



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2020 through February 28, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
					11/30/2020	Loans Acquired	Activity		2/28/2021
A-I	Portfolio Balance				\$ 19,166,093.00	\$ 78,995.26	\$ (316,855.26)		\$ 18,928,233.00
A-II	Interest to be Capitalized				312,949.94	-	(132,846.34)		180,103.60
A-III	Pool Balance				\$ 19,479,042.94	\$ 78,995.26	\$ (449,701.60)		\$ 19,108,336.60
A-IV	Reserve Fund Account Balance				500,000.00				500,000.00
A-V	Total Adjusted Pool				\$ 19,979,042.94				\$ 19,608,336.60
B-I	Weighted Average Coupon (WAC)								4.33%
B-II	Weighted Average Remaining Term								152.27
B-III	Number of Loans								2,489
B-IV	Number of Borrowers								852
B-V	Since Issued Constant Prepayment Rate (CPR)								-1.56%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread		11/30/2020	2/28/2021
C-I	2010 A-1 10623PDU1		0.25100%	+ 0.90%	= 1.15100%	3 Month LIBOR + 0.90%		\$ 18,281,000.00	\$ 17,524,000.00
C-II	Total Notes Outstanding							\$ 18,281,000.00	\$ 17,524,000.00
Reserve Account ¹									
								11/30/2020	2/28/2021
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									
								11/30/2020	2/28/2021
E	Parity							116.05%	117.15%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2020	Required Reserve %	Required Reserves 11/30/2020	Outstanding Principal 2/28/2021	Required Reserve %	Required Reserves 2/28/2021
A- I	2010 A-1	\$ 18,281,000.00	0.50%	\$ 500,000.00	\$ 17,524,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 18,281,000.00		\$ 500,000.00	\$ 17,524,000.00		\$ 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				11/30/2020	2/28/2021		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 19,166,093.00			\$ 18,928,233.00
C- II	Accrued Interest on Investments			46.83			18.94
C- III	Accrued Borrower Interest			800,345.70			757,480.11
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(10,531.44)			(11,636.21)
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			-			-
C- VIII	Cash and Investments			1,295,712.46			890,445.83
C- IX	Payments In Transit			12,540.92			10,167.40
C- X	Total Trust Estate Value			\$ 21,264,207.47			\$ 20,574,709.07
D	Less:						
D- I	Accrued interest on Outstanding Notes			38,275.84			35,297.72
D- II	Accrued fees related to Outstanding Notes			10,800.00			10,800.00
E	Net Asset Value			\$ 21,215,131.63			\$ 20,528,611.35
Notes Outstanding				11/30/2020	2/28/2021		
F	Senior Notes			\$ 18,281,000.00			\$ 17,524,000.00
Parity				11/30/2020	2/28/2021		
G	Parity Percentage (E / F-I)			116.05%			117.15%

III TRANSACTIONS FROM:		12/1/2020 THROUGH 02/28/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	431,499.11
A-II	Principal Collections from Guarantor		35,887.63
A-III	Loans Acquired		(78,995.26)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	388,391.48
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(151,711.34)
B-II	Other Adjustments		1,179.86
B-III	Total Non-Cash Principal Activity	\$	(150,531.48)
C	Total Student Loan Principal Activity (-)	\$	237,860.00
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	81,802.11
D-II	Interest Claims Received from Guarantors		1,721.75
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(24,209.96)
D-VII	Government Interest Subsidy Payments		7,665.75
D-VIII	Total Cash Interest Activity	\$	66,979.65
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	151,711.34
E-II	Interest Accrual Adjustment		4,241.10
E-III	Total Non-Cash Interest Adjustments	\$	155,952.44
F	Total Student Loan Interest Activity (-)	\$	222,932.09

IV AVAILABLE FUNDS		2/28/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	814.68
G-II	Investment Income		108.44
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	923.12
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	456,294.25
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	25,184.36
I-II	Subservicing Fees		9,109.83
I-III	Trustee Fees		547.63
I-IV	Master Servicing Fees		16,814.00
I-V	Rating fees		-
I-VI	Total	\$	51,655.82
J	Total Available Funds (H - I-VI)	\$	404,638.43

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
					2/28/2021		
A	Total available funds		\$	404,638.43	\$ 404,638.43		
A-I	Undesignated Distribution Account funds			74.49	404,712.92		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			48,744.47	355,968.45		
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)			355,000.00	968.45		
E	Excess Surplus Distribution			-	968.45		
F	Undesignated Distribution Account Funds			968.45			
VI Account Balance Rollforward							
					2/28/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 731,717.35	\$ 564,509.12	\$ 932,108.15	\$ 364,118.32		
F-II	Distribution Account	63,995.11	25,738.17	63,405.77	26,327.51		
F-III	Reserve Account	500,000.00	52.72	52.72	500,000.00		
F-IV	Total	\$ 1,295,712.46			\$ 890,445.83		
VII Rollforward of Undesignated Distribution Account Funds							
					2/28/2021		
G-I	Beginning Balance			\$	74.49		
G-III	Additions				893.96		
G-III	Withdrawals				-		
G-IV	Ending Balance			\$	968.45		
VIII Note Balances							
					12/28/2020	3/25/2021	
	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	\$ 17,524,000.00	0.2010325	\$ 17,169,000.00	0.1969600
H-II	Total		\$ 87,170,000.00	\$ 17,524,000.00		\$ 17,169,000.00	
IX Total Note Factor							
					12/28/2020	3/25/2021	
I-I	Original Issue Amount		\$	87,170,000.00		\$ 87,170,000.00	
I-II	Outstanding Note Balance			17,524,000.00		17,169,000.00	
I-III	Total Note Pool Factor			0.2010325		0.1969600	

