



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period September 1, 2015 through November 30, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2015	Loans Acquired	Activity	11/30/2015		
A-I	Portfolio Balance			\$ 45,640,630.95	\$ 51,593.62	\$ (1,724,851.20)	\$ 43,967,373.37		
A-II	Interest to be Capitalized			356,219.98	-	(38,614.98)	317,605.00		
A-III	Pool Balance			\$ 45,996,850.93	\$ 51,593.62	\$ (1,763,466.18)	\$ 44,284,978.37		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 46,496,850.93			\$ 44,784,978.37		
B-I	Weighted Average Coupon (WAC)						4.03%		
B-II	Weighted Average Remaining Term						153.89		
B-III	Number of Loans						7,416		
B-IV	Number of Borrowers						2,595		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.13%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2015	11/30/2015
C-I	2010 A-1	10623PDU1		0.32550%	+ 0.90%	= 1.22550%	3 Month LIBOR + 0.90%	\$ 44,610,000.00	\$ 42,270,000.00
C-II	Total Notes Outstanding							\$ 44,610,000.00	\$ 42,270,000.00
Reserve Account <sup>1</sup>				8/31/2015			11/30/2015		
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>				8/31/2015			11/30/2015		
E	Parity						111.15%		111.22%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 8/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2015</b>	<b>Outstanding Principal Balance 11/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2015</b>
A- I	2010 A-1	\$ 44,610,000.00	0.50%	\$ 500,000.00	\$ 42,270,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 44,610,000.00		\$ 500,000.00	\$ 42,270,000.00		\$ 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>8/31/2015</b>	<b>11/30/2015</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 45,640,630.95	\$ 43,967,373.37
C- II	Accrued Interest on Investments	13.42	10.81
C- III	Accrued Borrower Interest	790,381.30	802,538.56
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(29,796.13)	(19,683.29)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(12,086.06)	(26,253.22)
C- VIII	Cash and Investments	3,271,999.83	2,365,756.76
C- IX	Payments In Transit	49,194.09	42,061.80
C- X	Total Trust Estate Value	\$ 49,710,337.40	\$ 47,131,804.79
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	99,493.93	96,409.06
D- II	Accrued fees related to Outstanding Notes	24,750.00	24,750.00
<b>E</b>	<b>Net Asset Value</b>	\$ 49,586,093.47	\$ 47,010,645.73
<b>Notes Outstanding</b>		<b>8/31/2015</b>	<b>11/30/2015</b>
F	Senior Notes	\$ 44,610,000.00	\$ 42,270,000.00
<b>Parity</b>		<b>8/31/2015</b>	<b>11/30/2015</b>
G	Parity Percentage (E / F-I)	111.15%	111.22%

III TRANSACTIONS FROM:		9/1/2015 THROUGH 11/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,223,940.96
A-II	Principal Collections from Guarantor	686,432.74
A-III	Loans Acquired	(51,593.62)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,858,780.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (199,548.39)
B-II	Other Adjustments	14,025.89
B-III	Total Non-Cash Principal Activity	\$ (185,522.50)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,673,257.58</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 173,538.44
D-II	Interest Claims Received from Guarantors	27,169.32
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(65,422.56)
D-VII	Government Interest Subsidy Payments	31,075.05
D-VIII	Total Cash Interest Activity	\$ 166,360.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 199,548.39
E-II	Interest Accrual Adjustment	725.36
E-III	Total Non-Cash Interest Adjustments	\$ 200,273.75
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 366,634.00</b>

