



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2016 through May 31, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/29/2016	Loans Acquired	Activity	5/31/2016		
A-I	Portfolio Balance			\$ 41,569,009.29	\$ 99,256.21	\$ (2,388,445.16)	\$ 39,279,820.34		
A-II	Interest to be Capitalized			247,174.99	-	2,501.50	249,676.49		
A-III	Pool Balance			\$ 41,816,184.28	\$ 99,256.21	\$ (2,385,943.66)	\$ 39,529,496.83		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 42,316,184.28			\$ 40,029,496.83		
B-I	Weighted Average Coupon (WAC)						4.10%		
B-II	Weighted Average Remaining Term						156.37		
B-III	Number of Loans						6,525		
B-IV	Number of Borrowers						2,280		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.47%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2016	5/31/2016
C-I	2010 A-1	10623PDU1		0.63010%	+ 0.90%	= 1.53010%	3 Month LIBOR + 0.90%	\$ 40,714,000.00	\$ 38,470,000.00
C-II	Total Notes Outstanding							\$ 40,714,000.00	\$ 38,470,000.00
Reserve Account ¹				2/29/2016			5/31/2016		
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				2/29/2016			5/31/2016		
E	Parity						111.23%		111.38%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016	Outstanding Principal Balance 5/31/2016	Required Reserve %	Required Reserves 5/31/2016
A- I	2010 A-1	\$ 40,714,000.00	0.50%	\$ 500,000.00	\$ 38,470,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 40,714,000.00		\$ 500,000.00	\$ 38,470,000.00		\$ 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		2/29/2016	5/31/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 41,569,009.29	\$ 39,279,820.34
C- II	Accrued Interest on Investments	132.23	444.96
C- III	Accrued Borrower Interest	671,288.58	688,470.28
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(58,135.88)	(895.35)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(10,911.64)	(10,142.62)
C- VIII	Cash and Investments	3,198,201.38	2,976,764.67
C- IX	Payments In Transit	48,882.88	49,516.39
C- X	Total Trust Estate Value	\$ 45,418,466.84	\$ 42,983,978.67
D	Less:		
D- I	Accrued interest on Outstanding Notes	108,795.05	111,185.56
D- II	Accrued fees related to Outstanding Notes	24,750.00	24,750.00
E	Net Asset Value	\$ 45,284,921.79	\$ 42,848,043.11
Notes Outstanding		2/29/2016	5/31/2016
F	Senior Notes	\$ 40,714,000.00	\$ 38,470,000.00
Parity		2/29/2016	5/31/2016
G	Parity Percentage (E / F-I)	111.23%	111.38%

III TRANSACTIONS FROM:		3/1/2016 THROUGH 5/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,749,369.36
A-II	Principal Collections from Guarantor	779,010.98
A-III	Loans Acquired	(99,256.21)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,429,124.13
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (147,162.69)
B-II	Other Adjustments	7,227.51
B-III	Total Non-Cash Principal Activity	\$ (139,935.18)
C	Total Student Loan Principal Activity (-)	\$ 2,289,188.95
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 170,261.46
D-II	Interest Claims Received from Guarantors	33,467.90
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(34,486.60)
D-VII	Government Interest Subsidy Payments	35,058.89
D-VIII	Total Cash Interest Activity	\$ 204,301.65
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 147,162.69
E-II	Interest Accrual Adjustment	8,427.90
E-III	Total Non-Cash Interest Adjustments	\$ 155,590.59
F	Total Student Loan Interest Activity (-)	\$ 359,892.24

IV AVAILABLE FUNDS		5/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,169.80
G-II	Investment Income	426.37
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,596.17
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,639,021.95
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 41,198.20
I-II	Subservicing Fees	23,791.12
I-III	Trustee Fees	1,202.19
I-IV	Master Servicing Fees	36,570.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 107,761.51
J	Total Available Funds (H - I-V)	\$ 2,531,260.44

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2016	
A	Total available funds			\$	2,531,260.44	\$ 2,531,260.44	
A-I	Undesignated Distribution Account funds				741.56	2,532,002.00	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				153,697.70	2,378,304.30	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	38,470,000.00		
C-II	Adjusted Pool Balance	\$	40,029,496.83				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				36,390,451.66		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>2,079,548.34</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,079,000.00	299,304.30	
E	Excess Surplus Distribution				298,755.96	548.34	
F	Undesignated Distribution Account Funds				548.34		
VI Account Balance Rollforward							
						5/31/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,651,321.78	\$ 2,740,985.41	\$ 2,927,327.52	\$ 2,464,979.67		
F-II	Distribution Account	46,879.60	72,672.47	107,767.07	11,785.00		
F-III	Reserve Account	500,000.00	89.05	89.05	500,000.00		
F-IV	Total	<u>\$ 3,198,201.38</u>			<u>\$ 2,976,764.67</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2016	
G-I	Beginning Balance				\$	741.56	
G-III	Additions					-	
G-III	Withdrawals					(193.22)	
G-IV	Ending Balance				<u>\$</u>	<u>548.34</u>	
VIII Note Balances							
						3/25/2016	5/31/2016
	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	\$ 38,470,000.00	0.4413216	\$ 36,391,000.00	0.4174716
H-II	Total		\$ 87,170,000.00	\$ 38,470,000.00		\$ 36,391,000.00	
IX Total Note Factor							
						3/25/2016	5/31/2016
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			38,470,000.00			36,391,000.00
I-III	Total Note Pool Factor			0.4413216			0.4174716

