Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2022 through February 28, 2023

I DEAL PARAMETERS

Student Loan Portfolio Characteristics		11/30/2022	Loans Acquired	Activity	2/28/2023
A-I	Portfolio Balance	$ 13,719,381.62	$ -	$ (611,044.62)	$ 13,108,337.00
A-II	Interest to be Capitalized	179,705.74	-	(13,645.43)	166,060.31
A-III	Pool Balance	$ 13,899,087.36	$ -	$ (624,690.05)	$ 13,274,397.31
A-IV	Reserve Fund Account Balance	500,000.00			500,000.00
A-V	Total Adjusted Pool	$ 14,399,087.36			$ 13,774,397.31
B-I	Weighted Average Coupon (WAC)				4.80%
B-II	Weighted Average Remaining Term				136.75
B-III	Number of Loans				1,679
B-IV	Number of Borrowers				568
B-V	Since Issued Constant Prepayment Rate (CPR)				-1.31%

Notes	CUSIPS		3 Month LIBOR		Spread		Adjusted Rate	Spread	11/30/2022	2/28/2023
C-I	2010 A-1	10623PDU1	4.72386%	+	0.90%	=	5.62386%	3 Month LIBOR + 0.90%	$ 13,614,000.00	$ 11,550,000.00
C-II	Total Notes Outstanding								$ 13,614,000.00	$ 11,550,000.00

Reserve Account[1]		11/30/2022	2/28/2023
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]		11/30/2022	2/28/2023
E	Parity	125.53%	130.83%

[1] See detail Page 2

II Required Reserves and Parity Calculations

Required Reserves

		Outstanding Principal 11/30/2022	Required Reserve %	Required Reserves 11/30/2022	Outstanding Principal 2/28/2023	Required Reserve %	Required Reserves 2/28/2023
A- I	2010 A-1	$ 13,614,000.00	0.50%	$ 500,000.00	$ 11,550,000.00	0.50%	$ 500,000.00
A- II	Total	$ 13,614,000.00		$ 500,000.00	$ 11,550,000.00		$ 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

		11/30/2022	2/28/2023
C	**Value of the Trust Estate**		
C- I	Portfolio Balance	$ 13,719,381.62	$ 13,108,337.00
C- II	Accrued Interest on Investments	7,564.43	4,344.66
C- III	Accrued Borrower Interest	736,971.61	706,257.99
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	33,757.30	59,931.54
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,654.36)	(1,653.98)
C- VIII	Cash and Investments	2,686,327.93	1,353,913.49
C- IX	Payments In Transit	32,835.12	4,626.77
C- X	Total Trust Estate Value	$ 17,212,183.65	$ 15,235,757.47
D	Less:		
D- I	Accrued interest on Outstanding Notes	113,349.54	115,476.59
D- II	Accrued fees related to Outstanding Notes	9,500.00	9,500.00
E	**Net Asset Value**	$ 17,089,334.11	$ 15,110,780.88

Notes Outstanding

		11/30/2022	2/28/2023
F	Senior Notes	$ 13,614,000.00	$ 11,550,000.00

Parity

		11/30/2022	2/28/2023
G	Parity Percentage (E / F-I)	125.53%	130.83%

III	TRANSACTIONS FROM:	12/1/2022 THROUGH 2/28/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	$	449,296.40
A-II	Principal Collections from Guarantor		261,180.33
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	$	710,476.73
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	$	(105,168.78)
B-II	Other Adjustments		5,736.67
B-III	Total Non-Cash Principal Activity	$	(99,432.11)
C	Total Student Loan Principal Activity (-)	$	611,044.62
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	$	68,150.50
D-II	Interest Claims Received from Guarantors		4,328.68
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		84,349.70
D-VII	Government Interest Subsidy Payments		8,244.25
D-VIII	Total Cash Interest Activity	$	165,073.13
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	$	105,168.78
E-II	Interest Accrual Adjustment		1,518.17
E-III	Total Non-Cash Interest Adjustments	$	106,686.95
F	Total Student Loan Interest Activity (-)	$	271,760.08

