



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2022 through August 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2022	Loans Acquired	Activity	8/31/2022		
A-I	Portfolio Balance			\$ 16,320,340.23	\$ -	\$ (593,895.93)	\$ 15,726,444.30		
A-II	Interest to be Capitalized			197,817.29	-	(36,464.04)	161,353.25		
A-III	Pool Balance			\$ 16,518,157.52	\$ -	\$ (630,359.97)	\$ 15,887,797.55		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 17,018,157.52			\$ 16,387,797.55		
B-I	Weighted Average Coupon (WAC)							4.78%	
B-II	Weighted Average Remaining Term							145.43	
B-III	Number of Loans							2,004	
B-IV	Number of Borrowers							666	
B-V	Since Issued Constant Prepayment Rate (CPR)							-2.29%	
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2022	8/31/2022
C-I	2010 A-1	10623PDU1		2.19729%	+ 0.90%	= 3.09729%	3 Month LIBOR + 0.90%	\$ 15,491,000.00	\$ 14,258,000.00
C-II	Total Notes Outstanding							\$ 15,491,000.00	\$ 14,258,000.00
Reserve Account ¹				5/31/2022			8/31/2022		
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				5/31/2022			8/31/2022		
E	Parity						121.65%		123.95%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2022	Required Reserve %	Required Reserves 5/31/2022	Outstanding Principal 8/31/2022	Required Reserve %	Required Reserves 8/31/2022
A- I	2010 A-1	\$ 15,491,000.00	0.50%	\$ 500,000.00	\$ 14,258,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 15,491,000.00		\$ 500,000.00	\$ 14,258,000.00		\$ 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							
				5/31/2022			8/31/2022
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 16,320,340.23			\$ 15,726,444.30
C- II	Accrued Interest on Investments			864.44			2,010.24
C- III	Accrued Borrower Interest			788,125.27			777,535.47
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(2,857.60)			13,326.84
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,737.04)			(11,813.46)
C- VIII	Cash and Investments			1,801,955.39			1,238,591.69
C- IX	Payments In Transit			5,326.94			16,704.21
C- X	Total Trust Estate Value			\$ 18,911,017.63			\$ 17,762,799.29
D	Less:						
D- I	Accrued interest on Outstanding Notes			54,592.13			80,962.13
D- II	Accrued fees related to Outstanding Notes			11,100.00			9,500.00
E	Net Asset Value			\$ 18,845,325.50			\$ 17,672,337.16
Notes Outstanding							
				5/31/2022			8/31/2022
F	Senior Notes			\$ 15,491,000.00			\$ 14,258,000.00
Parity							
				5/31/2022			8/31/2022
G	Parity Percentage (E / F-I)			121.65%			123.95%

III TRANSACTIONS FROM:		6/1/2022 THROUGH 8/31/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	513,500.02
A-II	Principal Collections from Guarantor		172,465.60
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	685,965.62
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(95,439.82)
B-II	Other Adjustments		3,370.13
B-III	Total Non-Cash Principal Activity	\$	(92,069.69)
C	Total Student Loan Principal Activity (-)	\$	593,895.93
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	92,326.17
D-II	Interest Claims Received from Guarantors		4,730.83
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		5,695.66
D-VII	Government Interest Subsidy Payments		7,721.88
D-VIII	Total Cash Interest Activity	\$	110,474.54
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	95,439.82
E-II	Interest Accrual Adjustment		(6,139.81)
E-III	Total Non-Cash Interest Adjustments	\$	89,300.01
F	Total Student Loan Interest Activity (-)	\$	199,774.55

IV AVAILABLE FUNDS		8/31/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,295.13
G-II	Investment Income		3,211.64
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,506.77
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	801,946.93
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	21,391.29
I-II	Subservicing Fees		7,381.95
I-III	Trustee Fees		3,816.99
I-IV	Master Servicing Fees		14,319.00
I-V	Rating fees		-
I-VI	Total	\$	46,909.23
J	Total Available Funds (H - I-VI)	\$	755,037.70

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
					8/31/2022		
A	Total available funds		\$	755,037.70	\$ 755,037.70		
A-I	Undesignated Distribution Account funds			926.22	755,963.92		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			111,629.60	644,334.32		
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)			644,000.00	334.32		
E	Excess Surplus Distribution			-	334.32		
F	Undesignated Distribution Account Funds			334.32			
VI Account Balance Rollforward							
					8/31/2022		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,278,088.89	\$ 792,205.32	\$ 1,347,476.81	\$ 722,817.40		
F-II	Distribution Account	23,866.50	38,853.32	46,945.53	15,774.29		
F-III	Reserve Account	500,000.00	1,249.95	1,249.95	500,000.00		
F-IV	Total	\$ 1,801,955.39			\$ 1,238,591.69		
VII Rollforward of Undesignated Distribution Account Funds							
					8/31/2022		
G-I	Beginning Balance			\$	926.22		
G-III	Additions				-		
G-III	Withdrawals				(591.90)		
G-IV	Ending Balance			\$	334.32		
VIII Note Balances							
					6/27/2022	9/26/2022	
	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	\$ 14,258,000.00	0.1635654	\$ 13,614,000.00	0.1561776
H-II	Total		\$ 87,170,000.00	\$ 14,258,000.00		\$ 13,614,000.00	
IX Total Note Factor							
					6/27/2022	9/26/2022	
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			14,258,000.00			13,614,000.00
I-III	Total Note Pool Factor			0.1635654			0.1561776

