



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period March 1, 2018 through May 31, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2018	Loans Acquired	Activity	5/31/2018		
A-I	Portfolio Balance			\$ 29,130,742.29	\$ 25,388.79	\$ (1,215,259.31)	\$ 27,940,871.77		
A-II	Interest to be Capitalized			192,449.75	-	24,004.02	216,453.77		
A-III	Pool Balance			\$ 29,323,192.04	\$ 25,388.79	\$ (1,191,255.29)	\$ 28,157,325.54		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 29,823,192.04			\$ 28,657,325.54		
B-I	Weighted Average Coupon (WAC)						4.65%		
B-II	Weighted Average Remaining Term						156.89		
B-III	Number of Loans						4,319		
B-IV	Number of Borrowers						1,480		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.07%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2018	5/31/2018
C-I	2010 A-1	10623PDU1		2.28557%	+ 0.90%	= 3.18557%	3 Month LIBOR + 0.90%	\$ 28,375,000.00	\$ 27,112,000.00
C-II	Total Notes Outstanding							\$ 28,375,000.00	\$ 27,112,000.00
Reserve Account <sup>1</sup>				2/28/2018			5/31/2018		
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>				2/28/2018			5/31/2018		
E	Parity						111.76%		112.02%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 2/28/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2018</b>	<b>Outstanding Principal 5/31/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2018</b>
A- I	2010 A-1	\$ 28,375,000.00	0.50%	\$ 500,000.00	\$ 27,112,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 28,375,000.00		\$ 500,000.00	\$ 27,112,000.00		\$ 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>2/28/2018</b>	<b>5/31/2018</b>		
<b>C</b>	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 29,130,742.29			\$ 27,940,871.77
C- II	Accrued Interest on Investments			1,833.51			2,195.64
C- III	Accrued Borrower Interest			619,333.05			725,429.18
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			11,978.67			28,515.81
C- V	Accrued Receivables Related to Outstanding Notes			-			9.20
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,144.84)			(1,418.42)
C- VIII	Cash and Investments			2,089,068.58			1,848,759.51
C- IX	Payments In Transit			11,298.99			3,923.21
C- X	Total Trust Estate Value			\$ 31,861,110.25			\$ 30,548,285.90
<b>D</b>	Less:						
D- I	Accrued interest on Outstanding Notes			131,905.61			160,738.90
D- II	Accrued fees related to Outstanding Notes			17,500.00			17,500.00
<b>E</b>	<b>Net Asset Value</b>			\$ 31,711,704.64			\$ 30,370,047.00
<b>Notes Outstanding</b>				<b>2/28/2018</b>	<b>5/31/2018</b>		
F	Senior Notes			\$ 28,375,000.00			\$ 27,112,000.00
<b>Parity</b>				<b>2/28/2018</b>	<b>5/31/2018</b>		
G	Parity Percentage (E / F-I)			111.76%			112.02%

III TRANSACTIONS FROM:		3/1/2018 THROUGH 5/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 727,343.20
A-II	Principal Collections from Guarantor	538,785.68
A-III	Loans Acquired	(25,388.79)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,240,740.09
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (57,745.36)
B-II	Other Adjustments	6,875.79
B-III	Total Non-Cash Principal Activity	\$ (50,869.57)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,189,870.52</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 137,466.31
D-II	Interest Claims Received from Guarantors	6,628.86
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	17,964.74
D-VII	Government Interest Subsidy Payments	24,830.11
D-VIII	Total Cash Interest Activity	\$ 186,890.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 57,745.36
E-II	Interest Accrual Adjustment	(523.15)
E-III	Total Non-Cash Interest Adjustments	\$ 57,222.21
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 244,112.23</b>

