



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2019 through February 29, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2019	Loans Acquired	Activity	2/29/2020		
A-I	Portfolio Balance			\$ 21,471,510.00	\$ 59,135.95	\$ (815,224.70)	\$ 20,715,421.25		
A-II	Interest to be Capitalized			204,621.05	-	(9,548.35)	195,072.70		
A-III	Pool Balance			\$ 21,676,131.05	\$ 59,135.95	\$ (824,773.05)	\$ 20,910,493.95		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 22,176,131.05			\$ 21,410,493.95		
B-I	Weighted Average Coupon (WAC)						5.28%		
B-II	Weighted Average Remaining Term						153.76		
B-III	Number of Loans						2,898		
B-IV	Number of Borrowers						992		
B-V	Since Issued Constant Prepayment Rate (CPR)						-0.07%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2019	2/29/2020	
C-I	2010 A-1	10623PDU1	1.94663%	+ 0.90%	= 2.84663%	3 Month LIBOR + 0.90%	\$ 20,708,000.00	\$ 20,161,000.00	
C-II	Total Notes Outstanding						\$ 20,708,000.00	\$ 20,161,000.00	
Reserve Account ¹				11/30/2019			2/29/2020		
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				11/30/2019			2/29/2020		
E	Parity					113.72%		113.36%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019	Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020
A- I	2010 A-1	\$ 20,708,000.00	0.50%	\$ 500,000.00	\$ 20,161,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 20,708,000.00		\$ 500,000.00	\$ 20,161,000.00		\$ 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				11/30/2019	2/29/2020		
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$		21,471,510.00	\$		20,715,421.25
C- II	Accrued Interest on Investments			1,695.52			1,546.01
C- III	Accrued Borrower Interest			793,017.13			834,884.94
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			9,708.29			4,703.59
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(1,576.98)			(2,412.64)
C- VIII	Cash and Investments			1,396,179.72			1,408,537.81
C- IX	Payments In Transit			7,048.49			9,630.07
C- X	Total Trust Estate Value			\$ 23,677,582.17			\$ 22,972,311.03
D	Less:						
D- I	Accrued interest on Outstanding Notes			115,860.54			105,216.66
D- II	Accrued fees related to Outstanding Notes			13,000.00			13,000.00
E	Net Asset Value			\$ 23,548,721.63			\$ 22,854,094.37
Notes Outstanding				11/30/2019	2/29/2020		
F	Senior Notes	\$		20,708,000.00	\$		20,161,000.00
Parity				11/30/2019	2/29/2020		
G	Parity Percentage (E / F-I)			113.72%			113.36%

III TRANSACTIONS FROM:		12/1/2019 THROUGH 02/29/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	506,372.47
A-II	Principal Collections from Guarantor		392,405.58
A-III	Loans Acquired		(59,135.95)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	839,642.10
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(87,300.61)
B-II	Other Adjustments		3,747.26
B-III	Total Non-Cash Principal Activity	\$	(83,553.35)
C	Total Student Loan Principal Activity (-)	\$	756,088.75
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	124,536.50
D-II	Interest Claims Received from Guarantors		8,029.78
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(5,911.02)
D-VII	Government Interest Subsidy Payments		6,028.97
D-VIII	Total Cash Interest Activity	\$	132,684.23
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	87,300.61
E-II	Interest Accrual Adjustment		3,429.53
E-III	Total Non-Cash Interest Adjustments	\$	90,730.14
F	Total Student Loan Interest Activity (-)	\$	223,414.37

IV AVAILABLE FUNDS		2/29/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,166.68
G-II	Investment Income		4,558.18
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,724.86
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	979,051.19
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	27,009.56
I-II	Subservicing Fees		10,389.56
I-III	Trustee Fees		630.03
I-IV	Master Servicing Fees		18,822.00
I-V	Rating fees		-
I-VI	Total	\$	56,851.15
J	Total Available Funds (H - I-VI)	\$	922,200.04

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/29/2020	
A	Total available funds			\$	922,200.04	\$ 922,200.04	
A-I	Undesignated Distribution Account funds				880.86	923,080.90	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				143,477.27	779,603.63	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding	Distribution period ended 11/30/2019					
C-II	Adjusted Pool Balance						
C-III	Distribution Calculation Percentage						
C-IV	Calculated Pool Balance (C-II / C-III)						
C-V	Calculated Distribution Amount (C-I - C-IV)						
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				779,000.00	603.63	
E	Excess Surplus Distribution				-	603.63	
F	Undesignated Distribution Account Funds				603.63		
VI Account Balance Rollforward							
						2/29/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 889,858.72	\$ 1,033,956.98	\$ 1,017,967.00	\$ 905,848.70		
F-II	Distribution Account	6,321.00	53,223.91	56,855.80	2,689.11		
F-III	Reserve Account	500,000.00	1,938.70	1,938.70	500,000.00		
F-IV	Total	\$ 1,396,179.72			\$ 1,408,537.81		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2020	
G-I	Beginning Balance				\$	880.86	
G-III	Additions					-	
G-III	Withdrawals					(277.23)	
G-IV	Ending Balance				\$	603.63	
VIII Note Balances							
						12/26/2019	2/29/2020
	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	\$ 20,161,000.00	0.2312837	\$ 19,382,000.00	0.2223471
H-II	Total		\$ 87,170,000.00	\$ 20,161,000.00		\$ 19,382,000.00	
IX Total Note Factor							
						12/26/2019	2/29/2020
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			20,161,000.00			19,382,000.00
I-III	Total Note Pool Factor			0.2312837			0.2223471