IV AVAILABLE FUNDS		11/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,806.91
G-II	Investment Income	36.89
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 3,843.80
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,028,984.13
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 42,899.82
I-II	Subservicing Fees	28,018.27
I-III	Trustee Fees	1,320.94
I-IV	Master Servicing Fees	40,341.00
I-V	Rating fees	-
I-VI	Total	\$ 112,580.03
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,916,404.10</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>11/30/2015</b>	
A	Total available funds			\$	1,916,404.10	\$ 1,916,404.10	
A-I	Undesignated Distribution Account funds				135.52	1,916,539.62	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				135,260.48	1,781,279.14	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	42,270,000.00		
C-II	Adjusted Pool Balance	\$	44,784,978.37				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				40,713,616.70		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,556,383.30		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,556,000.00	225,279.14	
E	Excess Surplus Distribution				224,895.84	383.30	
F	Undesignated Distribution Account Funds				383.30		
<b>VI Account Balance Rollforward</b>							
						<b>11/30/2015</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 2,608,590.68	\$ 2,124,224.73	\$ 2,947,064.35	\$ 1,785,751.06		
F-II	Distribution Account	163,409.15	15,168.89	98,572.34	80,005.70		
F-III	Reserve Account	500,000.00	7.60	7.60	500,000.00		
F-IV	Total	\$ 3,271,999.83			\$ 2,365,756.76		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2015</b>	
G-I	Beginning Balance				\$	135.52	
G-III	Additions					247.78	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	383.30	
<b>VIII Note Balances</b>							
						<b>6/25/2015</b>	<b>12/28/2015</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	\$ 42,270,000.00	0.4849145	\$ 40,714,000.00	0.4670644
H-II	Total		\$ 87,170,000.00	\$ 42,270,000.00		\$ 40,714,000.00	
<b>IX Total Note Factor</b>							
						<b>6/25/2015</b>	<b>12/28/2015</b>
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			42,270,000.00			40,714,000.00
I-III	Total Note Pool Factor			0.4849145			0.4670644

X	Historical Pool Information	12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 51,683,856.44	\$ 50,216,311.91	\$ 48,192,840.60	\$ 45,640,630.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,054,879.02	\$ 1,969,617.57	\$ 1,734,783.48	\$ 1,223,940.96
B-II	Principal Collections from Guarantor	675,325.38	262,930.22	1,122,233.67	686,432.74
B-III	Loans Acquired	(27,099.38)	(9,014.25)	(109,508.62)	(51,593.62)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,703,105.02	\$ 2,223,533.54	\$ 2,747,508.53	\$ 1,858,780.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (244,821.77)	\$ (200,994.14)	\$ (214,643.44)	\$ (199,548.39)
C-II	Other Adjustments	9,261.28	931.91	19,344.56	14,025.89
C-III	Total Non-Cash Principal Activity	\$ (235,560.49)	\$ (200,062.23)	\$ (195,298.88)	\$ (185,522.50)
D	Total Student Loan Principal Activity (-)	\$ 1,467,544.53	\$ 2,023,471.31	\$ 2,552,209.65	\$ 1,673,257.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 190,118.28	\$ 195,950.26	\$ 193,914.53	\$ 173,538.44
E-II	Interest Claims Received from Guarantors	28,206.26	5,640.29	42,325.87	27,169.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(84,961.43)	(82,557.07)	(78,928.96)	(65,422.56)
E-VII	Subsidy Payments	34,229.46	30,115.35	30,311.26	31,075.05
E-VIII	Total Interest Collections	\$ 167,592.57	\$ 149,148.83	\$ 187,622.70	\$ 166,360.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 244,821.77	\$ 200,994.14	\$ 214,643.44	\$ 199,548.39
F-II	Interest Accrual Adjustment	3,130.88	4,694.78	3,356.45	725.36
F-III	Total Non-Cash Interest Adjustments	\$ 247,952.65	\$ 205,688.92	\$ 217,999.89	\$ 200,273.75
G	Total Student Loan Interest Activity	\$ 415,545.22	\$ 354,837.75	\$ 405,622.59	\$ 366,634.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 50,216,311.91	\$ 48,192,840.60	\$ 45,640,630.95	\$ 43,967,373.37
I	(+) Interest to be Capitalized	383,669.27	378,040.36	356,219.98	317,605.00
J	TOTAL POOL (=)	\$ 50,599,981.18	\$ 48,570,880.96	\$ 45,996,850.93	\$ 44,284,978.37
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 51,099,981.18	\$ 49,070,880.96	\$ 46,496,850.93	\$ 44,784,978.37

