



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2013 through May 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2013	Loans Acquired	Activity	5/31/2013		
A-I	Portfolio Balance			\$ 61,855,595.73	\$ 13,213.71	\$ (2,046,336.01)	\$ 59,822,473.43		
A-II	Interest to be Capitalized			648,620.75	-	(334.23)	648,286.52		
A-III	Pool Balance			\$ 62,504,216.48	\$ 13,213.71	\$ (2,046,670.24)	\$ 60,470,759.95		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 63,004,216.48			\$ 60,970,759.95		
B-I	Weighted Average Coupon (WAC)						3.87%		
B-II	Weighted Average Remaining Term						149.54		
B-III	Number of Loans						10,744		
B-IV	Number of Borrowers						3,879		
B-V	Since Issued Constant Prepayment Rate (CPR)						5.10%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2013	5/31/2013	
C-I	2010 A-1	10623PDU1	0.28410%	+ 0.90%	= 1.18410%	3 Month LIBOR + 0.90%	\$ 58,618,000.00	\$ 57,277,000.00	
C-II	Total Notes Outstanding						\$ 58,618,000.00	\$ 57,277,000.00	
Reserve Account ¹				2/28/2013			5/31/2013		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 500,000.00		\$ 500,000.00	\$ 500,000.00	
D-II	Specified Reserve Acct Balance (\$)				500,000.00		500,000.00	500,000.00	
D-III	Reserve Account Floor Balance (\$)				500,000.00		500,000.00	500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 500,000.00		\$ 500,000.00	\$ 500,000.00	
Parity ¹				2/28/2013			5/31/2013		
E	Parity					110.74%		110.78%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2013	Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013
A- I	2010 A-1	\$ 58,618,000.00	0.50%	\$ 500,000.00	\$ 57,277,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 58,618,000.00		\$ 500,000.00	\$ 57,277,000.00		\$ 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						\$ -

Parity Calculations		2/28/2013	5/31/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 61,855,595.73	\$ 59,822,473.43
C- II	Accrued Interest on Investments	22.97	30.81
C- III	Accrued Borrower Interest	978,359.03	978,051.96
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(42,615.62)	(42,920.51)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,140.44)	(9,765.54)
C- VIII	Cash and Investments	2,134,047.47	2,742,595.79
C- IX	Payments In Transit	157,509.29	122,122.70
C- X	Total Trust Estate Value	\$ 65,076,778.43	\$ 63,612,588.64
D	Less:		
D- I	Accrued interest on Outstanding Notes	128,064.04	128,107.64
D- II	Accrued fees related to Outstanding Notes	34,000.00	34,000.00
E	Net Asset Value	\$ 64,914,714.39	\$ 63,450,481.00
Notes Outstanding		2/28/2013	5/31/2013
F	Senior Notes	\$ 58,618,000.00	\$ 57,277,000.00
Parity		2/28/2013	5/31/2013
G	Parity Percentage (E / F-I)	110.74%	110.78%

III TRANSACTIONS FROM:		3/1/2013 THROUGH 5/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,673,416.01
A-II	Principal Collections from Guarantor	622,203.75
A-III	Loans Acquired	(13,213.71)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,282,406.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (259,160.47)
B-II	Other Adjustments	9,876.72
B-III	Total Non-Cash Principal Activity	\$ (249,283.75)
C	Total Student Loan Principal Activity (-)	\$ 2,033,122.30
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 256,251.69
D-II	Interest Claims Received from Guarantors	20,043.06
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(107,672.34)
D-VII	Government Interest Subsidy Payments	51,941.27
D-VIII	Total Cash Interest Activity	\$ 220,563.68
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 259,276.98
E-II	Interest Accrual Adjustment	4,780.03
E-III	Total Non-Cash Interest Adjustments	\$ 264,057.01
F	Total Student Loan Interest Activity (-)	\$ 484,620.69

IV AVAILABLE FUNDS		5/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,457.29
G-II	Investment Income	73.24
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 8,530.53
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,511,500.26
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 49,185.02
I-II	Subservicing Fees	38,330.06
I-III	Trustee Fees	1,789.91
I-IV	Master Servicing Fees	46,565.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 140,869.99
J	Total Available Funds (H - I-V)	\$ 2,370,630.27

