



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period June 1, 2021 through August 31, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2021	Loans Acquired	Activity	8/31/2021		
A-I	Portfolio Balance			\$ 18,425,488.00	\$ 242,267.53	\$ (401,788.82)	\$ 18,265,966.71		
A-II	Interest to be Capitalized			274,508.83	-	63,309.99	337,818.82		
A-III	Pool Balance			\$ 18,699,996.83	\$ 242,267.53	\$ (338,478.83)	\$ 18,603,785.53		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 19,199,996.83			\$ 19,103,785.53		
B-I	Weighted Average Coupon (WAC)							4.32%	
B-II	Weighted Average Remaining Term							152.04	
B-III	Number of Loans							2,357	
B-IV	Number of Borrowers							796	
B-V	Since Issued Constant Prepayment Rate (CPR)							-2.13%	
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2021	8/31/2021
C-I	2010 A-1	10623PDU1		0.14725%	+ 0.90%	= 1.04725%	3 Month LIBOR + 0.90%	\$ 17,169,000.00	\$ 16,677,000.00
C-II	Total Notes Outstanding							\$ 17,169,000.00	\$ 16,677,000.00
Reserve Account <sup>1</sup>				5/31/2021	8/31/2021				
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 <sup>1</sup>				5/31/2021	8/31/2021				
E	Parity				117.89%		118.90%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>5/31/2021</b>		<b>5/31/2021</b>	<b>8/31/2021</b>		<b>8/31/2021</b>
A- I	2010 A-1	\$ 17,169,000.00	0.50%	\$ 500,000.00	\$ 16,677,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 17,169,000.00		\$ 500,000.00	\$ 16,677,000.00		\$ 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>5/31/2021</b>		<b>8/31/2021</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	18,425,488.00	\$	18,265,966.71		
C- II	Accrued Interest on Investments		22.19		14.50		
C- III	Accrued Borrower Interest		835,561.33		907,972.46		
C- IV	Accrued (Rebatable) Government Interest and Special Allowance		(12,261.71)		(11,836.87)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		-		(3,360.06)		
C- VIII	Cash and Investments		1,025,418.36		713,079.50		
C- IX	Payments In Transit		13,033.84		1,861.83		
C- X	Total Trust Estate Value	\$	20,287,262.01	\$	19,873,698.07		
D	Less:						
D- I	Accrued interest on Outstanding Notes		35,693.80		32,989.42		
D- II	Accrued fees related to Outstanding Notes		10,800.00		11,100.00		
E	<b>Net Asset Value</b>	\$	20,240,768.21	\$	19,829,608.65		
<b>Notes Outstanding</b>							
		<b>5/31/2021</b>		<b>8/31/2021</b>			
F	Senior Notes	\$	17,169,000.00	\$	16,677,000.00		
<b>Parity</b>							
		<b>5/31/2021</b>		<b>8/31/2021</b>			
G	Parity Percentage (E / F-I)		117.89%		118.90%		

III TRANSACTIONS FROM:		6/1/2021 THROUGH 8/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	449,447.19
A-II	Principal Collections from Guarantor		-
A-III	Loans Acquired		(242,267.53)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	207,179.66
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(47,655.24)
B-II	Other Adjustments		(3.13)
B-III	Total Non-Cash Principal Activity	\$	(47,658.37)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>159,521.29</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	73,322.53
D-II	Interest Claims Received from Guarantors		-
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(23,789.32)
D-VII	Government Interest Subsidy Payments		7,364.12
D-VIII	Total Cash Interest Activity	\$	56,897.33
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	47,655.24
E-II	Interest Accrual Adjustment		(191.54)
E-III	Total Non-Cash Interest Adjustments	\$	47,463.70
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>104,361.03</b>

IV AVAILABLE FUNDS		8/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,380.43
G-II	Investment Income		51.25
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,431.68
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	265,508.67
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	25,012.85
I-II	Subservicing Fees		8,355.95
I-III	Trustee Fees		521.16
I-IV	Master Servicing Fees		16,243.00
I-V	Rating fees		-
I-VI	Total	\$	50,132.96
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>215,375.71</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
					<b>8/31/2021</b>		
A	Total available funds			\$ 215,375.71	\$ 215,375.71		
A-I	Undesignated Distribution Account funds			776.76	216,152.47		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			45,603.02	170,549.45		
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)			170,000.00	549.45		
E	Excess Surplus Distribution			-	549.45		
F	Undesignated Distribution Account Funds			549.45			
<b>VI Account Balance Rollforward</b>							
					<b>5/31/2021</b>	<b>8/31/2021</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 508,487.08	\$ 732,459.68	\$ 1,088,149.66	\$ 152,797.10		
F-II	Distribution Account	16,931.28	93,484.58	50,133.46	60,282.40		
F-III	Reserve Account	500,000.00	97,860.04	97,860.04	500,000.00		
F-IV	Total	\$ 1,025,418.36			\$ 713,079.50		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					<b>8/31/2021</b>		
G-I	Beginning Balance			\$ 776.76			
G-III	Additions			-			
G-III	Withdrawals			(227.31)			
G-IV	Ending Balance			\$ 549.45			
<b>VIII Note Balances</b>							
					<b>6/25/2021</b>	<b>9/27/2021</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	\$ 16,677,000.00	0.1913158	\$ 16,507,000.00	0.1893656
H-II	Total		\$ 87,170,000.00	\$ 16,677,000.00		\$ 16,507,000.00	
<b>IX Total Note Factor</b>							
					<b>6/25/2021</b>	<b>9/27/2021</b>	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		16,677,000.00		16,507,000.00		
I-III	Total Note Pool Factor		0.1913158		0.1893656		

