



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2018 through August 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2018	Loans Acquired	Activity	8/31/2018		
A-I	Portfolio Balance			\$ 27,940,871.77	\$ 47,636.74	\$ (1,102,062.09)	\$ 26,886,446.42		
A-II	Interest to be Capitalized			216,453.77	-	(35,486.68)	180,967.09		
A-III	Pool Balance			\$ 28,157,325.54	\$ 47,636.74	\$ (1,137,548.77)	\$ 27,067,413.51		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 28,657,325.54			\$ 27,567,413.51		
B-I	Weighted Average Coupon (WAC)						5.11%		
B-II	Weighted Average Remaining Term						157.07		
B-III	Number of Loans						4,135		
B-IV	Number of Borrowers						1,407		
B-V	Since Issued Constant Prepayment Rate (CPR)						1.76%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2018	8/31/2018
C-I	2010 A-1	10623PDU1		2.33506%	+ 0.90%	= 3.23506%	3 Month LIBOR + 0.90%	\$ 27,112,000.00	\$ 26,053,000.00
C-II	Total Notes Outstanding							\$ 27,112,000.00	\$ 26,053,000.00
Reserve Account ¹				5/31/2018			8/31/2018		
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 ¹				5/31/2018			8/31/2018		
E	Parity						112.02%		112.59%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2018	Required Reserve %	Required Reserves 5/31/2018	Outstanding Principal 8/31/2018	Required Reserve %	Required Reserves 8/31/2018
A- I	2010 A-1	\$ 27,112,000.00	0.50%	\$ 500,000.00	\$ 26,053,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 27,112,000.00		\$ 500,000.00	\$ 26,053,000.00		\$ 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							
				5/31/2018		8/31/2018	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 27,940,871.77		\$ 26,886,446.42	
C- II	Accrued Interest on Investments			2,195.64		2,367.66	
C- III	Accrued Borrower Interest			725,429.18		740,090.63	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			28,515.81		39,983.16	
C- V	Accrued Receivables Related to Outstanding Notes			9.20		9.20	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(1,418.42)		(5,402.54)	
C- VIII	Cash and Investments			1,848,759.51		1,834,507.88	
C- IX	Payments In Transit			3,923.21		8,931.45	
C- X	Total Trust Estate Value			\$ 30,548,285.90		\$ 29,506,933.86	
D	Less:						
D- I	Accrued interest on Outstanding Notes			160,738.90		159,201.26	
D- II	Accrued fees related to Outstanding Notes			17,500.00		15,000.00	
E	Net Asset Value			\$ 30,370,047.00		\$ 29,332,732.60	
Notes Outstanding							
				5/31/2018		8/31/2018	
F	Senior Notes			\$ 27,112,000.00		\$ 26,053,000.00	
Parity							
				5/31/2018		8/31/2018	
G	Parity Percentage (E / F-I)			112.02%		112.59%	

III TRANSACTIONS FROM:		6/1/2018 THROUGH 8/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 881,794.80
A-II	Principal Collections from Guarantor	352,890.88
A-III	Loans Acquired	(47,636.74)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,187,048.94
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (138,954.82)
B-II	Other Adjustments	6,331.23
B-III	Total Non-Cash Principal Activity	\$ (132,623.59)
C	Total Student Loan Principal Activity (-)	\$ 1,054,425.35
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 146,117.76
D-II	Interest Claims Received from Guarantors	14,062.93
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	36,157.64
D-VII	Government Interest Subsidy Payments	25,054.33
D-VIII	Total Cash Interest Activity	\$ 221,392.66
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 138,954.82
E-II	Interest Accrual Adjustment	4,630.70
E-III	Total Non-Cash Interest Adjustments	\$ 143,585.52
F	Total Student Loan Interest Activity (-)	\$ 364,978.18

