



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2019 through August 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2019	Loans Acquired	Activity	8/31/2019		
A-I	Portfolio Balance			\$ 23,645,773.74	\$ 3,304.69	\$ (1,575,451.35)	\$ 22,073,627.08		
A-II	Interest to be Capitalized			197,887.03	-	6,194.08	204,081.11		
A-III	Pool Balance			\$ 23,843,660.77	\$ 3,304.69	\$ (1,569,257.27)	\$ 22,277,708.19		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 24,343,660.77			\$ 22,777,708.19		
B-I	Weighted Average Coupon (WAC)							5.27%	
B-II	Weighted Average Remaining Term							154.96	
B-III	Number of Loans							3,233	
B-IV	Number of Borrowers							1,103	
B-V	Since Issued Constant Prepayment Rate (CPR)							0.76%	
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2019	8/31/2019
C-I	2010 A-1	10623PDU1		2.34925%	+ 0.90%	= 3.24925%	3 Month LIBOR + 0.90%	\$ 22,823,000.00	\$ 22,131,000.00
C-II	Total Notes Outstanding							\$ 22,823,000.00	\$ 22,131,000.00
Reserve Account ¹				5/31/2019			8/31/2019		
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				5/31/2019			8/31/2019		
E	Parity						113.38%		113.59%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2019	Required Reserve %	Required Reserves 5/31/2019	Outstanding Principal 8/31/2019	Required Reserve %	Required Reserves 8/31/2019
A- I	2010 A-1	\$ 22,823,000.00	0.50%	\$ 500,000.00	\$ 22,131,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 22,823,000.00		\$ 500,000.00	\$ 22,131,000.00		\$ 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							
				5/31/2019			8/31/2019
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 23,645,773.74			\$ 22,073,627.08
C- II	Accrued Interest on Investments			2,766.77			2,822.71
C- III	Accrued Borrower Interest			859,978.40			864,707.85
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			29,459.35			23,640.16
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(757.36)			(523.06)
C- VIII	Cash and Investments			1,491,937.55			2,300,113.82
C- IX	Payments In Transit			12,793.61			23,336.74
C- X	Total Trust Estate Value			\$ 26,041,952.06			\$ 25,287,725.30
D	Less:						
D- I	Accrued interest on Outstanding Notes			150,950.04			135,828.40
D- II	Accrued fees related to Outstanding Notes			15,000.00			13,000.00
E	Net Asset Value			\$ 25,876,002.02			\$ 25,138,896.90
Notes Outstanding							
				5/31/2019			8/31/2019
F	Senior Notes			\$ 22,823,000.00			\$ 22,131,000.00
Parity							
				5/31/2019			8/31/2019
G	Parity Percentage (E / F-I)			113.38%			113.59%

III TRANSACTIONS FROM:		6/1/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 748,747.02
A-II	Principal Collections from Guarantor	883,429.09
A-III	Loans Acquired	(3,304.69)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,628,871.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (73,641.21)
B-II	Other Adjustments	16,916.45
B-III	Total Non-Cash Principal Activity	\$ (56,724.76)
C	Total Student Loan Principal Activity (-)	\$ 1,572,146.66
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 134,914.30
D-II	Interest Claims Received from Guarantors	68,957.26
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	20,858.90
D-VII	Government Interest Subsidy Payments	18,185.20
D-VIII	Total Cash Interest Activity	\$ 242,915.66
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 73,641.21
E-II	Interest Accrual Adjustment	4,685.32
E-III	Total Non-Cash Interest Adjustments	\$ 78,326.53
F	Total Student Loan Interest Activity (-)	\$ 321,242.19

IV AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,435.70
G-II	Investment Income	7,524.30
G-III	Recoveries	5,443.62
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 15,403.62
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,887,190.70
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 29,501.56
I-II	Subservicing Fees	11,670.48
I-III	Trustee Fees	691.59
I-IV	Master Servicing Fees	20,769.00
I-V	Rating fees	-
I-VI	Total	\$ 62,632.63
J	Total Available Funds (H - I-V)	\$ 1,824,558.07

Waterfall, Cash, and Note Information					
V Quarterly Waterfall for Quarterly Distributions					
					8/31/2019
A	Total available funds			\$ 1,824,558.07	\$ 1,824,558.07
A-I	Undesignated Distribution Account funds			399.30	1,824,957.37
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			183,767.83	1,641,189.54
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 22,131,000.00		
C-II	Adjusted Pool Balance	\$ 22,777,708.19			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)			20,707,007.45	
C-V	Calculated Distribution Amount (C-I - C-IV)			1,423,992.55	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,423,000.00	218,189.54
E	Excess Surplus Distribution			217,196.99	992.55
F	Undesignated Distribution Account Funds			992.55	
VI Account Balance Rollforward					
					5/31/2019
					8/31/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	\$ 984,946.55	\$ 1,880,175.50	\$ 1,071,766.23	\$ 1,793,355.82
F-II	Distribution Account	6,991.00	62,406.97	62,639.97	6,758.00
F-III	Reserve Account	500,000.00	2,897.55	2,897.55	500,000.00
F-IV	Total	\$ 1,491,937.55			\$ 2,300,113.82
VII Rollforward of Undesignated Distribution Account Funds					
					8/31/2019
G-I	Beginning Balance			\$ 399.30	
G-III	Additions			593.25	
G-III	Withdrawals			-	
G-IV	Ending Balance			\$ 992.55	
VIII Note Balances					
					6/25/2019
					9/25/2019
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 22,131,000.00	0.2538832
H-II	Total		\$ 87,170,000.00	\$ 22,131,000.00	\$ 20,708,000.00
IX Total Note Factor					
					6/25/2019
					9/25/2019
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		22,131,000.00		20,708,000.00
I-III	Total Note Pool Factor		0.2538832		0.2375588