IV AVAILABLE FUNDS		5/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,535.13
G-II	Investment Income	5,402.84
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 8,937.97
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,436,568.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 32,698.60
I-II	Subservicing Fees	16,943.32
I-III	Trustee Fees	847.25
I-IV	Master Servicing Fees	25,776.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 81,265.17
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,355,302.91</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
					<b>5/31/2018</b>		
A	Total available funds			\$ 1,355,302.91	\$ 1,355,302.91		
A-I	Undesignated Distribution Account funds			7.24	1,355,310.15		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			218,317.02	1,136,993.13		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$ 27,112,000.00			
C-II	Adjusted Pool Balance	\$ 28,657,325.54					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)			26,052,114.13			
C-V	Calculated Distribution Amount (C-I - C-IV)			<u>1,059,885.87</u>			
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,059,000.00	77,993.13		
E	Excess Surplus Distribution			77,107.25	885.87		
F	Undesignated Distribution Account Funds			885.87			
<b>VI Account Balance Rollforward</b>							
					<b>2/28/2018</b>	<b>5/31/2018</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 1,574,587.50	\$ 1,471,172.59	\$ 1,705,328.58	\$ 1,340,431.51		
F-II	Distribution Account	14,481.08	75,154.65	81,307.73	8,328.00		
F-III	Reserve Account	<u>500,000.00</u>	1,725.79	1,725.79	<u>500,000.00</u>		
F-IV	Total	<u>\$ 2,089,068.58</u>			<u>\$ 1,848,759.51</u>		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					<b>5/31/2018</b>		
G-I	Beginning Balance			\$ 7.24			
G-III	Additions			878.63			
G-III	Withdrawals			-			
G-IV	Ending Balance			<u>\$ 885.87</u>			
<b>VIII Note Balances</b>							
					<b>3/26/2018</b>	<b>6/25/2018</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	\$ 27,112,000.00	0.3110244	\$ 26,053,000.00	0.2988758
H-II	Total		\$ 87,170,000.00	\$ 27,112,000.00		\$ 26,053,000.00	
<b>IX Total Note Factor</b>							
					<b>3/26/2018</b>	<b>6/25/2018</b>	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		27,112,000.00		26,053,000.00		
I-III	Total Note Pool Factor		0.3110244		0.2988758		

X Historical Pool Information		6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 32,629,546.52	\$ 31,371,989.24	\$ 30,504,914.63	\$ 29,130,742.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,262,430.85	\$ 717,454.34	\$ 1,005,925.08	\$ 727,343.20
B-II	Principal Collections from Guarantor	236,037.75	288,990.87	501,091.30	538,785.68
B-III	Loans Acquired	(93,127.09)	(71,394.52)	-	(25,388.79)
B-IV	Loans Sold	3,652.43	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,408,993.94	\$ 935,050.69	\$ 1,507,016.38	\$ 1,240,740.09
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (156,235.78)	\$ (74,059.41)	\$ (141,399.30)	\$ (57,745.36)
C-II	Other Adjustments	4,799.12	6,083.33	8,555.26	6,875.79
C-III	Total Non-Cash Principal Activity	\$ (151,436.66)	\$ (67,976.08)	\$ (132,844.04)	\$ (50,869.57)
D	Total Student Loan Principal Activity (-)	\$ 1,257,557.28	\$ 867,074.61	\$ 1,374,172.34	\$ 1,189,870.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 145,703.32	\$ 146,345.61	\$ 136,225.80	\$ 137,466.31
E-II	Interest Claims Received from Guarantors	9,433.88	12,850.72	18,691.23	6,628.86
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	158.42	-	408.76	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(6,782.69)	(19,286.70)	(7,296.34)	17,964.74
E-VII	Subsidy Payments	22,600.18	28,782.08	23,033.83	24,830.11
E-VIII	Total Interest Collections	\$ 171,113.11	\$ 168,691.71	\$ 171,063.28	\$ 186,890.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 156,235.78	\$ 74,059.41	\$ 141,399.30	\$ 57,745.36
F-II	Interest Accrual Adjustment	824.68	195.71	990.24	(523.15)
F-III	Total Non-Cash Interest Adjustments	\$ 157,060.46	\$ 74,255.12	\$ 142,389.54	\$ 57,222.21
G	Total Student Loan Interest Activity	\$ 328,173.57	\$ 242,946.83	\$ 313,452.82	\$ 244,112.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 31,371,989.24	\$ 30,504,914.63	\$ 29,130,742.29	\$ 27,940,871.77
I	(+) Interest to be Capitalized	180,108.59	207,294.29	192,449.75	216,453.77
J	TOTAL POOL (=)	\$ 31,552,097.83	\$ 30,712,208.92	\$ 29,323,192.04	\$ 28,157,325.54
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 32,052,097.83	\$ 31,212,208.92	\$ 29,823,192.04	\$ 28,657,325.54

