



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period December 1, 2015 through February 29, 2016**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2015	Loans Acquired	Activity	2/29/2016		
A-I	Portfolio Balance			\$ 43,967,373.37	\$ 84,766.43	\$ (2,483,130.51)	\$ 41,569,009.29		
A-II	Interest to be Capitalized			317,605.00	-	(70,430.01)	247,174.99		
A-III	Pool Balance			\$ 44,284,978.37	\$ 84,766.43	\$ (2,553,560.52)	\$ 41,816,184.28		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 44,784,978.37			\$ 42,316,184.28		
B-I	Weighted Average Coupon (WAC)						4.09%		
B-II	Weighted Average Remaining Term						155.23		
B-III	Number of Loans						6,889		
B-IV	Number of Borrowers						2,426		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.33%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2015	2/29/2016
C-I	2010 A-1	10623PDU1		0.60310%	+ 0.90%	= 1.50310%	3 Month LIBOR + 0.90%	\$ 42,270,000.00	\$ 40,714,000.00
C-II	Total Notes Outstanding							\$ 42,270,000.00	\$ 40,714,000.00
Reserve Account <sup>1</sup>				11/30/2015			2/29/2016		
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>				11/30/2015			2/29/2016		
E	Parity						111.22%		111.23%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2015</b>	<b>Outstanding Principal Balance 2/29/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/29/2016</b>
A- I	2010 A-1	\$ 42,270,000.00	0.50%	\$ 500,000.00	\$ 40,714,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 42,270,000.00		\$ 500,000.00	\$ 40,714,000.00		\$ 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>11/30/2015</b>	<b>2/29/2016</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 43,967,373.37		\$ 41,569,009.29	
C- II	Accrued Interest on Investments			10.81		132.23	
C- III	Accrued Borrower Interest			802,538.56		671,288.58	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(19,683.29)		(58,135.88)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(26,253.22)		(10,911.64)	
C- VIII	Cash and Investments			2,365,756.76		3,198,201.38	
C- IX	Payments In Transit			42,061.80		48,882.88	
C- X	Total Trust Estate Value			\$ 47,131,804.79		\$ 45,418,466.84	
D	Less:						
D- I	Accrued interest on Outstanding Notes			96,409.06		108,795.05	
D- II	Accrued fees related to Outstanding Notes			24,750.00		24,750.00	
E	<b>Net Asset Value</b>			\$ 47,010,645.73		\$ 45,284,921.79	
<b>Notes Outstanding</b>				<b>11/30/2015</b>	<b>2/29/2016</b>		
F	Senior Notes			\$ 42,270,000.00		\$ 40,714,000.00	
<b>Parity</b>				<b>11/30/2015</b>	<b>2/29/2016</b>		
G	Parity Percentage (E / F-I)			111.22%		111.23%	

III TRANSACTIONS FROM:		12/1/2015 THROUGH 2/29/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,326,153.45
A-II	Principal Collections from Guarantor	1,393,227.73
A-III	Loans Acquired	(84,766.43)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,634,614.75
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (280,220.04)
B-II	Other Adjustments	43,969.37
B-III	Total Non-Cash Principal Activity	\$ (236,250.67)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 2,398,364.08</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 174,833.02
D-II	Interest Claims Received from Guarantors	62,029.14
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(51,753.89)
D-VII	Government Interest Subsidy Payments	38,694.21
D-VIII	Total Cash Interest Activity	\$ 223,802.48
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 280,220.04
E-II	Interest Accrual Adjustment	4,021.49
E-III	Total Non-Cash Interest Adjustments	\$ 284,241.53
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 508,044.01</b>

IV AVAILABLE FUNDS		2/29/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,677.26
G-II	Investment Income	70.77
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 4,748.03
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,863,165.26
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 42,454.42
I-II	Subservicing Fees	27,269.39
I-III	Trustee Fees	1,272.31
I-IV	Master Servicing Fees	38,585.00
I-V	Rating fees	-
I-VI	Total	\$ 109,581.12
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 2,753,584.14</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						2/29/2016	
A	Total available funds			\$	2,753,584.14	\$ 2,753,584.14	
A-I	Undesignated Distribution Account funds				383.30	2,753,967.44	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				149,593.19	2,604,374.25	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	40,714,000.00		
C-II	Adjusted Pool Balance	\$	42,316,184.28				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				38,469,258.44		
C-V	Calculated Distribution Amount (C-I - C-IV)				2,244,741.56		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,244,000.00	360,374.25	
E	Excess Surplus Distribution				359,632.69	741.56	
F	Undesignated Distribution Account Funds				741.56		
<b>VI Account Balance Rollforward</b>							
						2/29/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,785,751.06	\$ 2,956,324.17	\$ 2,090,753.45	\$ 2,651,321.78		
F-II	Distribution Account	80,005.70	76,456.29	109,582.39	46,879.60		
F-III	Reserve Account	500,000.00	14.65	14.65	500,000.00		
F-IV	Total	\$ 2,365,756.76			\$ 3,198,201.38		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						2/29/2016	
G-I	Beginning Balance				\$	383.30	
G-III	Additions					358.26	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	741.56	
<b>VIII Note Balances</b>							
						12/28/2015	3/25/2016
	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	\$ 40,714,000.00	0.4670644	\$ 38,470,000.00	0.4413216
H-II	Total		\$ 87,170,000.00	\$ 40,714,000.00		\$ 38,470,000.00	
<b>IX Total Note Factor</b>							
						12/28/2015	3/25/2016
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			40,714,000.00			38,470,000.00
I-III	Total Note Pool Factor			0.4670644			0.4413216

