Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2021 through February 28, 2022

I DEAL PARAMETERS

Student Loan Portfolio Characteristics		11/30/2021	Loans Acquired	Activity	2/28/2022
A-I	Portfolio Balance	$ 17,825,417.51	$ -	$ (298,251.65)	$ 17,527,165.86
A-II	Interest to be Capitalized	301,737.49	-	(148,858.01)	152,879.48
A-III	Pool Balance	$ 18,127,155.00	$ -	$ (447,109.66)	$ 17,680,045.34
A-IV	Reserve Fund Account Balance	500,000.00			500,000.00
A-V	Total Adjusted Pool	$ 18,627,155.00			$ 18,180,045.34
B-I	Weighted Average Coupon (WAC)				4.40%
B-II	Weighted Average Remaining Term				152.13
B-III	Number of Loans				2,201
B-IV	Number of Borrowers				737
B-V	Since Issued Constant Prepayment Rate (CPR)				-2.52%

Notes	CUSIPS	3 Month LIBOR		Spread		Adjusted Rate	Spread	11/30/2021	2/28/2022
C-I	2010 A-1 10623PDU1	0.21975%	+	0.90%	=	1.11975%	3 Month LIBOR + 0.90%	$ 16,507,000.00	$ 15,942,000.00
C-II	Total Notes Outstanding							$ 16,507,000.00	$ 15,942,000.00

Reserve Account[1]		11/30/2021	2/28/2022
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]		11/30/2021	2/28/2022
E	Parity	119.58%	120.73%

[1] See detail Page 2

II Required Reserves and Parity Calculations

Required Reserves

		Outstanding Principal 11/30/2021	Required Reserve %	Required Reserves 11/30/2021	Outstanding Principal 2/28/2022	Required Reserve %	Required Reserves 2/28/2022
A- I	2010 A-1	$ 16,507,000.00	0.50%	$ 500,000.00	$ 15,942,000.00	0.50%	$ 500,000.00
A- II	Total	$ 16,507,000.00		$ 500,000.00	$ 15,942,000.00		$ 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

		11/30/2021	2/28/2022
C	**Value of the Trust Estate**		
C- I	Portfolio Balance	$ 17,825,417.51	$ 17,527,165.86
C- II	Accrued Interest on Investments	21.72	18.47
C- III	Accrued Borrower Interest	859,463.15	783,011.51
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(9,492.64)	(8,300.31)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,229.64)	(2,257.24)
C- VIII	Cash and Investments	1,100,235.53	981,348.04
C- IX	Payments In Transit	6,410.11	9,283.64
C- X	Total Trust Estate Value	$ 19,780,825.74	$ 19,290,269.97
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,765.49	31,735.21
D- II	Accrued fees related to Outstanding Notes	11,100.00	11,100.00
E	**Net Asset Value**	$ 19,738,960.25	$ 19,247,434.76

Notes Outstanding

		11/30/2021	2/28/2022
F	Senior Notes	$ 16,507,000.00	$ 15,942,000.00

Parity

		11/30/2021	2/28/2022
G	Parity Percentage (E / F-I)	119.58%	120.73%

III	TRANSACTIONS FROM:	12/1/2021 THROUGH 2/28/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	$ 403,936.27
A-II	Principal Collections from Guarantor	69,887.43
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	$ 473,823.70
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	$ (177,069.09)
B-II	Other Adjustments	1,497.04
B-III	Total Non-Cash Principal Activity	$ (175,572.05)
C	Total Student Loan Principal Activity (-)	$ 298,251.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	$ 79,926.22
D-II	Interest Claims Received from Guarantors	1,658.71
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(19,858.02)
D-VII	Government Interest Subsidy Payments	6,560.30
D-VIII	Total Cash Interest Activity	$ 68,287.21
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	$ 177,069.09
E-II	Interest Accrual Adjustment	3,423.64
E-III	Total Non-Cash Interest Adjustments	$ 180,492.73
F	Total Student Loan Interest Activity (-)	$ 248,779.94

IV	AVAILABLE FUNDS	2/28/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	$ 1,106.03
G-II	Investment Income	50.31
G-III	Recoveries	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	$ 1,156.34
H	Total Funds Received (A-VI + D-VIII + G-VI)	$ 543,267.25
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	$ 24,170.04
I-II	Subservicing Fees	8,446.50
I-III	Trustee Fees	498.19
I-IV	Master Servicing Fees	15,661.00
I-V	Rating fees	-
I-VI	Total	$ 48,775.73
J	Total Available Funds (H - I-VI)	$ 494,491.52