XI Total Student Loan Portfolio Characteristics							5/31/2018		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 171,136	0.62%	16	\$ -	0.00%	-	\$ 171,136	0.61%	16
Grace	27,600	0.10%	4	-	0.00%	-	27,600	0.10%	4
Repay/Current	19,352,084	70.43%	2,953	337,812	73.01%	38	19,689,896	70.47%	2,991
Delinquent:									
31-60 Days	681,870	2.48%	124	-	0.00%	-	681,870	2.44%	124
61-90 Days	696,085	2.53%	76	80,744	17.45%	2	776,829	2.78%	78
91-120 Days	495,941	1.80%	75	10,094	2.18%	1	506,035	1.81%	76
> 120 Days	1,568,598	5.71%	298	13,906	3.01%	1	1,582,504	5.66%	299
Total Delinquent	3,442,494	12.53%	573	104,744	22.64%	4	3,547,238	12.70%	577
Deferment	1,990,422	7.24%	383	-	0.00%	-	1,990,422	7.12%	383
Forbearance	2,443,659	8.89%	331	-	0.00%	-	2,443,659	8.75%	331
Claims/Other	50,781	0.18%	15	20,140	4.35%	2	70,921	0.25%	17
Totals	\$ 27,478,176	100.00%	4,275	\$ 462,696	100.00%	44	\$ 27,940,872	100.00%	4,319

**XII Statistical Analysis of Student Loans 5/31/2018**

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	\$ 4,043,723	\$ 2,076,686	\$ 455,305	\$ 12,671	\$ 198,462	\$ -	\$ 6,786,847	\$ 6,526	
Unsubsidized	4,495,075	3,514,166	511,600	2,099	231,220	-	8,754,160	10,239	
PLUS	84,796	-	3,033	-	-	-	87,829	5,489	
Consolidated	-	-	-	-	-	11,849,340	11,849,340	51,296	
Total Title IV	8,623,594	5,590,852	969,938	14,770	429,682	11,849,340	27,478,176	19,095	
HEAL	390,774	-	67,816	-	4,106	-	462,696	11,285	
Total	\$ 9,014,368	\$ 5,590,852	\$ 1,037,754	\$ 14,770	\$ 433,788	\$ 11,849,340	\$ 27,940,872	\$ 18,879	

\* 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	\$ 22,087,895	80.38%
PHEAA	3,507,321	12.76%
GLHEC	464,348	1.69%
Other	1,418,612	5.16%
Total Title IV	27,478,176	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>5/31/2018</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	4,989,316	17.86%
Nelnet	20,899,122	74.80%
Navient	2,052,434	7.35%
Total	\$ 27,940,872	100.00%

**XIV Loan Default Statistics** Reporting Period 3/1/2018 through 5/31/2018

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	72,629	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	466,156	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 538,786</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	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	2,202,373	25.38%	-	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	9,675,518	34.22%	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	6,366,652	16.19%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	347,540	4.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 18,644,094</b>	<b>21.56%</b>	<b>\$ 58,629</b>	<b>0.07%</b>	<b>\$ 25,842</b>	<b>44.08%</b>	<b>\$ 32,693</b>	<b>55.76%</b>	<b>\$ 94</b>	<b>0.16%</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.