



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2016 through August 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2017	Loans Acquired	Activity	8/31/2017		
A-I	Portfolio Balance			\$ 32,629,546.52	\$ 93,127.09	\$ (1,350,684.37)	\$ 31,371,989.24		
A-II	Interest to be Capitalized			181,483.77	-	(1,375.18)	180,108.59		
A-III	Pool Balance			\$ 32,811,030.29	\$ 93,127.09	\$ (1,352,059.55)	\$ 31,552,097.83		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 33,311,030.29			\$ 32,052,097.83		
B-I	Weighted Average Coupon (WAC)						4.60%		
B-II	Weighted Average Remaining Term						157.12		
B-III	Number of Loans						5,213		
B-IV	Number of Borrowers						1,798		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.90%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2017	8/31/2017	
C-I	2010 A-1	10623PDU1	1.29556%	+ 0.90%	= 2.19556%	3 Month LIBOR + 0.90%	\$ 31,776,000.00	\$ 30,283,000.00	
C-II	Total Notes Outstanding						\$ 31,776,000.00	\$ 30,283,000.00	
Reserve Account ¹				5/31/2017			8/31/2017		
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 ¹				5/31/2017			8/31/2017		
E	Parity					111.34%		111.47%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017	Outstanding Principal Balance 8/31/2017	Required Reserve %	Required Reserves 8/31/2017
A- I	2010 A-1	\$ 31,776,000.00	0.50%	\$ 500,000.00	\$ 30,283,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 31,776,000.00		\$ 500,000.00	\$ 30,283,000.00		\$ 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		5/31/2017	8/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 32,629,546.52	\$ 31,371,989.24
C- II	Accrued Interest on Investments	1,249.09	1,291.91
C- III	Accrued Borrower Interest	491,809.03	514,078.01
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	4,535.19	15,335.14
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,398.68)	(3,334.40)
C- VIII	Cash and Investments	2,315,575.33	1,883,615.45
C- IX	Payments In Transit	81,234.96	115,270.06
C- X	Total Trust Estate Value	\$ 35,519,551.44	\$ 33,898,245.41
D	Less:		
D- I	Accrued interest on Outstanding Notes	119,593.16	123,741.82
D- II	Accrued fees related to Outstanding Notes	20,500.00	17,500.00
E	Net Asset Value	\$ 35,379,458.28	\$ 33,757,003.59
Notes Outstanding		5/31/2017	8/31/2017
F	Senior Notes	\$ 31,776,000.00	\$ 30,283,000.00
Parity		5/31/2017	8/31/2017
G	Parity Percentage (E / F-I)	111.34%	111.47%

III TRANSACTIONS FROM:		6/1/2017 THROUGH 8/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,262,430.85
A-II	Principal Collections from Guarantor	236,037.75
A-III	Loans Acquired	(93,127.09)
A-IV	Loans Sold	3,652.43
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,408,993.94
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (156,235.78)
B-II	Other Adjustments	4,799.12
B-III	Total Non-Cash Principal Activity	\$ (151,436.66)
C	Total Student Loan Principal Activity (-)	\$ 1,257,557.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 145,703.32
D-II	Interest Claims Received from Guarantors	9,433.88
D-III	Interest Purchased	-
D-IV	Interest Sold	158.42
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(6,782.69)
D-VII	Government Interest Subsidy Payments	22,600.18
D-VIII	Total Cash Interest Activity	\$ 171,113.11
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 156,235.78
E-II	Interest Accrual Adjustment	824.68
E-III	Total Non-Cash Interest Adjustments	\$ 157,060.46
F	Total Student Loan Interest Activity (-)	\$ 328,173.57

IV AVAILABLE FUNDS		8/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,620.00
G-II	Investment Income	3,612.16
G-III	Recoveries	325.69
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 7,557.85
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,587,664.90
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 33,933.15
I-II	Subservicing Fees	21,535.64
I-III	Trustee Fees	946.34
I-IV	Master Servicing Fees	28,731.00
I-V	Rating fees	-
I-VI	Total	\$ 85,146.13
J	Total Available Funds (H - I-V)	\$ 1,502,518.77

