



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2018 through February 28, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2018	Loans Acquired	Activity	2/28/2019		
A-I	Portfolio Balance			\$ 25,675,233.59	\$ 152,357.11	\$ (1,438,734.52)	\$ 24,388,856.18		
A-II	Interest to be Capitalized			198,272.15	-	17,828.23	216,100.38		
A-III	Pool Balance			\$ 25,873,505.74	\$ 152,357.11	\$ (1,420,906.29)	\$ 24,604,956.56		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 26,373,505.74			\$ 25,104,956.56		
B-I	Weighted Average Coupon (WAC)						5.14%		
B-II	Weighted Average Remaining Term						156.98		
B-III	Number of Loans						3,627		
B-IV	Number of Borrowers						1,237		
B-V	Since Issued Constant Prepayment Rate (CPR)						1.21%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2018	2/28/2019
C-I	2010 A-1	10623PDU1		2.82163%	+ 0.90%	= 3.72163%	3 Month LIBOR + 0.90%	\$ 25,062,000.00	\$ 23,976,000.00
C-II	Total Notes Outstanding							\$ 25,062,000.00	\$ 23,976,000.00
Reserve Account ¹				11/30/2018			2/28/2019		
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				11/30/2018			2/28/2019		
E	Parity						112.65%		113.07%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2018	Required Reserve %	Required Reserves 11/30/2018	Outstanding Principal 2/28/2019	Required Reserve %	Required Reserves 2/28/2019
A- I	2010 A-1	\$ 25,062,000.00	0.50%	\$ 500,000.00	\$ 23,976,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 25,062,000.00		\$ 500,000.00	\$ 23,976,000.00		\$ 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				11/30/2018	2/28/2019		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 25,675,233.59			\$ 24,388,856.18
C- II	Accrued Interest on Investments			3,020.21			3,066.37
C- III	Accrued Borrower Interest			813,764.94			870,694.78
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			21,523.98			30,896.89
C- V	Accrued Receivables Related to Outstanding Notes			9.20			9.20
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(6,526.30)			(1,820.38)
C- VIII	Cash and Investments			1,881,354.42			1,981,211.13
C- IX	Payments In Transit			21,793.12			13,022.50
C- X	Total Trust Estate Value			\$ 28,410,173.16			\$ 27,285,936.67
D	Less:						
D- I	Accrued interest on Outstanding Notes			152,645.82			161,109.36
D- II	Accrued fees related to Outstanding Notes			25,000.00			15,000.00
E	Net Asset Value			\$ 28,232,527.34			\$ 27,109,827.31
Notes Outstanding				11/30/2018	2/28/2019		
F	Senior Notes			\$ 25,062,000.00			\$ 23,976,000.00
Parity				11/30/2018	2/28/2019		
G	Parity Percentage (E / F-I)			112.65%			113.07%

III TRANSACTIONS FROM:		12/1/2018 THROUGH 2/28/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 741,899.46
A-II	Principal Collections from Guarantor	737,187.82
A-III	Loans Acquired	(152,357.11)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,326,730.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (61,444.87)
B-II	Other Adjustments	21,092.11
B-III	Total Non-Cash Principal Activity	\$ (40,352.76)
C	Total Student Loan Principal Activity (-)	\$ 1,286,377.41
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 144,272.76
D-II	Interest Claims Received from Guarantors	36,415.04
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	26,399.31
D-VII	Government Interest Subsidy Payments	19,169.61
D-VIII	Total Cash Interest Activity	\$ 226,256.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 61,444.87
E-II	Interest Accrual Adjustment	2,548.38
E-III	Total Non-Cash Interest Adjustments	\$ 63,993.25
F	Total Student Loan Interest Activity (-)	\$ 290,249.97

IV AVAILABLE FUNDS		2/28/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,866.00
G-II	Investment Income	9,076.21
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 11,942.21
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,564,929.10
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 29,963.86
I-II	Subservicing Fees	13,177.84
I-III	Trustee Fees	749.25
I-IV	Master Servicing Fees	22,565.00
I-V	Rating fees	-
I-VI	Total	\$ 66,455.95
J	Total Available Funds (H - I-V)	\$ 1,498,473.15

