



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2021 through November 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2021	Loans Acquired	Activity	11/30/2021		
A-I	Portfolio Balance			\$ 18,265,966.71	\$ 38,392.61	\$ (478,941.81)	\$ 17,825,417.51		
A-II	Interest to be Capitalized			337,818.82	-	(36,081.33)	301,737.49		
A-III	Pool Balance			\$ 18,603,785.53	\$ 38,392.61	\$ (515,023.14)	\$ 18,127,155.00		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 19,103,785.53			\$ 18,627,155.00		
B-I	Weighted Average Coupon (WAC)						4.35%		
B-II	Weighted Average Remaining Term						152.10		
B-III	Number of Loans						2,272		
B-IV	Number of Borrowers						766		
B-V	Since Issued Constant Prepayment Rate (CPR)						-2.32%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2021	11/30/2021
C-I	2010 A-1	10623PDU1		0.13225%	+ 0.90%	= 1.03225%	3 Month LIBOR + 0.90%	\$ 16,677,000.00	\$ 16,507,000.00
C-II	Total Notes Outstanding							\$ 16,677,000.00	\$ 16,507,000.00
Reserve Account ¹				8/31/2021			11/30/2021		
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				8/31/2021			11/30/2021		
E	Parity						118.90%		119.58%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		8/31/2021		8/31/2021	11/30/2021		11/30/2021
A- I	2010 A-1	\$ 16,677,000.00	0.50%	\$ 500,000.00	\$ 16,507,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 16,677,000.00		\$ 500,000.00	\$ 16,507,000.00		\$ 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							
		8/31/2021		11/30/2021			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	18,265,966.71	\$	17,825,417.51		
C- II	Accrued Interest on Investments		14.50		21.72		
C- III	Accrued Borrower Interest		907,972.46		859,463.15		
C- IV	Accrued (Rebatable) Government Interest and Special Allowance		(11,836.87)		(9,492.64)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(3,360.06)		(1,229.64)		
C- VIII	Cash and Investments		713,079.50		1,100,235.53		
C- IX	Payments In Transit		1,861.83		6,410.11		
C- X	Total Trust Estate Value	\$	19,873,698.07	\$	19,780,825.74		
D	Less:						
D- I	Accrued interest on Outstanding Notes		32,989.42		30,765.49		
D- II	Accrued fees related to Outstanding Notes		11,100.00		11,100.00		
E	Net Asset Value	\$	19,829,608.65	\$	19,738,960.25		
Notes Outstanding							
		8/31/2021		11/30/2021			
F	Senior Notes	\$	16,677,000.00	\$	16,507,000.00		
Parity							
		8/31/2021		11/30/2021			
G	Parity Percentage (E / F-I)		118.90%		119.58%		

III TRANSACTIONS FROM:		9/1/2021 THROUGH 11/30/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	462,199.14
A-II	Principal Collections from Guarantor		164,387.32
A-III	Loans Acquired		(38,392.61)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	588,193.85
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(151,630.72)
B-II	Other Adjustments		3,986.07
B-III	Total Non-Cash Principal Activity	\$	(147,644.65)
C	Total Student Loan Principal Activity (-)	\$	440,549.20
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	80,753.05
D-II	Interest Claims Received from Guarantors		2,097.88
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		(21,211.37)
D-VII	Government Interest Subsidy Payments		6,439.88
D-VIII	Total Cash Interest Activity	\$	68,079.44
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	151,630.72
E-II	Interest Accrual Adjustment		2,187.20
E-III	Total Non-Cash Interest Adjustments	\$	153,817.92
F	Total Student Loan Interest Activity (-)	\$	221,897.36

IV AVAILABLE FUNDS		11/30/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	682.93
G-II	Investment Income		62.86
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	745.79
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	657,019.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	24,698.83
I-II	Subservicing Fees		7,986.05
I-III	Trustee Fees		515.84
I-IV	Master Servicing Fees		16,018.00
I-V	Rating fees		-
I-VI	Total	\$	49,218.72
J	Total Available Funds (H - I-VI)	\$	607,800.36

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2021	
A	Total available funds			\$	607,800.36	\$ 607,800.36	
A-I	Undesignated Distribution Account funds				549.45	608,349.81	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				43,071.69	565,278.12	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding	Distribution period ended 11/30/2019					
C-II	Adjusted Pool Balance						
C-III	Distribution Calculation Percentage						
C-IV	Calculated Pool Balance (C-II / C-III)						
C-V	Calculated Distribution Amount (C-I - C-IV)						
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				565,000.00	278.12	
E	Excess Surplus Distribution				-	278.12	
F	Undesignated Distribution Account Funds				278.12		
VI Account Balance Rollforward							
						11/30/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 152,797.10	\$ 705,152.90	\$ 288,208.39	\$ 569,741.61		
F-II	Distribution Account	60,282.40	72,599.01	102,387.49	30,493.92		
F-III	Reserve Account	500,000.00	32.35	32.35	500,000.00		
F-IV	Total	\$ 713,079.50			\$ 1,100,235.53		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2021	
G-I	Beginning Balance				\$	549.45	
G-III	Additions					-	
G-III	Withdrawals					(271.33)	
G-IV	Ending Balance				\$	278.12	
VIII Note Balances							
						9/27/2021	12/27/2021
	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	\$ 16,507,000.00	0.1893656	\$ 15,942,000.00	0.1828840
H-II	Total		\$ 87,170,000.00	\$ 16,507,000.00		\$ 15,942,000.00	
IX Total Note Factor							
						9/27/2021	12/27/2021
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			16,507,000.00			15,942,000.00
I-III	Total Note Pool Factor			0.1893656			0.1828840

