



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period September 1, 2020 through November 30, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2020	Loans Acquired	Activity	11/30/2020		
A-I	Portfolio Balance			\$ 19,801,215.06	\$ 41,149.27	\$ (676,271.33)	\$ 19,166,093.00		
A-II	Interest to be Capitalized			260,412.30	-	52,537.64	312,949.94		
A-III	Pool Balance			\$ 20,061,627.36	\$ 41,149.27	\$ (623,733.69)	\$ 19,479,042.94		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 20,561,627.36			\$ 19,979,042.94		
B-I	Weighted Average Coupon (WAC)						4.31%		
B-II	Weighted Average Remaining Term						153.16		
B-III	Number of Loans						2,572		
B-IV	Number of Borrowers						876		
B-V	Since Issued Constant Prepayment Rate (CPR)						-1.28%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2020	11/30/2020
C-I	2010 A-1	10623PDU1		0.22500%	+ 0.90%	= 1.12500%	3 Month LIBOR + 0.90%	\$ 18,827,000.00	\$ 18,281,000.00
C-II	Total Notes Outstanding							\$ 18,827,000.00	\$ 18,281,000.00
Reserve Account <sup>1</sup>				8/31/2020			11/30/2020		
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>				8/31/2020			11/30/2020		
E	Parity						115.17%		116.05%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 8/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2020</b>	<b>Outstanding Principal 11/30/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2020</b>
A- I	2010 A-1	\$ 18,827,000.00	0.50%	\$ 500,000.00	\$ 18,281,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 18,827,000.00		\$ 500,000.00	\$ 18,281,000.00		\$ 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>8/31/2020</b>	<b>11/30/2020</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 19,801,215.06	\$ 19,166,093.00
C- II	Accrued Interest on Investments	58.46	46.83
C- III	Accrued Borrower Interest	843,601.29	800,345.70
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(8,462.44)	(10,531.44)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,983.24)	-
C- VIII	Cash and Investments	1,096,695.90	1,295,712.46
C- IX	Payments In Transit	5,769.79	12,540.92
C- X	Total Trust Estate Value	\$ 21,736,894.82	\$ 21,264,207.47
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	42,563.58	38,275.84
D- II	Accrued fees related to Outstanding Notes	10,800.00	10,800.00
<b>E</b>	<b>Net Asset Value</b>	\$ 21,683,531.24	\$ 21,215,131.63
<b>Notes Outstanding</b>		<b>8/31/2020</b>	<b>11/30/2020</b>
F	Senior Notes	\$ 18,827,000.00	\$ 18,281,000.00
<b>Parity</b>		<b>8/31/2020</b>	<b>11/30/2020</b>
G	Parity Percentage (E / F-I)	115.17%	116.05%

III TRANSACTIONS FROM:		09/1/2020 THROUGH 11/30/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	652,830.04
A-II	Principal Collections from Guarantor		164,676.96
A-III	Loans Acquired		(41,149.27)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>776,357.73</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(141,210.01)
B-II	Other Adjustments		(25.66)
B-III	Total Non-Cash Principal Activity	\$	<u>(141,235.67)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>635,122.06</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	96,567.51
D-II	Interest Claims Received from Guarantors		2,475.05
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(24,481.88)
D-VII	Government Interest Subsidy Payments		10,669.49
D-VIII	Total Cash Interest Activity	\$	<u>85,230.17</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	141,210.01
E-II	Interest Accrual Adjustment		2,032.74
E-III	Total Non-Cash Interest Adjustments	\$	<u>143,242.75</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>228,472.92</b>

IV AVAILABLE FUNDS		11/30/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	683.25
G-II	Investment Income		168.51
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>851.76</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	862,439.66
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	25,590.39
I-II	Subservicing Fees		8,811.17
I-III	Trustee Fees		571.28
I-IV	Master Servicing Fees		17,317.00
I-V	Rating fees		-
I-VI	Total	\$	<u>52,289.84</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>810,149.82</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>11/30/2020</b>	
A	Total available funds			\$	810,149.82	\$	810,149.82
A-I	Undesignated Distribution Account funds				625.11		810,774.93
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				53,700.44		757,074.49
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)				757,000.00		74.49
E	Excess Surplus Distribution				-		74.49
F	Undesignated Distribution Account Funds				74.49		
<b>VI Account Balance Rollforward</b>							
				<b>8/31/2020</b>		<b>11/30/2020</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 535,000.19	\$ 909,872.34	\$ 713,155.18	\$	731,717.35	
F-II	Distribution Account	61,695.71	54,599.83	52,300.43		63,995.11	
F-III	Reserve Account	500,000.00	77.64	77.64		500,000.00	
F-IV	Total	\$ 1,096,695.90			\$	1,295,712.46	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2020</b>	
G-I	Beginning Balance				\$	625.11	
G-III	Additions					-	
G-III	Withdrawals					(550.62)	
G-IV	Ending Balance				\$	74.49	
<b>VIII Note Balances</b>							
				<b>9/25/2020</b>		<b>12/28/2020</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	\$ 18,281,000.00	0.2097166	\$ 17,524,000.00	0.2010325
H-II	Total		\$ 87,170,000.00	\$ 18,281,000.00		\$ 17,524,000.00	
<b>IX Total Note Factor</b>							
				<b>9/25/2020</b>		<b>12/28/2020</b>	
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			18,281,000.00			17,524,000.00
I-III	Total Note Pool Factor			0.2097166			0.2010325

