



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2014 through February 28, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2014	Loans Acquired	Activity	2/28/2015		
A-I	Portfolio Balance			\$ 51,683,856.44	\$ 27,099.38	\$ (1,494,643.91)	\$ 50,216,311.91		
A-II	Interest to be Capitalized			426,018.83	-	(42,349.56)	383,669.27		
A-III	Pool Balance			\$ 52,109,875.27	\$ 27,099.38	\$ (1,536,993.47)	\$ 50,599,981.18		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 52,609,875.27			\$ 51,099,981.18		
B-I	Weighted Average Coupon (WAC)						4.00%		
B-II	Weighted Average Remaining Term						153.21		
B-III	Number of Loans						8,561		
B-IV	Number of Borrowers						2,988		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.98%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2014	2/28/2015
C-I	2010 A-1	10623PDU1		0.25460%	+ 0.90%	= 1.15460%	3 Month LIBOR + 0.90%	\$ 49,100,000.00	\$ 47,828,000.00
C-II	Total Notes Outstanding							\$ 49,100,000.00	\$ 47,828,000.00
Reserve Account ¹				11/30/2014			2/28/2015		
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				11/30/2014			2/28/2015		
E	Parity						110.89%		110.94%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014	Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015
A- I	2010 A-1	\$ 49,100,000.00	0.50%	\$ 500,000.00	\$ 47,828,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 49,100,000.00		\$ 500,000.00	\$ 47,828,000.00		\$ 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				11/30/2014	2/28/2015		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 51,683,856.44		\$ 50,216,311.91	
C- II	Accrued Interest on Investments			9.32		9.24	
C- III	Accrued Borrower Interest			761,550.54		761,448.62	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(36,577.94)		(36,943.77)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(9,595.24)		(4,720.12)	
C- VIII	Cash and Investments			2,163,849.51		2,188,095.20	
C- IX	Payments In Transit			14,750.73		64,768.10	
C- X	Total Trust Estate Value			\$ 54,577,843.36		\$ 53,188,969.18	
D	Less:						
D- I	Accrued interest on Outstanding Notes			103,634.69		99,706.76	
D- II	Accrued fees related to Outstanding Notes			27,750.00		27,750.00	
E	Net Asset Value			\$ 54,446,458.67		\$ 53,061,512.42	
Notes Outstanding				11/30/2014	2/28/2015		
F	Senior Notes			\$ 49,100,000.00		\$ 47,828,000.00	
Parity				11/30/2014	2/28/2015		
G	Parity Percentage (E / F-I)			110.89%		110.94%	

III TRANSACTIONS FROM:		12/1/2014 THROUGH 2/28/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,054,879.02
A-II	Principal Collections from Guarantor	675,325.38
A-III	Loans Acquired	(27,099.38)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,703,105.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (244,821.77)
B-II	Other Adjustments	9,261.28
B-III	Total Non-Cash Principal Activity	\$ (235,560.49)
C	Total Student Loan Principal Activity (-)	\$ 1,467,544.53
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 190,118.28
D-II	Interest Claims Received from Guarantors	28,206.26
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(84,961.43)
D-VII	Government Interest Subsidy Payments	34,229.46
D-VIII	Total Cash Interest Activity	\$ 167,592.57
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 244,821.77
E-II	Interest Accrual Adjustment	3,130.88
E-III	Total Non-Cash Interest Adjustments	\$ 247,952.65
F	Total Student Loan Interest Activity (-)	\$ 415,545.22

IV AVAILABLE FUNDS		2/28/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,186.78
G-II	Investment Income	28.01
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 9,214.79
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,879,912.38
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 46,239.15
I-II	Subservicing Fees	27,900.19
I-III	Trustee Fees	1,494.63
I-IV	Master Servicing Fees	45,447.00
I-V	Rating fees	-
I-VI	Total	\$ 121,080.97
J	Total Available Funds (H - I-V)	\$ 1,758,831.41

