



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2013 through November 30, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2013	Loans Acquired	Activity	11/30/2013		
A-I	Portfolio Balance			\$ 57,858,273.97	\$ 366.36	\$ (1,111,812.84)	\$ 56,746,827.49		
A-II	Interest to be Capitalized			612,417.88	-	(38,273.83)	574,144.05		
A-III	Pool Balance			\$ 58,470,691.85	\$ 366.36	\$ (1,150,086.67)	\$ 57,320,971.54		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			<u>\$ 58,970,691.85</u>			<u>\$ 57,820,971.54</u>		
B-I	Weighted Average Coupon (WAC)						3.90%		
B-II	Weighted Average Remaining Term						147.92		
B-III	Number of Loans						10,048		
B-IV	Number of Borrowers						3,605		
B-V	Since Issued Constant Prepayment Rate (CPR)						4.49%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2013	11/30/2013
C-I	2010 A-1	10623PDU1		0.25060%	+ 0.90%	= 1.15060%	3 Month LIBOR + 0.90%	\$ 55,428,000.00	\$ 53,610,000.00
C-II	Total Notes Outstanding							\$ 55,428,000.00	\$ 53,610,000.00
Reserve Account ¹				8/31/2013			11/30/2013		
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 ¹				8/31/2013			11/30/2013		
E	Parity						110.82%		110.64%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013	Outstanding Principal Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013
A- I	2010 A-1	\$ 55,428,000.00	0.50%	\$ 500,000.00	\$ 53,610,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 55,428,000.00		\$ 500,000.00	\$ 53,610,000.00		\$ 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		8/31/2013	11/30/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 57,858,273.97	\$ 56,746,827.49
C- II	Accrued Interest on Investments	33.00	8.41
C- III	Accrued Borrower Interest	971,765.94	907,410.16
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(44,430.28)	(42,281.63)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(5,599.74)	(6,533.78)
C- VIII	Cash and Investments	2,848,674.12	1,812,977.75
C- IX	Payments In Transit	(52,138.22)	39,839.09
C- X	Total Trust Estate Value	\$ 61,576,578.79	\$ 59,458,247.49
D	Less:		
D- I	Accrued interest on Outstanding Notes	122,783.80	114,800.16
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 61,423,794.99	\$ 59,313,447.33
Notes Outstanding		8/31/2013	11/30/2013
F	Senior Notes	\$ 55,428,000.00	\$ 53,610,000.00
Parity		8/31/2013	11/30/2013
G	Parity Percentage (E / F-I)	110.82%	110.64%

III TRANSACTIONS FROM:		9/1/2013 THROUGH 11/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,055,718.19
A-II	Principal Collections from Guarantor	351,174.00
A-III	Loans Acquired	(366.36)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,406,525.83
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (302,726.58)
B-II	Other Adjustments	7,647.23
B-III	Total Non-Cash Principal Activity	\$ (295,079.35)
C	Total Student Loan Principal Activity (-)	\$ 1,111,446.48
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 240,393.62
D-II	Interest Claims Received from Guarantors	20,294.74
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(100,704.34)
D-VII	Government Interest Subsidy Payments	43,234.10
D-VIII	Total Cash Interest Activity	\$ 203,218.12
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 302,726.58
E-II	Interest Accrual Adjustment	(1,161.71)
E-III	Total Non-Cash Interest Adjustments	\$ 301,564.87
F	Total Student Loan Interest Activity (-)	\$ 504,782.99

IV AVAILABLE FUNDS		11/30/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,529.40
G-II	Investment Income	51.38
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,580.78
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,616,324.73
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 47,743.05
I-II	Subservicing Fees	32,750.36
I-III	Trustee Fees	1,675.31
I-IV	Master Servicing Fees	171,760.00
I-V	Rating fees	-
I-VI	Total	\$ 253,928.72
J	Total Available Funds (H - I-V)	\$ 1,362,396.01

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2013	
A	Total available funds			\$	1,362,396.01	\$ 1,362,396.01	
A-I	Undesignated Distribution Account funds				280.14	1,362,676.15	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				157,636.04	1,205,040.11	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	53,610,000.00		
C-II	Adjusted Pool Balance	\$	57,820,971.54				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				52,564,519.58		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,045,480.42		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,045,000.00	160,040.11	
E	Excess Surplus Distribution				159,559.69	480.42	
F	Undesignated Distribution Account Funds				480.42		
VI Account Balance Rollforward							
						11/30/2013	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,263,976.64	\$ 1,600,470.79	\$ 2,635,326.90	\$ 1,229,120.53		
F-II	Distribution Account	84,697.48	254,639.99	255,480.25	83,857.22		
F-III	Reserve Account	500,000.00	11.57	11.57	500,000.00		
F-IV	Total	\$ 2,848,674.12			\$ 1,812,977.75		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2013	
G-I	Beginning Balance				\$	280.14	
G-III	Additions					200.28	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	480.42	
VIII Note Balances							
						9/25/2013	12/26/2013
	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	\$ 53,610,000.00	0.6150052	\$ 52,565,000.00	0.6030171
H-II	Total		\$ 87,170,000.00	\$ 53,610,000.00		\$ 52,565,000.00	
IX Total Note Factor							
						9/25/2013	12/26/2013
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			53,610,000.00			52,565,000.00
I-III	Total Note Pool Factor			0.6150052			0.6030171