X	Historical Pool Information	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 26,886,446.42	\$ 25,675,233.59	\$ 24,388,856.18	\$ 23,645,773.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 903,618.18	\$ 741,899.46	\$ 653,881.36	\$ 748,747.02
B-II	Principal Collections from Guarantor	399,702.68	737,187.82	238,734.88	883,429.09
B-III	Loans Acquired	(30,099.28)	(152,357.11)	(21,786.67)	(3,304.69)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,273,221.58	\$ 1,326,730.17	\$ 870,829.57	\$ 1,628,871.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (71,521.80)	\$ (61,444.87)	\$ (140,344.63)	\$ (73,641.21)
C-II	Other Adjustments	9,513.05	21,092.11	12,597.50	16,916.45
C-III	Total Non-Cash Principal Activity	\$ (62,008.75)	\$ (40,352.76)	\$ (127,747.13)	\$ (56,724.76)
D	Total Student Loan Principal Activity (-)	\$ 1,211,212.83	\$ 1,286,377.41	\$ 743,082.44	\$ 1,572,146.66
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 139,652.02	\$ 144,272.76	\$ 146,012.24	\$ 134,914.30
E-II	Interest Claims Received from Guarantors	19,042.61	36,415.04	8,217.49	68,957.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,349.60	26,399.31	25,057.01	20,858.90
E-VII	Subsidy Payments	23,953.99	19,169.61	15,789.78	18,185.20
E-VIII	Total Interest Collections	\$ 190,998.22	\$ 226,256.72	\$ 195,076.52	\$ 242,915.66
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 71,521.80	\$ 61,444.87	\$ 140,344.63	\$ 73,641.21
F-II	Interest Accrual Adjustment	3,964.33	2,548.38	3,881.97	4,685.32
F-III	Total Non-Cash Interest Adjustments	\$ 75,486.13	\$ 63,993.25	\$ 144,226.60	\$ 78,326.53
G	Total Student Loan Interest Activity	\$ 266,484.35	\$ 290,249.97	\$ 339,303.12	\$ 321,242.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 25,675,233.59	\$ 24,388,856.18	\$ 23,645,773.74	\$ 22,073,627.08
I	(+) Interest to be Capitalized	198,272.15	216,100.38	197,887.03	204,081.11
J	TOTAL POOL (=)	\$ 25,873,505.74	\$ 24,604,956.56	\$ 23,843,660.77	\$ 22,277,708.19
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 26,373,505.74	\$ 25,104,956.56	\$ 24,343,660.77	\$ 22,777,708.19

XI Total Student Loan Portfolio Characteristics							8/31/2019		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 100,000	0.46%	10	\$ -	0.00%	-	\$ 100,000	0.45%	10
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	16,982,871	77.48%	2,311	151,107	100.00%	23	17,133,978	77.63%	2,334
Delinquent:									
31-60 Days	314,512	1.43%	79	-	0.00%	-	314,512	1.43%	79
61-90 Days	688,122	3.14%	73	-	0.00%	-	688,122	3.12%	73
91-120 Days	299,045	1.36%	53	-	0.00%	-	299,045	1.35%	53
> 120 Days	699,728	3.19%	135	-	0.00%	-	699,728	3.17%	135
Total Delinquent	2,001,407	9.13%	340	-	0.00%	-	2,001,407	9.07%	340
Deferment	1,837,837	0.00%	350	-	0.00%	-	1,837,837	8.33%	350
Forbearance	970,947	0.00%	186	-	0.00%	-	970,947	4.40%	186
Claims/Other	26,153	0.00%	13	-	0.00%	-	26,153	0.12%	13
Totals	\$ 21,919,215	87.07%	3,210	\$ 151,107	100.00%	23	\$ 22,070,322	100.00%	3,233

XII Statistical Analysis of Student Loans **8/31/2019**

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	\$ 2,969,563	\$ 1,613,533	\$ 357,249	\$ 12,459	\$ 135,644	\$ -	\$ 5,088,448	\$ 6,524	
Unsubsidized	3,387,838	2,708,894	407,639	2,063	183,233	-	6,689,667	10,568	
PLUS	56,984	-	3,429	-	-	-	60,413	5,034	
Consolidated	-	-	-	-	-	10,080,687	10,080,687	52,778	
Total Title IV	6,414,385	4,322,427	768,317	14,522	318,877	10,080,687	21,919,215	20,258	
HEAL	118,099	-	33,008	-	-	-	151,107	7,196	
Total	\$ 6,532,484	\$ 4,322,427	\$ 801,325	\$ 14,522	\$ 318,877	\$ 10,080,687	\$ 22,070,322	\$ 20,009	

* 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	\$ 17,699,622	80.75%
PHEAA	3,096,873	14.13%
GLHEC	334,475	1.53%
Other	788,245	3.60%
Total Title IV	21,919,215	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			8/31/2019
Servicing	\$	%	
AES	4,085,786	18.51%	
Nelnet	16,294,524	73.83%	
Navient	1,690,012	7.66%	
Total	\$ 22,070,322	100.00%	

XIV Student Loans in IBR				8/31/2019
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 6,927,470	31.39%	755	
IBR-Standard	2,908,045	13.18%	466	
Totals	\$ 9,835,515	44.56%	1,221	

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XV Loan Default Statistics		Reporting Period 6/1/2019 through 8/31/2019													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	16,669	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	Navient	-	-	-	-	-									
Title IV	Nelnet	866,760	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 883,429	\$ -	\$ -	\$ -	\$ -									
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	2,257,176	24.45%	-	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	8,737,830	22.22%	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	\$ 21,204,027	24.52%	\$ 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.