



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period December 1, 2016 through February 28, 2017**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2016	Loans Acquired	Activity	2/28/2017		
A-I	Portfolio Balance			\$ 35,842,096.90	\$ 109,663.78	\$ (1,729,096.26)	\$ 34,222,664.42		
A-II	Interest to be Capitalized			224,622.14	-	5,716.49	230,338.63		
A-III	Pool Balance			\$ 36,066,719.04	\$ 109,663.78	\$ (1,723,379.77)	\$ 34,453,003.05		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 36,566,719.04			\$ 34,953,003.05		
B-I	Weighted Average Coupon (WAC)						4.28%		
B-II	Weighted Average Remaining Term						155.61		
B-III	Number of Loans						5,649		
B-IV	Number of Borrowers						1,973		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.23%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2016	2/28/2017
C-I	2010 A-1	10623PDU1		0.99706%	+ 0.90%	= 1.89706%	3 Month LIBOR + 0.90%	\$ 34,563,000.00	\$ 33,243,000.00
C-II	Total Notes Outstanding							\$ 34,563,000.00	\$ 33,243,000.00
Reserve Account <sup>1</sup>				11/30/2016			2/28/2017		
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>				11/30/2016			2/28/2017		
E	Parity						111.55%		111.42%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2016</b>	<b>Outstanding Principal Balance 2/28/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2017</b>
A- I	2010 A-1	\$ 34,563,000.00	0.50%	\$ 500,000.00	\$ 33,243,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 34,563,000.00		\$ 500,000.00	\$ 33,243,000.00		\$ 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>11/30/2016</b>	<b>2/28/2017</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 35,842,096.90		\$ 34,222,664.42	
C- II	Accrued Interest on Investments			499.63		789.84	
C- III	Accrued Borrower Interest			598,593.65		560,498.14	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(4,303.53)		(1,022.30)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(6,371.96)		(3,866.42)	
C- VIII	Cash and Investments			2,251,164.82		2,416,451.60	
C- IX	Payments In Transit			6,025.05		(22,858.53)	
C- X	Total Trust Estate Value			\$ 38,687,704.56		\$ 37,172,656.75	
D	Less:						
D- I	Accrued interest on Outstanding Notes			111,315.44		112,113.71	
D- II	Accrued fees related to Outstanding Notes			20,500.00		20,500.00	
E	<b>Net Asset Value</b>			\$ 38,555,889.12		\$ 37,040,043.04	
<b>Notes Outstanding</b>				<b>11/30/2016</b>	<b>2/28/2017</b>		
F	Senior Notes			\$ 34,563,000.00		\$ 33,243,000.00	
<b>Parity</b>				<b>11/30/2016</b>	<b>2/28/2017</b>		
G	Parity Percentage (E / F-I)			111.55%		111.42%	

III TRANSACTIONS FROM:		12/1/2016 THROUGH 2/28/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,309,737.55
A-II	Principal Collections from Guarantor	612,475.93
A-III	Loans Acquired	(109,663.78)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,812,549.70
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (204,360.13)
B-II	Other Adjustments	11,242.91
B-III	Total Non-Cash Principal Activity	\$ (193,117.22)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,619,432.48</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 152,170.56
D-II	Interest Claims Received from Guarantors	23,541.99
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(28,384.97)
D-VII	Government Interest Subsidy Payments	24,381.08
D-VIII	Total Cash Interest Activity	\$ 171,708.66
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 204,360.13
E-II	Interest Accrual Adjustment	2,568.42
E-III	Total Non-Cash Interest Adjustments	\$ 206,928.55
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 378,637.21</b>