X	Historical Pool Information	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 63,256,724.46	\$ 61,855,595.73	\$ 59,822,473.43	\$ 57,858,273.97
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,251,943.38	\$ 1,673,416.01	\$ 1,614,569.15	\$ 1,055,718.19
B-II	Principal Collections from Guarantor	463,365.16	622,203.75	710,442.08	351,174.00
B-III	Loans Acquired	(1,656,676.79)	(13,213.71)	(110,179.85)	(366.36)
B-IV	Loans Sold	1,656,676.79	-	6,244.46	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,715,308.54	\$ 2,282,406.05	\$ 2,221,075.84	\$ 1,406,525.83
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (321,254.11)	\$ (259,160.47)	\$ (273,605.17)	\$ (302,726.58)
C-II	Other Adjustments	7,074.30	9,876.72	16,728.79	7,647.23
C-III	Total Non-Cash Principal Activity	\$ (314,179.81)	\$ (249,283.75)	\$ (256,876.38)	\$ (295,079.35)
D	Total Student Loan Principal Activity (-)	\$ 1,401,128.73	\$ 2,033,122.30	\$ 1,964,199.46	\$ 1,111,446.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 254,839.88	\$ 256,251.69	\$ 255,428.97	\$ 240,393.62
E-II	Interest Claims Received from Guarantors	14,620.01	20,043.06	25,083.55	20,294.74
E-III	Interest Purchased	(30,990.47)	-	-	-
E-IV	Interest Sold	30,990.47	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(108,015.88)	(107,672.34)	(105,026.64)	(100,704.34)
E-VII	Subsidy Payments	56,994.76	51,941.27	51,205.25	43,234.10
E-VIII	Total Interest Collections	\$ 218,438.77	\$ 220,563.68	\$ 226,691.13	\$ 203,218.12
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 321,391.58	\$ 259,276.98	\$ 273,605.17	\$ 302,726.58
F-II	Interest Accrual Adjustment	(1,358.06)	4,780.03	(1,179.07)	(1,161.71)
F-III	Total Non-Cash Interest Adjustments	\$ 320,033.52	\$ 264,057.01	\$ 272,426.10	\$ 301,564.87
G	Total Student Loan Interest Activity	\$ 538,472.29	\$ 484,620.69	\$ 499,117.23	\$ 504,782.99
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,855,595.73	\$ 59,822,473.43	\$ 57,858,273.97	\$ 56,746,827.49
I	(+) Interest to be Capitalized	648,620.75	648,286.52	612,417.88	574,144.05
J	TOTAL POOL (=)	\$ 62,504,216.48	\$ 60,470,759.95	\$ 58,470,691.85	\$ 57,320,971.54
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 63,004,216.48	\$ 60,970,759.95	\$ 58,970,691.85	\$ 57,820,971.54

XI Total Student Loan Portfolio Characteristics							11/30/2013		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 1,343,186	2.47%	207	\$ -	0.00%	-	\$ 1,343,186	2.37%	207
Grace	169,685	0.31%	26	-	0.00%	-	169,685	0.30%	26
Repay/Current	28,961,880	53.28%	5,364	2,117,573	88.56%	142	31,079,453	54.77%	5,506
Delinquent:									
31-60 Days	2,270,527	4.18%	521	115,957	4.85%	3	2,386,484	4.21%	524
61-90 Days	1,367,288	2.52%	264	80,190	3.35%	3	1,447,478	2.55%	267
91-120 Days	710,531	1.31%	124	-	0.00%	-	710,531	1.25%	124
> 120 Days	2,911,413	5.36%	481	41,800	1.75%	4	2,953,213	5.20%	485
Total Delinquent	7,259,759	13.36%	1,390	237,947	9.95%	10	7,497,706	13.21%	1,400
Deferment	7,908,389	14.55%	1,648	-	0.00%	-	7,908,389	13.94%	1,648
Forbearance	8,386,122	15.43%	1,186	35,597	1.49%	1	8,421,719	14.84%	1,187
Claims/Other	326,689	0.60%	74	-	0.00%	-	326,689	0.58%	74
Totals	\$ 54,355,710	100.00%	9,895	\$ 2,391,117	100.00%	153	\$ 56,746,827	100.00%	10,048

XII Statistical Analysis of Student Loans 11/30/2013

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	\$ 9,598,921	\$ 4,880,136	\$ 1,068,310	\$ 13,001	\$ 486,709	\$ -	\$ 16,047,077	\$ 6,286
Unsubsidized	10,312,048	7,666,999	1,104,008	3,496	518,611	-	19,605,162	9,517
PLUS	560,191	-	4,411	-	39,640	-	604,242	5,347
Consolidated	-	-	-	-	-	18,099,229	18,099,229	44,800
Total Title IV	20,471,160	12,547,135	2,176,729	16,497	1,044,960	18,099,229	54,355,710	13,562
HEAL	2,134,588	-	231,898	-	24,631	-	2,391,117	16,605
Total	\$ 22,605,748	\$ 12,547,135	\$ 2,408,627	\$ 16,497	\$ 1,069,591	\$ 18,099,229	\$ 56,746,827	\$ 15,741

* 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	\$ 44,569,296	82.00%
PHEAA	5,874,375	10.81%
GLHEC	1,041,577	1.92%
Other	2,870,462	5.28%
Total Title IV	54,355,710	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 Statistical Analysis of Student Loans		11/30/2013
Servicing	\$	%
ACS	\$ 11,353	0.02%
AES	9,908,797	17.46%
Great Lakes	368,816	0.65%
SLMA	46,457,861	81.87%
Total	\$ 56,746,827	100.00%

XIV Loan Default Statistics		Reporting Period 9/1/2013 through 11/30/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	2,281	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	348,893	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 351,174	\$ -	\$ -	\$ -	\$ -									
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	1,159,173	13.36%	-	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	7,213,730	10.72%	46,115	0.07%	13,328	28.90%	23,622	51.22%	94	0.20%	9,071	19.67%	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	\$ 8,617,917	9.97%	\$ 54,863	0.06%	\$ 22,077	40.24%	\$ 23,622	43.06%	\$ 94	0.17%	\$ 9,071	16.53%	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.