



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period December 1, 2017 through February 28, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2017	Loans Acquired	Activity	2/28/2018		
A-I	Portfolio Balance			\$ 30,504,914.63	\$ -	\$ (1,374,172.34)	\$ 29,130,742.29		
A-II	Interest to be Capitalized			207,294.29	-	(14,844.54)	192,449.75		
A-III	Pool Balance			\$ 30,712,208.92	\$ -	\$ (1,389,016.88)	\$ 29,323,192.04		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 31,212,208.92			\$ 29,823,192.04		
B-I	Weighted Average Coupon (WAC)						4.63%		
B-II	Weighted Average Remaining Term						157.18		
B-III	Number of Loans						4,633		
B-IV	Number of Borrowers						1,574		
B-V	Since Issued Constant Prepayment Rate (CPR)						2.34%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2017	2/28/2018	
C-I	2010 A-1	10623PDU1	1.67464%	+ 0.90%	= 2.57464%	3 Month LIBOR + 0.90%	\$ 29,139,000.00	\$ 28,375,000.00	
C-II	Total Notes Outstanding						\$ 29,139,000.00	\$ 28,375,000.00	
Reserve Account <sup>1</sup>				11/30/2017			2/28/2018		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 500,000.00		\$ 500,000.00	\$ 500,000.00	
D-II	Specified Reserve Acct Balance (\$)				500,000.00		500,000.00	500,000.00	
D-III	Reserve Account Floor Balance (\$)				500,000.00		500,000.00	500,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 500,000.00		\$ 500,000.00	\$ 500,000.00	
Parity <sup>1</sup>				11/30/2017			2/28/2018		
E	Parity					111.53%		111.76%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>11/30/2017</b>		<b>11/30/2017</b>	<b>2/28/2018</b>		<b>2/28/2018</b>
A- I	2010 A-1	\$ 29,139,000.00	0.50%	\$ 500,000.00	\$ 28,375,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 29,139,000.00		\$ 500,000.00	\$ 28,375,000.00		\$ 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>11/30/2017</b>		<b>2/28/2018</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	30,504,914.63	\$	29,130,742.29		
C- II	Accrued Interest on Investments		1,087.67		1,833.51		
C- III	Accrued Borrower Interest		604,996.18		619,333.05		
C- IV	Accrued (Rebatable) Government Interest and Special Allowance		5,019.46		11,978.67		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(5,404.98)		(3,144.84)		
C- VIII	Cash and Investments		1,519,474.36		2,089,068.58		
C- IX	Payments In Transit		6,316.53		11,298.99		
C- X	Total Trust Estate Value	\$	32,636,403.85	\$	31,861,110.25		
D	Less:						
D- I	Accrued interest on Outstanding Notes		120,844.37		131,905.61		
D- II	Accrued fees related to Outstanding Notes		17,500.00		17,500.00		
E	<b>Net Asset Value</b>	\$	32,498,059.48	\$	31,711,704.64		
<b>Notes Outstanding</b>							
		<b>11/30/2017</b>		<b>2/28/2018</b>			
F	Senior Notes	\$	29,139,000.00	\$	28,375,000.00		
<b>Parity</b>							
		<b>11/30/2017</b>		<b>2/28/2018</b>			
G	Parity Percentage (E / F-I)		111.53%		111.76%		

III TRANSACTIONS FROM:		12/1/2017 THROUGH 2/28/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,005,925.08
A-II	Principal Collections from Guarantor	501,091.30
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,507,016.38
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (141,399.30)
B-II	Other Adjustments	8,555.26
B-III	Total Non-Cash Principal Activity	\$ (132,844.04)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,374,172.34</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 136,225.80
D-II	Interest Claims Received from Guarantors	18,691.23
D-III	Interest Purchased	-
D-IV	Interest Sold	408.76
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(7,296.34)
D-VII	Government Interest Subsidy Payments	23,033.83
D-VIII	Total Cash Interest Activity	\$ 171,063.28
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 141,399.30
E-II	Interest Accrual Adjustment	990.24
E-III	Total Non-Cash Interest Adjustments	\$ 142,389.54
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 313,452.82</b>