IV AVAILABLE FUNDS		2/28/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,082.09
G-II	Investment Income	1,714.96
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,797.05
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,990,055.41
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 37,324.69
I-II	Subservicing Fees	20,296.80
I-III	Trustee Fees	1,038.84
I-IV	Master Servicing Fees	31,479.00
I-V	Rating fees	-
I-VI	Total	\$ 90,139.33
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,899,916.08</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
					<b>2/28/2017</b>		
A	Total available funds			\$ 1,899,916.08	\$ 1,899,916.08		
A-I	Undesignated Distribution Account funds			528.15	1,900,444.23		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			157,659.91	1,742,784.32		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding		\$ 33,243,000.00				
C-II	Adjusted Pool Balance	\$ 34,953,003.05					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)		31,775,457.32				
C-V	Calculated Distribution Amount (C-I - C-IV)		1,467,542.68				
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,467,000.00	275,784.32		
E	Excess Surplus Distribution			275,241.63	542.68		
F	Undesignated Distribution Account Funds			542.68			
<b>VI Account Balance Rollforward</b>							
					<b>2/28/2017</b>		
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 1,740,555.82	\$ 2,127,176.95	\$ 1,995,475.64	\$ 1,872,257.13		
F-II	Distribution Account	10,609.00	127,747.95	94,162.48	44,194.47		
F-III	Reserve Account	500,000.00	481.06	481.06	500,000.00		
F-IV	Total	\$ 2,251,164.82			\$ 2,416,451.60		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					<b>2/28/2017</b>		
G-I	Beginning Balance			\$ 528.15			
G-III	Additions			14.53			
G-III	Withdrawals			-			
G-IV	Ending Balance			\$ 542.68			
<b>VIII Note Balances</b>							
					<b>12/27/2016</b>	<b>3/27/2017</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	\$ 33,243,000.00	0.3813583	\$ 31,776,000.00	0.3645291
H-II	Total		\$ 87,170,000.00	\$ 33,243,000.00		\$ 31,776,000.00	
<b>IX Total Note Factor</b>							
					<b>12/27/2016</b>	<b>3/27/2017</b>	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		33,243,000.00		31,776,000.00		
I-III	Total Note Pool Factor		0.3813583		0.3645291		

X	Historical Pool Information	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017
A	Beginning Student Loan Portfolio Balance	\$ 41,569,009.29	\$ 39,279,820.34	\$ 37,235,631.14	\$ 35,842,096.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,749,369.36	\$ 1,440,252.06	\$ 1,371,741.36	\$ 1,309,737.55
B-II	Principal Collections from Guarantor	779,010.98	857,771.31	325,449.97	612,475.93
B-III	Loans Acquired	(99,256.21)	(139,341.64)	(28,468.85)	(109,663.78)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,429,124.13	\$ 2,158,681.73	\$ 1,668,722.48	\$ 1,812,549.70
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (147,162.69)	\$ (132,650.51)	\$ (279,643.38)	\$ (204,360.13)
C-II	Other Adjustments	7,227.51	18,157.98	4,455.14	11,242.91
C-III	Total Non-Cash Principal Activity	\$ (139,935.18)	\$ (114,492.53)	\$ (275,188.24)	\$ (193,117.22)
D	Total Student Loan Principal Activity (-)	\$ 2,289,188.95	\$ 2,044,189.20	\$ 1,393,534.24	\$ 1,619,432.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 170,261.46	\$ 178,672.31	\$ 172,086.77	\$ 152,170.56
E-II	Interest Claims Received from Guarantors	33,467.90	38,061.43	13,459.74	23,541.99
E-III	Interest Purchased	-	-	(3,498.39)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(34,486.60)	(32,531.84)	(36,148.76)	(28,384.97)
E-VII	Subsidy Payments	35,058.89	29,771.02	32,132.07	24,381.08
E-VIII	Total Interest Collections	\$ 204,301.65	\$ 213,972.92	\$ 178,031.43	\$ 171,708.66
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 147,162.69	\$ 132,650.51	\$ 279,643.38	\$ 204,360.13
F-II	Interest Accrual Adjustment	8,427.90	(396.43)	(98,242.69)	2,568.42
F-III	Total Non-Cash Interest Adjustments	\$ 155,590.59	\$ 132,254.08	\$ 181,400.69	\$ 206,928.55
G	Total Student Loan Interest Activity	\$ 359,892.24	\$ 346,227.00	\$ 359,432.12	\$ 378,637.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 39,279,820.34	\$ 37,235,631.14	\$ 35,842,096.90	\$ 34,222,664.42
I	(+) Interest to be Capitalized	249,676.49	283,577.77	224,622.14	230,338.63
J	TOTAL POOL (=)	\$ 39,529,496.83	\$ 37,519,208.91	\$ 36,066,719.04	\$ 34,453,003.05
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 40,029,496.83	\$ 38,019,208.91	\$ 36,566,719.04	\$ 34,953,003.05

