



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period December 1, 2023 through February 29, 2024**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics					11/30/2023	Loans Acquired	Activity	2/29/2024		
A-I	Portfolio Balance		\$	11,523,597.44	\$	-	\$	(576,130.50)	\$	10,947,466.94
A-II	Interest to be Capitalized			59,096.56		-		93,447.55		152,544.11
A-III	Pool Balance		\$	11,582,694.00	\$	-	\$	(482,682.95)	\$	11,100,011.05
A-IV	Reserve Fund Account Balance			500,000.00						500,000.00
A-V	Total Adjusted Pool		\$	12,082,694.00					\$	11,600,011.05
B-I	Weighted Average Coupon (WAC)									6.73%
B-II	Weighted Average Remaining Term									139.58
B-III	Number of Loans									1,273
B-IV	Number of Borrowers									435
B-V	Since Issued Constant Prepayment Rate (CPR)									-0.82%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	11/30/2023		2/29/2024	
C-I	2010 A-1	10623PDU1	5.35228%	+ 0.26161%	+ 0.90%	= 6.51389%	\$ 9,884,000.00		\$ 9,140,000.00	
C-II	Total Notes Outstanding						\$ 9,884,000.00		\$ 9,140,000.00	
Reserve Account <sup>1</sup>					11/30/2023	2/29/2024				
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 <sup>1</sup>					11/30/2023	2/29/2024				
E	Parity						137.87%		140.96%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>11/30/2023</b>		<b>11/30/2023</b>	<b>2/29/2024</b>		<b>2/29/2024</b>
A- I	2010 A-1	\$ 9,884,000.00	0.50%	\$ 500,000.00	\$ 9,140,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 9,884,000.00		\$ 500,000.00	\$ 9,140,000.00		\$ 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						\$ -
<b>Parity Calculations</b>				<b>11/30/2023</b>	<b>2/29/2024</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 11,523,597.44			\$ 10,947,466.94
C- II	Accrued Interest on Investments			5,757.33			5,599.21
C- III	Accrued Borrower Interest			781,903.59			672,290.79
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			36,069.36			35,845.83
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(453.56)			(1,614.58)
C- VIII	Cash and Investments			1,403,374.11			1,370,726.47
C- IX	Payments In Transit			1,819.30			19,620.37
C- X	Total Trust Estate Value			\$ 13,752,067.57			\$ 13,049,935.03
D	Less:						
D- I	Accrued interest on Outstanding Notes			117,828.57			109,151.08
D- II	Accrued fees related to Outstanding Notes			7,500.00			57,000.00
E	<b>Net Asset Value</b>			\$ 13,626,739.00			\$ 12,883,783.95
<b>Notes Outstanding</b>				<b>11/30/2023</b>	<b>2/29/2024</b>		
F	Senior Notes			\$ 9,884,000.00			\$ 9,140,000.00
<b>Parity</b>				<b>11/30/2023</b>	<b>2/29/2024</b>		
G	Parity Percentage (E / F-I)			137.87%			140.96%

III TRANSACTIONS FROM:		12/1/2023 THROUGH 2/29/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	689,524.07
A-II	Principal Collections from Guarantor		83,203.07
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>772,727.14</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(197,255.13)
B-II	Other Adjustments		658.49
B-III	Total Non-Cash Principal Activity	\$	<u>(196,596.64)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>576,130.50</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	81,648.84
D-II	Interest Claims Received from Guarantors		1,960.77
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		48,999.25
D-VII	Government Interest Subsidy Payments		3,936.33
D-VIII	Total Cash Interest Activity	\$	<u>136,545.19</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	197,255.13
E-II	Interest Accrual Adjustment		(184,959.73)
E-III	Total Non-Cash Interest Adjustments	\$	<u>12,295.40</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>148,840.59</b>