Waterfall, Cash, and Note Information					
V Quarterly Waterfall for Quarterly Distributions					
				8/31/2017	
A	Total available funds			\$ 1,502,518.77	\$ 1,502,518.77
A-I	Undesignated Distribution Account funds			245.19	1,502,763.96
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			168,067.25	1,334,696.71
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 30,283,000.00		
C-II	Adjusted Pool Balance	\$ 32,052,097.83			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)		29,138,270.75		
C-V	Calculated Distribution Amount (C-I - C-IV)		<u>1,144,729.25</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,144,000.00	190,696.71
E	Excess Surplus Distribution			189,967.46	729.25
F	Undesignated Distribution Account Funds			729.25	
VI Account Balance Rollforward					
				5/31/2017	
				8/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	\$ 1,794,054.32	\$ 1,629,578.95	\$ 2,053,877.62	\$ 1,369,755.65
F-II	Distribution Account	21,521.01	77,511.30	85,172.51	13,859.80
F-III	Reserve Account	<u>500,000.00</u>	1,001.75	1,001.75	<u>500,000.00</u>
F-IV	Total	<u>\$ 2,315,575.33</u>			<u>\$ 1,883,615.45</u>
VII Rollforward of Undesignated Distribution Account Funds					
				8/31/2017	
G-I	Beginning Balance			\$ 245.19	
G-III	Additions			484.06	
G-III	Withdrawals			-	
G-IV	Ending Balance			<u>\$ 729.25</u>	
VIII Note Balances					
				6/26/2017	
				9/25/2017	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 30,283,000.00	0.3474016
H-II	Total		\$ 87,170,000.00	\$ 30,283,000.00	0.3342778
IX Total Note Factor					
				6/26/2017	
				9/25/2017	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		30,283,000.00		29,139,000.00
I-III	Total Note Pool Factor		0.3474016		0.3342778

X	Historical Pool Information	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 37,235,631.14	\$ 35,842,096.90	\$ 34,222,664.42	\$ 32,629,546.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,371,741.36	\$ 1,309,737.55	\$ 1,644,296.81	\$ 1,262,430.85
B-II	Principal Collections from Guarantor	325,449.97	612,475.93	221,469.40	236,037.75
B-III	Loans Acquired	(28,468.85)	(109,663.78)	(72,961.04)	(93,127.09)
B-IV	Loans Sold	-	-	-	3,652.43
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,668,722.48	\$ 1,812,549.70	\$ 1,792,805.17	\$ 1,408,993.94
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (279,643.38)	\$ (204,360.13)	\$ (204,444.67)	\$ (156,235.78)
C-II	Other Adjustments	4,455.14	11,242.91	4,757.40	4,799.12
C-III	Total Non-Cash Principal Activity	\$ (275,188.24)	\$ (193,117.22)	\$ (199,687.27)	\$ (151,436.66)
D	Total Student Loan Principal Activity (-)	\$ 1,393,534.24	\$ 1,619,432.48	\$ 1,593,117.90	\$ 1,257,557.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 172,086.77	\$ 152,170.56	\$ 179,965.62	\$ 145,703.32
E-II	Interest Claims Received from Guarantors	13,459.74	23,541.99	9,543.75	9,433.88
E-III	Interest Purchased	(3,498.39)	-	(2.71)	-
E-IV	Interest Sold	-	-	-	158.42
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(36,148.76)	(28,384.97)	(17,570.59)	(6,782.69)
E-VII	Subsidy Payments	32,132.07	24,381.08	20,607.62	22,600.18
E-VIII	Total Interest Collections	\$ 178,031.43	\$ 171,708.66	\$ 192,543.69	\$ 171,113.11
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 279,643.38	\$ 204,360.13	\$ 204,444.67	\$ 156,235.78
F-II	Interest Accrual Adjustment	(98,242.69)	2,568.42	(684.83)	824.68
F-III	Total Non-Cash Interest Adjustments	\$ 181,400.69	\$ 206,928.55	\$ 203,759.84	\$ 157,060.46
G	Total Student Loan Interest Activity	\$ 359,432.12	\$ 378,637.21	\$ 396,303.53	\$ 328,173.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 35,842,096.90	\$ 34,222,664.42	\$ 32,629,546.52	\$ 31,371,989.24
I	(+) Interest to be Capitalized	224,622.14	230,338.63	181,483.77	180,108.59
J	TOTAL POOL (=)	\$ 36,066,719.04	\$ 34,453,003.05	\$ 32,811,030.29	\$ 31,552,097.83
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 36,566,719.04	\$ 34,953,003.05	\$ 33,311,030.29	\$ 32,052,097.83