IV AVAILABLE FUNDS		2/28/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,999.25
G-II	Investment Income	4,013.87
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,013.12
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,684,092.78
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 33,601.91
I-II	Subservicing Fees	18,239.99
I-III	Trustee Fees	886.72
I-IV	Master Servicing Fees	26,806.00
I-V	Rating fees	-
I-VI	Total	\$ 79,534.62
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,604,558.16</b>

Waterfall, Cash, and Note Information					
<b>V Quarterly Waterfall for Quarterly Distributions</b>					
				<b>2/28/2018</b>	
A	Total available funds			\$ 1,604,558.16	\$ 1,604,558.16
A-I	Undesignated Distribution Account funds			264.62	1,604,822.78
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			182,638.53	1,422,184.25
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 28,375,000.00		
C-II	Adjusted Pool Balance	\$ 29,823,192.04			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)			27,111,992.76	
C-V	Calculated Distribution Amount (C-I - C-IV)			1,263,007.24	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,263,000.00	159,184.25
E	Excess Surplus Distribution			159,177.01	7.24
F	Undesignated Distribution Account Funds			7.24	
<b>VI Account Balance Rollforward</b>					
				<b>11/30/2017</b>	
				<b>2/28/2018</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>
F-I	Collection Account	\$ 997,597.56	\$ 1,678,268.10	\$ 1,101,278.16	\$ 1,574,587.50
F-II	Distribution Account	21,876.80	72,189.25	79,584.97	14,481.08
F-III	Reserve Account	500,000.00	1,387.92	1,387.92	500,000.00
F-IV	Total	\$ 1,519,474.36			\$ 2,089,068.58
<b>VII Rollforward of Undesignated Distribution Account Funds</b>					
				<b>2/28/2018</b>	
G-I	Beginning Balance			\$ 264.62	
G-III	Additions			-	
G-III	Withdrawals			(257.38)	
G-IV	Ending Balance			\$ 7.24	
<b>VIII Note Balances</b>					
				<b>12/26/2017</b>	
				<b>3/26/2018</b>	
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 28,375,000.00	0.3255134
H-II	Total		\$ 87,170,000.00	\$ 28,375,000.00	\$ 27,112,000.00
<b>IX Total Note Factor</b>					
				<b>12/26/2017</b>	
				<b>3/26/2018</b>	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		28,375,000.00		27,112,000.00
I-III	Total Note Pool Factor		0.3255134		0.3110244

X Historical Pool Information		3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018
A	Beginning Student Loan Portfolio Balance	\$ 34,222,664.42	\$ 32,629,546.52	\$ 31,371,989.24	\$ 30,504,914.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,644,296.81	\$ 1,262,430.85	\$ 717,454.34	\$ 1,005,925.08
B-II	Principal Collections from Guarantor	221,469.40	236,037.75	288,990.87	501,091.30
B-III	Loans Acquired	(72,961.04)	(93,127.09)	(71,394.52)	-
B-IV	Loans Sold	-	3,652.43	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,792,805.17	\$ 1,408,993.94	\$ 935,050.69	\$ 1,507,016.38
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (204,444.67)	\$ (156,235.78)	\$ (74,059.41)	\$ (141,399.30)
C-II	Other Adjustments	4,757.40	4,799.12	6,083.33	8,555.26
C-III	Total Non-Cash Principal Activity	\$ (199,687.27)	\$ (151,436.66)	\$ (67,976.08)	\$ (132,844.04)
D	Total Student Loan Principal Activity (-)	\$ 1,593,117.90	\$ 1,257,557.28	\$ 867,074.61	\$ 1,374,172.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 179,965.62	\$ 145,703.32	\$ 146,345.61	\$ 136,225.80
E-II	Interest Claims Received from Guarantors	9,543.75	9,433.88	12,850.72	18,691.23
E-III	Interest Purchased	(2.71)	-	-	-
E-IV	Interest Sold	-	158.42	-	408.76
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(17,570.59)	(6,782.69)	(19,286.70)	(7,296.34)
E-VII	Subsidy Payments	20,607.62	22,600.18	28,782.08	23,033.83
E-VIII	Total Interest Collections	\$ 192,543.69	\$ 171,113.11	\$ 168,691.71	\$ 171,063.28
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 204,444.67	\$ 156,235.78	\$ 74,059.41	\$ 141,399.30
F-II	Interest Accrual Adjustment	(684.83)	824.68	195.71	990.24
F-III	Total Non-Cash Interest Adjustments	\$ 203,759.84	\$ 157,060.46	\$ 74,255.12	\$ 142,389.54
G	Total Student Loan Interest Activity	\$ 396,303.53	\$ 328,173.57	\$ 242,946.83	\$ 313,452.82
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 32,629,546.52	\$ 31,371,989.24	\$ 30,504,914.63	\$ 29,130,742.29
I	(+) Interest to be Capitalized	181,483.77	180,108.59	207,294.29	192,449.75
J	TOTAL POOL (=)	\$ 32,811,030.29	\$ 31,552,097.83	\$ 30,712,208.92	\$ 29,323,192.04
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 33,311,030.29	\$ 32,052,097.83	\$ 31,212,208.92	\$ 29,823,192.04

