



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2016 through August 31, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2016	Loans Acquired	Activity	8/31/2016		
A-I	Portfolio Balance			\$ 39,279,820.34	\$ 139,341.64	\$ (2,183,530.84)	\$ 37,235,631.14		
A-II	Interest to be Capitalized			249,676.49	-	33,901.28	283,577.77		
A-III	Pool Balance			\$ 39,529,496.83	\$ 139,341.64	\$ (2,149,629.56)	\$ 37,519,208.91		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 40,029,496.83			\$ 38,019,208.91		
B-I	Weighted Average Coupon (WAC)							4.25%	
B-II	Weighted Average Remaining Term							155.76	
B-III	Number of Loans							6,215	
B-IV	Number of Borrowers							2,171	
B-V	Since Issued Constant Prepayment Rate (CPR)							3.51%	
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2016	8/31/2016
C-I	2010 A-1	10623PDU1		0.64010%	+ 0.90%	= 1.54010%	3 Month LIBOR + 0.90%	\$ 38,470,000.00	\$ 36,391,000.00
C-II	Total Notes Outstanding							\$ 38,470,000.00	\$ 36,391,000.00
Reserve Account ¹				5/31/2016	8/31/2016				
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 ¹				5/31/2016	8/31/2016				
E	Parity				111.38%				111.56%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2016	Required Reserve %	Required Reserves 5/31/2016	Outstanding Principal Balance 8/31/2016	Required Reserve %	Required Reserves 8/31/2016
A- I	2010 A-1	\$ 38,470,000.00	0.50%	\$ 500,000.00	\$ 36,391,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 38,470,000.00		\$ 500,000.00	\$ 36,391,000.00		\$ 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				5/31/2016	8/31/2016		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 39,279,820.34		\$ 37,235,631.14	
C- II	Accrued Interest on Investments			444.96		574.99	
C- III	Accrued Borrower Interest			688,470.28		710,310.96	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(895.35)		450.68	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(10,142.62)		(4,549.86)	
C- VIII	Cash and Investments			2,976,764.67		2,767,934.54	
C- IX	Payments In Transit			49,516.39		12,001.55	
C- X	Total Trust Estate Value			\$ 42,983,978.67		\$ 40,722,354.00	
D	Less:						
D- I	Accrued interest on Outstanding Notes			111,185.56		102,750.59	
D- II	Accrued fees related to Outstanding Notes			24,750.00		20,500.00	
E	Net Asset Value			\$ 42,848,043.11		\$ 40,599,103.41	
Notes Outstanding				5/31/2016	8/31/2016		
F	Senior Notes			\$ 38,470,000.00		\$ 36,391,000.00	
Parity				5/31/2016	8/31/2016		
G	Parity Percentage (E / F-I)			111.38%		111.56%	

III TRANSACTIONS FROM:		6/1/2016 THROUGH 8/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,440,252.06
A-II	Principal Collections from Guarantor	857,771.31
A-III	Loans Acquired	(139,341.64)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,158,681.73
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (132,650.51)
B-II	Other Adjustments	18,157.98
B-III	Total Non-Cash Principal Activity	\$ (114,492.53)
C	Total Student Loan Principal Activity (-)	\$ 2,044,189.20
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 178,672.31
D-II	Interest Claims Received from Guarantors	38,061.43
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(32,531.84)
D-VII	Government Interest Subsidy Payments	29,771.02
D-VIII	Total Cash Interest Activity	\$ 213,972.92
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 132,650.51
E-II	Interest Accrual Adjustment	(396.43)
E-III	Total Non-Cash Interest Adjustments	\$ 132,254.08
F	Total Student Loan Interest Activity (-)	\$ 346,227.00

IV AVAILABLE FUNDS		8/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,435.19
G-II	Investment Income	1,405.81
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,841.00
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,378,495.65
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 39,533.07
I-II	Subservicing Fees	21,958.93
I-III	Trustee Fees	1,137.22
I-IV	Master Servicing Fees	34,712.00
I-V	Rating fees	-
I-VI	Total	\$ 97,341.22
J	Total Available Funds (H - I-V)	\$ 2,281,154.43

