



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period June 1, 2015 through August 31, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2015	Loans Acquired	Activity	8/31/2015		
A-I	Portfolio Balance			\$ 48,192,840.60	\$ 109,508.62	\$ (2,661,718.27)	\$ 45,640,630.95		
A-II	Interest to be Capitalized			378,040.36	-	(21,820.38)	356,219.98		
A-III	Pool Balance			\$ 48,570,880.96	\$ 109,508.62	\$ (2,683,538.65)	\$ 45,996,850.93		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 49,070,880.96			\$ 46,496,850.93		
B-I	Weighted Average Coupon (WAC)						4.00%		
B-II	Weighted Average Remaining Term						154.25		
B-III	Number of Loans						7,777		
B-IV	Number of Borrowers						2,714		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.22%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2015	8/31/2015
C-I	2010 A-1	10623PDU1		0.28075%	+ 0.90%	= 1.18075%	3 Month LIBOR + 0.90%	\$ 46,455,000.00	\$ 44,610,000.00
C-II	Total Notes Outstanding							\$ 46,455,000.00	\$ 44,610,000.00
Reserve Account <sup>1</sup>				5/31/2015			8/31/2015		
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 <sup>1</sup>				5/31/2015			8/31/2015		
E	Parity						111.04%		111.15%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 5/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2015</b>	<b>Outstanding Principal Balance 8/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2015</b>
A- I	2010 A-1	\$ 46,455,000.00	0.50%	\$ 500,000.00	\$ 44,610,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 46,455,000.00		\$ 500,000.00	\$ 44,610,000.00		\$ 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						\$ -
<b>Parity Calculations</b>							
				<b>5/31/2015</b>		<b>8/31/2015</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 48,192,840.60		\$ 45,640,630.95	
C- II	Accrued Interest on Investments			12.43		13.42	
C- III	Accrued Borrower Interest			811,644.58		790,381.30	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(34,206.29)		(29,796.13)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(10,099.90)		(12,086.06)	
C- VIII	Cash and Investments			2,727,153.26		3,271,999.83	
C- IX	Payments In Transit			28,201.60		49,194.09	
C- X	Total Trust Estate Value			\$ 51,715,546.28		\$ 49,710,337.40	
D	Less:						
D- I	Accrued interest on Outstanding Notes			102,384.75		99,493.93	
D- II	Accrued fees related to Outstanding Notes			27,750.00		24,750.00	
E	<b>Net Asset Value</b>			\$ 51,585,411.53		\$ 49,586,093.47	
<b>Notes Outstanding</b>							
				<b>5/31/2015</b>		<b>8/31/2015</b>	
F	Senior Notes			\$ 46,455,000.00		\$ 44,610,000.00	
<b>Parity</b>							
				<b>5/31/2015</b>		<b>8/31/2015</b>	
G	Parity Percentage (E / F-I)			111.04%		111.15%	

III TRANSACTIONS FROM:		6/1/2015 THROUGH 8/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,734,783.48
A-II	Principal Collections from Guarantor	1,122,233.67
A-III	Loans Acquired	(109,508.62)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,747,508.53
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (214,643.44)
B-II	Other Adjustments	19,344.56
B-III	Total Non-Cash Principal Activity	\$ (195,298.88)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 2,552,209.65</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 193,914.53
D-II	Interest Claims Received from Guarantors	42,325.87
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(78,928.96)
D-VII	Government Interest Subsidy Payments	30,311.26
D-VIII	Total Cash Interest Activity	\$ 187,622.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 214,643.44
E-II	Interest Accrual Adjustment	3,356.45
E-III	Total Non-Cash Interest Adjustments	\$ 217,999.89
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 405,622.59</b>