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/28/2019	
A	Total available funds			\$	1,498,473.15	\$ 1,498,473.15	
A-I	Undesignated Distribution Account funds				85.69	1,498,558.84	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				220,595.90	1,277,962.94	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	23,976,000.00		
C-II	Adjusted Pool Balance	\$	25,104,956.56				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				22,822,687.78		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,153,312.22		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,153,000.00	124,962.94	
E	Excess Surplus Distribution				124,650.72	312.22	
F	Undesignated Distribution Account Funds				312.22		
VI Account Balance Rollforward							
						2/28/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,373,722.42	\$ 1,723,745.79	\$ 1,630,817.08	\$ 1,466,651.13		
F-II	Distribution Account	7,632.00	73,395.60	66,467.60	14,560.00		
F-III	Reserve Account	500,000.00	2,795.92	2,795.92	500,000.00		
F-IV	Total	\$ 1,881,354.42			\$ 1,981,211.13		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2019	
G-I	Beginning Balance				\$	85.69	
G-III	Additions					226.53	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	312.22	
VIII Note Balances							
						12/26/2018	3/25/2019
	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	\$ 23,976,000.00	0.2750488	\$ 22,823,000.00	0.2618217
H-II	Total		\$ 87,170,000.00	\$ 23,976,000.00		\$ 22,823,000.00	
IX Total Note Factor							
						12/26/2018	3/25/2019
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			23,976,000.00			22,823,000.00
I-III	Total Note Pool Factor			0.2750488			0.2618217

X	Historical Pool Information	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019
A	Beginning Student Loan Portfolio Balance	\$ 29,130,742.29	\$ 27,940,871.77	\$ 26,886,446.42	\$ 25,675,233.59
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 727,343.20	\$ 881,794.80	\$ 903,618.18	\$ 741,899.46
B-II	Principal Collections from Guarantor	538,785.68	352,890.88	399,702.68	737,187.82
B-III	Loans Acquired	(25,388.79)	(47,636.74)	(30,099.28)	(152,357.11)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,240,740.09	\$ 1,187,048.94	\$ 1,273,221.58	\$ 1,326,730.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (57,745.36)	\$ (138,954.82)	\$ (71,521.80)	\$ (61,444.87)
C-II	Other Adjustments	6,875.79	6,331.23	9,513.05	21,092.11
C-III	Total Non-Cash Principal Activity	\$ (50,869.57)	\$ (132,623.59)	\$ (62,008.75)	\$ (40,352.76)
D	Total Student Loan Principal Activity (-)	\$ 1,189,870.52	\$ 1,054,425.35	\$ 1,211,212.83	\$ 1,286,377.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 137,466.31	\$ 146,117.76	\$ 139,652.02	\$ 144,272.76
E-II	Interest Claims Received from Guarantors	6,628.86	14,062.93	19,042.61	36,415.04
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	17,964.74	36,157.64	8,349.60	26,399.31
E-VII	Subsidy Payments	24,830.11	25,054.33	23,953.99	19,169.61
E-VIII	Total Interest Collections	\$ 186,890.02	\$ 221,392.66	\$ 190,998.22	\$ 226,256.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 57,745.36	\$ 138,954.82	\$ 71,521.80	\$ 61,444.87
F-II	Interest Accrual Adjustment	(523.15)	4,630.70	3,964.33	2,548.38
F-III	Total Non-Cash Interest Adjustments	\$ 57,222.21	\$ 143,585.52	\$ 75,486.13	\$ 63,993.25
G	Total Student Loan Interest Activity	\$ 244,112.23	\$ 364,978.18	\$ 266,484.35	\$ 290,249.97
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 27,940,871.77	\$ 26,886,446.42	\$ 25,675,233.59	\$ 24,388,856.18
I	(+) Interest to be Capitalized	216,453.77	180,967.09	198,272.15	216,100.38
J	TOTAL POOL (=)	\$ 28,157,325.54	\$ 27,067,413.51	\$ 25,873,505.74	\$ 24,604,956.56
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 28,657,325.54	\$ 27,567,413.51	\$ 26,373,505.74	\$ 25,104,956.56

