



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2016 through May 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2017	Loans Acquired	Activity	5/31/2017		
A-I	Portfolio Balance			\$ 34,222,664.42	\$ 72,961.04	\$ (1,666,078.94)	\$ 32,629,546.52		
A-II	Interest to be Capitalized			230,338.63	-	(48,854.86)	181,483.77		
A-III	Pool Balance			\$ 34,453,003.05	\$ 72,961.04	\$ (1,714,933.80)	\$ 32,811,030.29		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 34,953,003.05			\$ 33,311,030.29		
B-I	Weighted Average Coupon (WAC)						4.25%		
B-II	Weighted Average Remaining Term						154.27		
B-III	Number of Loans						5,456		
B-IV	Number of Borrowers						1,892		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.14%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2017	5/31/2017
C-I	2010 A-1	10623PDU1		1.15289%	+ 0.90%	= 2.05289%	3 Month LIBOR + 0.90%	\$ 33,243,000.00	\$ 31,776,000.00
C-II	Total Notes Outstanding							\$ 33,243,000.00	\$ 31,776,000.00
Reserve Account ¹				2/28/2017			5/31/2017		
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				2/28/2017			5/31/2017		
E	Parity						111.42%		111.34%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017	Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017
A- I	2010 A-1	\$ 33,243,000.00	0.50%	\$ 500,000.00	\$ 31,776,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 33,243,000.00		\$ 500,000.00	\$ 31,776,000.00		\$ 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							
				2/28/2017			5/31/2017
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 34,222,664.42			\$ 32,629,546.52
C- II	Accrued Interest on Investments			789.84			1,249.09
C- III	Accrued Borrower Interest			560,498.14			491,809.03
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(1,022.30)			4,535.19
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,866.42)			(4,398.68)
C- VIII	Cash and Investments			2,416,451.60			2,315,575.33
C- IX	Payments In Transit			(22,858.53)			81,234.96
C- X	Total Trust Estate Value			\$ 37,172,656.75			\$ 35,519,551.44
D	Less:						
D- I	Accrued interest on Outstanding Notes			112,113.71			119,593.16
D- II	Accrued fees related to Outstanding Notes			20,500.00			20,500.00
E	Net Asset Value			\$ 37,040,043.04			\$ 35,379,458.28
Notes Outstanding							
				2/28/2017			5/31/2017
F	Senior Notes			\$ 33,243,000.00			\$ 31,776,000.00
Parity							
				2/28/2017			5/31/2017
G	Parity Percentage (E / F-I)			111.42%			111.34%

III TRANSACTIONS FROM:		3/1/2017 THROUGH 5/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,644,296.81
A-II	Principal Collections from Guarantor	221,469.40
A-III	Loans Acquired	(72,961.04)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,792,805.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (204,444.67)
B-II	Other Adjustments	4,757.40
B-III	Total Non-Cash Principal Activity	\$ (199,687.27)
C	Total Student Loan Principal Activity (-)	\$ 1,593,117.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 179,965.62
D-II	Interest Claims Received from Guarantors	9,543.75
D-III	Interest Purchased	(2.71)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(17,570.59)
D-VII	Government Interest Subsidy Payments	20,607.62
D-VIII	Total Cash Interest Activity	\$ 192,543.69
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 204,444.67
E-II	Interest Accrual Adjustment	(684.83)
E-III	Total Non-Cash Interest Adjustments	\$ 203,759.84
F	Total Student Loan Interest Activity (-)	\$ 396,303.53

IV AVAILABLE FUNDS		5/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,916.57
G-II	Investment Income	2,793.05
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,709.62
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,991,058.48
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 35,407.07
I-II	Subservicing Fees	20,879.37
I-III	Trustee Fees	993.00
I-IV	Master Servicing Fees	30,180.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 92,459.44
J	Total Available Funds (H - I-V)	\$ 1,898,599.04

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2017	
A	Total available funds			\$	1,898,599.04	\$ 1,898,599.04	
A-I	Undesignated Distribution Account funds				542.68	1,899,141.72	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				164,893.60	1,734,248.12	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	31,776,000.00		
C-II	Adjusted Pool Balance	\$	33,311,030.29				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				30,282,754.81		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,493,245.19		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,493,000.00	241,248.12	
E	Excess Surplus Distribution				241,002.93	245.19	
F	Undesignated Distribution Account Funds				245.19		
VI Account Balance Rollforward							
						5/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,872,257.13	\$ 1,968,857.22	\$ 2,047,060.03	\$ 1,794,054.32		
F-II	Distribution Account	44,194.47	69,836.44	92,509.90	21,521.01		
F-III	Reserve Account	500,000.00	698.99	698.99	500,000.00		
F-IV	Total	\$ 2,416,451.60			\$ 2,315,575.33		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2017	
G-I	Beginning Balance				\$	542.68	
G-III	Additions					-	
G-III	Withdrawals					(297.49)	
G-IV	Ending Balance				\$	245.19	
VIII Note Balances							
						3/27/2017	6/26/2017
	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	\$ 31,776,000.00	0.3645291	\$ 30,283,000.00	0.3474016
H-II	Total		\$ 87,170,000.00	\$ 31,776,000.00		\$ 30,283,000.00	
IX Total Note Factor							
						3/27/2017	6/26/2017
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			31,776,000.00			30,283,000.00
I-III	Total Note Pool Factor			0.3645291			0.3474016