X Historical Pool Information		9/1/2020 - 11/30/2020	12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 19,801,215.06	\$ 19,166,093.00	\$ 18,928,233.00	\$ 18,425,488.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 652,830.04	\$ 431,499.11	\$ 552,863.67	\$ 449,447.19
B-II	Principal Collections from Guarantor	164,676.96	35,887.63	30,782.04	-
B-III	Loans Acquired	(41,149.27)	(78,995.26)	(57,102.55)	(242,267.53)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 776,357.73	\$ 388,391.48	\$ 526,543.16	\$ 207,179.66
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (141,210.01)	\$ (151,711.34)	\$ (23,840.49)	\$ (47,655.24)
C-II	Other Adjustments	(25.66)	1,179.86	42.33	(3.13)
C-III	Total Non-Cash Principal Activity	\$ (141,235.67)	\$ (150,531.48)	\$ (23,798.16)	\$ (47,658.37)
D	Total Student Loan Principal Activity (-)	\$ 635,122.06	\$ 237,860.00	\$ 502,745.00	\$ 159,521.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 96,567.51	\$ 81,802.11	\$ 87,662.49	\$ 73,322.53
E-II	Interest Claims Received from Guarantors	2,475.05	1,721.75	504.95	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(24,481.88)	(24,209.96)	(25,319.52)	(23,789.32)
E-VII	Subsidy Payments	10,669.49	7,665.75	8,099.12	7,364.12
E-VIII	Total Interest Collections	\$ 85,230.17	\$ 66,979.65	\$ 70,947.04	\$ 56,897.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 141,210.01	\$ 151,711.34	\$ 23,840.49	\$ 47,655.24
F-II	Interest Accrual Adjustment	2,032.74	4,241.10	4,972.48	(191.54)
F-III	Total Non-Cash Interest Adjustments	\$ 143,242.75	\$ 155,952.44	\$ 28,812.97	\$ 47,463.70
G	Total Student Loan Interest Activity	\$ 228,472.92	\$ 222,932.09	\$ 99,760.01	\$ 104,361.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 19,166,093.00	\$ 18,928,233.00	\$ 18,425,488.00	\$ 18,265,966.71
I	(+) Interest to be Capitalized	312,949.94	180,103.60	274,508.83	337,818.82
J	TOTAL POOL (=)	\$ 19,479,042.94	\$ 19,108,336.60	\$ 18,699,996.83	\$ 18,603,785.53
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 19,979,042.94	\$ 19,608,336.60	\$ 19,199,996.83	\$ 19,103,785.53

XI Total Student Loan Portfolio Characteristics							8/31/2021		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	37,000	0.20%	4	-	0.00%	-	37,000	0.20%	4
Repay/Current	13,353,392	73.29%	1,686	42,816	0.00%	6	13,396,208	73.34%	1,692
Delinquent:									
31-60 Days	445,467	2.44%	74	-	0.00%	-	445,467	2.44%	74
61-90 Days	270,033	1.48%	59	2,658	5.85%	1	272,691	1.49%	60
91-120 Days	109,451	0.60%	19	-	0.00%	-	109,451	0.60%	19
> 120 Days	252,958	1.39%	59	-	0.00%	-	252,958	1.38%	59
Total Delinquent	1,077,909	5.92%	211	2,658	5.85%	1	1,080,567	5.92%	212
Deferment	980,864	0.00%	157	-	0.00%	-	980,864	5.37%	157
Forbearance	2,603,325	0.00%	255	-	0.00%	-	2,603,325	14.25%	255
Claims/Other	168,003	0.00%	37	-	0.00%	-	168,003	0.92%	37
Totals	\$ 18,220,493	79.41%	2,350	\$ 45,474	5.85%	7	\$ 18,265,967	100.00%	2,357

**XII Statistical Analysis of Student Loans** **8/31/2021**

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	\$ 2,288,831	\$ 1,226,496	\$ 298,392	\$ 13,586	\$ 116,030	\$ -	\$ 3,943,335	\$ 6,979	
Unsubsidized	2,581,479	2,167,641	358,796	2,406	163,968	-	5,274,290	11,497	
PLUS	23,708	-	3,672	-	-	-	27,380	9,127	
Consolidated	-	-	-	-	-	8,975,488	8,975,488	59,440	
Total Title IV	4,894,018	3,394,137	660,860	15,992	279,998	8,975,488	18,220,493	23,093	
HEAL	31,208	-	14,266	-	-	-	45,474	6,496	
Total	\$ 4,925,226	\$ 3,394,137	\$ 675,126	\$ 15,992	\$ 279,998	\$ 8,975,488	\$ 18,265,967	\$ 22,947	

\* 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	\$ 15,013,609	82.40%
PHEAA	2,379,191	13.06%
ECMC	267,734	1.47%
Other	559,959	3.07%
Total Title IV	18,220,493	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>8/31/2021</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>	
AES	3,072,651	16.82%	
Nelnet	14,067,542	77.02%	
Navient	1,125,774	6.16%	
<b>Total</b>	<b>\$ 18,265,967</b>	<b>100.00%</b>	

<b>XIV Student Loans in IBR</b>				<b>8/31/2021</b>
	<b>PBO Amount</b>	<b>% of Total PBO</b>	<b>#Loans</b>	
IBR-PFH *	\$ 5,283,120	28.92%	485	
IBR-Standard	4,030,743	22.07%	571	
<b>Totals</b>	<b>\$ 9,313,863</b>	<b>50.99%</b>	<b>1,056</b>	

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

XV Loan Default Statistics		Reporting Period 6/1/2021 through 8/31/2021													
<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	-	-	-	-	-									
Title IV	Nelnet	-	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ -	\$ -	\$ -	\$ -	\$ -									
<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	2,280,575	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	9,494,666	24.14%	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	\$ 22,290,007	25.78%	\$ 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.