XI Total Student Loan Portfolio Characteristics							2/28/2017		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 202,010	0.61%	21	\$ -	0.00%	-	\$ 202,010	0.59%	21
Grace	136,728	0.41%	23	-	0.00%	-	136,728	0.40%	23
Repay/Current	22,116,355	66.30%	3,787	679,937	78.42%	61	22,796,292	66.61%	3,848
Delinquent:									
31-60 Days	1,238,445	3.71%	206	6,651	0.77%	1	1,245,096	3.64%	207
61-90 Days	999,102	3.00%	135	-	0.00%	-	999,102	2.92%	135
91-120 Days	828,722	2.48%	72	7,850	0.91%	2	836,572	2.44%	74
> 120 Days	1,118,561	3.35%	163	60,956	7.03%	4	1,179,517	3.45%	167
Total Delinquent	4,184,830	12.55%	576	75,457	8.70%	7	4,260,287	12.45%	583
Deferment	3,199,719	9.59%	622	-	0.00%	-	3,199,719	9.35%	622
Forbearance	3,328,457	9.98%	534	105,850	12.21%	2	3,434,307	10.04%	536
Claims/Other	187,559	0.56%	14	5,762	0.66%	2	193,321	0.56%	16
Totals	\$ 33,355,658	100.00%	5,577	\$ 867,006	100.00%	72	\$ 34,222,664	100.00%	5,649

**XII Statistical Analysis of Student Loans** **2/23/2017**

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	\$ 5,209,726	\$ 2,671,675	\$ 543,902	\$ 12,459	\$ 262,031	\$ -	\$ 8,699,793	\$ 6,250	
Unsubsidized	5,531,469	4,390,374	586,994	2,063	300,224	-	10,811,124	9,475	
PLUS	188,875	-	3,033	-	-	-	191,908	5,815	
Consolidated	-	-	-	-	-	13,652,833	13,652,833	50,379	
Total Title IV	10,930,070	7,062,049	1,133,929	14,522	562,255	13,652,833	33,355,658	17,482	
HEAL	735,057	-	123,096	-	8,853	-	867,006	13,339	
Total	\$ 11,665,127	\$ 7,062,049	\$ 1,257,025	\$ 14,522	\$ 571,108	\$ 13,652,833	\$ 34,222,664	\$ 17,345	

\* 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	\$ 27,009,053	80.97%
PHEAA	4,004,236	12.00%
GLHEC	557,026	1.67%
Other	1,785,343	5.35%
Total Title IV	33,355,658	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>2/28/2017</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	6,087,692	17.79%
Nelnet	25,781,513	75.33%
SLMA	2,353,459	6.88%
Total	\$ 34,222,664	100.00%

**XIV Loan Default Statistics** Reporting Period 12/1/2016 through 2/28/2017

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	157,730	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	37,018	-	-	-	-
Title IV	Nelnet	417,728	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 612,476</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	% 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 <sup>1</sup>	\$ 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	2,121,487	24.45%	-	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	9,588,252	33.91%	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	4,818,455	12.25%	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%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 16,857,719</b>	<b>19.50%</b>	<b>\$ 58,629</b>	<b>0.07%</b>	<b>\$ 22,077</b>	<b>37.66%</b>	<b>\$ 32,693</b>	<b>55.76%</b>	<b>\$ 94</b>	<b>0.16%</b>	<b>\$ 3,765</b>	<b>6.42%</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.