



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period December 1, 2012 through February 28, 2013**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2012	Loans Acquired	Activity	2/28/2013		
A-I	Portfolio Balance			\$ 63,256,724.46	\$ 1,656,676.79	\$ (3,057,805.52)	\$ 61,855,595.73		
A-II	Interest to be Capitalized			722,592.96	-	(73,972.21)	648,620.75		
A-III	Pool Balance			\$ 63,979,317.42	\$ 1,656,676.79	\$ (3,131,777.73)	\$ 62,504,216.48		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			<u>\$ 64,479,317.42</u>			<u>\$ 63,004,216.48</u>		
B-I	Weighted Average Coupon (WAC)						3.86%		
B-II	Weighted Average Remaining Term						147.95		
B-III	Number of Loans						11,237		
B-IV	Number of Borrowers						4,088		
B-V	Since Issued Constant Prepayment Rate (CPR)						5.24%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2012	2/28/2013
C-I	2010 A-1	10623PDU1		0.31000%	+ 0.90%	= 1.21000%	3 Month LIBOR + 0.90%	\$ 61,019,000.00	\$ 58,618,000.00
C-II	Total Notes Outstanding							\$ 61,019,000.00	\$ 58,618,000.00
Reserve Account <sup>1</sup>				11/30/2012			2/28/2013		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 500,000.00		\$ 500,000.00	
D-II	Specified Reserve Acct Balance (\$)					500,000.00		500,000.00	
D-III	Reserve Account Floor Balance (\$)					500,000.00		500,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 500,000.00		\$ 500,000.00	
Parity <sup>1</sup>				11/30/2012			2/28/2013		
E	Parity						110.76%		110.74%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2012</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2012</b>	<b>Outstanding Principal Balance 2/28/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2013</b>
A- I	2010 A-1	\$ 61,019,000.00	0.50%	\$ 500,000.00	\$ 58,618,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 61,019,000.00		\$ 500,000.00	\$ 58,618,000.00		\$ 500,000.00
B- I	Specified Reserve Account Balance			\$ 500,000.00			\$ 500,000.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			500,000.00			500,000.00
B- IV	Reserve Account Balance			500,000.00			500,000.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>				<b>11/30/2012</b>	<b>2/28/2013</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 63,256,724.46		\$ 61,855,595.73	
C- II	Accrued Interest on Investments			36.19		22.97	
C- III	Accrued Borrower Interest			1,028,463.74		978,359.03	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(38,241.58)		(42,615.62)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,239.74)		(6,140.44)	
C- VIII	Cash and Investments			3,456,432.18		2,134,047.47	
C- IX	Payments In Transit			63,121.74		157,509.29	
C- X	Total Trust Estate Value			\$ 67,762,296.99		\$ 65,076,778.43	
D	Less:						
D- I	Accrued interest on Outstanding Notes			144,140.01		128,064.04	
D- II	Accrued fees related to Outstanding Notes			34,000.00		34,000.00	
E	<b>Net Asset Value</b>			\$ 67,584,156.98		\$ 64,914,714.39	
<b>Notes Outstanding</b>				<b>11/30/2012</b>	<b>2/28/2013</b>		
F	Senior Notes			\$ 61,019,000.00		\$ 58,618,000.00	
<b>Parity</b>				<b>11/30/2012</b>	<b>2/28/2013</b>		
G	Parity Percentage (E / F-I)			110.76%		110.74%	

III TRANSACTIONS FROM:		12/1/2012 THROUGH 2/28/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,251,943.38
A-II	Principal Collections from Guarantor	463,365.16
A-III	Loans Acquired	(1,656,676.79)
A-IV	Loans Sold	1,656,676.79
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,715,308.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (321,254.11)
B-II	Other Adjustments	7,074.30
B-III	Total Non-Cash Principal Activity	\$ (314,179.81)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,401,128.73</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 254,839.88
D-II	Interest Claims Received from Guarantors	14,620.01
D-III	Interest Purchased	(30,990.47)
D-IV	Interest Sold	30,990.47
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(108,015.88)
D-VII	Government Interest Subsidy Payments	56,994.76
D-VIII	Total Cash Interest Activity	\$ 218,438.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 321,391.58
E-II	Interest Accrual Adjustment	(1,358.06)
E-III	Total Non-Cash Interest Adjustments	\$ 320,033.52
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 538,472.29</b>

