



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period June 1, 2020 through August 31, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2020	Loans Acquired	Activity	8/31/2020		
A-I	Portfolio Balance			\$ 20,221,822.27	\$ 12,447.12	\$ (433,054.33)	\$ 19,801,215.06		
A-II	Interest to be Capitalized			477,318.90	-	(216,906.60)	260,412.30		
A-III	Pool Balance			\$ 20,699,141.17	\$ 12,447.12	\$ (649,960.93)	\$ 20,061,627.36		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 21,199,141.17			\$ 20,561,627.36		
B-I	Weighted Average Coupon (WAC)							4.30%	
B-II	Weighted Average Remaining Term							154.30	
B-III	Number of Loans							2,661	
B-IV	Number of Borrowers							909	
B-V	Since Issued Constant Prepayment Rate (CPR)							-1.03%	
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2020	8/31/2020
C-I	2010 A-1	10623PDU1		0.29688%	+ 0.90%	= 1.19688%	3 Month LIBOR + 0.90%	\$ 19,382,000.00	\$ 18,827,000.00
C-II	Total Notes Outstanding							\$ 19,382,000.00	\$ 18,827,000.00
Reserve Account <sup>1</sup>				5/31/2020			8/31/2020		
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 <sup>1</sup>				5/31/2020			8/31/2020		
E	Parity						114.30%		115.17%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 5/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2020</b>	<b>Outstanding Principal 8/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2020</b>
A- I	2010 A-1	\$ 19,382,000.00	0.50%	\$ 500,000.00	\$ 18,827,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 19,382,000.00		\$ 500,000.00	\$ 18,827,000.00		\$ 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						\$ -
<b>Parity Calculations</b>							
				<b>5/31/2020</b>			<b>8/31/2020</b>
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 20,221,822.27			\$ 19,801,215.06
C- II	Accrued Interest on Investments			111.36			58.46
C- III	Accrued Borrower Interest			864,361.04			843,601.29
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			1,362.46			(8,462.44)
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,672.52)			(1,983.24)
C- VIII	Cash and Investments			1,143,958.06			1,096,695.90
C- IX	Payments In Transit			15,608.99			5,769.79
C- X	Total Trust Estate Value			\$ 22,244,551.66			\$ 21,736,894.82
D	Less:						
D- I	Accrued interest on Outstanding Notes			77,454.16			42,563.58
D- II	Accrued fees related to Outstanding Notes			13,000.00			10,800.00
E	<b>Net Asset Value</b>			\$ 22,154,097.50			\$ 21,683,531.24
<b>Notes Outstanding</b>							
				<b>5/31/2020</b>			<b>8/31/2020</b>
F	Senior Notes			\$ 19,382,000.00			\$ 18,827,000.00
<b>Parity</b>							
				<b>5/31/2020</b>			<b>8/31/2020</b>
G	Parity Percentage (E / F-I)			114.30%			115.17%

III TRANSACTIONS FROM:		06/1/2020 THROUGH 08/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	447,540.73
A-II	Principal Collections from Guarantor		135,121.34
A-III	Loans Acquired		(12,447.12)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	570,214.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(151,432.88)
B-II	Other Adjustments		1,825.14
B-III	Total Non-Cash Principal Activity	\$	(149,607.74)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>420,607.21</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	86,622.18
D-II	Interest Claims Received from Guarantors		2,013.43
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(15,990.28)
D-VII	Government Interest Subsidy Payments		13,779.98
D-VIII	Total Cash Interest Activity	\$	86,425.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	151,432.88
E-II	Interest Accrual Adjustment		3,993.69
E-III	Total Non-Cash Interest Adjustments	\$	155,426.57
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>241,851.88</b>