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
					2/28/2015		
A	Total available funds			\$ 1,758,831.41	\$ 1,758,831.41		
A-I	Undesignated Distribution Account funds			840.66	1,759,672.07		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			136,521.57	1,623,150.50		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding		\$ 47,828,000.00				
C-II	Adjusted Pool Balance	\$ 51,099,981.18					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)		46,454,528.35				
C-V	Calculated Distribution Amount (C-I - C-IV)		<u>1,373,471.65</u>				
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,373,000.00	250,150.50		
E	Excess Surplus Distribution			249,678.85	471.65		
F	Undesignated Distribution Account Funds			471.65			
VI Account Balance Rollforward							
					2/28/2015		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,585,743.63	\$ 1,904,076.03	\$ 1,900,507.58	\$ 1,589,312.08		
F-II	Distribution Account	78,105.88	141,759.33	121,082.09	98,783.12		
F-III	Reserve Account	500,000.00	7.60	7.60	500,000.00		
F-IV	Total	<u>\$ 2,163,849.51</u>			<u>\$ 2,188,095.20</u>		
VII Rollforward of Undesignated Distribution Account Funds							
					2/28/2015		
G-I	Beginning Balance			\$ 840.66			
G-III	Additions			-			
G-III	Withdrawals			(369.01)			
G-IV	Ending Balance			<u>\$ 471.65</u>			
VIII Note Balances							
					12/26/2014	3/25/2015	
	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	\$ 47,828,000.00	0.5486750	\$ 46,455,000.00	0.5329242
H-II	Total		\$ 87,170,000.00	\$ 47,828,000.00		\$ 46,455,000.00	
IX Total Note Factor							
					12/26/2014	3/25/2015	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		47,828,000.00		46,455,000.00		
I-III	Total Note Pool Factor		0.5486750		0.5329242		

X Historical Pool Information		3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015
A	Beginning Student Loan Portfolio Balance	\$ 55,431,298.20	\$ 54,453,707.57	\$ 53,006,640.51	\$ 51,683,856.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,099,135.39	\$ 1,372,706.70	\$ 1,174,458.59	\$ 1,054,879.02
B-II	Principal Collections from Guarantor	392,557.57	329,056.10	490,446.13	675,325.38
B-III	Loans Acquired	(244,447.32)	(23,316.10)	(23,440.38)	(27,099.38)
B-IV	Loans Sold	-	8,979.97	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,247,245.64	\$ 1,687,426.67	\$ 1,641,464.34	\$ 1,703,105.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (275,290.67)	\$ (249,378.22)	\$ (331,324.59)	\$ (244,821.77)
C-II	Other Adjustments	5,635.66	9,018.61	12,644.32	9,261.28
C-III	Total Non-Cash Principal Activity	\$ (269,655.01)	\$ (240,359.61)	\$ (318,680.27)	\$ (235,560.49)
D	Total Student Loan Principal Activity (-)	\$ 977,590.63	\$ 1,447,067.06	\$ 1,322,784.07	\$ 1,467,544.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 218,448.18	\$ 210,866.72	\$ 197,581.45	\$ 190,118.28
E-II	Interest Claims Received from Guarantors	11,779.98	14,530.48	16,216.41	28,206.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(94,955.02)	(94,211.82)	(87,588.31)	(84,961.43)
E-VII	Subsidy Payments	41,174.52	39,850.97	37,135.48	34,229.46
E-VIII	Total Interest Collections	\$ 176,447.66	\$ 171,036.35	\$ 163,345.03	\$ 167,592.57
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 275,290.67	\$ 249,378.22	\$ 331,324.59	\$ 244,821.77
F-II	Interest Accrual Adjustment	1,641.39	1,247.03	(4,274.03)	3,130.88
F-III	Total Non-Cash Interest Adjustments	\$ 276,932.06	\$ 250,625.25	\$ 327,050.56	\$ 247,952.65
G	Total Student Loan Interest Activity	\$ 453,379.72	\$ 421,661.60	\$ 490,395.59	\$ 415,545.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,453,707.57	\$ 53,006,640.51	\$ 51,683,856.44	\$ 50,216,311.91
I	(+) Interest to be Capitalized	516,277.68	502,660.29	426,018.83	383,669.27
J	TOTAL POOL (=)	\$ 54,969,985.25	\$ 53,509,300.80	\$ 52,109,875.27	\$ 50,599,981.18
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 55,469,985.25	\$ 54,009,300.80	\$ 52,609,875.27	\$ 51,099,981.18

