



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2016 through November 30, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2016	Loans Acquired	Activity	11/30/2016		
A-I	Portfolio Balance			\$ 37,235,631.14	\$ 28,468.85	\$ (1,422,003.09)	\$ 35,842,096.90		
A-II	Interest to be Capitalized			283,577.77	-	(58,955.63)	224,622.14		
A-III	Pool Balance			\$ 37,519,208.91	\$ 28,468.85	\$ (1,480,958.72)	\$ 36,066,719.04		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 38,019,208.91			\$ 36,566,719.04		
B-I	Weighted Average Coupon (WAC)						4.26%		
B-II	Weighted Average Remaining Term						155.21		
B-III	Number of Loans						5,963		
B-IV	Number of Borrowers						2,069		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.33%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2016	11/30/2016
C-I	2010 A-1	10623PDU1		0.85672%	+ 0.90%	= 1.75672%	3 Month LIBOR + 0.90%	\$ 36,391,000.00	\$ 34,563,000.00
C-II	Total Notes Outstanding							\$ 36,391,000.00	\$ 34,563,000.00
Reserve Account ¹				8/31/2016			11/30/2016		
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				8/31/2016			11/30/2016		
E	Parity						111.56%		111.55%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2016	Required Reserve %	Required Reserves 8/31/2016	Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016
A- I	2010 A-1	\$ 36,391,000.00	0.50%	\$ 500,000.00	\$ 34,563,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 36,391,000.00		\$ 500,000.00	\$ 34,563,000.00		\$ 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		8/31/2016	11/30/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 37,235,631.14	\$ 35,842,096.90
C- II	Accrued Interest on Investments	574.99	499.63
C- III	Accrued Borrower Interest	710,310.96	598,593.65
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	450.68	(4,303.53)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,549.86)	(6,371.96)
C- VIII	Cash and Investments	2,767,934.54	2,251,164.82
C- IX	Payments In Transit	12,001.55	6,025.05
C- X	Total Trust Estate Value	\$ 40,722,354.00	\$ 38,687,704.56
D	Less:		
D- I	Accrued interest on Outstanding Notes	102,750.59	111,315.44
D- II	Accrued fees related to Outstanding Notes	20,500.00	20,500.00
E	Net Asset Value	\$ 40,599,103.41	\$ 38,555,889.12
Notes Outstanding		8/31/2016	11/30/2016
F	Senior Notes	\$ 36,391,000.00	\$ 34,563,000.00
Parity		8/31/2016	11/30/2016
G	Parity Percentage (E / F-I)	111.56%	111.55%

III TRANSACTIONS FROM:		9/1/2016 THROUGH 11/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,371,741.36
A-II	Principal Collections from Guarantor	325,449.97
A-III	Loans Acquired	(28,468.85)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,668,722.48
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (279,643.38)
B-II	Other Adjustments	4,455.14
B-III	Total Non-Cash Principal Activity	\$ (275,188.24)
C	Total Student Loan Principal Activity (-)	\$ 1,393,534.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 172,086.77
D-II	Interest Claims Received from Guarantors	13,459.74
D-III	Interest Purchased	(3,498.39)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(36,148.76)
D-VII	Government Interest Subsidy Payments	32,132.07
D-VIII	Total Cash Interest Activity	\$ 178,031.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 279,643.38
E-II	Interest Accrual Adjustment	(98,242.69)
E-III	Total Non-Cash Interest Adjustments	\$ 181,400.69
F	Total Student Loan Interest Activity (-)	\$ 359,432.12

IV AVAILABLE FUNDS		11/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,008.17
G-II	Investment Income	1,600.10
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,608.27
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,852,362.18
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 38,111.92
I-II	Subservicing Fees	21,773.86
I-III	Trustee Fees	1,080.09
I-IV	Master Servicing Fees	32,893.00
I-V	Rating fees	-
I-VI	Total	\$ 93,858.87
J	Total Available Funds (H - I-V)	\$ 1,758,503.31