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2013	
A	Total available funds			\$	2,370,630.27	\$ 2,370,630.27	
A-I	Undesignated Distribution Account funds				439.56	2,371,069.83	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				173,322.12	2,197,747.71	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	57,277,000.00		
C-II	Adjusted Pool Balance	\$	60,970,759.95				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				55,427,963.59		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,849,036.41		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,849,000.00	348,747.71	
E	Excess Surplus Distribution				348,711.30	36.41	
F	Undesignated Distribution Account Funds				36.41		
VI Account Balance Rollforward							
						5/31/2013	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,543,806.67	\$ 2,621,951.82	\$ 2,012,778.58	\$ 2,152,979.91		
F-II	Distribution Account	90,240.80	191,377.93	192,002.85	89,615.88		
F-III	Reserve Account	500,000.00	19.54	19.54	500,000.00		
F-IV	Total	\$ 2,134,047.47			\$ 2,742,595.79		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2013	
G-I	Beginning Balance				\$	439.56	
G-III	Additions					-	
G-III	Withdrawals					(403.15)	
G-IV	Ending Balance				\$	36.41	
VIII Note Balances							
						3/25/2013	6/25/2013
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 57,277,000.00	0.6570724	\$ 55,428,000.00	0.6358610
H-II	Total		\$ 87,170,000.00	\$ 57,277,000.00		\$ 55,428,000.00	
IX Total Note Factor							
						3/25/2013	6/25/2013
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			57,277,000.00			55,428,000.00
I-III	Total Note Pool Factor			0.6570724			0.6358610

X Historical Pool Information		6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 69,259,924.85	\$ 65,820,650.79	\$ 63,256,724.46	\$ 61,855,595.73
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,198,645.99	\$ 1,885,745.85	\$ 1,251,943.38	\$ 1,673,416.01
B-II	Principal Collections from Guarantor	694,117.66	1,016,154.27	463,365.16	622,203.75
B-III	Loans Acquired	(128,811.73)	-	(1,656,676.79)	(13,213.71)
B-IV	Loans Sold	-	-	1,656,676.79	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,763,951.92	\$ 2,901,900.12	\$ 1,715,308.54	\$ 2,282,406.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (340,888.62)	\$ (339,530.23)	\$ (321,254.11)	\$ (259,160.47)
C-II	Other Adjustments	16,210.76	1,556.44	7,074.30	9,876.72
C-III	Total Non-Cash Principal Activity	\$ (324,677.86)	\$ (337,973.79)	\$ (314,179.81)	\$ (249,283.75)
D	Total Student Loan Principal Activity (-)	\$ 3,439,274.06	\$ 2,563,926.33	\$ 1,401,128.73	\$ 2,033,122.30
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 312,153.38	\$ 266,910.00	\$ 254,839.88	\$ 256,251.69
E-II	Interest Claims Received from Guarantors	32,708.38	46,019.07	14,620.01	20,043.06
E-III	Interest Purchased	-	-	(30,990.47)	-
E-IV	Interest Sold	-	-	30,990.47	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(121,998.53)	(111,592.31)	(108,015.88)	(107,672.34)
E-VII	Subsidy Payments	60,925.02	58,953.73	56,994.76	51,941.27
E-VIII	Total Interest Collections	\$ 283,788.25	\$ 260,290.49	\$ 218,438.77	\$ 220,563.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 341,010.32	\$ 339,626.85	\$ 321,391.58	\$ 259,276.98
F-II	Interest Accrual Adjustment	(15,353.05)	3,839.58	(1,358.06)	4,780.03
F-III	Total Non-Cash Interest Adjustments	\$ 325,657.27	\$ 343,466.43	\$ 320,033.52	\$ 264,057.01
G	Total Student Loan Interest Activity	\$ 609,445.52	\$ 603,756.92	\$ 538,472.29	\$ 484,620.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 65,820,650.79	\$ 63,256,724.46	\$ 61,855,595.73	\$ 59,822,473.43
I	(+) Interest to be Capitalized	799,656.11	722,592.96	648,620.75	648,286.52
J	TOTAL POOL (=)	\$ 66,620,306.90	\$ 63,979,317.42	\$ 62,504,216.48	\$ 60,470,759.95
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 67,120,306.90	\$ 64,479,317.42	\$ 63,004,216.48	\$ 60,970,759.95

