



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2018 through November 30, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2018	Loans Acquired	Activity	11/30/2018		
A-I	Portfolio Balance			\$ 26,886,446.42	\$ 30,099.28	\$ (1,241,312.11)	\$ 25,675,233.59		
A-II	Interest to be Capitalized			180,967.09	-	17,305.06	198,272.15		
A-III	Pool Balance			\$ 27,067,413.51	\$ 30,099.28	\$ (1,224,007.05)	\$ 25,873,505.74		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 27,567,413.51			\$ 26,373,505.74		
B-I	Weighted Average Coupon (WAC)						5.13%		
B-II	Weighted Average Remaining Term						155.92		
B-III	Number of Loans						3,942		
B-IV	Number of Borrowers						1,328		
B-V	Since Issued Constant Prepayment Rate (CPR)						1.48%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2018	11/30/2018
C-I	2010 A-1	10623PDU1		2.37263%	+ 0.90%	= 3.27263%	3 Month LIBOR + 0.90%	\$ 26,053,000.00	\$ 25,062,000.00
C-II	Total Notes Outstanding							\$ 26,053,000.00	\$ 25,062,000.00
Reserve Account ¹				8/31/2018			11/30/2018		
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				8/31/2018			11/30/2018		
E	Parity						112.59%		112.65%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2018	Required Reserve %	Required Reserves 8/31/2018	Outstanding Principal 11/30/2018	Required Reserve %	Required Reserves 11/30/2018
A- I	2010 A-1	\$ 26,053,000.00	0.50%	\$ 500,000.00	\$ 25,062,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 26,053,000.00		\$ 500,000.00	\$ 25,062,000.00		\$ 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				8/31/2018	11/30/2018		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 26,886,446.42			\$ 25,675,233.59
C- II	Accrued Interest on Investments			2,367.66			3,020.21
C- III	Accrued Borrower Interest			740,090.63			813,764.94
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			39,983.16			21,523.98
C- V	Accrued Receivables Related to Outstanding Notes			9.20			9.20
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(5,402.54)			(6,526.30)
C- VIII	Cash and Investments			1,834,507.88			1,881,354.42
C- IX	Payments In Transit			8,931.45			21,793.12
C- X	Total Trust Estate Value			\$ 29,506,933.86			\$ 28,410,173.16
D	Less:						
D- I	Accrued interest on Outstanding Notes			159,201.26			152,645.82
D- II	Accrued fees related to Outstanding Notes			15,000.00			25,000.00
E	Net Asset Value			\$ 29,332,732.60			\$ 28,232,527.34
Notes Outstanding				8/31/2018	11/30/2018		
F	Senior Notes			\$ 26,053,000.00			\$ 25,062,000.00
Parity				8/31/2018	11/30/2018		
G	Parity Percentage (E / F-I)			112.59%			112.65%

III TRANSACTIONS FROM:		9/1/2018 THROUGH 11/30/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 903,618.18
A-II	Principal Collections from Guarantor	399,702.68
A-III	Loans Acquired	(30,099.28)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,273,221.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (71,521.80)
B-II	Other Adjustments	9,513.05
B-III	Total Non-Cash Principal Activity	\$ (62,008.75)
C	Total Student Loan Principal Activity (-)	\$ 1,211,212.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 139,652.02
D-II	Interest Claims Received from Guarantors	19,042.61
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	8,349.60
D-VII	Government Interest Subsidy Payments	23,953.99
D-VIII	Total Cash Interest Activity	\$ 190,998.22
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 71,521.80
E-II	Interest Accrual Adjustment	3,964.33
E-III	Total Non-Cash Interest Adjustments	\$ 75,486.13
F	Total Student Loan Interest Activity (-)	\$ 266,484.35

IV AVAILABLE FUNDS		11/30/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,524.34
G-II	Investment Income	7,381.52
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 8,905.86
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,473,125.66
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 30,718.79
I-II	Subservicing Fees	13,463.03
I-III	Trustee Fees	783.19
I-IV	Master Servicing Fees	23,822.00
I-V	Rating fees	-
I-VI	Total	\$ 68,787.01
J	Total Available Funds (H - I-V)	\$ 1,404,338.65

