



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2015 through May 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2015	Loans Acquired	Activity	5/31/2015		
A-I	Portfolio Balance			\$ 50,216,311.91	\$ 9,014.25	\$ (2,032,485.56)	\$ 48,192,840.60		
A-II	Interest to be Capitalized			383,669.27	-	(5,628.91)	378,040.36		
A-III	Pool Balance			\$ 50,599,981.18	\$ 9,014.25	\$ (2,038,114.47)	\$ 48,570,880.96		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 51,099,981.18			\$ 49,070,880.96		
B-I	Weighted Average Coupon (WAC)						4.00%		
B-II	Weighted Average Remaining Term						153.76		
B-III	Number of Loans						8,192		
B-IV	Number of Borrowers						2,847		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.99%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2015	5/31/2015
C-I	2010 A-1	10623PDU1		0.26680%	+ 0.90%	= 1.16680%	3 Month LIBOR + 0.90%	\$ 47,828,000.00	\$ 46,455,000.00
C-II	Total Notes Outstanding							\$ 47,828,000.00	\$ 46,455,000.00
Reserve Account ¹				2/28/2015			5/31/2015		
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				2/28/2015			5/31/2015		
E	Parity						110.94%		111.04%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015	Outstanding Principal Balance 5/31/2015	Required Reserve %	Required Reserves 5/31/2015
A- I	2010 A-1	\$ 47,828,000.00	0.50%	\$ 500,000.00	\$ 46,455,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 47,828,000.00		\$ 500,000.00	\$ 46,455,000.00		\$ 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				2/28/2015	5/31/2015		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 50,216,311.91		\$ 48,192,840.60	
C- II	Accrued Interest on Investments			9.24		12.43	
C- III	Accrued Borrower Interest			761,448.62		811,644.58	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(36,943.77)		(34,206.29)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,720.12)		(10,099.90)	
C- VIII	Cash and Investments			2,188,095.20		2,727,153.26	
C- IX	Payments In Transit			64,768.10		28,201.60	
C- X	Total Trust Estate Value			\$ 53,188,969.18		\$ 51,715,546.28	
D	Less:						
D- I	Accrued interest on Outstanding Notes			99,706.76		102,384.75	
D- II	Accrued fees related to Outstanding Notes			27,750.00		27,750.00	
E	Net Asset Value			\$ 53,061,512.42		\$ 51,585,411.53	
Notes Outstanding				2/28/2015	5/31/2015		
F	Senior Notes			\$ 47,828,000.00		\$ 46,455,000.00	
Parity				2/28/2015	5/31/2015		
G	Parity Percentage (E / F-I)			110.94%		111.04%	

III TRANSACTIONS FROM:		3/1/2015 THROUGH 5/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,969,617.57
A-II	Principal Collections from Guarantor	262,930.22
A-III	Loans Acquired	(9,014.25)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,223,533.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (200,994.14)
B-II	Other Adjustments	931.91
B-III	Total Non-Cash Principal Activity	\$ (200,062.23)
C	Total Student Loan Principal Activity (-)	\$ 2,023,471.31
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 195,950.26
D-II	Interest Claims Received from Guarantors	5,640.29
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(82,557.07)
D-VII	Government Interest Subsidy Payments	30,115.35
D-VIII	Total Cash Interest Activity	\$ 149,148.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 200,994.14
E-II	Interest Accrual Adjustment	4,694.78
E-III	Total Non-Cash Interest Adjustments	\$ 205,688.92
F	Total Student Loan Interest Activity (-)	\$ 354,837.75

IV AVAILABLE FUNDS		5/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,581.01
G-II	Investment Income	29.45
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,610.46
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,378,292.83
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 45,072.79
I-II	Subservicing Fees	22,920.16
I-III	Trustee Fees	1,451.72
I-IV	Master Servicing Fees	44,046.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 118,490.67
J	Total Available Funds (H - I-V)	\$ 2,259,802.16