Waterfall, Cash, and Note Information					
V Quarterly Waterfall for Quarterly Distributions					
					8/31/2016
A	Total available funds			\$ 2,281,154.43	\$ 2,281,154.43
A-I	Undesignated Distribution Account funds			548.34	2,281,702.77
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			141,671.28	2,140,031.49
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 36,391,000.00		
C-II	Adjusted Pool Balance	\$ 38,019,208.91			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)		34,562,917.19		
C-V	Calculated Distribution Amount (C-I - C-IV)		1,828,082.81		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,828,000.00	312,031.49
E	Excess Surplus Distribution			311,948.68	82.81
F	Undesignated Distribution Account Funds			82.81	
VI Account Balance Rollforward					
					5/31/2016
					8/31/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	\$ 2,464,979.67	\$ 2,564,828.03	\$ 2,773,039.16	\$ 2,256,768.54
F-II	Distribution Account	11,785.00	96,724.56	97,343.56	11,166.00
F-III	Reserve Account	500,000.00	301.05	301.05	500,000.00
F-IV	Total	\$ 2,976,764.67			\$ 2,767,934.54
VII Rollforward of Undesignated Distribution Account Funds					
					8/31/2016
G-I	Beginning Balance			\$ 548.34	
G-III	Additions			-	
G-III	Withdrawals			(465.53)	
G-IV	Ending Balance			\$ 82.81	
VIII Note Balances					
					6/27/2016
					9/26/2016
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 36,391,000.00	0.4174716
H-II	Total		\$ 87,170,000.00	\$ 36,391,000.00	\$ 34,563,000.00
IX Total Note Factor					
					6/27/2016
					9/26/2016
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		36,391,000.00		34,563,000.00
I-III	Total Note Pool Factor		0.4174716		0.3965011

X Historical Pool Information		9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 45,640,630.95	\$ 43,967,373.37	\$ 41,569,009.29	\$ 39,279,820.34
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,223,940.96	\$ 1,326,153.45	\$ 1,749,369.36	\$ 1,440,252.06
B-II	Principal Collections from Guarantor	686,432.74	1,393,227.73	779,010.98	857,771.31
B-III	Loans Acquired	(51,593.62)	(84,766.43)	(99,256.21)	(139,341.64)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,858,780.08	\$ 2,634,614.75	\$ 2,429,124.13	\$ 2,158,681.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (199,548.39)	\$ (280,220.04)	\$ (147,162.69)	\$ (132,650.51)
C-II	Other Adjustments	14,025.89	43,969.37	7,227.51	18,157.98
C-III	Total Non-Cash Principal Activity	\$ (185,522.50)	\$ (236,250.67)	\$ (139,935.18)	\$ (114,492.53)
D	Total Student Loan Principal Activity (-)	\$ 1,673,257.58	\$ 2,398,364.08	\$ 2,289,188.95	\$ 2,044,189.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 173,538.44	\$ 174,833.02	\$ 170,261.46	\$ 178,672.31
E-II	Interest Claims Received from Guarantors	27,169.32	62,029.14	33,467.90	38,061.43
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(65,422.56)	(51,753.89)	(34,486.60)	(32,531.84)
E-VII	Subsidy Payments	31,075.05	38,694.21	35,058.89	29,771.02
E-VIII	Total Interest Collections	\$ 166,360.25	\$ 223,802.48	\$ 204,301.65	\$ 213,972.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 199,548.39	\$ 280,220.04	\$ 147,162.69	\$ 132,650.51
F-II	Interest Accrual Adjustment	725.36	4,021.49	8,427.90	(396.43)
F-III	Total Non-Cash Interest Adjustments	\$ 200,273.75	\$ 284,241.53	\$ 155,590.59	\$ 132,254.08
G	Total Student Loan Interest Activity	\$ 366,634.00	\$ 508,044.01	\$ 359,892.24	\$ 346,227.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,967,373.37	\$ 41,569,009.29	\$ 39,279,820.34	\$ 37,235,631.14
I	(+) Interest to be Capitalized	317,605.00	247,174.99	249,676.49	283,577.77
J	TOTAL POOL (=)	\$ 44,284,978.37	\$ 41,816,184.28	\$ 39,529,496.83	\$ 37,519,208.91
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 44,784,978.37	\$ 42,316,184.28	\$ 40,029,496.83	\$ 38,019,208.91

