



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2013 through February 28, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2013	Loans Acquired	Activity	2/28/2014		
A-I	Portfolio Balance			\$ 56,746,827.49	\$ 32,818.53	\$ (1,348,347.82)	\$ 55,431,298.20		
A-II	Interest to be Capitalized			574,144.05	-	(29,186.68)	544,957.37		
A-III	Pool Balance			\$ 57,320,971.54	\$ 32,818.53	\$ (1,377,534.50)	\$ 55,976,255.57		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			<u>\$ 57,820,971.54</u>			<u>\$ 56,476,255.57</u>		
B-I	Weighted Average Coupon (WAC)						3.91%		
B-II	Weighted Average Remaining Term						147.55		
B-III	Number of Loans						9,726		
B-IV	Number of Borrowers						3,471		
B-V	Since Issued Constant Prepayment Rate (CPR)						4.14%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2013	2/28/2014
C-I	2010 A-1	10623PDU1		0.24585%	+ 0.90%	= 1.14585%	3 Month LIBOR + 0.90%	\$ 53,610,000.00	\$ 52,565,000.00
C-II	Total Notes Outstanding							\$ 53,610,000.00	\$ 52,565,000.00
Reserve Account ¹				11/30/2013			2/28/2014		
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				11/30/2013			2/28/2014		
E	Parity						110.64%		110.84%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013	Outstanding Principal Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2014
A- I	2010 A-1	\$ 53,610,000.00	0.50%	\$ 500,000.00	\$ 52,565,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 53,610,000.00		\$ 500,000.00	\$ 52,565,000.00		\$ 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				11/30/2013	2/28/2014		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 56,746,827.49		\$ 55,431,298.20	
C- II	Accrued Interest on Investments			8.41		8.77	
C- III	Accrued Borrower Interest			907,410.16		815,478.13	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(42,281.63)		(44,286.57)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(6,533.78)		(6,134.44)	
C- VIII	Cash and Investments			1,812,977.75		2,164,129.40	
C- IX	Payments In Transit			39,839.09		38,920.46	
C- X	Total Trust Estate Value			\$ 59,458,247.49		\$ 58,399,413.95	
D	Less:						
D- I	Accrued interest on Outstanding Notes			114,800.16		108,751.51	
D- II	Accrued fees related to Outstanding Notes			30,000.00		30,000.00	
E	Net Asset Value			\$ 59,313,447.33		\$ 58,260,662.44	
Notes Outstanding				11/30/2013	2/28/2014		
F	Senior Notes			\$ 53,610,000.00		\$ 52,565,000.00	
Parity				11/30/2013	2/28/2014		
G	Parity Percentage (E / F-I)			110.64%		110.84%	

III TRANSACTIONS FROM:		12/1/2013 THROUGH 2/28/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,296,187.15
A-II	Principal Collections from Guarantor	371,494.26
A-III	Loans Acquired	(32,818.53)
A-IV	Loans Sold	1,367.43
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,636,230.31
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (329,245.80)
B-II	Other Adjustments	8,544.78
B-III	Total Non-Cash Principal Activity	\$ (320,701.02)
C	Total Student Loan Principal Activity (-)	\$ 1,315,529.29
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 239,955.37
D-II	Interest Claims Received from Guarantors	17,943.83
D-III	Interest Purchased	-
D-IV	Interest Sold	12.92
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(98,722.47)
D-VII	Government Interest Subsidy Payments	44,954.67
D-VIII	Total Cash Interest Activity	\$ 204,144.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 329,245.80
E-II	Interest Accrual Adjustment	3,067.10
E-III	Total Non-Cash Interest Adjustments	\$ 332,312.90
F	Total Student Loan Interest Activity (-)	\$ 536,457.22

IV AVAILABLE FUNDS		2/28/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,256.68
G-II	Investment Income	24.55
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,281.23
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,845,655.86
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 47,404.25
I-II	Subservicing Fees	36,303.59
I-III	Trustee Fees	1,642.66
I-IV	Master Servicing Fees	49,809.00
I-V	Rating fees	-
I-VI	Total	\$ 135,159.50
J	Total Available Funds (H - I-V)	\$ 1,710,496.36

