



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2023 through November 30, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						8/31/2023	Loans Acquired	Activity	11/30/2023
A-I	Portfolio Balance					\$ 12,223,472.98	\$ 65,794.56	\$ (765,670.10)	\$ 11,523,597.44
A-II	Interest to be Capitalized					72,422.13	-	(13,325.57)	59,096.56
A-III	Pool Balance					\$ 12,295,895.11	\$ 65,794.56	\$ (778,995.67)	\$ 11,582,694.00
A-IV	Reserve Fund Account Balance					500,000.00			500,000.00
A-V	Total Adjusted Pool					\$ 12,795,895.11			\$ 12,082,694.00
B-I	Weighted Average Coupon (WAC)								6.70%
B-II	Weighted Average Remaining Term								139.09
B-III	Number of Loans								1,378
B-IV	Number of Borrowers								474
B-V	Since Issued Constant Prepayment Rate (CPR)								-0.90%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	8/31/2023			11/30/2023
C-I	2010 A-1 10623PDU1	5.24378%	+ 0.26161%	+ 0.90%	= 6.40539%	\$ 10,541,000.00			\$ 9,884,000.00
C-II	Total Notes Outstanding					\$ 10,541,000.00			\$ 9,884,000.00
Reserve Account ¹									
						8/31/2023			11/30/2023
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									
						8/31/2023			11/30/2023
E	Parity						135.22%		137.87%

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
		8/31/2023		8/31/2023	11/30/2023		11/30/2023
A- I	2010 A-1	\$ 10,541,000.00	0.50%	\$ 500,000.00	\$ 9,884,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 10,541,000.00		\$ 500,000.00	\$ 9,884,000.00		\$ 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					8/31/2023	11/30/2023	
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$		12,223,472.98	\$	11,523,597.44	
C- II	Accrued Interest on Investments			5,675.60		5,757.33	
C- III	Accrued Borrower Interest			764,523.66		781,903.59	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			72,378.12		36,069.36	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(7,175.92)		(453.56)	
C- VIII	Cash and Investments			1,326,978.69		1,403,374.11	
C- IX	Payments In Transit			1,425.24		1,819.30	
C- X	Total Trust Estate Value			\$ 14,387,278.37		\$ 13,752,067.57	
D	Less:						
D- I	Accrued interest on Outstanding Notes			126,376.23		117,828.57	
D- II	Accrued fees related to Outstanding Notes			7,500.00		7,500.00	
E	Net Asset Value			\$ 14,253,402.14		\$ 13,626,739.00	
Notes Outstanding					8/31/2023	11/30/2023	
F	Senior Notes	\$		10,541,000.00	\$	9,884,000.00	
Parity					8/31/2023	11/30/2023	
G	Parity Percentage (E / F-I)			135.22%		137.87%	

III TRANSACTIONS FROM:		9/1/2023 THROUGH 11/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	455,275.07
A-II	Principal Collections from Guarantor		364,654.06
A-III	Loans Acquired		(65,794.56)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	754,134.57
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(55,575.61)
B-II	Other Adjustments		1,316.58
B-III	Total Non-Cash Principal Activity	\$	(54,259.03)
C	Total Student Loan Principal Activity (-)	\$	699,875.54
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	80,731.85
D-II	Interest Claims Received from Guarantors		38,517.02
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		49,780.59
D-VII	Government Interest Subsidy Payments		4,812.04
D-VIII	Total Cash Interest Activity	\$	173,841.50
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	55,575.61
E-II	Interest Accrual Adjustment		1,156.99
E-III	Total Non-Cash Interest Adjustments	\$	56,732.60
F	Total Student Loan Interest Activity (-)	\$	230,574.10

IV AVAILABLE FUNDS		11/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,074.94
G-II	Investment Income		15,959.40
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	17,034.34
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	945,010.41
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	17,367.89
I-II	Subservicing Fees		5,641.67
I-III	Trustee Fees		308.88
I-IV	Administrator Fees		10,754.00
I-V	Rating and Other Fees		5,047.17
I-VI	Total	\$	39,119.61
J	Total Available Funds (H - I-VI)	\$	905,890.80

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				11/30/2023			
A	Total available funds		\$ 905,890.80	\$	905,890.80		
A-I	Undesignated Distribution Account funds		719.38		906,610.18		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1		161,794.46		744,815.72		
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)		744,000.00		815.72		
E	Excess Surplus Distribution		-		815.72		
F	Undesignated Distribution Account Funds		815.72				
VI Account Balance Rollforward							
				8/31/2023			
				11/30/2023			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 826,978.69	\$ 1,007,969.53	\$ 931,574.11	\$ 903,374.11		
F-II	Distribution Account	-	865,627.53	865,627.53	-		
F-III	Reserve Account	500,000.00	6,614.95	6,614.95	500,000.00		
F-IV	Total	\$ 1,326,978.69			\$ 1,403,374.11		
VII Rollforward of Undesignated Distribution Account Funds							
				11/30/2023			
G-I	Beginning Balance			\$	719.38		
G-III	Additions				96.34		
G-III	Withdrawals				-		
G-IV	Ending Balance			\$	815.72		
VIII Note Balances							
				9/25/2023			
				12/26/2023			
	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	\$ 9,884,000.00	0.1133876	\$ 9,140,000.00	0.1048526
H-II	Total		\$ 87,170,000.00	\$ 9,884,000.00		\$ 9,140,000.00	
IX Total Note Factor							
				9/25/2023			
				12/26/2023			
I-I	Original Issue Amount		\$ 87,170,000.00	\$	87,170,000.00		
I-II	Outstanding Note Balance		9,884,000.00		9,140,000.00		
I-III	Total Note Pool Factor		0.1133876		0.1048526		