IV AVAILABLE FUNDS		8/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,516.71
G-II	Investment Income	36.68
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,553.39
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,941,684.62
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 43,914.89
I-II	Subservicing Fees	28,697.64
I-III	Trustee Fees	1,394.06
I-IV	Master Servicing Fees	42,343.00
I-V	Rating fees	-
I-VI	Total	\$ 116,349.59
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 2,825,335.03</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>8/31/2015</b>	
A	Total available funds			\$	2,825,335.03	\$ 2,825,335.03	
A-I	Undesignated Distribution Account funds				108.22	2,825,443.25	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				134,609.44	2,690,833.81	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	44,610,000.00		
C-II	Adjusted Pool Balance	\$	46,496,850.93				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				42,269,864.48		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>2,340,135.52</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,340,000.00	350,833.81	
E	Excess Surplus Distribution				350,698.29	135.52	
F	Undesignated Distribution Account Funds				135.52		
<b>VI Account Balance Rollforward</b>							
						<b>8/31/2015</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 2,141,234.39	\$ 3,079,925.67	\$ 2,612,569.38	\$ 2,608,590.68		
F-II	Distribution Account	85,918.87	163,292.66	85,802.38	163,409.15		
F-III	Reserve Account	500,000.00	7.60	7.60	500,000.00		
F-IV	Total	\$ 2,727,153.26			\$ 3,271,999.83		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>8/31/2015</b>	
G-I	Beginning Balance				\$	108.22	
G-III	Additions					27.30	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	<u>135.52</u>	
<b>VIII Note Balances</b>							
						<b>3/25/2015</b>	<b>6/25/2015</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 44,610,000.00	0.5117586	\$ 42,270,000.00	0.4849145
H-II	Total		\$ 87,170,000.00	\$ 44,610,000.00		\$ 42,270,000.00	
<b>IX Total Note Factor</b>							
						<b>3/25/2015</b>	<b>6/25/2015</b>
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			44,610,000.00			42,270,000.00
I-III	Total Note Pool Factor			0.5117586			0.4849145

X Historical Pool Information		9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 53,006,640.51	\$ 51,683,856.44	\$ 50,216,311.91	\$ 48,192,840.60
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,174,458.59	\$ 1,054,879.02	\$ 1,969,617.57	\$ 1,734,783.48
B-II	Principal Collections from Guarantor	490,446.13	675,325.38	262,930.22	1,122,233.67
B-III	Loans Acquired	(23,440.38)	(27,099.38)	(9,014.25)	(109,508.62)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,641,464.34	\$ 1,703,105.02	\$ 2,223,533.54	\$ 2,747,508.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (331,324.59)	\$ (244,821.77)	\$ (200,994.14)	\$ (214,643.44)
C-II	Other Adjustments	12,644.32	9,261.28	931.91	19,344.56
C-III	Total Non-Cash Principal Activity	\$ (318,680.27)	\$ (235,560.49)	\$ (200,062.23)	\$ (195,298.88)
D	Total Student Loan Principal Activity (-)	\$ 1,322,784.07	\$ 1,467,544.53	\$ 2,023,471.31	\$ 2,552,209.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 197,581.45	\$ 190,118.28	\$ 195,950.26	\$ 193,914.53
E-II	Interest Claims Received from Guarantors	16,216.41	28,206.26	5,640.29	42,325.87
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(87,588.31)	(84,961.43)	(82,557.07)	(78,928.96)
E-VII	Subsidy Payments	37,135.48	34,229.46	30,115.35	30,311.26
E-VIII	Total Interest Collections	\$ 163,345.03	\$ 167,592.57	\$ 149,148.83	\$ 187,622.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 331,324.59	\$ 244,821.77	\$ 200,994.14	\$ 214,643.44
F-II	Interest Accrual Adjustment	(4,274.03)	3,130.88	4,694.78	3,356.45
F-III	Total Non-Cash Interest Adjustments	\$ 327,050.56	\$ 247,952.65	\$ 205,688.92	\$ 217,999.89
G	Total Student Loan Interest Activity	\$ 490,395.59	\$ 415,545.22	\$ 354,837.75	\$ 405,622.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,683,856.44	\$ 50,216,311.91	\$ 48,192,840.60	\$ 45,640,630.95
I	(+) Interest to be Capitalized	426,018.83	383,669.27	378,040.36	356,219.98
J	TOTAL POOL (=)	\$ 52,109,875.27	\$ 50,599,981.18	\$ 48,570,880.96	\$ 45,996,850.93
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 52,609,875.27	\$ 51,099,981.18	\$ 49,070,880.96	\$ 46,496,850.93