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				2/28/2014			
A	Total available funds			\$ 1,710,496.36	\$ 1,710,496.36		
A-I	Undesignated Distribution Account funds			480.42	1,710,976.78		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			148,905.91	1,562,070.87		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding		\$ 52,565,000.00				
C-II	Adjusted Pool Balance	\$ 56,476,255.57					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)		51,342,050.52				
C-V	Calculated Distribution Amount (C-I - C-IV)		1,222,949.48				
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,222,000.00	340,070.87		
E	Excess Surplus Distribution			339,121.39	949.48		
F	Undesignated Distribution Account Funds			949.48			
VI Account Balance Rollforward							
				2/28/2014			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,229,120.53	\$ 1,935,115.70	\$ 1,582,292.81	\$ 1,581,943.42		
F-II	Distribution Account	83,857.22	133,489.56	135,160.80	82,185.98		
F-III	Reserve Account	500,000.00	7.60	7.60	500,000.00		
F-IV	Total	\$ 1,812,977.75			\$ 2,164,129.40		
VII Rollforward of Undesignated Distribution Account Funds							
				2/28/2014			
G-I	Beginning Balance			\$ 480.42			
G-III	Additions			469.06			
G-III	Withdrawals			-			
G-IV	Ending Balance			\$ 949.48			
VIII Note Balances							
				12/26/2013		3/25/2014	
	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	\$ 52,565,000.00	0.6030171	\$ 51,343,000.00	0.5889985
H-II	Total		\$ 87,170,000.00	\$ 52,565,000.00		\$ 51,343,000.00	
IX Total Note Factor							
				12/26/2013		3/25/2014	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		52,565,000.00		51,343,000.00		
I-III	Total Note Pool Factor		0.6030171		0.5889985		

X Historical Pool Information		3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014
A	Beginning Student Loan Portfolio Balance	\$ 61,855,595.73	\$ 59,822,473.43	\$ 57,858,273.97	\$ 56,746,827.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,673,416.01	\$ 1,614,569.15	\$ 1,055,718.19	\$ 1,296,187.15
B-II	Principal Collections from Guarantor	622,203.75	710,442.08	351,174.00	371,494.26
B-III	Loans Acquired	(13,213.71)	(110,179.85)	(366.36)	(32,818.53)
B-IV	Loans Sold	-	6,244.46	-	1,367.43
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,282,406.05	\$ 2,221,075.84	\$ 1,406,525.83	\$ 1,636,230.31
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (259,160.47)	\$ (273,605.17)	\$ (302,726.58)	\$ (329,245.80)
C-II	Other Adjustments	9,876.72	16,728.79	7,647.23	8,544.78
C-III	Total Non-Cash Principal Activity	\$ (249,283.75)	\$ (256,876.38)	\$ (295,079.35)	\$ (320,701.02)
D	Total Student Loan Principal Activity (-)	\$ 2,033,122.30	\$ 1,964,199.46	\$ 1,111,446.48	\$ 1,315,529.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 256,251.69	\$ 255,428.97	\$ 240,393.62	\$ 239,955.37
E-II	Interest Claims Received from Guarantors	20,043.06	25,083.55	20,294.74	17,943.83
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	12.92
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(107,672.34)	(105,026.64)	(100,704.34)	(98,722.47)
E-VII	Subsidy Payments	51,941.27	51,205.25	43,234.10	44,954.67
E-VIII	Total Interest Collections	\$ 220,563.68	\$ 226,691.13	\$ 203,218.12	\$ 204,144.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 259,276.98	\$ 273,605.17	\$ 302,726.58	\$ 329,245.80
F-II	Interest Accrual Adjustment	4,780.03	(1,179.07)	(1,161.71)	3,067.10
F-III	Total Non-Cash Interest Adjustments	\$ 264,057.01	\$ 272,426.10	\$ 301,564.87	\$ 332,312.90
G	Total Student Loan Interest Activity	\$ 484,620.69	\$ 499,117.23	\$ 504,782.99	\$ 536,457.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,822,473.43	\$ 57,858,273.97	\$ 56,746,827.49	\$ 55,431,298.20
I	(+) Interest to be Capitalized	648,286.52	612,417.88	574,144.05	544,957.37
J	TOTAL POOL (=)	\$ 60,470,759.95	\$ 58,470,691.85	\$ 57,320,971.54	\$ 55,976,255.57
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 60,970,759.95	\$ 58,970,691.85	\$ 57,820,971.54	\$ 56,476,255.57