XI Total Student Loan Portfolio Characteristics							8/31/2016			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 270,188	0.75%	39	\$ -	0.00%	-	\$ 270,188	0.73%	39	
Grace	84,869	0.23%	9	-	0.00%	-	84,869	0.23%	9	
Repay/Current	23,426,724	64.73%	4,033	845,494	80.80%	68	24,272,218	65.19%	4,101	
Delinquent:										
31-60 Days	744,453	2.06%	131	15,450	1.48%	1	759,903	2.04%	132	
61-90 Days	701,449	1.94%	94	2,754	0.26%	1	704,203	1.89%	95	
91-120 Days	341,228	0.94%	75	11,216	1.07%	1	352,444	0.95%	76	
> 120 Days	1,527,272	4.22%	246	59,575	5.69%	5	1,586,847	4.26%	251	
Total Delinquent	3,314,402	9.16%	546	88,995	8.51%	8	3,403,397	9.14%	554	
Deferment	4,104,597	11.34%	700	-	0.00%	-	4,104,597	11.02%	700	
Forbearance	4,768,155	13.18%	757	104,714	10.01%	2	4,872,869	13.09%	759	
Claims/Other	220,330	0.61%	52	7,163	0.68%	1	227,493	0.61%	53	
Totals	\$ 36,189,265	100.00%	6,136	\$ 1,046,366	100.00%	79	\$ 37,235,631	100.00%	6,215	

XII Statistical Analysis of Student Loans **8/31/2016**

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	\$ 5,725,287	\$ 2,945,940	\$ 649,419	\$ 12,247	\$ 270,132	\$ -	\$ 9,603,025	\$ 6,252	
Unsubsidized	6,116,721	4,875,988	682,527	2,028	309,193	-	11,986,457	9,551	
PLUS	226,728	-	3,256	-	2,654	-	232,638	5,410	
Consolidated	-	-	-	-	-	14,367,145	14,367,145	49,372	
Total Title IV	12,068,736	7,821,928	1,335,202	14,275	581,979	14,367,145	36,189,265	12,952	
HEAL	903,729	-	133,783	-	8,854	-	1,046,366	14,533	
Total	\$ 12,972,465	\$ 7,821,928	\$ 1,468,985	\$ 14,275	\$ 590,833	\$ 14,367,145	\$ 37,235,631	\$ 17,151	

* 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	\$ 29,260,286	80.85%
PHEAA	4,317,408	11.93%
GLHEC	640,369	1.77%
Other	1,971,202	5.45%
Total Title IV	36,189,265	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			8/31/2016
Servicing	\$	%	
ACS	\$ 2,033	0.01%	
AES	6,614,181	17.76%	
Nelnet	28,192,434	75.71%	
SLMA	2,426,983	6.52%	
Total	\$ 37,235,631	100.00%	

XIV Loan Default Statistics Reporting Period 6/1/2016 through 8/31/2016

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	24,566	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	27,457	-	-	-	-
Title IV	Nelnet	805,749	3,365	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 857,771	\$ 3,365	\$ -	\$ -	\$ -

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	1,925,895	22.19%	-	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	9,523,502	33.68%	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	4,144,961	10.54%	3,365	0.01%	-	0.00%	-	0.00%	-	0.00%	3,365	100.00%	100.00%
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	\$ 15,909,793	18.40%	\$ 58,228	0.07%	\$ 22,077	37.91%	\$ 32,693	56.15%	\$ 94	0.16%	\$ 3,365	5.78%	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.