



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2019 through May 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2019	Loans Acquired	Activity	5/31/2019		
A-I	Portfolio Balance			\$ 24,388,856.18	\$ 21,786.67	\$ (764,869.11)	\$ 23,645,773.74		
A-II	Interest to be Capitalized			216,100.38	-	(18,213.35)	197,887.03		
A-III	Pool Balance			\$ 24,604,956.56	\$ 21,786.67	\$ (783,082.46)	\$ 23,843,660.77		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 25,104,956.56			\$ 24,343,660.77		
B-I	Weighted Average Coupon (WAC)						5.16%		
B-II	Weighted Average Remaining Term						157.28		
B-III	Number of Loans						3,453		
B-IV	Number of Borrowers						1,166		
B-V	Since Issued Constant Prepayment Rate (CPR)						0.81%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2019	5/31/2019
C-I	2010 A-1	10623PDU1		2.60150%	+ 0.90%	= 3.50150%	3 Month LIBOR + 0.90%	\$ 23,976,000.00	\$ 22,823,000.00
C-II	Total Notes Outstanding							\$ 23,976,000.00	\$ 22,823,000.00
Reserve Account ¹				2/28/2019			5/31/2019		
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				2/28/2019			5/31/2019		
E	Parity						113.07%		113.38%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2019	Required Reserve %	Required Reserves 2/28/2019	Outstanding Principal 5/31/2019	Required Reserve %	Required Reserves 5/31/2019
A- I	2010 A-1	\$ 23,976,000.00	0.50%	\$ 500,000.00	\$ 22,823,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 23,976,000.00		\$ 500,000.00	\$ 22,823,000.00		\$ 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				2/28/2019	5/31/2019		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 24,388,856.18			\$ 23,645,773.74
C- II	Accrued Interest on Investments			3,066.37			2,766.77
C- III	Accrued Borrower Interest			870,694.78			859,978.40
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			30,896.89			29,459.35
C- V	Accrued Receivables Related to Outstanding Notes			9.20			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(1,820.38)			(757.36)
C- VIII	Cash and Investments			1,981,211.13			1,491,937.55
C- IX	Payments In Transit			13,022.50			12,793.61
C- X	Total Trust Estate Value			\$ 27,285,936.67			\$ 26,041,952.06
D	Less:						
D- I	Accrued interest on Outstanding Notes			161,109.36			150,950.04
D- II	Accrued fees related to Outstanding Notes			15,000.00			15,000.00
E	Net Asset Value			\$ 27,109,827.31			\$ 25,876,002.02
Notes Outstanding				2/28/2019	5/31/2019		
F	Senior Notes			\$ 23,976,000.00			\$ 22,823,000.00
Parity				2/28/2019	5/31/2019		
G	Parity Percentage (E / F-I)			113.07%			113.38%

III TRANSACTIONS FROM:		3/1/2019 THROUGH 5/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 653,881.36
A-II	Principal Collections from Guarantor	238,734.88
A-III	Loans Acquired	(21,786.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 870,829.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (140,344.63)
B-II	Other Adjustments	12,597.50
B-III	Total Non-Cash Principal Activity	\$ (127,747.13)
C	Total Student Loan Principal Activity (-)	\$ 743,082.44
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 146,012.24
D-II	Interest Claims Received from Guarantors	8,217.49
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	25,057.01
D-VII	Government Interest Subsidy Payments	15,789.78
D-VIII	Total Cash Interest Activity	\$ 195,076.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 140,344.63
E-II	Interest Accrual Adjustment	3,881.97
E-III	Total Non-Cash Interest Adjustments	\$ 144,226.60
F	Total Student Loan Interest Activity (-)	\$ 339,303.12

IV AVAILABLE FUNDS		5/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,557.86
G-II	Investment Income	8,449.92
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 12,007.78
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,077,913.87
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 29,942.49
I-II	Subservicing Fees	14,590.49
I-III	Trustee Fees	713.22
I-IV	Master Servicing Fees	21,526.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 71,772.20
J	Total Available Funds (H - I-V)	\$ 1,006,141.67