IV	AVAILABLE FUNDS		2/28/2023
G	Other Collections & Reserve Releases		
G-I	Late Fees	$	1,607.63
G-II	Investment Income		20,799.99
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	$	22,407.62
H	Total Funds Received (A-VI + D-VIII + G-VI)	$	897,957.48
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	$	17,767.50
I-II	Subservicing Fees		7,109.43
I-III	Trustee Fees		360.94
I-IV	Master Servicing Fees		12,364.00
I-V	Rating fees		-
I-VI	Total	$	37,601.87
J	Total Available Funds (H - I-VI)	$	860,355.61

Waterfall, Cash, and Note Information

V	Quarterly Waterfall for Quarterly Distributions			2/28/2023
A	Total available funds		$ 860,355.61	$ 860,355.61
A-I	Undesignated Distribution Account funds		464.86	860,820.47
B	Noteholders Interest Distribution Amount			
B-I	2010 A1		162,388.96	698,431.51
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)		698,000.00	431.51
E	Excess Surplus Distribution		-	431.51
F	Undesignated Distribution Account Funds		431.51	

VI	Account Balance Rollforward	11/30/2022			2/28/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	$ 2,170,898.80	$ 3,149,368.30	$ 4,481,315.61	$ 838,951.49
F-II	Distribution Account	15,429.13	2,260,743.73	2,261,210.86	14,962.00
F-III	Reserve Account	500,000.00	4,868.95	4,868.95	500,000.00
F-IV	Total	$ 2,686,327.93			$ 1,353,913.49

VII	Rollforward of Undesignated Distribution Account Funds	2/28/2023
G-I	Beginning Balance	$ 464.86
G-III	Additions	-
G-III	Withdrawals	(33.35)
G-IV	Ending Balance	$ 431.51

VIII	Note Balances			12/27/2022		3/27/2023	
	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	$ 11,550,000.00	0.1324997	$ 10,852,000.00	0.1244924
H-II	Total		$ 87,170,000.00	$ 11,550,000.00		$ 10,852,000.00	

IX	Total Note Factor	12/27/2022	3/27/2023
I-I	Original Issue Amount	$ 87,170,000.00	$ 87,170,000.00
I-II	Outstanding Note Balance	11,550,000.00	10,852,000.00
I-III	Total Note Pool Factor	0.1324997	0.1244924

X	Historical Pool Information	3/1/2022 - 5/31/2022	6/1/2022 - 8/31/2022	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	$ 17,527,165.86	$ 16,320,340.23	$ 15,726,444.30	$ 13,719,381.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	$ 1,158,682.48	$ 513,500.02	$ 1,438,091.71	$ 449,296.40
B-II	Principal Collections from Guarantor	124,568.35	172,465.60	597,437.95	261,180.33
B-III	Loans Acquired	(17,598.86)	-	(732.43)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	$ 1,265,651.97	$ 685,965.62	$ 2,034,797.23	$ 710,476.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	$ (59,426.84)	$ (95,439.82)	$ (40,542.07)	$ (105,168.78)
C-II	Other Adjustments	600.50	3,370.13	12,807.52	5,736.67
C-III	Total Non-Cash Principal Activity	$ (58,826.34)	$ (92,069.69)	$ (27,734.55)	$ (99,432.11)
D	Total Student Loan Principal Activity (-)	$ 1,206,825.63	$ 593,895.93	$ 2,007,062.68	$ 611,044.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	$ 97,073.61	$ 92,326.17	$ 114,078.39	$ 68,150.50
E-II	Interest Claims Received from Guarantors	1,050.60	4,730.83	52,633.29	4,328.68
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(11,942.25)	5,695.66	42,921.34	84,349.70
E-VII	Subsidy Payments	7,475.21	7,721.88	7,819.81	8,244.25
E-VIII	Total Interest Collections	$ 93,657.17	$ 110,474.54	$ 217,452.83	$ 165,073.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	$ 59,426.84	$ 95,439.82	$ 40,542.07	$ 105,168.78
F-II	Interest Accrual Adjustment	4,303.83	(6,139.81)	3,718.39	1,518.17
F-III	Total Non-Cash Interest Adjustments	$ 63,730.67	$ 89,300.01	$ 44,260.46	$ 106,686.95
G	Total Student Loan Interest Activity	$ 157,387.84	$ 199,774.55	$ 261,713.29	$ 271,760.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	$ 16,320,340.23	$ 15,726,444.30	$ 13,719,381.62	$ 13,108,337.00
I	(+) Interest to be Capitalized	197,817.29	161,353.25	179,705.74	166,060.31
J	TOTAL POOL (=)	$ 16,518,157.52	$ 15,887,797.55	$ 13,899,087.36	$ 13,274,397.31
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	$ 17,018,157.52	$ 16,387,797.55	$ 14,399,087.36	$ 13,774,397.31