IV AVAILABLE FUNDS		8/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,624.70
G-II	Investment Income	6,129.06
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 8,753.76
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,417,195.36
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 31,717.33
I-II	Subservicing Fees	14,873.80
I-III	Trustee Fees	814.16
I-IV	Master Servicing Fees	24,648.00
I-V	Rating fees	-
I-VI	Total	\$ 72,053.29
J	Total Available Funds (H - I-V)	\$ 1,345,142.07

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2018	
A	Total available funds			\$	1,345,142.07	\$ 1,345,142.07	
A-I	Undesignated Distribution Account funds				885.87	1,346,027.94	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				215,389.94	1,130,638.00	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	26,053,000.00		
C-II	Adjusted Pool Balance	\$	27,567,413.51				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				25,061,285.01		
C-V	Calculated Distribution Amount (C-I - C-IV)				991,714.99		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				991,000.00	139,638.00	
E	Excess Surplus Distribution				138,923.01	714.99	
F	Undesignated Distribution Account Funds				714.99		
VI Account Balance Rollforward							
						8/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,340,431.51	\$ 1,460,595.76	\$ 1,474,601.39	\$ 1,326,425.88		
F-II	Distribution Account	8,328.00	71,815.95	72,061.95	8,082.00		
F-III	Reserve Account	500,000.00	2,165.10	2,165.10	500,000.00		
F-IV	Total	\$ 1,848,759.51			\$ 1,834,507.88		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2018	
G-I	Beginning Balance				\$	885.87	
G-III	Additions					-	
G-III	Withdrawals					(170.88)	
G-IV	Ending Balance				\$	714.99	
VIII Note Balances							
						6/25/2018	9/25/2018
	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	\$ 26,053,000.00	0.2988758	\$ 25,062,000.00	0.2875072
H-II	Total		\$ 87,170,000.00	\$ 26,053,000.00		\$ 25,062,000.00	
IX Total Note Factor							
						6/25/2018	9/25/2018
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			26,053,000.00			25,062,000.00
I-III	Total Note Pool Factor			0.2988758			0.2875072

X Historical Pool Information		9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 31,371,989.24	\$ 30,504,914.63	\$ 29,130,742.29	\$ 27,940,871.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 717,454.34	\$ 1,005,925.08	\$ 727,343.20	\$ 881,794.80
B-II	Principal Collections from Guarantor	288,990.87	501,091.30	538,785.68	352,890.88
B-III	Loans Acquired	(71,394.52)	-	(25,388.79)	(47,636.74)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 935,050.69	\$ 1,507,016.38	\$ 1,240,740.09	\$ 1,187,048.94
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (74,059.41)	\$ (141,399.30)	\$ (57,745.36)	\$ (138,954.82)
C-II	Other Adjustments	6,083.33	8,555.26	6,875.79	6,331.23
C-III	Total Non-Cash Principal Activity	\$ (67,976.08)	\$ (132,844.04)	\$ (50,869.57)	\$ (132,623.59)
D	Total Student Loan Principal Activity (-)	\$ 867,074.61	\$ 1,374,172.34	\$ 1,189,870.52	\$ 1,054,425.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 146,345.61	\$ 136,225.80	\$ 137,466.31	\$ 146,117.76
E-II	Interest Claims Received from Guarantors	12,850.72	18,691.23	6,628.86	14,062.93
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	408.76	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(19,286.70)	(7,296.34)	17,964.74	36,157.64
E-VII	Subsidy Payments	28,782.08	23,033.83	24,830.11	25,054.33
E-VIII	Total Interest Collections	\$ 168,691.71	\$ 171,063.28	\$ 186,890.02	\$ 221,392.66
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 74,059.41	\$ 141,399.30	\$ 57,745.36	\$ 138,954.82
F-II	Interest Accrual Adjustment	195.71	990.24	(523.15)	4,630.70
F-III	Total Non-Cash Interest Adjustments	\$ 74,255.12	\$ 142,389.54	\$ 57,222.21	\$ 143,585.52
G	Total Student Loan Interest Activity	\$ 242,946.83	\$ 313,452.82	\$ 244,112.23	\$ 364,978.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 30,504,914.63	\$ 29,130,742.29	\$ 27,940,871.77	\$ 26,886,446.42
I	(+) Interest to be Capitalized	207,294.29	192,449.75	216,453.77	180,967.09
J	TOTAL POOL (=)	\$ 30,712,208.92	\$ 29,323,192.04	\$ 28,157,325.54	\$ 27,067,413.51
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 31,212,208.92	\$ 29,823,192.04	\$ 28,657,325.54	\$ 27,567,413.51