XI Total Student Loan Portfolio Characteristics							11/30/2015		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 396,957	0.93%	54	\$ -	0.00%	-	\$ 396,957	0.90%	54
Grace	96,075	0.23%	14	-	0.00%	-	96,075	0.22%	14
Repay/Current	24,935,176	58.52%	4,311	1,153,026	84.77%	78	26,088,202	59.34%	4,389
Delinquent:									
31-60 Days	1,641,782	3.85%	269	18,884	1.39%	1	1,660,666	3.78%	270
61-90 Days	1,079,206	2.53%	209	15,458	1.14%	1	1,094,664	2.49%	210
91-120 Days	458,665	1.08%	92	7,138	0.52%	1	465,803	1.06%	93
> 120 Days	2,686,679	6.31%	370	49,334	3.63%	4	2,736,013	6.22%	374
Total Delinquent	5,866,332	13.77%	940	90,814	6.68%	7	5,957,146	13.55%	947
Deferment	4,700,390	11.03%	915	-	0.00%	-	4,700,390	10.69%	915
Forbearance	5,309,712	12.46%	857	106,230	7.81%	2	5,415,942	12.32%	859
Claims/Other	1,302,624	3.06%	237	10,037	0.74%	1	1,312,661	2.99%	238
Totals	\$ 42,607,266	100.00%	7,328	\$ 1,360,107	100.00%	88	\$ 43,967,373	100.00%	7,416

**XII Statistical Analysis of Student Loans 11/30/2015**

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	\$ 6,931,249	\$ 3,651,610	\$ 745,042	\$ 12,857	\$ 335,885	\$ -	\$ 11,676,643	\$ 6,343	
Unsubsidized	7,479,308	6,012,631	769,475	3,344	377,748	-	14,642,506	9,710	
PLUS	302,824	-	3,633	-	31,470	-	337,927	5,199	
Consolidated	-	-	-	-	-	15,950,190	15,950,190	48,629	
Total Title IV	14,713,381	9,664,241	1,518,150	16,201	745,103	15,950,190	42,607,266	12,495	
HEAL	1,192,822	-	154,429	-	12,856	-	1,360,107	16,791	
Total	\$ 15,906,203	\$ 9,664,241	\$ 1,672,579	\$ 16,201	\$ 757,959	\$ 15,950,190	\$ 43,967,373	\$ 16,943	

\* 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	\$	%
USAF	\$ 34,649,619	81.32%
PHEAA	4,786,625	11.23%
GLHEC	772,132	1.81%
Other	2,398,890	5.63%
Total Title IV	42,607,266	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>11/30/2015</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 2,033	0.00%
AES	7,679,653	17.47%
Nelnet	33,880,752	77.06%
SLMA	2,404,935	5.47%
Total	\$ 43,967,373	100.00%

**XIV Loan Default Statistics** Reporting Period 9/1/2015 through 11/30/2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	7,869	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	714	-	-	-	-
Title IV	Nelnet	677,850	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 686,433</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	ACS <sup>1</sup>	\$ 552,523	\$ 48,402	8.76%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,539,591	17.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes <sup>2&amp;4</sup>	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA <sup>3</sup>	28,274,899	9,407,779	33.27%	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	1,616,978	4.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	8,516,526	267,033	3.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 12,879,783</b>	<b>14.90%</b>	<b>\$ 54,863</b>	<b>0.06%</b>	<b>\$ 22,077</b>	<b>40.24%</b>	<b>\$ 32,693</b>	<b>59.59%</b>	<b>\$ 94</b>	<b>0.17%</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 ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS 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.