IV AVAILABLE FUNDS		2/28/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,767.31
G-II	Investment Income	96.80
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,864.11
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,939,611.42
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 49,728.74
I-II	Subservicing Fees	40,622.18
I-III	Trustee Fees	1,831.81
I-IV	Master Servicing Fees	47,804.00
I-V	Rating fees	-
I-VI	Total	\$ 139,986.73
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,799,624.69</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>2/28/2013</b>	
A	Total available funds			\$	1,799,624.69	\$ 1,799,624.69	
A-I	Undesignated Distribution Account funds				438.71	1,800,063.40	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				175,349.23	1,624,714.17	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	58,618,000.00		
C-II	Adjusted Pool Balance	\$	63,004,216.48				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				57,276,560.44		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,341,439.56		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,341,000.00	283,714.17	
E	Excess Surplus Distribution				283,274.61	439.56	
F	Undesignated Distribution Account Funds				439.56		
<b>VI Account Balance Rollforward</b>							
						<b>2/28/2013</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 2,826,715.39	\$ 1,923,583.16	\$ 3,206,491.88	\$ 1,543,806.67		
F-II	Distribution Account	129,716.79	151,536.97	191,012.96	90,240.80		
F-III	Reserve Account	500,000.00	-	-	500,000.00		
F-IV	Total	\$ 3,456,432.18			\$ 2,134,047.47		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>2/28/2013</b>	
G-I	Beginning Balance				\$	438.71	
G-II	Additions					0.85	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	439.56	
<b>VIII Note Balances</b>							
				<b>12/26/2012</b>	<b>3/25/2013</b>		
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 58,618,000.00	0.6724561	\$ 57,277,000.00	0.6570724
H-II	Total		\$ 87,170,000.00	\$ 58,618,000.00		\$ 57,277,000.00	
<b>IX Total Note Factor</b>							
				<b>12/26/2012</b>	<b>3/25/2013</b>		
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			58,618,000.00			57,277,000.00
I-III	Total Note Pool Factor			0.6724561			0.6570724

X	Historical Pool Information	3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013
A	Beginning Student Loan Portfolio Balance	\$ 71,910,340.63	\$ 69,259,924.85	\$ 65,820,650.79	\$ 63,256,724.46
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,276,300.45	\$ 3,198,645.99	\$ 1,885,745.85	\$ 1,251,943.38
B-II	Principal Collections from Guarantor	712,333.96	694,117.66	1,016,154.27	463,365.16
B-III	Loans Acquired	(7,892.79)	(128,811.73)	-	(1,656,676.79)
B-IV	Loans Sold	-	-	-	1,656,676.79
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,980,741.62	\$ 3,763,951.92	\$ 2,901,900.12	\$ 1,715,308.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (349,862.76)	\$ (340,888.62)	\$ (339,530.23)	\$ (321,254.11)
C-II	Other Adjustments	19,536.92	16,210.76	1,556.44	7,074.30
C-III	Total Non-Cash Principal Activity	\$ (330,325.84)	\$ (324,677.86)	\$ (337,973.79)	\$ (314,179.81)
D	Total Student Loan Principal Activity (-)	\$ 2,650,415.78	\$ 3,439,274.06	\$ 2,563,926.33	\$ 1,401,128.73
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 308,386.21	\$ 312,153.38	\$ 266,910.00	\$ 254,839.88
E-II	Interest Claims Received from Guarantors	21,516.06	32,708.38	46,019.07	14,620.01
E-III	Interest Purchased	-	-	-	(30,990.47)
E-IV	Interest Sold	-	-	-	30,990.47
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(123,356.82)	(121,998.53)	(111,592.31)	(108,015.88)
E-VII	Subsidy Payments	62,853.20	60,925.02	58,953.73	56,994.76
E-VIII	Total Interest Collections	\$ 269,398.65	\$ 283,788.25	\$ 260,290.49	\$ 218,438.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 350,006.11	\$ 341,010.32	\$ 339,626.85	\$ 321,391.58
F-II	Interest Accrual Adjustment	2,144.01	(15,353.05)	3,839.58	(1,358.06)
F-III	Total Non-Cash Interest Adjustments	\$ 352,150.12	\$ 325,657.27	\$ 343,466.43	\$ 320,033.52
G	Total Student Loan Interest Activity	\$ 621,548.77	\$ 609,445.52	\$ 603,756.92	\$ 538,472.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 69,259,924.85	\$ 65,820,650.79	\$ 63,256,724.46	\$ 61,855,595.73
I	(+) Interest to be Capitalized	888,813.58	799,656.11	722,592.96	648,620.75
J	TOTAL POOL (=)	\$ 70,148,738.43	\$ 66,620,306.90	\$ 63,979,317.42	\$ 62,504,216.48
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 70,648,738.43	\$ 67,120,306.90	\$ 64,479,317.42	\$ 63,004,216.48