XI Total Student Loan Portfolio Characteristics							8/31/2017		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 139,600	0.45%	16	\$ -	0.00%	-	\$ 139,600	0.44%	16
Grace	65,010	0.21%	7	-	0.00%	-	65,010	0.21%	7
Repay/Current	24,097,519	78.37%	4,054	564,611	90.40%	50	24,662,130	78.61%	4,104
Delinquent:									
31-60 Days	234,970	0.76%	34	-	0.00%	-	234,970	0.75%	34
61-90 Days	56,194	0.18%	14	12,255	1.96%	2	68,449	0.22%	16
91-120 Days	61,491	0.20%	14	12,091	1.94%	2	73,582	0.23%	16
> 120 Days	174,151	0.57%	25	29,874	4.78%	2	204,025	0.65%	27
Total Delinquent	526,806	1.71%	87	54,220	8.68%	6	581,026	1.85%	93
Deferment	2,983,259	9.70%	529	-	0.00%	-	2,983,259	9.51%	529
Forbearance	2,774,244	9.02%	424	-	0.00%	-	2,774,244	8.84%	424
Claims/Other	160,958	0.52%	38	5,762	0.92%	2	166,720	0.53%	40
Totals	\$ 30,747,396	100.00%	5,155	\$ 624,593	100.00%	58	\$ 31,371,989	100.00%	5,213

XII Statistical Analysis of Student Loans **8/31/2017**

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	\$ 4,742,101	\$ 2,402,709	\$ 504,223	\$ 12,671	\$ 236,527	\$ -	\$ 7,898,231	\$ 6,209	
Unsubsidized	5,184,233	3,945,288	580,231	2,099	281,464	-	9,993,315	9,527	
PLUS	129,048	-	3,033	-	-	-	132,081	5,283	
Consolidated	-	-	-	-	-	12,723,769	12,723,769	49,702	
Total Title IV	10,055,382	6,347,997	1,087,487	14,770	517,991	12,723,769	30,747,396	17,620	
HEAL	539,127	-	81,360	-	4,106	-	624,593	11,785	
Total	\$ 10,594,509	\$ 6,347,997	\$ 1,168,847	\$ 14,770	\$ 522,097	\$ 12,723,769	\$ 31,371,989	\$ 17,448	

* 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	\$ 24,880,778	80.92%
PHEAA	3,749,138	12.19%
GLHEC	491,607	1.60%
Other	1,625,873	5.29%
Total Title IV	30,747,396	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		8/31/2017
Servicing	\$	%
AES	5,467,846	17.43%
Nelnet	23,586,965	75.18%
SLMA	2,317,178	7.39%
Total	\$ 31,371,989	100.00%

XIV Loan Default Statistics Reporting Period 6/1/2017 through 8/31/2017

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	927	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	9,967	-	-	-	-
Title IV	Nelnet	161,174	-	3,765	-	-
Heal Loans	AES	63,969	-	-	-	-
Totals		\$ 236,038	\$ -	\$ 3,765	\$ -	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected						Pending Rejects	Total	
		Static Pool	Claims Paid	Claims Rejected		Cured	% of Rejected		Recoursed	% of Rejected		Write Off			
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	2,122,414	24.46%	-	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	9,600,021	33.95%	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	5,199,297	13.22%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	341,482	4.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 17,315,226	20.03%	\$ 58,629	0.07%	\$ 25,842	44.08%	\$ 32,693	55.76%	\$ 94	0.16%	\$ -	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.