XI Total Student Loan Portfolio Characteristics							2/28/2015		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 571,902	1.18%	90	\$ -	0.00%	-	\$ 571,902	1.14%	90
Grace	238,305	0.49%	39	-	0.00%	-	238,305	0.47%	39
Repay/Current	25,954,483	53.51%	4,434	1,502,975	87.60%	92	27,457,458	54.68%	4,526
Delinquent:									
31-60 Days	1,953,934	4.03%	357	11,677	0.68%	1	1,965,611	3.91%	358
61-90 Days	3,686,920	7.60%	629	10,037	0.58%	1	3,696,957	7.36%	630
91-120 Days	918,723	1.89%	171	-	0.00%	-	918,723	1.83%	171
> 120 Days	2,342,427	4.83%	473	78,312	4.56%	3	2,420,739	4.82%	476
Total Delinquent	8,902,004	18.35%	1,630	100,026	5.83%	5	9,002,030	17.93%	1,635
Deferment	4,954,191	10.21%	1,126	-	0.00%	-	4,954,191	9.87%	1,126
Forbearance	7,650,312	15.77%	1,088	106,108	6.18%	2	7,756,420	15.45%	1,090
Claims/Other	229,337	0.47%	54	6,669	0.39%	1	236,006	0.47%	55
Totals	\$ 48,500,534	100.00%	8,461	\$ 1,715,778	100.00%	100	\$ 50,216,312	100.00%	8,561

XII Statistical Analysis of Student Loans **2/28/2015**

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	\$ 8,191,473	\$ 4,223,138	\$ 901,349	\$ 12,991	\$ 415,480	\$ -	\$ 13,744,431	\$ 6,447	
Unsubsidized	8,916,480	6,921,088	979,480	3,355	458,274	-	17,278,677	9,942	
PLUS	363,764	-	3,773	-	37,542	-	405,079	4,940	
Consolidated	-	-	-	-	-	17,072,347	17,072,347	47,688	
Total Title IV	17,471,717	11,144,226	1,884,602	16,346	911,296	17,072,347	48,500,534	13,724	
HEAL	1,516,271	-	182,958	-	16,549	-	1,715,778	18,449	
Total	\$ 18,987,988	\$ 11,144,226	\$ 2,067,560	\$ 16,346	\$ 927,845	\$ 17,072,347	\$ 50,216,312	\$ 16,806	

* 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	\$ 39,736,157	81.93%
PHEAA	5,261,905	10.85%
GLHEC	868,773	1.79%
Other	2,633,699	5.43%
Total Title IV	48,500,534	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		
		2/28/2015
Servicing	\$	%
ACS	\$ 2,033	0.00%
AES	8,609,160	17.14%
Great Lakes	293,409	0.58%
Nelnet	38,482,755	76.63%
SLMA	2,828,955	5.63%
Total	\$ 50,216,312	100.00%

XIV Loan Default Statistics Reporting Period 12/1/2014 through 2/28/2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	147,560	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	527,846	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal Loans	AES	(81)	-	-	-	-
Totals		\$ 675,325	\$ -	\$ -	\$ -	\$ -

Since Inception - Insured Loans																
Status	Servicer	Student Loan Portfolio					Claims Rejected									
		Static Pool		Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
		\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Loan Type:	Servicer	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS ¹	\$ 552,523	8.76%	\$ 48,402	1.58%	\$ 8,748	100.00%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	15.81%	1,372,297	0.00%	-	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%	0.00%
Title IV	SLMA	28,274,899	32.28%	9,127,151	0.16%	46,115	28.90%	13,328	70.89%	32,693	94	0.20%	-	0.00%	100.00%	
Title IV	Nelnet	39,035,530	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	8,516,526	3.06%	260,337	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	12.50%	\$ 10,808,186	0.06%	\$ 54,863	40.24%	\$ 22,077	59.59%	\$ 32,693	94	0.17%	\$ -	0.00%	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.

³Brazos Student Finance Corporation moved \$39,035,529.64 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.