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2016	
A	Total available funds			\$	1,758,503.31	\$ 1,758,503.31	
A-I	Undesignated Distribution Account funds				82.81	1,758,586.12	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				155,166.98	1,603,419.14	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	34,563,000.00		
C-II	Adjusted Pool Balance	\$	36,566,719.04				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				33,242,471.85		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>1,320,528.15</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,320,000.00	283,419.14	
E	Excess Surplus Distribution				282,891.00	528.15	
F	Undesignated Distribution Account Funds				528.15		
VI Account Balance Rollforward							
						11/30/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,256,768.54	\$ 1,921,635.27	\$ 2,437,847.99	\$ 1,740,555.82		
F-II	Distribution Account	11,166.00	148,360.06	148,917.06	10,609.00		
F-III	Reserve Account	500,000.00	362.58	362.58	500,000.00		
F-IV	Total	<u>\$ 2,767,934.54</u>			<u>\$ 2,251,164.82</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2016	
G-I	Beginning Balance				\$	82.81	
G-III	Additions					445.34	
G-III	Withdrawals					-	
G-IV	Ending Balance				<u>\$</u>	<u>528.15</u>	
VIII Note Balances							
						9/26/2016	12/27/2016
	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	\$ 34,563,000.00	0.3965011	\$ 33,243,000.00	0.3813583
H-II	Total		\$ 87,170,000.00	\$ 34,563,000.00		\$ 33,243,000.00	
IX Total Note Factor							
						9/26/2016	12/27/2016
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			34,563,000.00			33,243,000.00
I-III	Total Note Pool Factor			0.3965011			0.3813583

X	Historical Pool Information	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 43,967,373.37	\$ 41,569,009.29	\$ 39,279,820.34	\$ 37,235,631.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,326,153.45	\$ 1,749,369.36	\$ 1,440,252.06	\$ 1,371,741.36
B-II	Principal Collections from Guarantor	1,393,227.73	779,010.98	857,771.31	325,449.97
B-III	Loans Acquired	(84,766.43)	(99,256.21)	(139,341.64)	(28,468.85)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,634,614.75	\$ 2,429,124.13	\$ 2,158,681.73	\$ 1,668,722.48
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (280,220.04)	\$ (147,162.69)	\$ (132,650.51)	\$ (279,643.38)
C-II	Other Adjustments	43,969.37	7,227.51	18,157.98	4,455.14
C-III	Total Non-Cash Principal Activity	\$ (236,250.67)	\$ (139,935.18)	\$ (114,492.53)	\$ (275,188.24)
D	Total Student Loan Principal Activity (-)	\$ 2,398,364.08	\$ 2,289,188.95	\$ 2,044,189.20	\$ 1,393,534.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 174,833.02	\$ 170,261.46	\$ 178,672.31	\$ 172,086.77
E-II	Interest Claims Received from Guarantors	62,029.14	33,467.90	38,061.43	13,459.74
E-III	Interest Purchased	-	-	-	(3,498.39)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(51,753.89)	(34,486.60)	(32,531.84)	(36,148.76)
E-VII	Subsidy Payments	38,694.21	35,058.89	29,771.02	32,132.07
E-VIII	Total Interest Collections	\$ 223,802.48	\$ 204,301.65	\$ 213,972.92	\$ 178,031.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 280,220.04	\$ 147,162.69	\$ 132,650.51	\$ 279,643.38
F-II	Interest Accrual Adjustment	4,021.49	8,427.90	(396.43)	(98,242.69)
F-III	Total Non-Cash Interest Adjustments	\$ 284,241.53	\$ 155,590.59	\$ 132,254.08	\$ 181,400.69
G	Total Student Loan Interest Activity	\$ 508,044.01	\$ 359,892.24	\$ 346,227.00	\$ 359,432.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 41,569,009.29	\$ 39,279,820.34	\$ 37,235,631.14	\$ 35,842,096.90
I	(+) Interest to be Capitalized	247,174.99	249,676.49	283,577.77	224,622.14
J	TOTAL POOL (=)	\$ 41,816,184.28	\$ 39,529,496.83	\$ 37,519,208.91	\$ 36,066,719.04
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 42,316,184.28	\$ 40,029,496.83	\$ 38,019,208.91	\$ 36,566,719.04