Waterfall, Cash, and Note Information

V Quarterly Waterfall for Quarterly Distributions

			2/28/2022	
A	Total available funds		$ 494,491.52	$ 494,491.52
A-I	Undesignated Distribution Account funds		278.12	494,769.64
B	Noteholders Interest Distribution Amount			
B-I	2010 A1		43,635.91	451,133.73
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)		451,000.00	133.73
E	Excess Surplus Distribution		-	133.73
F	Undesignated Distribution Account Funds		133.73	

VI Account Balance Rollforward 11/30/2021 2/28/2022

	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	$ 569,741.61	$ 551,986.75	$ 672,675.00	$ 449,053.36
F-II	Distribution Account	30,493.92	72,632.00	70,831.24	32,294.68
F-III	Reserve Account	500,000.00	34.69	34.69	500,000.00
F-IV	Total	$ 1,100,235.53			$ 981,348.04

VII Rollforward of Undesignated Distribution Account Funds 2/28/2022

G-I	Beginning Balance	$ 278.12
G-III	Additions	-
G-III	Withdrawals	(144.39)
G-IV	Ending Balance	$ 133.73

VIII Note Balances 12/27/2021 3/25/2022

	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	$ 15,942,000.00	0.1828840	$ 15,491,000.00	0.1777102
H-II	Total		$ 87,170,000.00	$ 15,942,000.00		$ 15,491,000.00	

IX Total Note Factor 12/27/2021 3/25/2022

I-I	Original Issue Amount	$ 87,170,000.00	$ 87,170,000.00
I-II	Outstanding Note Balance	15,942,000.00	15,491,000.00
I-III	Total Note Pool Factor	0.1828840	0.1777102

X	Historical Pool Information	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021	9/1/2021 - 11/30/2021	12/1/2021 - 2/28/2022
A	Beginning Student Loan Portfolio Balance	$ 18,928,233.00	$ 18,425,488.00	$ 18,265,966.71	$ 17,825,417.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	$ 552,863.67	$ 449,447.19	$ 462,199.14	$ 403,936.27
B-II	Principal Collections from Guarantor	30,782.04	-	164,387.32	69,887.43
B-III	Loans Acquired	(57,102.55)	(242,267.53)	(38,392.61)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	$ 526,543.16	$ 207,179.66	$ 588,193.85	$ 473,823.70
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	$ (23,840.49)	$ (47,655.24)	$ (151,630.72)	$ (177,069.09)
C-II	Other Adjustments	42.33	(3.13)	3,986.07	1,497.04
C-III	Total Non-Cash Principal Activity	$ (23,798.16)	$ (47,658.37)	$ (147,644.65)	$ (175,572.05)
D	Total Student Loan Principal Activity (-)	$ 502,745.00	$ 159,521.29	$ 440,549.20	$ 298,251.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	$ 87,662.49	$ 73,322.53	$ 80,753.05	$ 79,926.22
E-II	Interest Claims Received from Guarantors	504.95	-	2,097.88	1,658.71
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(25,319.52)	(23,789.32)	(21,211.37)	(19,858.02)
E-VII	Subsidy Payments	8,099.12	7,364.12	6,439.88	6,560.30
E-VIII	Total Interest Collections	$ 70,947.04	$ 56,897.33	$ 68,079.44	$ 68,287.21
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	$ 23,840.49	$ 47,655.24	$ 151,630.72	$ 177,069.09
F-II	Interest Accrual Adjustment	4,972.48	(191.54)	2,187.20	3,423.64
F-III	Total Non-Cash Interest Adjustments	$ 28,812.97	$ 47,463.70	$ 153,817.92	$ 180,492.73
G	Total Student Loan Interest Activity	$ 99,760.01	$ 104,361.03	$ 221,897.36	$ 248,779.94
H	(=) Ending Student Loan Portfolio Balance (A - D)	$ 18,425,488.00	$ 18,265,966.71	$ 17,825,417.51	$ 17,527,165.86
I	(+) Interest to be Capitalized	274,508.83	337,818.82	301,737.49	152,879.48
J	TOTAL POOL (=)	$ 18,699,996.83	$ 18,603,785.53	$ 18,127,155.00	$ 17,680,045.34
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	$ 19,199,996.83	$ 19,103,785.53	$ 18,627,155.00	$ 18,180,045.34