X	Historical Pool Information	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 39,279,820.34	\$ 37,235,631.14	\$ 35,842,096.90	\$ 34,222,664.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,440,252.06	\$ 1,371,741.36	\$ 1,309,737.55	\$ 1,644,296.81
B-II	Principal Collections from Guarantor	857,771.31	325,449.97	612,475.93	221,469.40
B-III	Loans Acquired	(139,341.64)	(28,468.85)	(109,663.78)	(72,961.04)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,158,681.73	\$ 1,668,722.48	\$ 1,812,549.70	\$ 1,792,805.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (132,650.51)	\$ (279,643.38)	\$ (204,360.13)	\$ (204,444.67)
C-II	Other Adjustments	18,157.98	4,455.14	11,242.91	4,757.40
C-III	Total Non-Cash Principal Activity	\$ (114,492.53)	\$ (275,188.24)	\$ (193,117.22)	\$ (199,687.27)
D	Total Student Loan Principal Activity (-)	\$ 2,044,189.20	\$ 1,393,534.24	\$ 1,619,432.48	\$ 1,593,117.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 178,672.31	\$ 172,086.77	\$ 152,170.56	\$ 179,965.62
E-II	Interest Claims Received from Guarantors	38,061.43	13,459.74	23,541.99	9,543.75
E-III	Interest Purchased	-	(3,498.39)	-	(2.71)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(32,531.84)	(36,148.76)	(28,384.97)	(17,570.59)
E-VII	Subsidy Payments	29,771.02	32,132.07	24,381.08	20,607.62
E-VIII	Total Interest Collections	\$ 213,972.92	\$ 178,031.43	\$ 171,708.66	\$ 192,543.69
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 132,650.51	\$ 279,643.38	\$ 204,360.13	\$ 204,444.67
F-II	Interest Accrual Adjustment	(396.43)	(98,242.69)	2,568.42	(684.83)
F-III	Total Non-Cash Interest Adjustments	\$ 132,254.08	\$ 181,400.69	\$ 206,928.55	\$ 203,759.84
G	Total Student Loan Interest Activity	\$ 346,227.00	\$ 359,432.12	\$ 378,637.21	\$ 396,303.53
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 37,235,631.14	\$ 35,842,096.90	\$ 34,222,664.42	\$ 32,629,546.52
I	(+) Interest to be Capitalized	283,577.77	224,622.14	230,338.63	181,483.77
J	TOTAL POOL (=)	\$ 37,519,208.91	\$ 36,066,719.04	\$ 34,453,003.05	\$ 32,811,030.29
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 38,019,208.91	\$ 36,566,719.04	\$ 34,953,003.05	\$ 33,311,030.29

XI Total Student Loan Portfolio Characteristics							5/31/2017		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 170,448	0.53%	21	\$ -	0.00%	-	\$ 170,448	0.52%	21
Grace	103,490	0.32%	15	-	0.00%	-	103,490	0.32%	15
Repay/Current	22,268,831	69.87%	3,707	532,487	70.24%	51	22,801,318	69.88%	3,758
Delinquent:									
31-60 Days	1,096,378	3.44%	219	12,201	1.61%	2	1,108,579	3.40%	221
61-90 Days	469,058	1.47%	88	47,090	6.21%	2	516,148	1.58%	90
91-120 Days	525,843	1.65%	74	-	0.00%	-	525,843	1.61%	74
> 120 Days	1,523,750	4.78%	226	24,360	3.21%	3	1,548,110	4.74%	229
Total Delinquent	3,615,029	11.34%	607	83,651	11.03%	7	3,698,680	11.34%	614
Deferment	2,826,560	8.87%	506	-	0.00%	-	2,826,560	8.66%	506
Forbearance	2,736,668	8.59%	504	72,449	9.56%	1	2,809,117	8.61%	505
Claims/Other	150,424	0.47%	33	69,510	9.17%	4	219,934	0.67%	37
Totals	\$ 31,871,450	100.00%	5,393	\$ 758,097	100.00%	63	\$ 32,629,547	100.00%	5,456

XII Statistical Analysis of Student Loans **5/31/2017**

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	\$ 4,972,359	\$ 2,623,694	\$ 521,119	\$ 12,459	\$ 246,805	\$ -	\$ 8,376,436	\$ 6,251	
Unsubsidized	5,357,507	4,325,339	577,098	2,063	289,765	-	10,551,772	9,566	
PLUS	148,427	-	3,033	-	-	-	151,460	5,409	
Consolidated	-	-	-	-	-	12,791,782	12,791,782	48,824	
Total Title IV	10,478,293	6,949,033	1,101,250	14,522	536,570	12,791,782	31,871,450	17,378	
HEAL	635,949	-	118,030	-	4,118	-	758,097	13,071	
Total	\$ 11,114,242	\$ 6,949,033	\$ 1,219,280	\$ 14,522	\$ 540,688	\$ 12,791,782	\$ 32,629,547	\$ 17,246	

* 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	\$ 25,888,151	81.23%
PHEAA	3,808,039	11.95%
GLHEC	541,729	1.70%
Other	1,633,531	5.13%
Total Title IV	31,871,450	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		5/31/2017
Servicing	\$	%
AES	5,686,948	17.43%
Nelnet	24,656,432	75.56%
SLMA	2,286,167	7.01%
Total	\$ 32,629,547	100.00%

XIV Loan Default Statistics Reporting Period 3/1/2017 through 5/31/2017

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	-	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	1,801	-	-	-	-
Title IV	Nelnet	219,668	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 221,469	\$ -	\$ -	\$ -	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected						Total		
		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	\$ 52,012	9.41%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	2,121,487	24.45%	-	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	9,590,054	33.92%	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	5,038,123	12.81%	3,765	0.01%	-	0.00%	-	0.00%	-	0.00%	3,765	99.99%	99.99%
Heal Loans	AES	8,516,526	277,513	3.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 17,079,188	19.75%	\$ 58,629	0.07%	\$ 22,077	37.66%	\$ 32,693	55.76%	\$ 94	0.16%	\$ 3,765	6.42%	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.