XI Total Student Loan Portfolio Characteristics							5/31/2013			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 1,541,114	2.70%	226	\$ -	0.00%	-	\$ 1,541,114	2.58%	226	
Grace	422,964	0.74%	112	-	0.00%	-	422,964	0.71%	112	
Repay/Current	30,223,219	52.95%	5,733	2,416,825	88.16%	168	32,640,044	54.56%	5,901	
Delinquent:										
31-60 Days	2,670,154	4.68%	468	89,281	3.26%	4	2,759,435	4.61%	472	
61-90 Days	895,672	1.57%	190	62,664	2.29%	3	958,336	1.60%	193	
91-120 Days	569,650	1.00%	134	9,561	0.35%	2	579,211	0.97%	136	
> 120 Days	3,354,210	5.88%	508	46,704	1.70%	3	3,400,914	5.69%	511	
Total Delinquent	7,489,686	13.12%	1,300	208,210	7.59%	12	7,697,896	12.87%	1,312	
Deferment	8,774,459	15.37%	1,754	66,500	2.43%	1	8,840,959	14.78%	1,755	
Forbearance	8,142,059	14.26%	1,367	49,160	1.79%	5	8,191,219	13.69%	1,372	
Claims/Other	487,500	0.85%	65	777	0.03%	1	488,277	0.82%	66	
Totals	\$ 57,081,001	100.00%	10,557	\$ 2,741,472	100.00%	187	\$ 59,822,473	100.00%	10,744	

XII Statistical Analysis of Student Loans **5/31/2013**

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	\$ 10,264,287	\$ 5,146,095	\$ 1,151,434	\$ 13,754	\$ 515,426	\$ -	\$ 17,090,996	\$ 6,226
Unsubsidized	10,820,939	8,085,936	1,148,513	3,570	543,399	-	20,602,357	9,425
PLUS	681,173	-	4,613	-	40,019	-	725,805	5,583
Consolidated	-	-	-	-	-	18,661,843	18,661,843	44,860
Total Title IV	21,766,399	13,232,031	2,304,560	17,324	1,098,844	18,661,843	57,081,001	13,851
HEAL	2,431,867	-	282,873	-	26,732	-	2,741,472	15,489
Total	\$ 24,198,266	\$ 13,232,031	\$ 2,587,433	\$ 17,324	\$ 1,125,576	\$ 18,661,843	\$ 59,822,473	\$ 15,422

* 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	\$ 46,810,224	82.01%
PHEAA	6,073,062	10.64%
GLHEC	1,159,196	2.03%
Other	3,038,519	5.32%
Total Title IV	57,081,001	100.00%

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

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Loan Default Statistics		Reporting Period 3/1/2013 through 5/31/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 39,322	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	58,559	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	524,322	9,594	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 622,204	\$ 9,594	\$ -	\$ -	\$ -									
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 ¹	\$ 552,523	\$ 39,322	7.12%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,125,564	12.97%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes ²	1,408,503	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA	67,310,428	6,185,723	9.19%	40,222	0.06%	6,912	17.19%	17,315	43.05%	94	0.23%	15,901	39.53%	100.00%
Heal Loans	AES	8,516,526	205,692	2.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 7,556,301	8.74%	\$ 48,970	0.06%	\$ 15,661	31.98%	\$ 17,315	35.36%	\$ 94	0.19%	\$ 15,901	32.47%	100.00%

¹Brazos Student Finance Corporation moved \$975,014 in student loans from the ACS servicing system to the AES 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.

²Brazos Student Finance Corporation moved \$729,858.69 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$131,002.06. The static pool was adjusted to reflect the transferred loans.