X	Historical Pool Information	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 24,388,856.18	\$ 23,645,773.74	\$ 22,073,627.08	\$ 21,471,510.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 653,881.36	\$ 748,747.02	\$ 681,317.04	\$ 506,372.47
B-II	Principal Collections from Guarantor	238,734.88	883,429.09	199,887.65	392,405.58
B-III	Loans Acquired	(21,786.67)	(3,304.69)	(95,355.84)	(59,135.95)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 870,829.57	\$ 1,628,871.42	\$ 785,848.85	\$ 839,642.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (140,344.63)	\$ (73,641.21)	\$ (191,228.45)	\$ (87,300.61)
C-II	Other Adjustments	12,597.50	16,916.45	7,496.68	3,747.26
C-III	Total Non-Cash Principal Activity	\$ (127,747.13)	\$ (56,724.76)	\$ (183,731.77)	\$ (83,553.35)
D	Total Student Loan Principal Activity (-)	\$ 743,082.44	\$ 1,572,146.66	\$ 602,117.08	\$ 756,088.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 146,012.24	\$ 134,914.30	\$ 139,653.17	\$ 124,536.50
E-II	Interest Claims Received from Guarantors	8,217.49	68,957.26	7,107.44	8,029.78
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	25,057.01	20,858.90	1,166.65	(5,911.02)
E-VII	Subsidy Payments	15,789.78	18,185.20	19,716.13	6,028.97
E-VIII	Total Interest Collections	\$ 195,076.52	\$ 242,915.66	\$ 167,643.39	\$ 132,684.23
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 140,344.63	\$ 73,641.21	\$ 191,228.45	\$ 87,300.61
F-II	Interest Accrual Adjustment	3,881.97	4,685.32	3,805.58	3,429.53
F-III	Total Non-Cash Interest Adjustments	\$ 144,226.60	\$ 78,326.53	\$ 195,034.03	\$ 90,730.14
G	Total Student Loan Interest Activity	\$ 339,303.12	\$ 321,242.19	\$ 362,677.42	\$ 223,414.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 23,645,773.74	\$ 22,073,627.08	\$ 21,471,510.00	\$ 20,715,421.25
I	(+) Interest to be Capitalized	197,887.03	204,081.11	204,621.05	195,072.70
J	TOTAL POOL (=)	\$ 23,843,660.77	\$ 22,277,708.19	\$ 21,676,131.05	\$ 20,910,493.95
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 24,343,660.77	\$ 22,777,708.19	\$ 22,176,131.05	\$ 21,410,493.95

XI Total Student Loan Portfolio Characteristics							2/29/2020		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 44,500	0.22%	6	\$ -	0.00%	-	\$ 44,500	0.21%	6
Grace	55,500	0.27%	4	-	0.00%	-	55,500	0.27%	4
Repay/Current	15,454,757	75.02%	2,117	108,539	0.00%	15	15,563,296	75.13%	2,132
Delinquent:									
31-60 Days	1,568,305	7.61%	79	4,667	4.12%	1	1,572,972	7.59%	80
61-90 Days	237,034	1.15%	36	-	0.00%	-	237,034	1.14%	36
91-120 Days	148,476	0.72%	31	-	0.00%	-	148,476	0.72%	31
> 120 Days	507,000	2.46%	120	-	0.00%	-	507,000	2.45%	120
Total Delinquent	2,460,815	11.94%	266	4,667	4.12%	1	2,465,482	11.90%	267
Deferment	1,361,256	0.00%	297	-	0.00%	-	1,361,256	6.57%	297
Forbearance	1,104,755	0.00%	169	-	0.00%	-	1,104,755	5.33%	169
Claims/Other	120,632	0.00%	23	-	0.00%	-	120,632	0.58%	23
Totals	\$ 20,602,215	87.44%	2,882	\$ 113,206	4.12%	16	\$ 20,715,421	100.00%	2,898

XII Statistical Analysis of Student Loans **2/29/2020**

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	\$ 2,752,349	\$ 1,456,125	\$ 328,479	\$ 13,608	\$ 131,602	\$ -	\$ 4,682,163	\$ 3,389	
Unsubsidized	3,106,933	2,519,100	384,760	2,333	178,192	-	6,191,318	10,843	
PLUS	39,317	-	3,506	-	-	-	42,823	4,758	
Consolidated	-	-	-	-	-	9,685,911	9,685,911	54,723	
Total Title IV	5,898,599	3,975,225	716,745	15,941	309,794	9,685,911	20,602,215	21,087	
HEAL	87,094	-	26,112	-	-	-	113,206	7,547	
Total	\$ 5,985,693	\$ 3,975,225	\$ 742,857	\$ 15,941	\$ 309,794	\$ 9,685,911	\$ 20,715,421	\$ 20,882	

* 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	\$	%
GLHEC	\$ 16,602,085	80.58%
PHEAA	2,904,187	14.10%
ECMC	350,377	1.70%
Other	745,566	3.62%
Total Title IV	20,602,215	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 **2/29/2020**

Servicing	\$	%
AES	3,824,649	18.46%
Nelnet	15,298,669	73.85%
Navient	1,592,102	7.69%
Total	\$ 20,715,420	100.00%

XIV Student Loans in IBR **2/29/2020**

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 6,990,331	33.74%	725
IBR-Standard	2,717,204	13.12%	464
Totals	\$ 9,707,535	46.86%	1,189

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

XV Loan Default Statistics Reporting Period 12/1/2019 through 02/29/2020

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	19,032	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	49,979	-	-	-	-
Title IV	Nelnet	323,395	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 392,406	\$ -	\$ -	\$ -	\$ -

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	2,276,207	24.66%	-	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	9,968,804	35.26%	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	9,187,474	23.36%	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	\$ 21,796,320	25.21%	\$ 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.