Waterfall, Cash, and Note Information					
V Quarterly Waterfall for Quarterly Distributions					
				11/30/2018	
A	Total available funds			\$ 1,404,338.65	\$ 1,404,338.65
A-I	Undesignated Distribution Account funds			714.99	1,405,053.64
B	Noteholders Interest Distribution Amount				
B-I	2010 A1			209,603.22	1,195,450.42
C	Noteholders Principal Distribution Calculation Amount				
C-I	Notes Outstanding		\$ 25,062,000.00		
C-II	Adjusted Pool Balance	\$ 26,373,505.74			
C-III	Distribution Calculation Percentage		110%		
C-IV	Calculated Pool Balance (C-II / C-III)			23,975,914.31	
C-V	Calculated Distribution Amount (C-I - C-IV)			1,086,085.69	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			1,086,000.00	109,450.42
E	Excess Surplus Distribution			109,364.73	85.69
F	Undesignated Distribution Account Funds			85.69	
VI Account Balance Rollforward					
				8/31/2018	
				11/30/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	\$ 1,326,425.88	\$ 1,494,067.60	\$ 1,446,771.06	\$ 1,373,722.42
F-II	Distribution Account	8,082.00	78,364.97	78,814.97	7,632.00
F-III	Reserve Account	500,000.00	2,427.52	2,427.52	500,000.00
F-IV	Total	\$ 1,834,507.88			\$ 1,881,354.42
VII Rollforward of Undesignated Distribution Account Funds					
				11/30/2018	
G-I	Beginning Balance			\$ 714.99	
G-III	Additions			-	
G-III	Withdrawals			(629.30)	
G-IV	Ending Balance			\$ 85.69	
VIII Note Balances					
				9/25/2018	
				12/26/2018	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 25,062,000.00	0.2875072
H-II	Total		\$ 87,170,000.00	\$ 25,062,000.00	0.2750488
IX Total Note Factor					
				9/25/2018	
				12/26/2018	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance		25,062,000.00		23,976,000.00
I-III	Total Note Pool Factor		0.2875072		0.2750488

X	Historical Pool Information	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 30,504,914.63	\$ 29,130,742.29	\$ 27,940,871.77	\$ 26,886,446.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,005,925.08	\$ 727,343.20	\$ 881,794.80	\$ 903,618.18
B-II	Principal Collections from Guarantor	501,091.30	538,785.68	352,890.88	399,702.68
B-III	Loans Acquired	-	(25,388.79)	(47,636.74)	(30,099.28)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,507,016.38	\$ 1,240,740.09	\$ 1,187,048.94	\$ 1,273,221.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (141,399.30)	\$ (57,745.36)	\$ (138,954.82)	\$ (71,521.80)
C-II	Other Adjustments	8,555.26	6,875.79	6,331.23	9,513.05
C-III	Total Non-Cash Principal Activity	\$ (132,844.04)	\$ (50,869.57)	\$ (132,623.59)	\$ (62,008.75)
D	Total Student Loan Principal Activity (-)	\$ 1,374,172.34	\$ 1,189,870.52	\$ 1,054,425.35	\$ 1,211,212.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 136,225.80	\$ 137,466.31	\$ 146,117.76	\$ 139,652.02
E-II	Interest Claims Received from Guarantors	18,691.23	6,628.86	14,062.93	19,042.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	408.76	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(7,296.34)	17,964.74	36,157.64	8,349.60
E-VII	Subsidy Payments	23,033.83	24,830.11	25,054.33	23,953.99
E-VIII	Total Interest Collections	\$ 171,063.28	\$ 186,890.02	\$ 221,392.66	\$ 190,998.22
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 141,399.30	\$ 57,745.36	\$ 138,954.82	\$ 71,521.80
F-II	Interest Accrual Adjustment	990.24	(523.15)	4,630.70	3,964.33
F-III	Total Non-Cash Interest Adjustments	\$ 142,389.54	\$ 57,222.21	\$ 143,585.52	\$ 75,486.13
G	Total Student Loan Interest Activity	\$ 313,452.82	\$ 244,112.23	\$ 364,978.18	\$ 266,484.35
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,130,742.29	\$ 27,940,871.77	\$ 26,886,446.42	\$ 25,675,233.59
I	(+) Interest to be Capitalized	192,449.75	216,453.77	180,967.09	198,272.15
J	TOTAL POOL (=)	\$ 29,323,192.04	\$ 28,157,325.54	\$ 27,067,413.51	\$ 25,873,505.74
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 29,823,192.04	\$ 28,657,325.54	\$ 27,567,413.51	\$ 26,373,505.74

