



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period March 1, 2023 through May 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				2/28/2023	Loans Acquired	Activity	5/31/2023		
A-I	Portfolio Balance			\$ 13,108,337.00	\$ 1,538.12	\$ (271,217.46)	\$ 12,838,657.66		
A-II	Interest to be Capitalized			166,060.31	-	(10,669.97)	155,390.34		
A-III	Pool Balance			\$ 13,274,397.31	\$ 1,538.12	\$ (281,887.43)	\$ 12,994,048.00		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 13,774,397.31			\$ 13,494,048.00		
B-I	Weighted Average Coupon (WAC)						4.82%		
B-II	Weighted Average Remaining Term						136.33		
B-III	Number of Loans						1,611		
B-IV	Number of Borrowers						543		
B-V	Since Issued Constant Prepayment Rate (CPR)						-1.35%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2023	5/31/2023
C-I	2010 A-1	10623PDU1		5.13371%	+ 0.90%	= 6.03371%	3 Month LIBOR + 0.90%	\$ 11,550,000.00	\$ 10,852,000.00
C-II	Total Notes Outstanding							\$ 11,550,000.00	\$ 10,852,000.00
Reserve Account ¹				2/28/2023			5/31/2023		
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				2/28/2023			5/31/2023		
E	Parity						130.83%		133.28%

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
		2/28/2023		2/28/2023	5/31/2023		5/31/2023
A- I	2010 A-1	\$ 11,550,000.00	0.50%	\$ 500,000.00	\$ 10,852,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 11,550,000.00		\$ 500,000.00	\$ 10,852,000.00		\$ 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							
				2/28/2023			5/31/2023
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 13,108,337.00			\$ 12,838,657.66
C- II	Accrued Interest on Investments			4,344.66			3,918.93
C- III	Accrued Borrower Interest			706,257.99			717,038.16
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			59,931.54			64,996.96
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(1,653.98)			(6,277.20)
C- VIII	Cash and Investments			1,353,913.49			967,423.21
C- IX	Payments In Transit			4,626.77			7,447.12
C- X	Total Trust Estate Value			\$ 15,235,757.47			\$ 14,593,204.84
D	Less:						
D- I	Accrued interest on Outstanding Notes			115,476.59			120,042.67
D- II	Accrued fees related to Outstanding Notes			9,500.00			9,500.00
E	Net Asset Value			\$ 15,110,780.88			\$ 14,463,662.17
Notes Outstanding							
				2/28/2023			5/31/2023
F	Senior Notes			\$ 11,550,000.00			\$ 10,852,000.00
Parity							
				2/28/2023			5/31/2023
G	Parity Percentage (E / F-I)			130.83%			133.28%

III TRANSACTIONS FROM:		3/1/2023 THROUGH 5/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	291,675.82
A-II	Principal Collections from Guarantor		51,542.94
A-III	Loans Acquired		(1,538.12)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	341,680.64
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(73,090.76)
B-II	Other Adjustments		1,089.46
B-III	Total Non-Cash Principal Activity	\$	(72,001.30)
C	Total Student Loan Principal Activity (-)	\$	269,679.34
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	66,236.94
D-II	Interest Claims Received from Guarantors		742.74
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		92,893.45
D-VII	Government Interest Subsidy Payments		6,156.85
D-VIII	Total Cash Interest Activity	\$	166,029.98
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	73,090.76
E-II	Interest Accrual Adjustment		457.55
E-III	Total Non-Cash Interest Adjustments	\$	73,548.31
F	Total Student Loan Interest Activity (-)	\$	239,578.29

IV AVAILABLE FUNDS		5/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,377.80
G-II	Investment Income		12,102.47
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	13,480.27
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	521,190.89
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	17,564.20
I-II	Subservicing Fees		6,486.42
I-III	Trustee Fees		339.13
I-IV	Administrator Fees		11,493.00
I-V	Rating Fees		8,500.00
I-VI	Total	\$	44,382.75
J	Total Available Funds (H - I-VI)	\$	476,808.14

Waterfall, Cash, and Note Information				
V Quarterly Waterfall for Quarterly Distributions				
				5/31/2023
A	Total available funds		\$ 476,808.14	\$ 476,808.14
A-I	Undesignated Distribution Account funds		431.51	477,239.65
B	Noteholders Interest Distribution Amount			
B-I	2010 A1		165,513.38	311,726.27
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)		311,000.00	726.27
E	Excess Surplus Distribution		-	726.27
F	Undesignated Distribution Account Funds		726.27	
VI Account Balance Rollforward				
				2/28/2023
				5/31/2023
	Account	Beginning Balance	Deposits	Withdrawals
				Ending Balance
F-I	Collection Account	\$ 838,951.49	\$ 526,036.21	\$ 897,564.49
F-II	Distribution Account	14,962.00	31,495.26	46,457.26
F-III	Reserve Account	500,000.00	5,490.22	5,490.22
F-IV	Total	\$ 1,353,913.49		\$ 967,423.21
VII Rollforward of Undesignated Distribution Account Funds				
				5/31/2023
G-I	Beginning Balance			\$ 431.51
G-III	Additions			294.76
G-III	Withdrawals			-
G-IV	Ending Balance			\$ 726.27
VIII Note Balances				
				3/27/2023
				6/26/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance
				Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 10,852,000.00
				0.1244924
H-II	Total		\$ 87,170,000.00	\$ 10,541,000.00
IX Total Note Factor				
				3/27/2023
				6/26/2023
I-I	Original Issue Amount		\$ 87,170,000.00	\$ 87,170,000.00
I-II	Outstanding Note Balance		10,852,000.00	10,541,000.00
I-III	Total Note Pool Factor		0.1244924	0.1209246