X Historical Pool Information		6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 48,192,840.60	\$ 45,640,630.95	\$ 43,967,373.37	\$ 41,569,009.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,734,783.48	\$ 1,223,940.96	\$ 1,326,153.45	\$ 1,749,369.36
B-II	Principal Collections from Guarantor	1,122,233.67	686,432.74	1,393,227.73	779,010.98
B-III	Loans Acquired	(109,508.62)	(51,593.62)	(84,766.43)	(99,256.21)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,747,508.53	\$ 1,858,780.08	\$ 2,634,614.75	\$ 2,429,124.13
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (214,643.44)	\$ (199,548.39)	\$ (280,220.04)	\$ (147,162.69)
C-II	Other Adjustments	19,344.56	14,025.89	43,969.37	7,227.51
C-III	Total Non-Cash Principal Activity	\$ (195,298.88)	\$ (185,522.50)	\$ (236,250.67)	\$ (139,935.18)
D	Total Student Loan Principal Activity (-)	\$ 2,552,209.65	\$ 1,673,257.58	\$ 2,398,364.08	\$ 2,289,188.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 193,914.53	\$ 173,538.44	\$ 174,833.02	\$ 170,261.46
E-II	Interest Claims Received from Guarantors	42,325.87	27,169.32	62,029.14	33,467.90
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(78,928.96)	(65,422.56)	(51,753.89)	(34,486.60)
E-VII	Subsidy Payments	30,311.26	31,075.05	38,694.21	35,058.89
E-VIII	Total Interest Collections	\$ 187,622.70	\$ 166,360.25	\$ 223,802.48	\$ 204,301.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 214,643.44	\$ 199,548.39	\$ 280,220.04	\$ 147,162.69
F-II	Interest Accrual Adjustment	3,356.45	725.36	4,021.49	8,427.90
F-III	Total Non-Cash Interest Adjustments	\$ 217,999.89	\$ 200,273.75	\$ 284,241.53	\$ 155,590.59
G	Total Student Loan Interest Activity	\$ 405,622.59	\$ 366,634.00	\$ 508,044.01	\$ 359,892.24
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 45,640,630.95	\$ 43,967,373.37	\$ 41,569,009.29	\$ 39,279,820.34
I	(+) Interest to be Capitalized	356,219.98	317,605.00	247,174.99	249,676.49
J	TOTAL POOL (=)	\$ 45,996,850.93	\$ 44,284,978.37	\$ 41,816,184.28	\$ 39,529,496.83
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 46,496,850.93	\$ 44,784,978.37	\$ 42,316,184.28	\$ 40,029,496.83

XI Total Student Loan Portfolio Characteristics							5/31/2016		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 283,896	0.74%	41	\$ -	0.00%	-	\$ 283,896	0.72%	41
Grace	114,223	0.30%	14	-	0.00%	-	114,223	0.29%	14
Repay/Current	24,231,036	63.55%	4,171	941,212	81.97%	71	25,172,248	64.08%	4,242
Delinquent:									
31-60 Days	1,541,424	4.04%	158	20,052	1.75%	3	1,561,476	3.98%	161
61-90 Days	482,632	1.27%	98	12,231	1.07%	1	494,863	1.26%	99
91-120 Days	346,040	0.91%	81	-	0.00%	-	346,040	0.88%	81
> 120 Days	2,084,062	5.47%	363	61,780	5.38%	5	2,145,842	5.46%	368
Total Delinquent	4,454,158	11.68%	700	94,063	8.19%	9	4,548,221	11.58%	709
Deferment	4,335,258	11.37%	751	-	0.00%	-	4,335,258	11.04%	751
Forbearance	4,213,683	11.05%	716	105,160	9.16%	2	4,318,843	11.00%	718
Claims/Other	499,361	1.31%	49	7,770	0.68%	1	507,131	1.29%	50
Totals	\$ 38,131,615	100.00%	6,442	\$ 1,148,205	100.00%	83	\$ 39,279,820	100.00%	6,525

XII Statistical Analysis of Student Loans **5/31/2016**

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	\$ 5,995,808	\$ 3,203,389	\$ 660,636	\$ 13,104	\$ 282,789	\$ -	\$ 10,155,726	\$ 6,292	
Unsubsidized	6,461,458	5,329,009	698,810	3,444	321,150	-	12,813,871	9,700	
PLUS	254,019	-	3,391	-	13,984	-	271,394	5,539	
Consolidated	-	-	-	-	-	14,890,624	14,890,624	49,471	
Total Title IV	12,711,285	8,532,398	1,362,837	16,548	617,923	14,890,624	38,131,615	12,245	
HEAL	998,590	-	139,423	-	10,192	-	1,148,205	15,108	
Total	\$ 13,709,875	\$ 8,532,398	\$ 1,502,260	\$ 16,548	\$ 628,115	\$ 14,890,624	\$ 39,279,820	\$ 17,228	

* 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	\$ 30,910,139	81.06%
PHEAA	4,407,106	11.56%
GLHEC	703,873	1.85%
Other	2,110,497	5.53%
Total Title IV	38,131,615	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			5/31/2016
Servicing	\$	%	
ACS	\$ 2,033	0.01%	
AES	6,913,358	17.60%	
Nelnet	29,948,526	76.24%	
SLMA	2,415,903	6.15%	
Total	\$ 39,279,820	100.00%	

XIV Loan Default Statistics Reporting Period 3/1/2016 through 5/31/2016

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	327,080	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	52,981	-	-	-	-
Title IV	Nelnet	398,950	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 779,011	\$ -	\$ -	\$ -	\$ -

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 ¹	\$ 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	1,901,329	21.91%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes ^{2&4}	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA ³	28,274,899	9,496,045	33.58%	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	3,339,212	8.49%	-	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%
Total Insured		\$ 86,466,162	\$ 15,052,021	17.41%	\$ 54,863	0.06%	\$ 22,077	40.24%	\$ 32,693	59.59%	\$ 94	0.17%	\$ -	0.00%	100.00%

¹Brazos 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.

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.