XI Total Student Loan Portfolio Characteristics 2/28/2023

	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	10,124,628	77.34%	1,189	16,808	0.00%	3	10,141,436	77.37%	1,192
Delinquent:									
31-60 Days	133,805	1.02%	34	-	0.00%	-	133,805	1.02%	34
61-90 Days	179,779	1.37%	28	-	0.00%	-	179,779	1.37%	28
91-120 Days	166,674	1.27%	30	-	0.00%	-	166,674	1.27%	30
> 120 Days	501,374	3.83%	88	-	0.00%	-	501,374	3.82%	88
Total Delinquent	981,632	7.50%	180	-	0.00%	-	981,632	7.49%	180
Deferment	894,930	0.00%	117	-	0.00%	-	894,930	6.83%	117
Forbearance	1,007,640	0.00%	175	-	0.00%	-	1,007,640	7.69%	175
Claims/Other	82,699	0.00%	15	-	0.00%	-	82,699	0.63%	15
Totals	$ 13,091,529	84.84%	1,676	$ 16,808	0.00%	3	$ 13,108,337	100.00%	1,679

XII Statistical Analysis of Student Loans 2/28/2023

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	$ 1,685,702	$ 899,446	$ 232,640	$ 13,866	$ 87,076	$ -	$ 2,918,730	$ 7,225
Unsubsidized	1,863,446	1,553,233	283,160	2,516	133,686	-	3,836,041	11,913
PLUS	12,172	-	3,937	-	-	-	16,109	8,055
Consolidated	-	-	-	-	-	6,320,649	6,320,649	56,434
Total Title IV	3,561,320	2,452,679	519,737	16,382	220,762	6,320,649	13,091,529	23,171
HEAL	14,611	-	2,197	-	-	-	16,808	5,603
Total	$ 3,575,931	$ 2,452,679	$ 521,934	$ 16,382	$ 220,762	$ 6,320,649	$ 13,108,337	$ 23,078

* 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	$ 10,613,698	81.07%
PHEAA	1,914,943	14.63%
ECMC	270,694	2.07%
Other	292,194	2.23%
Total Title IV	13,091,529	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 2/28/2023

Servicing	$	%
AES	2,278,574	17.38%
Nelnet	9,859,435	75.21%
Navient	970,328	7.40%
Total	$ 13,108,337	100.00%

XIV Student Loans in IBR 2/28/2023

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	$ 3,522,454	26.87%	358
IBR-Standard	3,110,041	23.73%	490
Totals	$ 6,632,495	50.60%	848

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

XV Loan Default Statistics

Reporting Period 12/1/2022 through 2/28/2023

Current Quarter - Insured Loans

Claims ($)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	$ -	$ -	$ -	$ -	$ -
Title IV	AES	(15)	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	4,849	-	-	-	-
Title IV	Nelnet	256,346	-	-		
Heal Loans	AES	-	-	-	-	-
Totals		$ 261,180	$ -	$ -	$ -	$ -

Since Inception - Insured Loans

		Student Loan Portfolio					Claims Rejected								
Status		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	$ -	$ -	0.00%	$ 8,748	0.00%	$ 8,748	100.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	100.00%
Title IV	AES	9,230,705	2,342,513	25.38%	-	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	10,178,907	36.00%	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	10,794,678	27.45%	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	$ 23,679,934	27.39%	$ 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.