XI Total Student Loan Portfolio Characteristics							8/31/2018		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 171,136	0.65%	16	\$ -	0.00%	-	\$ 171,136	0.64%	16
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	19,445,713	73.44%	2,803	299,400	73.58%	37	19,745,113	73.44%	2,840
Delinquent:									
31-60 Days	973,052	3.67%	141	-	0.00%	-	973,052	3.62%	141
61-90 Days	351,062	1.33%	89	-	0.00%	-	351,062	1.31%	89
91-120 Days	187,286	0.71%	49	-	0.00%	-	187,286	0.70%	49
> 120 Days	1,423,640	5.38%	294	88,595	21.77%	2	1,512,235	5.62%	296
Total Delinquent	2,935,040	11.08%	573	88,595	21.77%	2	3,023,635	11.25%	575
Deferment	2,014,226	7.61%	371	-	0.00%	-	2,014,226	7.49%	371
Forbearance	1,662,209	6.28%	297	-	0.00%	-	1,662,209	6.18%	297
Claims/Other	251,237	0.95%	33	18,890	4.64%	3	270,127	1.00%	36
Totals	\$ 26,479,561	100.00%	4,093	\$ 406,885	100.00%	42	\$ 26,886,446	100.00%	4,135

XII Statistical Analysis of Student Loans 8/31/2018

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	\$ 3,827,904	\$ 1,982,933	\$ 448,593	\$ 12,671	\$ 187,993	\$ -	\$ 6,460,094	\$ 6,519	
Unsubsidized	4,280,165	3,338,720	507,458	2,099	221,819	-	8,350,261	10,258	
PLUS	77,154	-	3,244	-	-	-	80,398	5,360	
Consolidated	-	-	-	-	-	11,588,808	11,588,808	51,968	
Total Title IV	8,185,223	5,321,653	959,295	14,770	409,812	11,588,808	26,479,561	19,356	
HEAL	339,195	-	63,584	-	4,106	-	406,885	10,433	
Total	\$ 8,524,418	\$ 5,321,653	\$ 1,022,879	\$ 14,770	\$ 413,918	\$ 11,588,808	\$ 26,886,446	\$ 19,109	

* 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	\$ 21,345,317	80.61%
PHEAA	3,375,842	12.75%
GLHEC	438,079	1.65%
Other	1,320,323	4.99%
Total Title IV	26,479,561	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			8/31/2018
Servicing	\$	%	
AES	4,723,938	17.57%	
Nelnet	20,140,725	74.91%	
Navient	2,021,783	7.52%	
Total	\$ 26,886,446	100.00%	

XIV Loan Default Statistics Reporting Period 6/1/2018 through 8/31/2018

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	-	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	44,858	-	-	-	-
Title IV	Nelnet	291,737	-	-	-	-
Heal Loans	AES	16,296	-	-	-	-
Totals		\$ 352,891	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	#DIV/0!	\$ 8,748	#DIV/0!	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	9,230,705	2,202,373	23.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	Navient	28,274,899	9,720,377	34.38%	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	6,658,389	16.93%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	363,835	4.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 18,944,973	21.91%	\$ 58,629	0.07%	\$ 25,842	44.08%	\$ 32,693	55.76%	\$ 94	0.16%	\$ -	0.00%	100.00%

¹Brazos Student Finance Corporation moved \$975,014 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent 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.