Waterfall, Cash, and Note Information					
V Quarterly Waterfall for Quarterly Distributions					
					5/31/2019
A	Total available funds			\$ 1,006,141.67	\$ 1,006,141.67
A-I	Undesignated Distribution Account funds			312.22	1,006,453.89
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			204,226.54	802,227.35
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 22,823,000.00		
C-II	Adjusted Pool Balance	\$ 24,343,660.77			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)			22,130,600.70	
C-V	Calculated Distribution Amount (C-I - C-IV)			692,399.30	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			692,000.00	110,227.35
E	Excess Surplus Distribution			109,828.05	399.30
F	Undesignated Distribution Account Funds			399.30	
VI Account Balance Rollforward					
					2/28/2019
					5/31/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	\$ 1,466,651.13	\$ 1,102,536.04	\$ 1,584,240.62	\$ 984,946.55
F-II	Distribution Account	14,560.00	64,222.88	71,791.88	6,991.00
F-III	Reserve Account	500,000.00	2,847.64	2,847.64	500,000.00
F-IV	Total	\$ 1,981,211.13			\$ 1,491,937.55
VII Rollforward of Undesignated Distribution Account Funds					
					5/31/2019
G-I	Beginning Balance			\$ 312.22	
G-III	Additions			87.08	
G-III	Withdrawals			-	
G-IV	Ending Balance			\$ 399.30	
VIII Note Balances					
					3/25/2019
					6/25/2019
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 22,823,000.00	0.2618217
H-II	Total		\$ 87,170,000.00	\$ 22,823,000.00	0.2538832
IX Total Note Factor					
					3/25/2019
					6/25/2019
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		22,823,000.00		22,131,000.00
I-III	Total Note Pool Factor		0.2618217		0.2538832

X Historical Pool Information		6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 27,940,871.77	\$ 26,886,446.42	\$ 25,675,233.59	\$ 24,388,856.18
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 881,794.80	\$ 903,618.18	\$ 741,899.46	\$ 653,881.36
B-II	Principal Collections from Guarantor	352,890.88	399,702.68	737,187.82	238,734.88
B-III	Loans Acquired	(47,636.74)	(30,099.28)	(152,357.11)	(21,786.67)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,187,048.94	\$ 1,273,221.58	\$ 1,326,730.17	\$ 870,829.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (138,954.82)	\$ (71,521.80)	\$ (61,444.87)	\$ (140,344.63)
C-II	Other Adjustments	6,331.23	9,513.05	21,092.11	12,597.50
C-III	Total Non-Cash Principal Activity	\$ (132,623.59)	\$ (62,008.75)	\$ (40,352.76)	\$ (127,747.13)
D	Total Student Loan Principal Activity (-)	\$ 1,054,425.35	\$ 1,211,212.83	\$ 1,286,377.41	\$ 743,082.44
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 146,117.76	\$ 139,652.02	\$ 144,272.76	\$ 146,012.24
E-II	Interest Claims Received from Guarantors	14,062.93	19,042.61	36,415.04	8,217.49
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	36,157.64	8,349.60	26,399.31	25,057.01
E-VII	Subsidy Payments	25,054.33	23,953.99	19,169.61	15,789.78
E-VIII	Total Interest Collections	\$ 221,392.66	\$ 190,998.22	\$ 226,256.72	\$ 195,076.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 138,954.82	\$ 71,521.80	\$ 61,444.87	\$ 140,344.63
F-II	Interest Accrual Adjustment	4,630.70	3,964.33	2,548.38	3,881.97
F-III	Total Non-Cash Interest Adjustments	\$ 143,585.52	\$ 75,486.13	\$ 63,993.25	\$ 144,226.60
G	Total Student Loan Interest Activity	\$ 364,978.18	\$ 266,484.35	\$ 290,249.97	\$ 339,303.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 26,886,446.42	\$ 25,675,233.59	\$ 24,388,856.18	\$ 23,645,773.74
I	(+) Interest to be Capitalized	180,967.09	198,272.15	216,100.38	197,887.03
J	TOTAL POOL (=)	\$ 27,067,413.51	\$ 25,873,505.74	\$ 24,604,956.56	\$ 23,843,660.77
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 27,567,413.51	\$ 26,373,505.74	\$ 25,104,956.56	\$ 24,343,660.77