X	Historical Pool Information	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020	09/1/2020 - 11/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 21,471,510.00	\$ 20,715,421.25	\$ 20,221,822.27	\$ 19,801,215.06
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 506,372.47	\$ 482,106.77	\$ 447,540.73	\$ 652,830.04
B-II	Principal Collections from Guarantor	392,405.58	127,218.76	135,121.34	164,676.96
B-III	Loans Acquired	(59,135.95)	(1,937.45)	(12,447.12)	(41,149.27)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 839,642.10	\$ 607,388.08	\$ 570,214.95	\$ 776,357.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (87,300.61)	\$ (116,293.80)	\$ (151,432.88)	\$ (141,210.01)
C-II	Other Adjustments	3,747.26	2,504.70	1,825.14	(25.66)
C-III	Total Non-Cash Principal Activity	\$ (83,553.35)	\$ (113,789.10)	\$ (149,607.74)	\$ (141,235.67)
D	Total Student Loan Principal Activity (-)	\$ 756,088.75	\$ 493,598.98	\$ 420,607.21	\$ 635,122.06
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 124,536.50	\$ 101,947.97	\$ 86,622.18	\$ 96,567.51
E-II	Interest Claims Received from Guarantors	8,029.78	4,389.88	2,013.43	2,475.05
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(5,911.02)	(9,406.36)	(15,990.28)	(24,481.88)
E-VII	Subsidy Payments	6,028.97	13,432.89	13,779.98	10,669.49
E-VIII	Total Interest Collections	\$ 132,684.23	\$ 110,364.38	\$ 86,425.31	\$ 85,230.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 87,300.61	\$ 116,293.80	\$ 151,432.88	\$ 141,210.01
F-II	Interest Accrual Adjustment	3,429.53	1,348.36	3,993.69	2,032.74
F-III	Total Non-Cash Interest Adjustments	\$ 90,730.14	\$ 117,642.16	\$ 155,426.57	\$ 143,242.75
G	Total Student Loan Interest Activity	\$ 223,414.37	\$ 228,006.54	\$ 241,851.88	\$ 228,472.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 20,715,421.25	\$ 20,221,822.27	\$ 19,801,215.06	\$ 19,166,093.00
I	(+) Interest to be Capitalized	195,072.70	477,318.90	260,412.30	312,949.94
J	TOTAL POOL (=)	\$ 20,910,493.95	\$ 20,699,141.17	\$ 20,061,627.36	\$ 19,479,042.94
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 21,410,493.95	\$ 21,199,141.17	\$ 20,561,627.36	\$ 19,979,042.94

XI Total Student Loan Portfolio Characteristics							11/30/2020		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 37,000	0.19%	4	\$ -	0.00%	-	\$ 37,000	0.19%	4
Grace	63,000	0.33%	6	-	0.00%	-	63,000	0.33%	6
Repay/Current	14,137,386	74.05%	1,784	75,678	0.00%	8	14,213,064	74.16%	1,792
Delinquent:									
31-60 Days	415,202	2.17%	77	-	0.00%	-	415,202	2.17%	77
61-90 Days	580,236	3.04%	97	-	0.00%	-	580,236	3.03%	97
91-120 Days	388,118	2.03%	83	-	0.00%	-	388,118	2.03%	83
> 120 Days	55,142	0.29%	14	-	0.00%	-	55,142	0.29%	14
Total Delinquent	1,438,698	7.54%	271	-	0.00%	-	1,438,698	7.51%	271
Deferment	1,189,674	0.00%	219	-	0.00%	-	1,189,674	6.21%	219
Forbearance	2,224,657	0.00%	280	-	0.00%	-	2,224,657	11.61%	280
Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
Totals	\$ 19,090,415	82.11%	2,564	\$ 75,678	0.00%	8	\$ 19,166,093	100.00%	2,572

**XII Statistical Analysis of Student Loans** **11/30/2020**

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	\$ 2,503,654	\$ 1,274,523	\$ 309,002	\$ 13,516	\$ 120,540	\$ -	\$ 4,221,235	\$ 6,830	
Unsubsidized	2,809,468	2,231,864	367,121	2,306	161,781	-	5,572,540	11,035	
PLUS	36,180	-	3,632	-	-	-	39,812	6,635	
Consolidated	-	-	-	-	-	9,256,828	9,256,828	56,790	
Total Title IV	5,349,302	3,506,387	679,755	15,822	282,321	9,256,828	19,090,415	21,994	
HEAL	55,546	-	20,132	-	-	-	75,678	9,460	
Total	\$ 5,404,848	\$ 3,506,387	\$ 699,887	\$ 15,822	\$ 282,321	\$ 9,256,828	\$ 19,166,093	\$ 21,879	

\* 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	\$ 15,516,640	81.28%
PHEAA	2,599,887	13.62%
ECMC	301,828	1.58%
Other	672,060	3.52%
Total Title IV	19,090,415	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>11/30/2020</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	3,410,984	17.80%
Nelnet	14,538,497	75.86%
Navient	1,216,612	6.35%
<b>Total</b>	<b>\$ 19,166,093</b>	<b>100.00%</b>

<b>XIV Student Loans in IBR</b>		<b>11/30/2020</b>	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 6,434,081	33.57%	537
IBR-Standard	3,081,024	16.08%	575
Totals	\$ 9,515,105	49.65%	1,112

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

**XV Loan Default Statistics** Reporting Period 09/1/2020 through 11/30/2020

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	4,367	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	143,841	-	-	-	-
Title IV	Nelnet	16,469	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 164,677</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	2,280,575	24.71%	-	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	10,115,044	35.77%	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	9,463,884	24.06%	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%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 22,223,337</b>	<b>25.70%</b>	<b>\$ 58,629</b>	<b>0.07%</b>	<b>\$ 25,842</b>	<b>44.08%</b>	<b>\$ 32,693</b>	<b>55.76%</b>	<b>\$ 94</b>	<b>0.16%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>100.00%</b>

<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.