X Historical Pool Information		3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016
A	Beginning Student Loan Portfolio Balance	\$ 50,216,311.91	\$ 48,192,840.60	\$ 45,640,630.95	\$ 43,967,373.37
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,969,617.57	\$ 1,734,783.48	\$ 1,223,940.96	\$ 1,326,153.45
B-II	Principal Collections from Guarantor	262,930.22	1,122,233.67	686,432.74	1,393,227.73
B-III	Loans Acquired	(9,014.25)	(109,508.62)	(51,593.62)	(84,766.43)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,223,533.54	\$ 2,747,508.53	\$ 1,858,780.08	\$ 2,634,614.75
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (200,994.14)	\$ (214,643.44)	\$ (199,548.39)	\$ (280,220.04)
C-II	Other Adjustments	931.91	19,344.56	14,025.89	43,969.37
C-III	Total Non-Cash Principal Activity	\$ (200,062.23)	\$ (195,298.88)	\$ (185,522.50)	\$ (236,250.67)
D	Total Student Loan Principal Activity (-)	\$ 2,023,471.31	\$ 2,552,209.65	\$ 1,673,257.58	\$ 2,398,364.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 195,950.26	\$ 193,914.53	\$ 173,538.44	\$ 174,833.02
E-II	Interest Claims Received from Guarantors	5,640.29	42,325.87	27,169.32	62,029.14
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(82,557.07)	(78,928.96)	(65,422.56)	(51,753.89)
E-VII	Subsidy Payments	30,115.35	30,311.26	31,075.05	38,694.21
E-VIII	Total Interest Collections	\$ 149,148.83	\$ 187,622.70	\$ 166,360.25	\$ 223,802.48
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 200,994.14	\$ 214,643.44	\$ 199,548.39	\$ 280,220.04
F-II	Interest Accrual Adjustment	4,694.78	3,356.45	725.36	4,021.49
F-III	Total Non-Cash Interest Adjustments	\$ 205,688.92	\$ 217,999.89	\$ 200,273.75	\$ 284,241.53
G	Total Student Loan Interest Activity	\$ 354,837.75	\$ 405,622.59	\$ 366,634.00	\$ 508,044.01
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,192,840.60	\$ 45,640,630.95	\$ 43,967,373.37	\$ 41,569,009.29
I	(+) Interest to be Capitalized	378,040.36	356,219.98	317,605.00	247,174.99
J	TOTAL POOL (=)	\$ 48,570,880.96	\$ 45,996,850.93	\$ 44,284,978.37	\$ 41,816,184.28
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 49,070,880.96	\$ 46,496,850.93	\$ 44,784,978.37	\$ 42,316,184.28

XI Total Student Loan Portfolio Characteristics							2/29/2016		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 269,332	0.67%	36	\$ -	0.00%	-	\$ 269,332	0.65%	36
Grace	147,336	0.37%	21	-	0.00%	-	147,336	0.35%	21
Repay/Current	23,200,306	57.55%	4,105	1,084,647	86.36%	75	24,284,953	58.42%	4,180
Delinquent:									
31-60 Days	2,360,742	5.86%	312	35,891	2.86%	4	2,396,633	5.77%	316
61-90 Days	755,820	1.87%	148	70,771	5.64%	1	826,591	1.99%	149
91-120 Days	667,574	1.66%	146	18,139	1.44%	1	685,713	1.65%	147
> 120 Days	2,199,996	5.46%	335	37,623	3.00%	3	2,237,619	5.38%	338
Total Delinquent	5,984,132	14.84%	941	162,424	12.93%	9	6,146,556	14.79%	950
Deferment	4,245,379	10.53%	825	-	0.00%	-	4,245,379	10.21%	825
Forbearance	5,929,871	14.71%	824	-	0.00%	-	5,929,871	14.27%	824
Claims/Other	536,765	1.33%	52	8,817	0.70%	1	545,582	1.31%	53
Totals	\$ 40,313,121	100.00%	6,804	\$ 1,255,888	100.00%	85	\$ 41,569,009	100.00%	6,889

**XII Statistical Analysis of Student Loans** **2/29/2016**

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	\$ 6,318,717	\$ 3,453,401	\$ 684,900	\$ 12,857	\$ 305,059	\$ -	\$ 10,774,934	\$ 6,305	
Unsubsidized	6,822,409	5,650,596	715,211	3,344	340,552	-	13,532,112	9,693	
PLUS	271,228	-	3,506	-	30,710	-	305,444	5,177	
Consolidated	-	-	-	-	-	15,700,631	15,700,631	49,218	
Total Title IV	13,412,354	9,103,997	1,403,617	16,201	676,321	15,700,631	40,313,121	12,765	
HEAL	1,095,616	-	148,743	-	11,529	-	1,255,888	16,101	
Total	\$ 14,507,970	\$ 9,103,997	\$ 1,552,360	\$ 16,201	\$ 687,850	\$ 15,700,631	\$ 41,569,009	\$ 17,135	

\* 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	\$ 32,569,813	80.79%
PHEAA	4,739,110	11.76%
GLHEC	757,914	1.88%
Other	2,246,284	5.57%
Total Title IV	40,313,121	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>2/29/2016</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>	
ACS	\$ 2,033	0.00%	
AES	7,474,424	17.98%	
Nelnet	31,673,364	76.19%	
SLMA	2,419,188	5.82%	
<b>Total</b>	<b>\$ 41,569,009</b>	<b>100.00%</b>	

**XIV Loan Default Statistics** Reporting Period 12/1/2015 through 2/29/2016

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	34,658	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	35,285	-	-	-	-
Title IV	Nelnet	1,323,284	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 1,393,228</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	1,574,249	18.14%	-	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	9,443,064	33.40%	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	2,940,262	7.48%	-	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>\$ 14,273,011</b>	<b>16.51%</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.