XI Total Student Loan Portfolio Characteristics							5/31/2019		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 100,000	0.43%	10	\$ -	0.00%	-	\$ 100,000	0.42%	10
Grace	71,136	0.30%	6	-	0.00%	-	71,136	0.30%	6
Repay/Current	17,501,396	74.62%	2,396	176,346	92.69%	27	17,677,742	74.76%	2,423
Delinquent:									
31-60 Days	772,958	3.30%	111	-	0.00%	-	772,958	3.27%	111
61-90 Days	410,044	1.75%	74	-	0.00%	-	410,044	1.73%	74
91-120 Days	157,775	0.67%	36	-	0.00%	-	157,775	0.67%	36
> 120 Days	1,447,530	6.17%	184	-	0.00%	-	1,447,530	6.12%	184
Total Delinquent	2,788,307	11.89%	405	-	0.00%	-	2,788,307	11.79%	405
Deferment	1,858,505	0.00%	367	-	0.00%	-	1,858,505	7.86%	367
Forbearance	1,112,216	0.00%	229	-	0.00%	-	1,112,216	4.70%	229
Claims/Other	23,962	0.00%	12	13,906	7.31%	1	37,868	0.16%	13
Totals	\$ 23,455,522	87.23%	3,425	\$ 190,252	100.00%	28	\$ 23,645,774	100.00%	3,453

XII Statistical Analysis of Student Loans **5/31/2019**

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	\$ 3,153,033	\$ 1,722,497	\$ 375,753	\$ 13,688	\$ 167,359	\$ -	\$ 5,432,330	\$ 6,585	
Unsubsidized	3,557,682	2,873,009	434,644	2,267	210,365	-	7,077,967	10,424	
PLUS	60,376	-	3,309	-	-	-	63,685	5,307	
Consolidated	-	-	-	-	-	10,881,540	10,881,540	55,236	
Total Title IV	6,771,091	4,595,506	813,706	15,955	377,724	10,881,540	23,455,522	20,575	
HEAL	139,353	50,899	-	-	-	-	190,252	7,317	
Total	\$ 6,910,444	\$ 4,646,405	\$ 813,706	\$ 15,955	\$ 377,724	\$ 10,881,540	\$ 23,645,774	\$ 20,279	

* 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	\$ 19,111,117	81.48%
PHEAA	3,163,065	13.49%
GLHEC	343,605	1.46%
Other	837,735	3.57%
Total Title IV	23,455,522	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			5/31/2019						
Servicing	\$	%							
AES	4,219,546	17.84%							
Nelnet	17,741,010	75.03%							
Navient	1,685,218	7.13%							
Total	\$ 23,645,774	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;">\$ 10,540,100</td> <td style="text-align: right;">44.57%</td> <td style="text-align: right;">1,255</td> </tr> </table>	PBO Amount	% of Total PBO	# Loans	\$ 10,540,100	44.57%	1,255		
PBO Amount	% of Total PBO	# Loans							
\$ 10,540,100	44.57%	1,255							

XIV Loan Default Statistics Reporting Period 3/1/2019 through 5/31/2019

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	11,452	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	13,959	-	-	-	-
Title IV	Nelnet	213,324	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 238,735	\$ -	\$ -	\$ -	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid	Claims Rejected		Cured	% of Rejected		Recoursed	% of Rejected		Write Off	Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	%	\$	%	\$	%	\$	%	%
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	2,240,507	24.27%	-	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	9,845,186	34.82%	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	7,871,070	20.01%	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	\$ 20,320,598	23.50%	\$ 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.