XI Total Student Loan Portfolio Characteristics							8/31/2015			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 335,649	0.76%	48	\$ -	0.00%	-	\$ 335,649	0.74%	48	
Grace	275,173	0.62%	44	-	0.00%	-	275,173	0.60%	44	
Repay/Current	23,678,180	53.59%	4,201	1,251,962	85.78%	80	24,930,142	54.62%	4,281	
Delinquent:										
31-60 Days	1,738,751	3.94%	291	37,168	2.55%	3	1,775,919	3.89%	294	
61-90 Days	1,904,460	4.31%	193	5,762	0.39%	2	1,910,222	4.19%	195	
91-120 Days	607,082	1.37%	120	4,967	0.34%	1	612,049	1.34%	121	
> 120 Days	3,789,229	8.58%	651	53,609	3.67%	3	3,842,838	8.42%	654	
Total Delinquent	8,039,522	18.20%	1,255	101,506	6.95%	9	8,141,028	17.84%	1,264	
Deferment	5,033,687	11.39%	1,004	-	0.00%	-	5,033,687	11.03%	1,004	
Forbearance	6,214,578	14.07%	1,001	106,071	7.27%	2	6,320,649	13.85%	1,003	
Claims/Other	604,303	1.37%	133	-	0.00%	-	604,303	1.32%	133	
Totals	\$ 44,181,092	100.00%	7,686	\$ 1,459,539	100.00%	91	\$ 45,640,631	100.00%	7,777	

**XII Statistical Analysis of Student Loans** **8/31/2015**

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	\$ 7,318,642	\$ 3,855,417	\$ 790,208	\$ 12,857	\$ 351,051	\$ -	\$ 12,328,175	\$ 6,374	
Unsubsidized	7,837,448	6,332,892	848,819	3,344	397,954	-	15,420,457	9,754	
PLUS	325,054	-	3,795	-	32,420	-	361,269	5,018	
Consolidated	-	-	-	-	-	16,071,191	16,071,191	48,407	
Total Title IV	15,481,144	10,188,309	1,642,822	16,201	781,425	16,071,191	44,181,092	12,840	
HEAL	1,285,605	-	159,755	-	14,179	-	1,459,539	17,375	
Total	\$ 16,766,749	\$ 10,188,309	\$ 1,802,577	\$ 16,201	\$ 795,604	\$ 16,071,191	\$ 45,640,631	\$ 16,817	

\* 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	\$ 36,055,903	81.61%
PHEAA	4,880,643	11.05%
GLHEC	785,184	1.78%
Other	2,459,362	5.57%
Total Title IV	44,181,092	100.00%

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

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



<b>XIII Statistical Analysis of Student Loans</b>			<b>8/31/2015</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>	
ACS	\$ 2,033	0.00%	
AES	7,863,664	17.23%	
Nelnet	35,340,603	77.43%	
SLMA	2,434,331	5.33%	
Total	\$ 45,640,631	100.00%	

**XIV Loan Default Statistics** Reporting Period 6/1/2015 through 8/31/2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	116,549	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	161,202	-	-	-	-
Title IV	Nelnet	844,482	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 1,122,234</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 <sup>1</sup>	\$ 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	1,531,722	17.65%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes <sup>2&amp;4</sup>	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA <sup>3</sup>	28,274,899	9,407,065	33.27%	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	939,129	2.39%	-	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%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 12,193,350</b>	<b>14.10%</b>	<b>\$ 54,863</b>	<b>0.06%</b>	<b>\$ 22,077</b>	<b>40.24%</b>	<b>\$ 32,693</b>	<b>59.59%</b>	<b>\$ 94</b>	<b>0.17%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>100.00%</b>

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.