X	Historical Pool Information	12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021	9/1/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 19,166,093.00	\$ 18,928,233.00	\$ 18,425,488.00	\$ 18,265,966.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 431,499.11	\$ 552,863.67	\$ 449,447.19	\$ 462,199.14
B-II	Principal Collections from Guarantor	35,887.63	30,782.04	-	164,387.32
B-III	Loans Acquired	(78,995.26)	(57,102.55)	(242,267.53)	(38,392.61)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 388,391.48	\$ 526,543.16	\$ 207,179.66	\$ 588,193.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (151,711.34)	\$ (23,840.49)	\$ (47,655.24)	\$ (151,630.72)
C-II	Other Adjustments	1,179.86	42.33	(3.13)	3,986.07
C-III	Total Non-Cash Principal Activity	\$ (150,531.48)	\$ (23,798.16)	\$ (47,658.37)	\$ (147,644.65)
D	Total Student Loan Principal Activity (-)	\$ 237,860.00	\$ 502,745.00	\$ 159,521.29	\$ 440,549.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 81,802.11	\$ 87,662.49	\$ 73,322.53	\$ 80,753.05
E-II	Interest Claims Received from Guarantors	1,721.75	504.95	-	2,097.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(24,209.96)	(25,319.52)	(23,789.32)	(21,211.37)
E-VII	Subsidy Payments	7,665.75	8,099.12	7,364.12	6,439.88
E-VIII	Total Interest Collections	\$ 66,979.65	\$ 70,947.04	\$ 56,897.33	\$ 68,079.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 151,711.34	\$ 23,840.49	\$ 47,655.24	\$ 151,630.72
F-II	Interest Accrual Adjustment	4,241.10	4,972.48	(191.54)	2,187.20
F-III	Total Non-Cash Interest Adjustments	\$ 155,952.44	\$ 28,812.97	\$ 47,463.70	\$ 153,817.92
G	Total Student Loan Interest Activity	\$ 222,932.09	\$ 99,760.01	\$ 104,361.03	\$ 221,897.36
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 18,928,233.00	\$ 18,425,488.00	\$ 18,265,966.71	\$ 17,825,417.51
I	(+) Interest to be Capitalized	180,103.60	274,508.83	337,818.82	301,737.49
J	TOTAL POOL (=)	\$ 19,108,336.60	\$ 18,699,996.83	\$ 18,603,785.53	\$ 18,127,155.00
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 19,608,336.60	\$ 19,199,996.83	\$ 19,103,785.53	\$ 18,627,155.00

XI Total Student Loan Portfolio Characteristics							11/30/2021		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	13,333,100	74.96%	1,692	35,914	0.00%	6	13,369,014	75.00%	1,698
Delinquent:									
31-60 Days	423,652	2.38%	63	-	0.00%	-	423,652	2.38%	63
61-90 Days	779,201	4.38%	38	2,299	6.02%	1	781,500	4.38%	39
91-120 Days	75,337	0.42%	20	-	0.00%	-	75,337	0.42%	20
> 120 Days	363,321	2.04%	82	-	0.00%	-	363,321	2.04%	82
Total Delinquent	1,641,511	9.23%	203	2,299	6.02%	1	1,643,810	9.22%	204
Deferment	1,021,479	0.00%	136	-	0.00%	-	1,021,479	5.73%	136
Forbearance	1,729,633	0.00%	226	-	0.00%	-	1,729,633	9.70%	226
Claims/Other	61,482	0.00%	8	-	0.00%	-	61,482	0.34%	8
Totals	\$ 17,787,205	84.19%	2,265	\$ 38,213	6.02%	7	\$ 17,825,418	100.00%	2,272

XII Statistical Analysis of Student Loans **11/30/2021**

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	\$ 2,205,888	\$ 1,209,046	\$ 297,084	\$ 13,586	\$ 109,026	\$ -	\$ 3,834,630	\$ 7,010	
Unsubsidized	2,492,502	2,155,843	354,761	2,407	161,167	-	5,166,680	11,716	
PLUS	23,471	-	3,766	-	-	-	27,237	9,079	
Consolidated	-	-	-	-	-	8,758,658	8,758,658	61,249	
Total Title IV	4,721,861	3,364,889	655,611	15,993	270,193	8,758,658	17,787,205	23,435	
HEAL	25,923	-	12,290	-	-	-	38,213	5,459	
Total	\$ 4,747,784	\$ 3,364,889	\$ 667,901	\$ 15,993	\$ 270,193	\$ 8,758,658	\$ 17,825,418	\$ 23,271	

* 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	\$	%
Ascendium	\$ 14,669,494	82.47%
PHEAA	2,320,092	13.04%
ECMC	260,262	1.46%
Other	537,357	3.02%
Total Title IV	17,787,205	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			11/30/2021
Servicing	\$	%	
AES	3,005,614	16.86%	
Nelnet	13,669,797	76.69%	
Navient	1,150,007	6.45%	
Total	\$ 17,825,418	100.00%	

XIV Student Loans in IBR				11/30/2021
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 4,751,139	26.65%	499	
IBR-Standard	4,480,829	25.14%	536	
Totals	\$ 9,231,968	51.79%	1,035	

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XV Loan Default Statistics		Reporting Period 9/1/2021 through 11/30/2021													
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	-	-	-	-	-									
Title IV	Nelnet	164,387	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 164,387	\$ -	\$ -	\$ -	\$ -									
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	2,280,575	24.71%	-	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	10,150,932	35.90%	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	9,659,053	24.56%	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	\$ 22,454,394	25.97%	\$ 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.