Waterfall, Cash, and Note Information				
V Quarterly Waterfall for Quarterly Distributions				
				5/31/2015
A	Total available funds		\$ 2,259,802.16	\$ 2,259,802.16
A-I	Undesignated Distribution Account funds		471.65	2,260,273.81
B	Noteholders Interest Distribution Amount			
B-I	2010 A1		138,520.55	2,121,753.26
C	Noteholders Principal Distribution Calculation Amount			
C-I	Notes Outstanding		\$ 46,455,000.00	
C-II	Adjusted Pool Balance	\$ 49,070,880.96		
C-III	Distribution Calculation Percentage		110%	
C-IV	Calculated Pool Balance (C-II / C-III)		44,609,891.78	
C-V	Calculated Distribution Amount (C-I - C-IV)		1,845,108.22	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)		1,845,000.00	276,753.26
E	Excess Surplus Distribution		276,645.04	108.22
F	Undesignated Distribution Account Funds		108.22	
VI Account Balance Rollforward				
				2/28/2015
				5/31/2015
	Account	Beginning Balance	Deposits	Withdrawals
F-I	Collection Account	\$ 1,589,312.08	\$ 2,487,000.10	\$ 1,935,077.79
F-II	Distribution Account	98,783.12	113,805.82	126,670.07
F-III	Reserve Account	500,000.00	7.35	7.35
F-IV	Total	\$ 2,188,095.20		\$ 2,727,153.26
VII Rollforward of Undesignated Distribution Account Funds				
				5/31/2015
G-I	Beginning Balance			\$ 471.65
G-III	Additions			-
G-III	Withdrawals			(363.43)
G-IV	Ending Balance			\$ 108.22
VIII Note Balances				
				3/25/2015
				6/25/2015
	Security Description	CUSIP	Original Issue Amt	Note Balance
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 46,455,000.00
				Note Pool Factor 0.5329242
H-II	Total		\$ 87,170,000.00	\$ 44,610,000.00
IX Total Note Factor				
				3/25/2015
				6/25/2015
I-I	Original Issue Amount		\$ 87,170,000.00	\$ 87,170,000.00
I-II	Outstanding Note Balance		46,455,000.00	44,610,000.00
I-III	Total Note Pool Factor		0.5329242	0.5117586

X	Historical Pool Information	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 54,453,707.57	\$ 53,006,640.51	\$ 51,683,856.44	\$ 50,216,311.91
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,372,706.70	\$ 1,174,458.59	\$ 1,054,879.02	\$ 1,969,617.57
B-II	Principal Collections from Guarantor	329,056.10	490,446.13	675,325.38	262,930.22
B-III	Loans Acquired	(23,316.10)	(23,440.38)	(27,099.38)	(9,014.25)
B-IV	Loans Sold	8,979.97	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,687,426.67	\$ 1,641,464.34	\$ 1,703,105.02	\$ 2,223,533.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (249,378.22)	\$ (331,324.59)	\$ (244,821.77)	\$ (200,994.14)
C-II	Other Adjustments	9,018.61	12,644.32	9,261.28	931.91
C-III	Total Non-Cash Principal Activity	\$ (240,359.61)	\$ (318,680.27)	\$ (235,560.49)	\$ (200,062.23)
D	Total Student Loan Principal Activity (-)	\$ 1,447,067.06	\$ 1,322,784.07	\$ 1,467,544.53	\$ 2,023,471.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 210,866.72	\$ 197,581.45	\$ 190,118.28	\$ 195,950.26
E-II	Interest Claims Received from Guarantors	14,530.48	16,216.41	28,206.26	5,640.29
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(94,211.82)	(87,588.31)	(84,961.43)	(82,557.07)
E-VII	Subsidy Payments	39,850.97	37,135.48	34,229.46	30,115.35
E-VIII	Total Interest Collections	\$ 171,036.35	\$ 163,345.03	\$ 167,592.57	\$ 149,148.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 249,378.22	\$ 331,324.59	\$ 244,821.77	\$ 200,994.14
F-II	Interest Accrual Adjustment	1,247.03	(4,274.03)	3,130.88	4,694.78
F-III	Total Non-Cash Interest Adjustments	\$ 250,625.25	\$ 327,050.56	\$ 247,952.65	\$ 205,688.92
G	Total Student Loan Interest Activity	\$ 421,661.60	\$ 490,395.59	\$ 415,545.22	\$ 354,837.75
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 53,006,640.51	\$ 51,683,856.44	\$ 50,216,311.91	\$ 48,192,840.60
I	(+) Interest to be Capitalized	502,660.29	426,018.83	383,669.27	378,040.36
J	TOTAL POOL (=)	\$ 53,509,300.80	\$ 52,109,875.27	\$ 50,599,981.18	\$ 48,570,880.96
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 54,009,300.80	\$ 52,609,875.27	\$ 51,099,981.18	\$ 49,070,880.96