X	Historical Pool Information	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 13,719,381.62	\$ 13,108,337.00	\$ 12,838,657.66	\$ 12,223,472.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 449,296.40	\$ 291,675.82	\$ 284,733.45	\$ 455,275.07
B-II	Principal Collections from Guarantor	261,180.33	51,542.94	387,981.93	364,654.06
B-III	Loans Acquired	-	(1,538.12)	-	(65,794.56)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 710,476.73	\$ 341,680.64	\$ 672,715.38	\$ 754,134.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (105,168.78)	\$ (73,090.76)	\$ (65,466.92)	\$ (55,575.61)
C-II	Other Adjustments	5,736.67	1,089.46	7,936.22	1,316.58
C-III	Total Non-Cash Principal Activity	\$ (99,432.11)	\$ (72,001.30)	\$ (57,530.70)	\$ (54,259.03)
D	Total Student Loan Principal Activity (-)	\$ 611,044.62	\$ 269,679.34	\$ 615,184.68	\$ 699,875.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 68,150.50	\$ 66,236.94	\$ 64,889.79	\$ 80,731.85
E-II	Interest Claims Received from Guarantors	4,328.68	742.74	5,606.25	38,517.02
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	84,349.70	92,893.45	103,419.21	49,780.59
E-VII	Subsidy Payments	8,244.25	6,156.85	2,911.33	4,812.04
E-VIII	Total Interest Collections	\$ 165,073.13	\$ 166,029.98	\$ 176,826.58	\$ 173,841.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 105,168.78	\$ 73,090.76	\$ 65,466.92	\$ 55,575.61
F-II	Interest Accrual Adjustment	1,518.17	457.55	2,083.50	1,156.99
F-III	Total Non-Cash Interest Adjustments	\$ 106,686.95	\$ 73,548.31	\$ 67,550.42	\$ 56,732.60
G	Total Student Loan Interest Activity	\$ 271,760.08	\$ 239,578.29	\$ 244,377.00	\$ 230,574.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 13,108,337.00	\$ 12,838,657.66	\$ 12,223,472.98	\$ 11,523,597.44
I	(+) Interest to be Capitalized	166,060.31	155,390.34	72,422.13	59,096.56
J	TOTAL POOL (=)	\$ 13,274,397.31	\$ 12,994,048.00	\$ 12,295,895.11	\$ 11,582,694.00
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 13,774,397.31	\$ 13,494,048.00	\$ 12,795,895.11	\$ 12,082,694.00

XI Total Student Loan Portfolio Characteristics							11/30/2023		
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	9,002,004	78.20%	1,028	12,344	0.00%	1	9,014,348	78.23%	1,029
Delinquent:									
31-60 Days	335,816	2.92%	49	-	0.00%	-	335,816	2.91%	49
61-90 Days	428,519	3.72%	48	-	0.00%	-	428,519	3.72%	48
91-120 Days	118,491	1.03%	26	-	0.00%	-	118,491	1.03%	26
> 120 Days	472,654	4.11%	56	-	0.00%	-	472,654	4.10%	56
Total Delinquent	1,355,480	11.78%	179	-	0.00%	-	1,355,480	11.76%	179
Deferment	519,892	0.00%	79	-	0.00%	-	519,892	4.51%	79
Forbearance	611,199	0.00%	86	-	0.00%	-	611,199	5.30%	86
Claims/Other	22,678	0.00%	5	-	0.00%	-	22,678	0.20%	5
Totals	\$ 11,511,253	89.98%	1,377	\$ 12,344	0.00%	1	\$ 11,523,597	100.00%	1,378

XII Statistical Analysis of Student Loans **11/30/2023**

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	\$ 1,426,451	\$ 669,009	\$ 164,560	\$ 13,964	\$ 73,582	\$ -	\$ 2,347,566	\$ 6,987	
Unsubsidized	1,522,571	1,188,976	216,701	2,543	119,013	-	3,049,804	11,960	
PLUS	12,008	-	4,059	-	-	-	16,067	8,034	
Consolidated	-	-	-	-	-	6,097,816	6,097,816	59,783	
Total Title IV	2,961,030	1,857,985	385,320	16,507	192,595	6,097,816	11,511,253	24,337	
HEAL	12,344	-	-	-	-	-	12,344	12,344	
Total	\$ 2,973,374	\$ 1,857,985	\$ 385,320	\$ 16,507	\$ 192,595	\$ 6,097,816	\$ 11,523,597	\$ 24,311	

* 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	\$ 9,268,395	80.52%
PHEAA	1,784,841	15.51%
ECMC	244,590	2.12%
Other	213,427	1.85%
Total Title IV	11,511,253	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 11/30/2023

Servicing	\$	%
AES	2,115,543	18.36%
Nelnet	8,569,268	74.36%
Navient	838,786	7.28%
Total	\$ 11,523,597	100.00%

XIV Student Loans in IBR 11/30/2023

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 3,646,393	31.64%	319
IBR-Standard	2,334,930	20.26%	387
Totals	\$ 5,981,323	51.90%	706

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

XV Loan Default Statistics

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	732	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	1,146	-	-	-	-
Title IV	Nelnet	362,775	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 364,654	\$ -	\$ -	\$ -	\$ -

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	2,347,532	25.43%	-	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	10,262,979	36.30%	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	11,509,767	29.27%	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	\$ 24,484,113	28.32%	\$ 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.