



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period September 1, 2017 through November 30, 2017**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2017	Loans Acquired	Activity	11/30/2017		
A-I	Portfolio Balance			\$ 31,371,989.24	\$ 71,394.52	\$ (938,469.13)	\$ 30,504,914.63		
A-II	Interest to be Capitalized			180,108.59	-	27,185.70	207,294.29		
A-III	Pool Balance			\$ 31,552,097.83	\$ 71,394.52	\$ (911,283.43)	\$ 30,712,208.92		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 32,052,097.83			\$ 31,212,208.92		
B-I	Weighted Average Coupon (WAC)						4.62%		
B-II	Weighted Average Remaining Term						156.77		
B-III	Number of Loans						4,964		
B-IV	Number of Borrowers						1,687		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.51%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2017	11/30/2017
C-I	2010 A-1	10623PDU1		1.32833%	+ 0.90%	= 2.22833%	3 Month LIBOR + 0.90%	\$ 30,283,000.00	\$ 29,139,000.00
C-II	Total Notes Outstanding							\$ 30,283,000.00	\$ 29,139,000.00
Reserve Account <sup>1</sup>				8/31/2017			11/30/2017		
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 <sup>1</sup>				8/31/2017			11/30/2017		
E	Parity						111.47%		111.53%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 8/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2017</b>	<b>Outstanding Principal 11/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2017</b>
A- I	2010 A-1	\$ 30,283,000.00	0.50%	\$ 500,000.00	\$ 29,139,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 30,283,000.00		\$ 500,000.00	\$ 29,139,000.00		\$ 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>8/31/2017</b>	<b>11/30/2017</b>		
<b>C</b>	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 31,371,989.24			\$ 30,504,914.63
C- II	Accrued Interest on Investments			1,291.91			1,087.67
C- III	Accrued Borrower Interest			514,078.01			604,996.18
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			15,335.14			5,019.46
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,334.40)			(5,404.98)
C- VIII	Cash and Investments			1,883,615.45			1,519,474.36
C- IX	Payments In Transit			115,270.06			6,316.53
C- X	Total Trust Estate Value			\$ 33,898,245.41			\$ 32,636,403.85
<b>D</b>	Less:						
D- I	Accrued interest on Outstanding Notes			123,741.82			120,844.37
D- II	Accrued fees related to Outstanding Notes			17,500.00			17,500.00
<b>E</b>	<b>Net Asset Value</b>			\$ 33,757,003.59			\$ 32,498,059.48
<b>Notes Outstanding</b>				<b>8/31/2017</b>	<b>11/30/2017</b>		
F	Senior Notes			\$ 30,283,000.00			\$ 29,139,000.00
<b>Parity</b>				<b>8/31/2017</b>	<b>11/30/2017</b>		
G	Parity Percentage (E / F-I)			111.47%			111.53%

III TRANSACTIONS FROM:		9/1/2017 THROUGH 11/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 717,454.34
A-II	Principal Collections from Guarantor	288,990.87
A-III	Loans Acquired	(71,394.52)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 935,050.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (74,059.41)
B-II	Other Adjustments	6,083.33
B-III	Total Non-Cash Principal Activity	\$ (67,976.08)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 867,074.61</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 146,345.61
D-II	Interest Claims Received from Guarantors	12,850.72
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(19,286.70)
D-VII	Government Interest Subsidy Payments	28,782.08
D-VIII	Total Cash Interest Activity	\$ 168,691.71
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 74,059.41
E-II	Interest Accrual Adjustment	195.71
E-III	Total Non-Cash Interest Adjustments	\$ 74,255.12
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 242,946.83</b>