XI Total Student Loan Portfolio Characteristics							2/28/2014		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 1,201,680	2.26%	176	\$ -	0.00%	-	\$ 1,201,680	2.17%	176
Grace	250,240	0.47%	45	-	0.00%	-	250,240	0.45%	45
Repay/Current	26,529,759	49.88%	5,123	1,914,263	85.22%	127	28,444,022	51.31%	5,250
Delinquent:									
31-60 Days	2,843,868	5.35%	471	62,936	2.80%	4	2,906,804	5.24%	475
61-90 Days	1,303,379	2.45%	183	116,725	5.20%	3	1,420,104	2.56%	186
91-120 Days	407,021	0.77%	94	40,862	1.82%	1	447,883	0.81%	95
> 120 Days	2,075,423	3.90%	389	57,060	2.54%	3	2,132,483	3.85%	392
Total Delinquent	6,629,691	12.47%	1,137	277,583	12.36%	11	6,907,274	12.46%	1,148
Deferment	7,905,443	14.86%	1,625	-	0.00%	-	7,905,443	14.26%	1,625
Forbearance	10,380,414	19.52%	1,405	35,503	1.58%	1	10,415,917	18.79%	1,406
Claims/Other	287,862	0.54%	74	18,860	0.84%	2	306,722	0.55%	76
Totals	\$ 53,185,089	100.00%	9,585	\$ 2,246,209	100.00%	141	\$ 55,431,298	100.00%	9,726

XII Statistical Analysis of Student Loans **2/28/2014**

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	\$ 9,233,876	\$ 4,793,904	\$ 1,039,087	\$ 12,969	\$ 474,672	\$ -	\$ 15,554,508	\$ 9,315	
Unsubsidized	9,932,271	7,579,426	1,085,826	3,449	509,440	-	19,110,412	9,570	
PLUS	486,785	-	4,293	-	39,181	-	530,259	5,099	
Consolidated	-	-	-	-	-	17,989,910	17,989,910	45,429	
Total Title IV	19,652,932	12,373,330	2,129,206	16,418	1,023,293	17,989,910	53,185,089	13,444	
HEAL	2,005,117	-	218,572	-	22,520	-	2,246,209	16,889	
Total	\$ 21,658,049	\$ 12,373,330	\$ 2,347,778	\$ 16,418	\$ 1,045,813	\$ 17,989,910	\$ 55,431,298	\$ 15,970	

* 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	\$ 43,614,534	82.01%
PHEAA	5,777,844	10.86%
GLHEC	980,982	1.84%
Other	2,811,729	5.29%
Total Title IV	53,185,089	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			2/28/2014
Servicing	\$	%	
ACS	\$ 11,353	0.02%	
AES	9,598,927	17.32%	
Great Lakes	365,920	0.66%	
SLMA	45,455,098	82.00%	
Total	\$ 55,431,298	100.00%	

XIV Loan Default Statistics		Reporting Period 12/1/2013 through 2/28/2014													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	-	-	-	-	-									
Title IV	AES	41,820	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	329,675	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 371,494	\$ -	\$ -	\$ -	\$ -									
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	1,200,993	13.84%	-	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	7,543,405	11.21%	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	\$ 8,989,411	10.40%	\$ 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.