X	Historical Pool Information	9/1/2021 - 11/30/2021	12/1/2021 - 2/28/2022	3/1/2022 - 5/31/2022	6/1/2022 - 8/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 18,265,966.71	\$ 17,825,417.51	\$ 17,527,165.86	\$ 16,320,340.23
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 462,199.14	\$ 403,936.27	\$ 1,158,682.48	\$ 513,500.02
B-II	Principal Collections from Guarantor	164,387.32	69,887.43	124,568.35	172,465.60
B-III	Loans Acquired	(38,392.61)	-	(17,598.86)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 588,193.85	\$ 473,823.70	\$ 1,265,651.97	\$ 685,965.62
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (151,630.72)	\$ (177,069.09)	\$ (59,426.84)	\$ (95,439.82)
C-II	Other Adjustments	3,986.07	1,497.04	600.50	3,370.13
C-III	Total Non-Cash Principal Activity	\$ (147,644.65)	\$ (175,572.05)	\$ (58,826.34)	\$ (92,069.69)
D	Total Student Loan Principal Activity (-)	\$ 440,549.20	\$ 298,251.65	\$ 1,206,825.63	\$ 593,895.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 80,753.05	\$ 79,926.22	\$ 97,073.61	\$ 92,326.17
E-II	Interest Claims Received from Guarantors	2,097.88	1,658.71	1,050.60	4,730.83
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(21,211.37)	(19,858.02)	(11,942.25)	5,695.66
E-VII	Subsidy Payments	6,439.88	6,560.30	7,475.21	7,721.88
E-VIII	Total Interest Collections	\$ 68,079.44	\$ 68,287.21	\$ 93,657.17	\$ 110,474.54
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 151,630.72	\$ 177,069.09	\$ 59,426.84	\$ 95,439.82
F-II	Interest Accrual Adjustment	2,187.20	3,423.64	4,303.83	(6,139.81)
F-III	Total Non-Cash Interest Adjustments	\$ 153,817.92	\$ 180,492.73	\$ 63,730.67	\$ 89,300.01
G	Total Student Loan Interest Activity	\$ 221,897.36	\$ 248,779.94	\$ 157,387.84	\$ 199,774.55
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 17,825,417.51	\$ 17,527,165.86	\$ 16,320,340.23	\$ 15,726,444.30
I	(+) Interest to be Capitalized	301,737.49	152,879.48	197,817.29	161,353.25
J	TOTAL POOL (=)	\$ 18,127,155.00	\$ 17,680,045.34	\$ 16,518,157.52	\$ 15,887,797.55
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 18,627,155.00	\$ 18,180,045.34	\$ 17,018,157.52	\$ 16,387,797.55

XI Total Student Loan Portfolio Characteristics							8/31/2022		
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	11,680,809	74.38%	1,414	22,996	0.00%	3	11,703,805	74.42%	1,417
Delinquent:									
31-60 Days	276,962	1.76%	65	-	0.00%	-	276,962	1.76%	65
61-90 Days	238,025	1.52%	50	-	0.00%	-	238,025	1.51%	50
91-120 Days	193,963	1.24%	31	-	0.00%	-	193,963	1.23%	31
> 120 Days	653,953	4.16%	110	-	0.00%	-	653,953	4.16%	110
Total Delinquent	1,362,903	8.68%	256	-	0.00%	-	1,362,903	8.67%	256
Deferment	994,013	0.00%	126	-	0.00%	-	994,013	6.32%	126
Forbearance	1,075,050	0.00%	185	-	0.00%	-	1,075,050	6.84%	185
Claims/Other	590,673	0.00%	20	-	0.00%	-	590,673	3.76%	20
Totals	\$ 15,703,448	83.06%	2,001	\$ 22,996	0.00%	3	\$ 15,726,444	100.00%	2,004

XII Statistical Analysis of Student Loans **8/31/2022**

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			
Subsidized	\$ 2,010,908	\$ 1,084,068	\$ 261,533	\$ 13,792	\$ 89,940	\$ -	\$ 3,460,241	\$ 7,209	
Unsubsidized	2,237,127	1,946,967	336,566	2,482	137,903	-	4,661,045	12,138	
PLUS	12,397	-	3,836	-	-	-	16,233	8,116	
Consolidated	-	-	-	-	-	7,565,929	7,565,929	59,574	
Total Title IV	4,260,432	3,031,035	601,935	16,274	227,843	7,565,929	15,703,448	23,685	
HEAL	16,675	-	6,321	-	-	-	22,996	7,665	
Total	\$ 4,277,107	\$ 3,031,035	\$ 608,256	\$ 16,274	\$ 227,843	\$ 7,565,929	\$ 15,726,444	\$ 23,613	

* 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	\$ 12,945,948	82.44%
PHEAA	2,112,510	13.45%
ECMC	192,059	1.22%
Other	452,931	2.88%
Total Title IV	15,703,448	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			8/31/2022
Servicing	\$	%	
AES	2,625,918	16.70%	
Nelnet	11,980,727	76.18%	
Navient	1,119,799	7.12%	
Total	\$ 15,726,444	100.00%	

XIV Student Loans in IBR				8/31/2022
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 4,981,210	31.67%	405	
IBR-Standard	3,134,949	19.93%	551	
Totals	\$ 8,116,159	51.61%	956	

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

XV Loan Default Statistics		Reporting Period 6/1/2022 through 8/31/2022													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	27,784	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	Navient	14,924	-	-	-	-									
Title IV	Nelnet	129,758	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 172,466	\$ -	\$ -	\$ -	\$ -									
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	2,320,236	25.14%	-	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	10,165,855	35.95%	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	9,971,390	25.35%	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	\$ 22,821,316	26.39%	\$ 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.