IV AVAILABLE FUNDS		11/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,290.09
G-II	Investment Income	3,472.59
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,762.68
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,110,505.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 33,816.80
I-II	Subservicing Fees	19,479.39
I-III	Trustee Fees	910.59
I-IV	Master Servicing Fees	27,655.00
I-V	Rating fees	-
I-VI	Total	\$ 81,861.78
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,028,643.30</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>11/30/2017</b>
A	Total available funds				\$ 1,028,643.30	\$ 1,028,643.30
A-I	Undesignated Distribution Account funds				729.25	1,029,372.55
B	Noteholders Interest Distribution Amount					
B-I	2010 A1				165,935.56	863,436.99
C	Noteholders Principal Distribution Calculation Amount					
C-I	Notes Outstanding			\$ 29,139,000.00		
C-II	Adjusted Pool Balance	\$ 31,212,208.92				
C-III	Distribution Calculation Percentage		110%			
C-IV	Calculated Pool Balance (C-II / C-III)			28,374,735.38		
C-V	Calculated Distribution Amount (C-I - C-IV)			<u>764,264.62</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				764,000.00	99,436.99
E	Excess Surplus Distribution				99,172.37	264.62
F	Undesignated Distribution Account Funds				264.62	
<b>VI Account Balance Rollforward</b>						
						<b>8/31/2017</b>
						<b>11/30/2017</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 1,369,755.65	\$ 1,292,357.32	\$ 1,664,515.41	\$ 997,597.56	
F-II	Distribution Account	13,859.80	90,940.36	82,923.36	21,876.80	
F-III	Reserve Account	<u>500,000.00</u>	1,164.99	1,164.99	<u>500,000.00</u>	
F-IV	Total	<u>\$ 1,883,615.45</u>			<u>\$ 1,519,474.36</u>	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>11/30/2017</b>
G-I	Beginning Balance				\$ 729.25	
G-III	Additions				-	
G-III	Withdrawals				<u>(464.63)</u>	
G-IV	Ending Balance				<u>\$ 264.62</u>	
<b>VIII Note Balances</b>						
						<b>9/25/2017</b>
						<b>12/26/2017</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>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 29,139,000.00	0.3342778	\$ 28,375,000.00
H-II	Total		<u>\$ 87,170,000.00</u>	<u>\$ 29,139,000.00</u>		<u>\$ 28,375,000.00</u>
<b>IX Total Note Factor</b>						
						<b>9/25/2017</b>
						<b>12/26/2017</b>
I-I	Original Issue Amount		\$ 87,170,000.00			\$ 87,170,000.00
I-II	Outstanding Note Balance		29,139,000.00			28,375,000.00
I-III	Total Note Pool Factor		0.3342778			0.3255134

X	Historical Pool Information	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 35,842,096.90	\$ 34,222,664.42	\$ 32,629,546.52	\$ 31,371,989.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,309,737.55	\$ 1,644,296.81	\$ 1,262,430.85	\$ 717,454.34
B-II	Principal Collections from Guarantor	612,475.93	221,469.40	236,037.75	288,990.87
B-III	Loans Acquired	(109,663.78)	(72,961.04)	(93,127.09)	(71,394.52)
B-IV	Loans Sold	-	-	3,652.43	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,812,549.70	\$ 1,792,805.17	\$ 1,408,993.94	\$ 935,050.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (204,360.13)	\$ (204,444.67)	\$ (156,235.78)	\$ (74,059.41)
C-II	Other Adjustments	11,242.91	4,757.40	4,799.12	6,083.33
C-III	Total Non-Cash Principal Activity	\$ (193,117.22)	\$ (199,687.27)	\$ (151,436.66)	\$ (67,976.08)
D	Total Student Loan Principal Activity (-)	\$ 1,619,432.48	\$ 1,593,117.90	\$ 1,257,557.28	\$ 867,074.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 152,170.56	\$ 179,965.62	\$ 145,703.32	\$ 146,345.61
E-II	Interest Claims Received from Guarantors	23,541.99	9,543.75	9,433.88	12,850.72
E-III	Interest Purchased	-	(2.71)	-	-
E-IV	Interest Sold	-	-	158.42	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(28,384.97)	(17,570.59)	(6,782.69)	(19,286.70)
E-VII	Subsidy Payments	24,381.08	20,607.62	22,600.18	28,782.08
E-VIII	Total Interest Collections	\$ 171,708.66	\$ 192,543.69	\$ 171,113.11	\$ 168,691.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 204,360.13	\$ 204,444.67	\$ 156,235.78	\$ 74,059.41
F-II	Interest Accrual Adjustment	2,568.42	(684.83)	824.68	195.71
F-III	Total Non-Cash Interest Adjustments	\$ 206,928.55	\$ 203,759.84	\$ 157,060.46	\$ 74,255.12
G	Total Student Loan Interest Activity	\$ 378,637.21	\$ 396,303.53	\$ 328,173.57	\$ 242,946.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,222,664.42	\$ 32,629,546.52	\$ 31,371,989.24	\$ 30,504,914.63
I	(+) Interest to be Capitalized	230,338.63	181,483.77	180,108.59	207,294.29
J	TOTAL POOL (=)	\$ 34,453,003.05	\$ 32,811,030.29	\$ 31,552,097.83	\$ 30,712,208.92
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 34,953,003.05	\$ 33,311,030.29	\$ 32,052,097.83	\$ 31,212,208.92

