



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2020 through May 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/29/2020	Loans Acquired	Activity	5/31/2020		
A-I	Portfolio Balance			\$ 20,715,421.25	\$ 1,937.45	\$ (495,536.43)	\$ 20,221,822.27		
A-II	Interest to be Capitalized			195,072.70	-	282,246.20	477,318.90		
A-III	Pool Balance			\$ 20,910,493.95	\$ 1,937.45	\$ (213,290.23)	\$ 20,699,141.17		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 21,410,493.95			\$ 21,199,141.17		
B-I	Weighted Average Coupon (WAC)						5.31%		
B-II	Weighted Average Remaining Term						155.14		
B-III	Number of Loans						2,780		
B-IV	Number of Borrowers						950		
B-V	Since Issued Constant Prepayment Rate (CPR)						-0.70%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2020	5/31/2020
C-I	2010 A-1	10623PDU1		1.21563%	+ 0.90%	= 2.11563%	3 Month LIBOR + 0.90%	\$ 20,161,000.00	\$ 19,382,000.00
C-II	Total Notes Outstanding							\$ 20,161,000.00	\$ 19,382,000.00
Reserve Account ¹				2/29/2020			5/31/2020		
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				2/29/2020			5/31/2020		
E	Parity						113.36%		114.30%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020	Outstanding Principal 5/31/2020	Required Reserve %	Required Reserves 5/31/2020
A- I	2010 A-1	\$ 20,161,000.00	0.50%	\$ 500,000.00	\$ 19,382,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 20,161,000.00		\$ 500,000.00	\$ 19,382,000.00		\$ 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							
				2/29/2020			5/31/2020
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 20,715,421.25			\$ 20,221,822.27
C- II	Accrued Interest on Investments			1,546.01			111.36
C- III	Accrued Borrower Interest			834,884.94			864,361.04
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			4,703.59			1,362.46
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,412.64)			(2,672.52)
C- VIII	Cash and Investments			1,408,537.81			1,143,958.06
C- IX	Payments In Transit			9,630.07			15,608.99
C- X	Total Trust Estate Value			\$ 22,972,311.03			\$ 22,244,551.66
D	Less:						
D- I	Accrued interest on Outstanding Notes			105,216.66			77,454.16
D- II	Accrued fees related to Outstanding Notes			13,000.00			13,000.00
E	Net Asset Value			\$ 22,854,094.37			\$ 22,154,097.50
Notes Outstanding							
				2/29/2020			5/31/2020
F	Senior Notes			\$ 20,161,000.00			\$ 19,382,000.00
Parity							
				2/29/2020			5/31/2020
G	Parity Percentage (E / F-I)			113.36%			114.30%

III TRANSACTIONS FROM:		03/1/2020 THROUGH 05/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 482,106.77
A-II	Principal Collections from Guarantor	127,218.76
A-III	Loans Acquired	(1,937.45)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 607,388.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (116,293.80)
B-II	Other Adjustments	2,504.70
B-III	Total Non-Cash Principal Activity	\$ (113,789.10)
C	Total Student Loan Principal Activity (-)	\$ 493,598.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 101,947.97
D-II	Interest Claims Received from Guarantors	4,389.88
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(9,406.36)
D-VII	Government Interest Subsidy Payments	13,432.89
D-VIII	Total Cash Interest Activity	\$ 110,364.38
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 116,293.80
E-II	Interest Accrual Adjustment	1,348.36
E-III	Total Non-Cash Interest Adjustments	\$ 117,642.16
F	Total Student Loan Interest Activity (-)	\$ 228,006.54

IV AVAILABLE FUNDS		5/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,058.13
G-II	Investment Income	2,815.25
G-III	Recoveries	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 3,873.38
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 721,625.84
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 26,410.79
I-II	Subservicing Fees	11,374.78
I-III	Trustee Fees	605.69
I-IV	Master Servicing Fees	18,231.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 61,622.26
J	Total Available Funds (H - I-VI)	\$ 660,003.58

Waterfall, Cash, and Note Information				
V Quarterly Waterfall for Quarterly Distributions				
				5/31/2020
A	Total available funds		\$ 660,003.58	\$ 660,003.58
A-I	Undesignated Distribution Account funds		603.63	660,607.21
B	Noteholders Interest Distribution Amount			
B-I	2010 A1		104,790.92	555,816.29
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)		555,000.00	816.29
E	Excess Surplus Distribution		-	816.29
F	Undesignated Distribution Account Funds		816.29	
VI Account Balance Rollforward				
				2/29/2020
				5/31/2020
	Account	Beginning Balance	Deposits	Withdrawals
				Ending Balance
F-I	Collection Account	\$ 905,848.70	\$ 721,938.51	\$ 1,074,963.60
F-II	Distribution Account	2,689.11	149,508.02	61,062.68
F-III	Reserve Account	500,000.00	1,091.56	1,091.56
F-IV	Total	\$ 1,408,537.81		\$ 1,143,958.06
VII Rollforward of Undesignated Distribution Account Funds				
				5/31/2020
G-I	Beginning Balance			\$ 603.63
G-III	Additions			212.66
G-III	Withdrawals			-
G-IV	Ending Balance			\$ 816.29
VIII Note Balances				
				2/29/2020
				6/25/2020
	Security Description	CUSIP	Original Issue Amt	Note Balance
				Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 19,382,000.00
				0.2223471
H-II	Total		\$ 87,170,000.00	\$ 18,827,000.00
IX Total Note Factor				
				2/29/2020
				6/25/2020
I-I	Original Issue Amount		\$ 87,170,000.00	\$ 87,170,000.00
I-II	Outstanding Note Balance		19,382,000.00	18,827,000.00
I-III	Total Note Pool Factor		0.2223471	0.2159803