X	Historical Pool Information	6/1/2022 - 8/31/2022	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 16,320,340.23	\$ 15,726,444.30	\$ 13,719,381.62	\$ 13,108,337.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 513,500.02	\$ 1,438,091.71	\$ 449,296.40	\$ 291,675.82
B-II	Principal Collections from Guarantor	172,465.60	597,437.95	261,180.33	51,542.94
B-III	Loans Acquired	-	(732.43)	-	(1,538.12)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 685,965.62	\$ 2,034,797.23	\$ 710,476.73	\$ 341,680.64
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (95,439.82)	\$ (40,542.07)	\$ (105,168.78)	\$ (73,090.76)
C-II	Other Adjustments	3,370.13	12,807.52	5,736.67	1,089.46
C-III	Total Non-Cash Principal Activity	\$ (92,069.69)	\$ (27,734.55)	\$ (99,432.11)	\$ (72,001.30)
D	Total Student Loan Principal Activity (-)	\$ 593,895.93	\$ 2,007,062.68	\$ 611,044.62	\$ 269,679.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 92,326.17	\$ 114,078.39	\$ 68,150.50	\$ 66,236.94
E-II	Interest Claims Received from Guarantors	4,730.83	52,633.29	4,328.68	742.74
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,695.66	42,921.34	84,349.70	92,893.45
E-VII	Subsidy Payments	7,721.88	7,819.81	8,244.25	6,156.85
E-VIII	Total Interest Collections	\$ 110,474.54	\$ 217,452.83	\$ 165,073.13	\$ 166,029.98
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 95,439.82	\$ 40,542.07	\$ 105,168.78	\$ 73,090.76
F-II	Interest Accrual Adjustment	(6,139.81)	3,718.39	1,518.17	457.55
F-III	Total Non-Cash Interest Adjustments	\$ 89,300.01	\$ 44,260.46	\$ 106,686.95	\$ 73,548.31
G	Total Student Loan Interest Activity	\$ 199,774.55	\$ 261,713.29	\$ 271,760.08	\$ 239,578.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 15,726,444.30	\$ 13,719,381.62	\$ 13,108,337.00	\$ 12,838,657.66
I	(+) Interest to be Capitalized	161,353.25	179,705.74	166,060.31	155,390.34
J	TOTAL POOL (=)	\$ 15,887,797.55	\$ 13,899,087.36	\$ 13,274,397.31	\$ 12,994,048.00
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 16,387,797.55	\$ 14,399,087.36	\$ 13,774,397.31	\$ 13,494,048.00

XI Total Student Loan Portfolio Characteristics							5/31/2023		
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	9,373,267	73.09%	1,145	13,707	0.00%	1	9,386,974	73.11%	1,146
Delinquent:									
31-60 Days	483,029	3.77%	52	-	0.00%	-	483,029	3.76%	52
61-90 Days	208,898	1.63%	31	-	0.00%	-	208,898	1.63%	31
91-120 Days	128,265	1.00%	35	221	1.59%	1	128,486	1.00%	36
> 120 Days	458,372	3.57%	86	-	0.00%	-	458,372	3.57%	86
Total Delinquent	1,278,564	9.97%	204	221	1.59%	1	1,278,785	9.96%	205
Deferment	655,878	0.00%	86	-	0.00%	-	655,878	5.11%	86
Forbearance	1,203,161	0.00%	135	-	0.00%	-	1,203,161	9.37%	135
Claims/Other	313,860	0.00%	39	-	0.00%	-	313,860	2.44%	39
Totals	\$ 12,824,730	83.06%	1,609	\$ 13,928	1.59%	2	\$ 12,838,658	100.00%	1,611

XII Statistical Analysis of Student Loans **5/31/2023**

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	\$ 1,623,501	\$ 884,785	\$ 219,171	\$ 13,964	\$ 84,243	\$ -	\$ 2,825,664	\$ 7,283	
Unsubsidized	1,796,186	1,524,164	275,863	2,543	129,842	-	3,728,598	12,185	
PLUS	12,048	-	3,965	-	-	-	16,013	8,006	
Consolidated	-	-	-	-	-	6,254,455	6,254,455	57,380	
Total Title IV	3,431,735	2,408,949	498,999	16,507	214,085	6,254,455	12,824,730	23,706	
HEAL	13,928	-	-	-	-	-	13,928	6,964	
Total	\$ 3,445,663	\$ 2,408,949	\$ 498,999	\$ 16,507	\$ 214,085	\$ 6,254,455	\$ 12,838,658	\$ 23,644	

* 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	\$ 10,403,457	81.12%
PHEAA	1,865,562	14.55%
ECMC	268,428	2.09%
Other	287,283	2.24%
Total Title IV	12,824,730	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 5/31/2023

Servicing	\$	%
AES	2,221,900	17.31%
Nelnet	9,648,041	75.15%
Navient	968,717	7.55%
Total	\$ 12,838,658	100.00%

XIV Student Loans in IBR 5/31/2023

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 3,704,243	28.85%	346
IBR-Standard	2,813,517	21.91%	471
Totals	\$ 6,517,760	50.77%	817

* 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	4,286	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	Navient	2,204	-	-	-	-									
Title IV	Nelnet	45,052	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 51,543	\$ -	\$ -	\$ -	\$ -									
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	\$ -	\$ -	0.00%	\$ 8,748	0.00%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	9,230,705	2,346,800	25.42%	-	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	10,181,112	36.01%	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	10,839,731	27.56%	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	\$ 23,731,477	27.45%	\$ 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.