XI Total Student Loan Portfolio Characteristics							11/30/2018		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 171,136	0.67%	16	\$ -	0.00%	-	\$ 171,136	0.67%	16
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	18,725,463	73.76%	2,728	244,035	84.47%	31	18,969,498	73.88%	2,759
Delinquent:									
31-60 Days	669,283	2.64%	110	7,561	2.62%	2	676,844	2.64%	112
61-90 Days	439,102	1.73%	80	4,519	1.56%	1	443,621	1.73%	81
91-120 Days	587,720	2.32%	51	-	0.00%	-	587,720	2.29%	51
> 120 Days	1,377,098	5.42%	265	13,906	4.81%	1	1,391,004	5.42%	266
Total Delinquent	3,073,203	12.11%	506	25,986	8.99%	4	3,099,189	12.07%	510
Deferment	1,825,765	0.00%	379	-	0.00%	-	1,825,765	7.11%	379
Forbearance	1,283,331	0.00%	221	-	0.00%	-	1,283,331	5.00%	221
Claims/Other	307,425	0.00%	54	18,890	6.54%	3	326,315	1.27%	57
Totals	\$ 25,386,323	86.54%	3,904	\$ 288,911	100.00%	38	\$ 25,675,234	100.00%	3,942

XII Statistical Analysis of Student Loans **11/30/2018**

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	\$ 3,639,426	\$ 1,926,282	\$ 413,398	\$ 12,458	\$ 175,977	\$ -	\$ 6,167,541	\$ 6,568	
Unsubsidized	4,164,918	3,243,213	484,093	2,063	215,649	-	8,109,936	10,505	
PLUS	71,877	-	3,308	-	-	-	75,185	5,370	
Consolidated	-	-	-	-	-	11,033,661	11,033,661	52,046	
Total Title IV	7,876,221	5,169,495	900,799	14,521	391,626	11,033,661	25,386,323	19,634	
HEAL	225,120	-	59,685	-	4,106	-	288,911	8,255	
Total	\$ 8,101,341	\$ 5,169,495	\$ 960,484	\$ 14,521	\$ 395,732	\$ 11,033,661	\$ 25,675,234	\$ 19,334	

* 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	\$ 20,407,962	80.39%
PHEAA	3,287,564	12.95%
GLHEC	431,446	1.70%
Other	1,259,351	4.96%
Total Title IV	25,386,323	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		11/30/2018
Servicing	\$	%
AES	4,480,566	17.45%
Nelnet	19,280,000	75.09%
Navient	1,914,668	7.46%
Total	\$ 25,675,234	100.00%

XIV Loan Default Statistics Reporting Period 9/1/2018 through 11/30/2018

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	49,486	-	-	-	-
Title IV	Nelnet	350,217	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 399,703	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	#DIV/0!	\$ 8,748	#DIV/0!	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	9,230,705	2,202,373	23.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	Navient	28,274,899	9,769,862	34.55%	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	7,008,606	17.82%	3,765	0.01%	3,765	100.00%	-	0.00%	-	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	363,835	4.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 19,344,675	22.37%	\$ 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 Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent 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.