X	Historical Pool Information	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020	09/1/2020 - 11/30/2020	12/1/2020 - 02/28/2021
A	Beginning Student Loan Portfolio Balance	\$ 20,715,421.25	\$ 20,221,822.27	\$ 19,801,215.06	\$ 19,166,093.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 482,106.77	\$ 447,540.73	\$ 652,830.04	\$ 431,499.11
B-II	Principal Collections from Guarantor	127,218.76	135,121.34	164,676.96	35,887.63
B-III	Loans Acquired	(1,937.45)	(12,447.12)	(41,149.27)	(78,995.26)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 607,388.08	\$ 570,214.95	\$ 776,357.73	\$ 388,391.48
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (116,293.80)	\$ (151,432.88)	\$ (141,210.01)	\$ (151,711.34)
C-II	Other Adjustments	2,504.70	1,825.14	(25.66)	1,179.86
C-III	Total Non-Cash Principal Activity	\$ (113,789.10)	\$ (149,607.74)	\$ (141,235.67)	\$ (150,531.48)
D	Total Student Loan Principal Activity (-)	\$ 493,598.98	\$ 420,607.21	\$ 635,122.06	\$ 237,860.00
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 101,947.97	\$ 86,622.18	\$ 96,567.51	\$ 81,802.11
E-II	Interest Claims Received from Guarantors	4,389.88	2,013.43	2,475.05	1,721.75
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(9,406.36)	(15,990.28)	(24,481.88)	(24,209.96)
E-VII	Subsidy Payments	13,432.89	13,779.98	10,669.49	7,665.75
E-VIII	Total Interest Collections	\$ 110,364.38	\$ 86,425.31	\$ 85,230.17	\$ 66,979.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 116,293.80	\$ 151,432.88	\$ 141,210.01	\$ 151,711.34
F-II	Interest Accrual Adjustment	1,348.36	3,993.69	2,032.74	4,241.10
F-III	Total Non-Cash Interest Adjustments	\$ 117,642.16	\$ 155,426.57	\$ 143,242.75	\$ 155,952.44
G	Total Student Loan Interest Activity	\$ 228,006.54	\$ 241,851.88	\$ 228,472.92	\$ 222,932.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 20,221,822.27	\$ 19,801,215.06	\$ 19,166,093.00	\$ 18,928,233.00
I	(+) Interest to be Capitalized	477,318.90	260,412.30	312,949.94	180,103.60
J	TOTAL POOL (=)	\$ 20,699,141.17	\$ 20,061,627.36	\$ 19,479,042.94	\$ 19,108,336.60
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 21,199,141.17	\$ 20,561,627.36	\$ 19,979,042.94	\$ 19,608,336.60

XI Total Student Loan Portfolio Characteristics							2/28/2021		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 37,000	0.20%	4	\$ -	0.00%	-	\$ 37,000	0.20%	4
Grace	7,500	0.04%	2	-	0.00%	-	7,500	0.04%	2
Repay/Current	15,412,332	81.71%	1,900	65,024	0.00%	8	15,477,356	81.77%	1,908
Delinquent:									
31-60 Days	237,628	1.26%	47	-	0.00%	-	237,628	1.26%	47
61-90 Days	224,312	1.19%	37	-	0.00%	-	224,312	1.19%	37
91-120 Days	424,506	2.25%	36	-	0.00%	-	424,506	2.24%	36
> 120 Days	661,356	3.51%	131	-	0.00%	-	661,356	3.49%	131
Total Delinquent	1,547,802	8.21%	251	-	0.00%	-	1,547,802	8.18%	251
Deferment	1,027,616	0.00%	159	-	0.00%	-	1,027,616	5.43%	159
Forbearance	830,959	0.00%	165	-	0.00%	-	830,959	4.39%	165
Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
Totals	\$ 18,863,209	90.15%	2,481	\$ 65,024	0.00%	8	\$ 18,928,233	100.00%	2,489

XII Statistical Analysis of Student Loans **2/23/2021**

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	\$ 2,414,316	\$ 1,241,274	\$ 308,306	\$ 14,119	\$ 120,858	\$ -	\$ 4,098,873	\$ 6,831	
Unsubsidized	2,797,835	2,224,410	367,053	2,409	164,415	-	5,556,122	11,339	
PLUS	32,874	-	3,672	-	-	-	36,546	6,091	
Consolidated	-	-	-	-	-	9,171,668	9,171,668	57,683	
Total Title IV	5,245,025	3,465,684	679,031	16,528	285,273	9,171,668	18,863,209	22,350	
HEAL	46,835	-	18,189	-	-	-	65,024	8,128	
Total	\$ 5,291,860	\$ 3,465,684	\$ 697,220	\$ 16,528	\$ 285,273	\$ 9,171,668	\$ 18,928,233	\$ 22,216	

* 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	\$ 15,365,064	81.46%
PHEAA	2,546,214	13.50%
ECMC	300,709	1.59%
Other	651,222	3.45%
Total Title IV	18,863,209	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			2/28/2021
Servicing	\$	%	
AES	3,323,499	17.56%	
Nelnet	14,448,409	76.33%	
Navient	1,156,325	6.11%	
Total	\$ 18,928,233	100.00%	

XIV Student Loans in IBR				2/28/2021
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 5,753,334	30.40%	503	
IBR-Standard	3,789,300	20.02%	596	
Totals	\$ 9,542,634	50.41%	1,099	

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

XV Loan Default Statistics		Reporting Period 12/1/2020 through 02/28/2021													
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	35,888	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 35,888	\$ -	\$ -	\$ -	\$ -									
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	10,150,932	35.90%	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%
Total Insured		\$ 86,466,162	\$ 22,259,225	25.74%	\$ 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.