XI Total Student Loan Portfolio Characteristics							11/30/2016		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 326,190	0.93%	41	\$ -	0.00%	-	\$ 326,190	0.91%	41
Grace	27,656	0.08%	6	-	0.00%	-	27,656	0.08%	6
Repay/Current	22,872,253	65.54%	3,966	781,483	82.77%	63	23,653,736	65.99%	4,029
Delinquent:									
31-60 Days	1,530,231	4.38%	181	19,185	2.03%	2	1,549,416	4.32%	183
61-90 Days	694,412	1.99%	108	-	0.00%	-	694,412	1.94%	108
91-120 Days	885,640	2.54%	66	5,681	0.60%	1	891,321	2.49%	67
> 120 Days	1,112,027	3.19%	174	61,276	6.49%	4	1,173,303	3.27%	178
Total Delinquent	4,222,310	12.10%	529	86,142	9.12%	7	4,308,452	12.02%	536
Deferment	3,404,921	9.76%	665	-	0.00%	-	3,404,921	9.50%	665
Forbearance	3,731,773	10.69%	623	70,771	7.50%	1	3,802,544	10.61%	624
Claims/Other	312,836	0.90%	60	5,762	0.61%	2	318,598	0.89%	62
Totals	\$ 34,897,939	100.00%	5,890	\$ 944,158	100.00%	73	\$ 35,842,097	100.00%	5,963

XII Statistical Analysis of Student Loans **11/30/2016**

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	\$ 5,492,414	\$ 2,848,451	\$ 591,569	\$ 12,247	\$ 267,732	\$ -	\$ 9,212,413	\$ 6,288	
Unsubsidized	5,769,536	4,657,800	645,071	2,028	304,579	-	11,379,014	9,498	
PLUS	203,530	-	3,117	-	-	-	206,647	5,585	
Consolidated	-	-	-	-	-	14,099,865	14,099,865	50,177	
Total Title IV	11,465,480	7,506,251	1,239,757	14,275	572,311	14,099,865	34,897,939	17,423	
HEAL	806,874	-	128,430	-	8,854	-	944,158	14,305	
Total	\$ 12,272,354	\$ 7,506,251	\$ 1,368,187	\$ 14,275	\$ 581,165	\$ 14,099,865	\$ 35,842,097	\$ 17,323	

* 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	\$ 28,235,309	80.91%
PHEAA	4,242,034	12.16%
GLHEC	560,922	1.61%
Other	1,859,674	5.33%
Total Title IV	34,897,939	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		11/30/2016
Servicing	\$	%
AES	6,417,523	17.90%
Nelnet	27,057,154	75.49%
SLMA	2,367,420	6.61%
Total	\$ 35,842,097	100.00%

XIV Loan Default Statistics Reporting Period 9/1/2016 through 11/30/2016

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 3,610	\$ -	\$ -	\$ -	\$ -
Title IV	AES	37,863	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	27,732	-	-	-	-
Title IV	Nelnet	255,765	400	-	-	-
Heal Loans	AES	10,480	-	-	-	-
Totals		\$ 335,450	\$ 400	\$ -	\$ -	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid	Claims Rejected		Cured	% of Rejected		Recoursed	% of Rejected		Write Off	Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS ¹	\$ 552,523	\$ 52,012	9.41%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,963,757	22.63%	-	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	9,551,234	33.78%	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	4,400,727	11.19%	3,765	0.01%	-	0.00%	-	0.00%	-	0.00%	3,765	99.99%	99.99%
Heal Loans	AES	8,516,526	277,513	3.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 16,245,243	18.79%	\$ 58,629	0.07%	\$ 22,077	37.66%	\$ 32,693	55.76%	\$ 94	0.16%	\$ 3,765	6.42%	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.