XI Total Student Loan Portfolio Characteristics 2/28/2022

	Title IV Loans			Heal Loans			Total All Student Loans		
Status	$	%	#	$	%	#		%	#
In School	$ -	0.00%	-	$ -	0.00%	-	$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	13,425,300	76.73%	1,574	29,453	0.00%	4	13,454,753	76.77%	1,578
Delinquent:									
31-60 Days	359,295	2.05%	75	1,807	5.78%	1	361,102	2.06%	76
61-90 Days	162,145	0.93%	39	-	0.00%	-	162,145	0.93%	39
91-120 Days	432,887	2.47%	79	-	0.00%	-	432,887	2.47%	79
> 120 Days	1,037,003	5.93%	115	-	0.00%	-	1,037,003	5.92%	115
Total Delinquent	1,991,330	11.38%	308	1,807	5.78%	1	1,993,137	11.37%	309
Deferment	1,209,614	0.00%	165	-	0.00%	-	1,209,614	6.90%	165
Forbearance	756,800	0.00%	133	-	0.00%	-	756,800	4.32%	133
Claims/Other	112,862	0.00%	16	-	0.00%	-	112,862	0.64%	16
Totals	$ 17,495,906	88.12%	2,196	$ 31,260	5.78%	5	$ 17,527,166	100.00%	2,201

XII Statistical Analysis of Student Loans 2/28/2022

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type							
Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
Subsidized	$ 2,190,020	$ 1,132,943	$ 286,338	$ 13,586	$ 108,092	$ -	$ 3,730,979	$ 7,093
Unsubsidized	2,479,482	2,048,259	355,661	2,407	159,987	-	5,045,796	11,845
PLUS	23,367	-	3,784	-	-	-	27,151	9,050
Consolidated	-	-	-	-	-	8,691,980	8,691,980	62,985
Total Title IV	4,692,869	3,181,202	645,783	15,993	268,079	8,691,980	17,495,906	23,902
HEAL	20,954	-	10,306	-	-	-	31,260	6,252
Total	$ 4,713,823	$ 3,181,202	$ 656,089	$ 15,993	$ 268,079	$ 8,691,980	$ 17,527,166	$ 23,782

* 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	$ 14,440,614	82.54%
PHEAA	2,269,883	12.97%
ECMC	254,219	1.45%
Other	531,190	3.04%
Total Title IV	17,495,906	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 2/28/2022

Servicing	$	%
AES	2,935,863	16.75%
Nelnet	13,435,473	76.66%
Navient	1,155,830	6.59%
Total	$ 17,527,166	100.00%

XIV Student Loans in IBR 2/28/2022

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	$ 6,032,717	34.42%	459
IBR-Standard	3,133,723	17.88%	555
Totals	$ 9,166,440	52.30%	1,014

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

XV Loan Default Statistics — Reporting Period 12/1/2021 through 2/28/2022

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	69,887	-	-		
Heal Loans	AES	-	-	-	-	-
Totals		$ 69,887	$ -	$ -	$ -	$ -

Since Inception - Insured Loans

Status		Student Loan Portfolio			Claims Rejected									
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects	Total
Loan Type:	Servicer	$	$	% 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%	0.00%	$ -	0.00%	100.00%
Title IV	AES	9,230,705	2,280,575	24.71%	-	0.00%	-	0.00%	-	0.00%	0%	0.00%	-	0.00%	0.00%
Title IV	GreatLakes	1,116,823	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0%	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%	9369%	0.20%	-	0.00%	100.00%
Title IV	Nelnet	39,327,209	9,728,940	24.74%	3,765	0.01%	3,765	100.00%	-	0.00%	0%	0.00%	-	0.00%	100.00%
Heal Loans	AES	8,516,526	363,835	4.27%	-	0.00%	-	0.00%	-	0.00%	0%	0.00%	-	0.00%	0.00%
Total Insured		$ 86,466,162	$ 22,524,282	26.05%	$ 58,629	0.07%	$ 25,842	44.08%	$ 32,693	55.76%	$ 94	0.16%	$ -	0.00%	100.00%

[1]Brazos 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.

[2]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.

[3]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.

[4]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.