XI Total Student Loan Portfolio Characteristics							2/28/2013			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 1,903,984	3.23%	323	\$ -	0.00%	-	\$ 1,903,984	3.08%	323	
Grace	261,400	0.44%	49	-	0.00%	-	261,400	0.42%	49	
Repay/Current	30,764,697	52.23%	5,882	2,750,153	93.16%	195	33,514,850	54.18%	6,077	
Delinquent:										
31-60 Days	3,214,020	5.46%	502	46,096	1.56%	2	3,260,116	5.27%	504	
61-90 Days	1,545,551	2.62%	294	23,126	0.78%	3	1,568,677	2.54%	297	
91-120 Days	800,820	1.36%	179	8,940	0.30%	2	809,760	1.31%	181	
> 120 Days	2,904,368	4.93%	522	49,996	1.69%	3	2,954,364	4.78%	525	
Total Delinquent	8,464,759	14.37%	1,497	128,158	4.34%	10	8,592,917	13.89%	1,507	
Deferment	9,245,639	15.70%	1,874	66,500	2.25%	1	9,312,139	15.05%	1,875	
Forbearance	7,956,670	13.51%	1,337	6,614	0.22%	1	7,963,284	12.87%	1,338	
Claims/Other	306,245	0.52%	67	777	0.03%	1	307,022	0.50%	68	
Totals	\$ 58,903,394	100.00%	11,029	\$ 2,952,202	100.00%	208	\$ 61,855,596	100.00%	11,237	

**XII Statistical Analysis of Student Loans** **2/28/2013**

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type							Total	ABI
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
Guaranteed									
Subsidized	\$ 10,760,296	\$ 5,325,135	\$ 1,207,682	\$ 13,963	\$ 541,463	\$ -	\$ 17,848,539	\$ 6,195	
Unsubsidized	11,263,446	8,397,691	1,176,591	3,570	555,663	-	21,396,961	9,344	
PLUS	782,609	-	4,729	-	40,507	-	827,845	5,789	
Consolidated	-	-	-	-	-	18,830,049	18,830,049	43,791	
Total Title IV	22,806,351	13,722,826	2,389,002	17,533	1,137,633	18,830,049	58,903,394	14,021	
HEAL	2,619,926	-	303,245	-	29,031	-	2,952,202	14,910	
Total	\$ 25,426,277	\$ 13,722,826	\$ 2,692,247	\$ 17,533	\$ 1,166,664	\$ 18,830,049	\$ 61,855,596	\$ 15,131	

\* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.

Guarantor	\$	%
USAF	\$ 48,239,270	81.90%
PHEAA	6,222,985	10.56%
GLHEC	1,251,541	2.12%
Other	3,189,598	5.41%
Total Title IV	58,903,394	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



**XIII Loan Default Statistics** Reporting Period 12/1/2012 through 2/28/2013

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	157,385	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	260,280	-	-	1,451	-
Heal Loans	AES	45,700	-	-	-	-
<b>Totals</b>		<b>\$ 463,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,451</b>	<b>\$ -</b>

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS <sup>1</sup>	\$ 552,523	\$ -	0.00%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	7,948,323	1,067,005	13.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	Great Lakes	2,138,361	131,002	6.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA	67,310,428	5,661,401	8.41%	30,628	0.05%	6,912	22.57%	17,315	56.53%	94	0.31%	6,308	20.59%	100.00%
Heal Loans	AES	8,516,526	205,692	2.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 7,065,099</b>	<b>8.17%</b>	<b>\$ 39,377</b>	<b>0.05%</b>	<b>\$ 15,661</b>	<b>39.77%</b>	<b>\$ 17,315</b>	<b>43.97%</b>	<b>\$ 94</b>	<b>0.24%</b>	<b>\$ 6,308</b>	<b>16.02%</b>	<b>100.00%</b>

<sup>1</sup>Brazos Student Finance Corporation moved \$975,014 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$269,417. The static pool was adjusted to reflect the transferred loans.