IV AVAILABLE FUNDS		8/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	397.16
G-II	Investment Income		259.18
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	656.34
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	657,296.60
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	26,087.95
I-II	Subservicing Fees		9,471.44
I-III	Trustee Fees		588.34
I-IV	Master Servicing Fees		17,757.00
I-V	Rating fees		-
I-VI	Total	\$	53,904.73
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>603,391.87</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
					<b>8/31/2020</b>		
A	Total available funds			\$ 603,391.87	\$ 603,391.87		
A-I	Undesignated Distribution Account funds			819.26	604,211.13		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			57,586.02	546,625.11		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding						
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)			546,000.00	625.11		
E	Excess Surplus Distribution			-	625.11		
F	Undesignated Distribution Account Funds			625.11			
<b>VI Account Balance Rollforward</b>							
					<b>5/31/2020</b>	<b>8/31/2020</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 552,823.61	\$ 681,181.81	\$ 699,005.23	\$ 535,000.19		
F-II	Distribution Account	91,134.45	26,690.50	56,129.24	61,695.71		
F-III	Reserve Account	500,000.00	129.81	129.81	500,000.00		
F-IV	Total	\$ 1,143,958.06			\$ 1,096,695.90		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					<b>8/31/2020</b>		
G-I	Beginning Balance			\$ 819.26			
G-III	Additions			-			
G-III	Withdrawals			(194.15)			
G-IV	Ending Balance			\$ 625.11			
<b>VIII Note Balances</b>							
					<b>6/25/2020</b>	<b>9/25/2020</b>	
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 18,827,000.00	0.2159803	\$ 18,281,000.00	0.2097166
H-II	Total		\$ 87,170,000.00	\$ 18,827,000.00		\$ 18,281,000.00	
<b>IX Total Note Factor</b>							
					<b>6/25/2020</b>	<b>9/25/2020</b>	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		18,827,000.00		18,281,000.00		
I-III	Total Note Pool Factor		0.2159803		0.2097166		

X	Historical Pool Information	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 22,073,627.08	\$ 21,471,510.00	\$ 20,715,421.25	\$ 20,221,822.27
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 681,317.04	\$ 506,372.47	\$ 482,106.77	\$ 447,540.73
B-II	Principal Collections from Guarantor	199,887.65	392,405.58	127,218.76	135,121.34
B-III	Loans Acquired	(95,355.84)	(59,135.95)	(1,937.45)	(12,447.12)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 785,848.85	\$ 839,642.10	\$ 607,388.08	\$ 570,214.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (191,228.45)	\$ (87,300.61)	\$ (116,293.80)	\$ (151,432.88)
C-II	Other Adjustments	7,496.68	3,747.26	2,504.70	1,825.14
C-III	Total Non-Cash Principal Activity	\$ (183,731.77)	\$ (83,553.35)	\$ (113,789.10)	\$ (149,607.74)
D	Total Student Loan Principal Activity (-)	\$ 602,117.08	\$ 756,088.75	\$ 493,598.98	\$ 420,607.21
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 139,653.17	\$ 124,536.50	\$ 101,947.97	\$ 86,622.18
E-II	Interest Claims Received from Guarantors	7,107.44	8,029.78	4,389.88	2,013.43
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,166.65	(5,911.02)	(9,406.36)	(15,990.28)
E-VII	Subsidy Payments	19,716.13	6,028.97	13,432.89	13,779.98
E-VIII	Total Interest Collections	\$ 167,643.39	\$ 132,684.23	\$ 110,364.38	\$ 86,425.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 191,228.45	\$ 87,300.61	\$ 116,293.80	\$ 151,432.88
F-II	Interest Accrual Adjustment	3,805.58	3,429.53	1,348.36	3,993.69
F-III	Total Non-Cash Interest Adjustments	\$ 195,034.03	\$ 90,730.14	\$ 117,642.16	\$ 155,426.57
G	Total Student Loan Interest Activity	\$ 362,677.42	\$ 223,414.37	\$ 228,006.54	\$ 241,851.88
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,471,510.00	\$ 20,715,421.25	\$ 20,221,822.27	\$ 19,801,215.06
I	(+) Interest to be Capitalized	204,621.05	195,072.70	477,318.90	260,412.30
J	TOTAL POOL (=)	\$ 21,676,131.05	\$ 20,910,493.95	\$ 20,699,141.17	\$ 20,061,627.36
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 22,176,131.05	\$ 21,410,493.95	\$ 21,199,141.17	\$ 20,561,627.36