XI Total Student Loan Portfolio Characteristics							5/31/2015		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 503,088	1.08%	68	\$ -	0.00%	-	\$ 503,088	1.04%	68
Grace	242,963	0.52%	43	-	0.00%	-	242,963	0.50%	43
Repay/Current	24,355,324	52.22%	4,393	1,383,075	88.83%	84	25,738,399	53.41%	4,477
Delinquent:									
31-60 Days	2,264,552	4.86%	366	26,580	1.71%	2	2,291,132	4.75%	368
61-90 Days	1,378,947	2.96%	201	18,699	1.20%	2	1,397,646	2.90%	203
91-120 Days	1,131,338	2.43%	143	31,861	2.05%	1	1,163,199	2.41%	144
> 120 Days	4,234,026	9.08%	781	21,748	1.40%	2	4,255,774	8.83%	783
Total Delinquent	9,008,863	19.32%	1,491	98,888	6.35%	7	9,107,751	18.90%	1,498
Deferment	4,765,235	10.22%	1,000	-	0.00%	-	4,765,235	9.89%	1,000
Forbearance	7,255,338	15.56%	1,014	75,072	4.82%	2	7,330,410	15.21%	1,016
Claims/Other	504,995	1.08%	90	-	0.00%	-	504,995	1.05%	90
Totals	\$ 46,635,806	100.00%	8,099	\$ 1,557,035	100.00%	93	\$ 48,192,841	100.00%	8,192

XII Statistical Analysis of Student Loans **5/31/2015**

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	\$ 7,851,452	\$ 4,074,981	\$ 870,208	\$ 12,857	\$ 381,844	\$ -	\$ 13,191,342	\$ 6,482
Unsubsidized	8,419,908	6,661,892	953,900	3,344	430,859	-	16,469,903	9,910
PLUS	337,239	-	3,865	-	37,036	-	378,140	4,976
Consolidated	-	-	-	-	-	16,596,421	16,596,421	48,106
Total Title IV	16,608,599	10,736,873	1,827,973	16,201	849,739	16,596,421	46,635,806	13,397
HEAL	1,375,684	-	165,856	-	15,495	-	1,557,035	18,105
Total	\$ 17,984,283	\$ 10,736,873	\$ 1,993,829	\$ 16,201	\$ 865,234	\$ 16,596,421	\$ 48,192,841	\$ 16,928

* 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	\$ 38,232,788	81.98%
PHEAA	5,045,698	10.82%
GLHEC	841,780	1.81%
Other	2,515,540	5.39%
Total Title IV	46,635,806	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			5/31/2015
Servicing	\$	%	
ACS	\$ 2,033	0.00%	
AES	8,145,293	16.90%	
Nelnet	37,379,019	77.56%	
SLMA	2,666,496	5.53%	
Total	\$ 48,192,841	100.00%	

XIV Loan Default Statistics Reporting Period 3/1/2015 through 5/31/2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	42,876	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	118,711	-	-	-	-
Title IV	Nelnet	94,646	-	-	-	-
Heal Loans	AES	6,697	-	-	-	-
Totals		\$ 262,930	\$ -	\$ -	\$ -	\$ -

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	\$ 48,402	8.76%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,415,173	16.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes ^{2&4}	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA ³	28,274,899	9,245,862	32.70%	46,115	0.16%	13,328	28.90%	32,693	70.89%	94	0.20%	-	0.00%	100.00%
Title IV	Nelnet	39,327,209	94,646	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	8,516,526	267,033	3.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 11,071,116	12.80%	\$ 54,863	0.06%	\$ 22,077	40.24%	\$ 32,693	59.59%	\$ 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.

⁴Brazos Student Finance Corporation moved \$291,679.69 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.