XI Total Student Loan Portfolio Characteristics							11/30/2017		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 136,975	0.46%	14	\$ -	0.00%	-	\$ 136,975	0.45%	14
Grace	61,762	0.21%	6	-	0.00%	-	61,762	0.20%	6
Repay/Current	20,391,660	68.05%	3,393	425,484	78.74%	45	20,817,144	68.24%	3,438
Delinquent:									
31-60 Days	1,027,898	3.43%	131	7,316	1.35%	1	1,035,214	3.39%	132
61-90 Days	694,805	2.32%	126	-	0.00%	-	694,805	2.28%	126
91-120 Days	405,827	1.35%	70	-	0.00%	-	405,827	1.33%	70
> 120 Days	1,405,189	4.69%	207	29,357	5.43%	2	1,434,546	4.70%	209
Total Delinquent	3,533,719	11.79%	534	36,673	6.79%	3	3,570,392	11.70%	537
Deferment	2,824,252	9.43%	523	-	0.00%	-	2,824,252	9.26%	523
Forbearance	2,750,649	9.18%	403	73,492	13.60%	1	2,824,141	9.26%	404
Claims/Other	265,559	0.89%	41	4,690	0.87%	1	270,249	0.89%	42
Totals	\$ 29,964,576	100.00%	4,914	\$ 540,339	100.00%	50	\$ 30,504,915	100.00%	4,964

**XII Statistical Analysis of Student Loans** **11/30/2017**

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	\$ 4,555,726	\$ 2,281,568	\$ 487,569	\$ 12,671	\$ 227,034	\$ -	\$ 7,564,568	\$ 6,335	
Unsubsidized	5,045,542	3,803,847	566,776	2,099	274,549	-	9,692,813	6,751	
PLUS	114,864	-	3,033	-	-	-	117,897	5,895	
Consolidated	-	-	-	-	-	12,589,298	12,589,298	50,969	
Total Title IV	9,716,132	6,085,415	1,057,378	14,770	501,583	12,589,298	29,964,576	18,260	
HEAL	459,411	-	76,822	-	4,106	-	540,339	11,746	
Total	\$ 10,175,543	\$ 6,085,415	\$ 1,134,200	\$ 14,770	\$ 505,689	\$ 12,589,298	\$ 30,504,915	\$ 18,082	

\* 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	\$ 24,203,097	80.77%
PHEAA	3,697,862	12.34%
GLHEC	479,186	1.60%
Other	1,584,431	5.29%
Total Title IV	29,964,576	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>11/30/2017</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	5,298,142	17.37%
Nelnet	22,917,067	75.13%
Navient	2,289,706	7.51%
Total	\$ 30,504,915	100.00%

**XIV Loan Default Statistics** Reporting Period 9/1/2017 through 11/30/2017

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	7,329	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	61,841	-	-	-	-
Title IV	Nelnet	213,767	-	-	-	-
Heal Loans	AES	6,053	-	-	-	-
Totals		\$ 288,991	\$ -	\$ -	\$ -	\$ -

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	Conduent <sup>1</sup>	\$ 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	2,129,743	24.54%	-	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	Navient <sup>3</sup>	28,274,899	9,661,862	34.17%	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	5,413,065	13.76%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	347,535	4.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 17,604,217	20.36%	\$ 58,629	0.07%	\$ 25,842	44.08%	\$ 32,693	55.76%	\$ 94	0.16%	\$ -	0.00%	100.00%

<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.