X	Historical Pool Information	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 23,645,773.74	\$ 22,073,627.08	\$ 21,471,510.00	\$ 20,715,421.25
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 748,747.02	\$ 681,317.04	\$ 506,372.47	\$ 482,106.77
B-II	Principal Collections from Guarantor	883,429.09	199,887.65	392,405.58	127,218.76
B-III	Loans Acquired	(3,304.69)	(95,355.84)	(59,135.95)	(1,937.45)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,628,871.42	\$ 785,848.85	\$ 839,642.10	\$ 607,388.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (73,641.21)	\$ (191,228.45)	\$ (87,300.61)	\$ (116,293.80)
C-II	Other Adjustments	16,916.45	7,496.68	3,747.26	2,504.70
C-III	Total Non-Cash Principal Activity	\$ (56,724.76)	\$ (183,731.77)	\$ (83,553.35)	\$ (113,789.10)
D	Total Student Loan Principal Activity (-)	\$ 1,572,146.66	\$ 602,117.08	\$ 756,088.75	\$ 493,598.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 134,914.30	\$ 139,653.17	\$ 124,536.50	\$ 101,947.97
E-II	Interest Claims Received from Guarantors	68,957.26	7,107.44	8,029.78	4,389.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	20,858.90	1,166.65	(5,911.02)	(9,406.36)
E-VII	Subsidy Payments	18,185.20	19,716.13	6,028.97	13,432.89
E-VIII	Total Interest Collections	\$ 242,915.66	\$ 167,643.39	\$ 132,684.23	\$ 110,364.38
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 73,641.21	\$ 191,228.45	\$ 87,300.61	\$ 116,293.80
F-II	Interest Accrual Adjustment	4,685.32	3,805.58	3,429.53	1,348.36
F-III	Total Non-Cash Interest Adjustments	\$ 78,326.53	\$ 195,034.03	\$ 90,730.14	\$ 117,642.16
G	Total Student Loan Interest Activity	\$ 321,242.19	\$ 362,677.42	\$ 223,414.37	\$ 228,006.54
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 22,073,627.08	\$ 21,471,510.00	\$ 20,715,421.25	\$ 20,221,822.27
I	(+) Interest to be Capitalized	204,081.11	204,621.05	195,072.70	477,318.90
J	TOTAL POOL (=)	\$ 22,277,708.19	\$ 21,676,131.05	\$ 20,910,493.95	\$ 20,699,141.17
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 22,777,708.19	\$ 22,176,131.05	\$ 21,410,493.95	\$ 21,199,141.17

XI Total Student Loan Portfolio Characteristics							5/31/2020		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 100,000	0.50%	10	\$ -	0.00%	-	\$ 100,000	0.49%	10
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	12,332,528	61.28%	1,687	62,933	0.00%	11	12,395,461	61.30%	1,698
Delinquent:									
31-60 Days	28,289	0.14%	4	-	0.00%	-	28,289	0.14%	4
61-90 Days	3,565	0.02%	3	4,446	4.53%	1	8,011	0.04%	4
91-120 Days	36,653	0.18%	7	-	0.00%	-	36,653	0.18%	7
> 120 Days	-	0.00%	-	-	0.00%	-	-	0.00%	-
Total Delinquent	68,507	0.34%	14	4,446	4.53%	1	72,953	0.36%	15
Deferment	1,068,499	0.00%	236	-	0.00%	-	1,068,499	5.28%	236
Forbearance	6,420,493	0.00%	793	30,790	31.36%	2	6,451,283	31.90%	795
Claims/Other	133,626	0.00%	26	-	0.00%	-	133,626	0.66%	26
Totals	\$ 20,123,653	62.12%	2,766	\$ 98,169	35.89%	14	\$ 20,221,822	100.00%	2,780

XII Statistical Analysis of Student Loans **5/31/2020**

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	\$ 2,618,264	\$ 1,425,414	\$ 316,096	\$ 13,516	\$ 130,374	\$ -	\$ 4,503,664	\$ 6,722	
Unsubsidized	2,979,262	2,466,731	369,171	2,306	178,770	-	5,996,240	11,043	
PLUS	38,004	-	3,553	-	-	-	41,557	5,195	
Consolidated	-	-	-	-	-	9,582,192	9,582,192	55,070	
Total Title IV	5,635,530	3,892,145	688,820	15,822	309,144	9,582,192	20,123,653	21,477	
HEAL	74,156	-	24,013	-	-	-	98,169	7,551	
Total	\$ 5,709,686	\$ 3,892,145	\$ 712,833	\$ 15,822	\$ 309,144	\$ 9,582,192	\$ 20,221,822	\$ 21,286	

* 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	\$ 16,191,683	80.46%
PHEAA	2,854,127	14.18%
ECMC	345,863	1.72%
Other	731,980	3.64%
Total Title IV	20,123,653	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			5/31/2020
Servicing	\$	%	
AES	3,751,115	18.55%	
Nelnet	15,025,964	74.31%	
Navient	1,444,743	7.14%	
Total	\$ 20,221,822	100.00%	

XIV Student Loans in IBR				5/31/2020
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 6,245,163	30.88%	678	
IBR-Standard	3,483,501	17.23%	489	
Totals	\$ 9,728,664	48.11%	1,167	

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

XV Loan Default Statistics		Reporting Period 03/1/2020 through 05/31/2020													
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	-	-	-	-	-									
Title IV	Nelnet	127,219	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 127,219	\$ -	\$ -	\$ -	\$ -									
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	9,314,693	23.69%	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	\$ 21,923,539	25.36%	\$ 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.