XI Total Student Loan Portfolio Characteristics							2/28/2018		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 115,636	0.40%	12	\$ -	0.00%	-	\$ 115,636	0.40%	12
Grace	83,100	0.29%	8	-	0.00%	-	83,100	0.29%	8
Repay/Current	20,193,237	70.53%	3,156	459,951	91.89%	42	20,653,188	70.90%	3,198
Delinquent:									
31-60 Days	1,346,730	4.70%	253	6,530	1.30%	1	1,353,260	4.65%	254
61-90 Days	464,476	1.62%	104	-	0.00%	-	464,476	1.59%	104
91-120 Days	382,150	1.33%	75	-	0.00%	-	382,150	1.31%	75
> 120 Days	1,571,241	5.49%	200	29,356	5.87%	2	1,600,597	5.49%	202
Total Delinquent	3,764,597	13.15%	632	35,886	7.17%	3	3,800,483	13.05%	635
Deferment	2,028,495	7.09%	420	-	0.00%	-	2,028,495	6.96%	420
Forbearance	2,292,598	8.01%	325	-	0.00%	-	2,292,598	7.87%	325
Claims/Other	152,552	0.53%	34	4,690	0.94%	1	157,242	0.54%	35
Totals	\$ 28,630,215	100.00%	4,587	\$ 500,527	100.00%	46	\$ 29,130,742	100.00%	4,633

**XII Statistical Analysis of Student Loans** **2/28/2018**

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	\$ 4,310,959	\$ 2,119,194	\$ 466,313	\$ 12,671	\$ 220,073	\$ -	\$ 7,129,210	\$ 6,417	
Unsubsidized	4,732,731	3,594,797	529,951	2,099	270,245	-	9,129,823	9,913	
PLUS	89,890	-	3,033	-	-	-	92,923	5,808	
Consolidated	-	-	-	-	-	12,278,259	12,278,259	51,373	
Total Title IV	9,133,580	5,713,991	999,297	14,770	490,318	12,278,259	28,630,215	18,688	
HEAL	424,257	-	72,164	-	4,106	-	500,527	11,917	
Total	\$ 9,557,837	\$ 5,713,991	\$ 1,071,461	\$ 14,770	\$ 494,424	\$ 12,278,259	\$ 29,130,742	\$ 18,507	

\* 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	\$ 23,123,219	80.77%
PHEAA	3,581,906	12.51%
GLHEC	470,459	1.64%
Other	1,454,631	5.08%
Total Title IV	28,630,215	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>2/28/2018</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>	
AES	5,123,832	17.59%	
Nelnet	21,877,023	75.10%	
Navient	2,129,887	7.31%	
Total	\$ 29,130,742	100.00%	

**XIV Loan Default Statistics** Reporting Period 12/1/2017 through 2/28/2018

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	-	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	13,656	-	-	-	-
Title IV	Nelnet	487,431	-	-	-	-
Heal Loans	AES	4	-	-	-	-
<b>Totals</b>		<b>\$ 501,091</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	Conduent <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	2,129,743	24.54%	-	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	Navient <sup>3</sup>	28,274,899	9,675,518	34.22%	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	5,900,495	15.00%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	347,540	4.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 86,466,162</b>	<b>\$ 18,105,308</b>	<b>20.94%</b>	<b>\$ 58,629</b>	<b>0.07%</b>	<b>\$ 25,842</b>	<b>44.08%</b>	<b>\$ 32,693</b>	<b>55.76%</b>	<b>\$ 94</b>	<b>0.16%</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.