XI Total Student Loan Portfolio Characteristics							2/28/2019		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 44,500	0.18%	6	\$ -	0.00%	-	\$ 44,500	0.18%	6
Grace	126,636	0.52%	10	-	0.00%	-	126,636	0.52%	10
Repay/Current	17,248,701	71.41%	2,502	211,510	90.79%	30	17,460,211	71.59%	2,532
Delinquent:									
31-60 Days	1,396,390	5.78%	172	-	0.00%	-	1,396,390	5.73%	172
61-90 Days	367,817	1.52%	56	-	0.00%	-	367,817	1.51%	56
91-120 Days	234,657	0.97%	37	-	0.00%	-	234,657	0.96%	37
> 120 Days	1,444,162	5.98%	173	21,467	9.21%	3	1,465,629	6.01%	176
Total Delinquent	3,443,026	14.25%	438	21,467	9.21%	3	3,464,493	14.21%	441
Deferment	1,941,227	0.00%	394	-	0.00%	-	1,941,227	7.96%	394
Forbearance	1,260,431	0.00%	226	-	0.00%	-	1,260,431	5.17%	226
Claims/Other	91,019	0.00%	18	-	0.00%	-	91,019	0.37%	18
Totals	\$ 24,155,540	86.37%	3,594	\$ 232,977	100.00%	33	\$ 24,388,517	100.00%	3,627

XII Statistical Analysis of Student Loans **2/28/2019**

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	\$ 3,293,398	\$ 1,776,332	\$ 405,863	\$ 12,458	\$ 170,509	\$ -	\$ 5,658,560	\$ 6,489	
Unsubsidized	3,727,150	3,009,262	473,914	2,063	212,603	-	7,424,992	10,341	
PLUS	62,200	-	3,309	-	-	-	65,509	5,039	
Consolidated	-	-	-	-	-	11,006,479	11,006,479	53,430	
Total Title IV	7,082,748	4,785,594	883,086	14,521	383,112	11,006,479	24,155,540	20,013	
HEAL	177,813	-	55,164	-	-	-	232,977	7,766	
Total	\$ 7,260,561	\$ 4,785,594	\$ 938,250	\$ 14,521	\$ 383,112	\$ 11,006,479	\$ 24,388,517	\$ 19,716	

* 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	\$ 19,742,785	81.73%
PHEAA	3,229,437	13.37%
GLHEC	351,179	1.45%
Other	832,139	3.44%
Total Title IV	24,155,540	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			2/28/2019						
Servicing	\$	%							
AES	4,341,716	17.80%							
Nelnet	18,262,724	74.88%							
Navient	1,784,077	7.32%							
Total	\$ 24,388,517	100.00%							
IBR Loans	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">PBO Amount</td> <td style="text-align: center;">% of Total PBO</td> <td style="text-align: center;"># Loans</td> </tr> <tr> <td style="text-align: right;">\$ 7,692,179</td> <td style="text-align: right;">31.54%</td> <td style="text-align: right;">821</td> </tr> </table>	PBO Amount	% of Total PBO	# Loans	\$ 7,692,179	31.54%	821		
PBO Amount	% of Total PBO	# Loans							
\$ 7,692,179	31.54%	821							

XIV Loan Default Statistics Reporting Period 12/1/2018 through 2/28/2019

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	26,682	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	61,365	-	-	-	-
Title IV	Nelnet	649,140	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 737,188	\$ -	\$ -	\$ -	\$ -

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	2,229,055	24.15%	-	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	9,831,227	34.77%	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	7,657,746	19.47%	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	\$ 20,081,863	23.23%	\$ 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.