XI Total Student Loan Portfolio Characteristics							8/31/2020		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 63,000	0.32%	6	\$ -	0.00%	-	\$ 63,000	0.32%	6
Grace	37,000	0.19%	4	-	0.00%	-	37,000	0.19%	4
Repay/Current	15,365,660	77.94%	2,049	86,889	0.00%	9	15,452,549	78.04%	2,058
Delinquent:									
31-60 Days	79,914	0.41%	14	-	0.00%	-	79,914	0.40%	14
61-90 Days	99,942	0.51%	18	-	0.00%	-	99,942	0.50%	18
91-120 Days	-	0.00%	-	-	0.00%	-	-	0.00%	-
> 120 Days	62,910	0.32%	9	-	0.00%	-	62,910	0.32%	9
Total Delinquent	242,766	1.23%	41	-	0.00%	-	242,766	1.23%	41
Deferment	965,101	0.00%	223	-	0.00%	-	965,101	4.87%	223
Forbearance	2,941,637	0.00%	315	-	0.00%	-	2,941,637	14.86%	315
Claims/Other	99,162	0.00%	14	-	0.00%	-	99,162	0.50%	14
Totals	\$ 19,714,326	79.68%	2,652	\$ 86,889	0.00%	9	\$ 19,801,215	100.00%	2,661

**XII Statistical Analysis of Student Loans** **8/31/2020**

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	\$ 2,547,192	\$ 1,369,918	\$ 307,431	\$ 13,516	\$ 131,076	\$ -	\$ 4,369,133	\$ 6,806	
Unsubsidized	2,848,541	2,384,351	362,731	2,306	179,964	-	5,777,893	11,048	
PLUS	36,249	-	3,613	-	-	-	39,862	6,644	
Consolidated	-	-	-	-	-	9,527,438	9,527,438	56,375	
Total Title IV	5,431,982	3,754,269	673,775	15,822	311,040	9,527,438	19,714,326	21,905	
HEAL	64,353	-	22,536	-	-	-	86,889	9,654	
Total	\$ 5,496,335	\$ 3,754,269	\$ 696,311	\$ 15,822	\$ 311,040	\$ 9,527,438	\$ 19,801,215	\$ 21,784	

\* 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	\$ 15,854,504	80.42%
PHEAA	2,829,665	14.35%
ECMC	344,085	1.75%
Other	686,072	3.48%
Total Title IV	19,714,326	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



<b>XIII Statistical Analysis of Student Loans</b>			<b>8/31/2020</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>	
AES	3,668,941	18.53%	
Nelnet	14,759,275	74.54%	
Navient	1,372,999	6.93%	
<b>Total</b>	<b>\$ 19,801,215</b>	<b>100.00%</b>	

<b>XIV Student Loans in IBR</b>				<b>8/31/2020</b>
	<b>PBO Amount</b>	<b>% of Total PBO</b>	<b>#Loans</b>	
IBR-PFH *	\$ 6,259,648	31.61%	597	
IBR-Standard	3,414,720	17.25%	541	
<b>Totals</b>	<b>\$ 9,674,368</b>	<b>48.86%</b>	<b>1,138</b>	

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

XV Loan Default Statistics		Reporting Period 06/1/2020 through 08/31/2020													
<b>Current Quarter - Insured Loans</b>															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	-	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	Navient	2,399	-	-	-	-									
Title IV	Nelnet	132,722	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 135,121	\$ -	\$ -	\$ -	\$ -									
<b>Since Inception - Insured Loans</b>															
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	9,971,203	35.27%	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	9,447,415	24.02%	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	\$ 22,058,660	25.51%	\$ 58,629	0.07%	\$ 25,842	44.08%	\$ 32,693	55.76%	\$ 94	0.16%	\$ -	0.00%	100.00%

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.