IV AVAILABLE FUNDS		2/29/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,663.58
G-II	Investment Income		16,197.29
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>17,860.87</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	927,133.20
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	16,917.76
I-II	Subservicing Fees		5,014.20
I-III	Trustee Fees		285.63
I-IV	Administrator Fees		10,181.00
I-V	Rating and Other Fees		-
I-VI	Total	\$	<u>32,398.59</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>894,734.61</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
					2/29/2024		
A	Total available funds		\$	894,734.61	\$ 894,734.61		
A-I	Undesignated Distribution Account funds			815.72	895,550.33		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			148,842.39	746,707.94		
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)			746,000.00	707.94		
E	Excess Surplus Distribution			-	707.94		
F	Undesignated Distribution Account Funds			707.94			
<b>VI Account Balance Rollforward</b>							
					2/29/2024		
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 903,374.11	\$ 893,585.47	\$ 926,233.11	\$ 870,726.47		
F-II	Distribution Account	-	928,012.05	928,012.05	-		
F-III	Reserve Account	500,000.00	6,641.56	6,641.56	500,000.00		
F-IV	Total	\$ 1,403,374.11			\$ 1,370,726.47		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					2/29/2024		
G-I	Beginning Balance			\$	815.72		
G-III	Additions				-		
G-III	Withdrawals				(107.78)		
G-IV	Ending Balance				\$ 707.94		
<b>VIII Note Balances</b>							
					12/26/2023	3/25/2024	
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 9,140,000.00	0.1048526	\$ 8,394,000.00	0.0962946
H-II	Total		\$ 87,170,000.00	\$ 9,140,000.00		\$ 8,394,000.00	
<b>IX Total Note Factor</b>							
					12/26/2023	3/25/2024	
I-I	Original Issue Amount		\$	87,170,000.00		\$ 87,170,000.00	
I-II	Outstanding Note Balance			9,140,000.00		8,394,000.00	
I-III	Total Note Pool Factor			0.1048526		0.0962946	

X	Historical Pool Information	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023	12/1/2023 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 13,108,337.00	\$ 12,838,657.66	\$ 12,223,472.98	\$ 11,523,597.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 291,675.82	\$ 284,733.45	\$ 455,275.07	\$ 689,524.07
B-II	Principal Collections from Guarantor	51,542.94	387,981.93	364,654.06	83,203.07
B-III	Loans Acquired	(1,538.12)	-	(65,794.56)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 341,680.64	\$ 672,715.38	\$ 754,134.57	\$ 772,727.14
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (73,090.76)	\$ (65,466.92)	\$ (55,575.61)	\$ (197,255.13)
C-II	Other Adjustments	1,089.46	7,936.22	1,316.58	658.49
C-III	Total Non-Cash Principal Activity	\$ (72,001.30)	\$ (57,530.70)	\$ (54,259.03)	\$ (196,596.64)
D	Total Student Loan Principal Activity (-)	\$ 269,679.34	\$ 615,184.68	\$ 699,875.54	\$ 576,130.50
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 66,236.94	\$ 64,889.79	\$ 80,731.85	\$ 81,648.84
E-II	Interest Claims Received from Guarantors	742.74	5,606.25	38,517.02	1,960.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	92,893.45	103,419.21	49,780.59	48,999.25
E-VII	Subsidy Payments	6,156.85	2,911.33	4,812.04	3,936.33
E-VIII	Total Interest Collections	\$ 166,029.98	\$ 176,826.58	\$ 173,841.50	\$ 136,545.19
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 73,090.76	\$ 65,466.92	\$ 55,575.61	\$ 197,255.13
F-II	Interest Accrual Adjustment	457.55	2,083.50	1,156.99	(184,959.73)
F-III	Total Non-Cash Interest Adjustments	\$ 73,548.31	\$ 67,550.42	\$ 56,732.60	\$ 12,295.40
G	Total Student Loan Interest Activity	\$ 239,578.29	\$ 244,377.00	\$ 230,574.10	\$ 148,840.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 12,838,657.66	\$ 12,223,472.98	\$ 11,523,597.44	\$ 10,947,466.94
I	(+) Interest to be Capitalized	155,390.34	72,422.13	59,096.56	152,544.11
J	TOTAL POOL (=)	\$ 12,994,048.00	\$ 12,295,895.11	\$ 11,582,694.00	\$ 11,100,011.05
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 13,494,048.00	\$ 12,795,895.11	\$ 12,082,694.00	\$ 11,600,011.05

XI Total Student Loan Portfolio Characteristics							2/29/2024		
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	7,085,795	64.79%	917	11,648	0.00%	1	7,097,443	64.83%	918
Delinquent:									
31-60 Days	968,128	8.85%	58	-	0.00%	-	968,128	8.84%	58
61-90 Days	111,758	1.02%	28	-	0.00%	-	111,758	1.02%	28
91-120 Days	21,022	0.19%	11	-	0.00%	-	21,022	0.19%	11
> 120 Days	771,185	7.05%	79	-	0.00%	-	771,185	7.04%	79
Total Delinquent	1,872,093	17.12%	176	-	0.00%	-	1,872,093	17.10%	176
Deferment	640,453	0.00%	74	-	0.00%	-	640,453	5.85%	74
Forbearance	1,256,749	0.00%	85	-	0.00%	-	1,256,749	11.48%	85
Claims/Other	80,729	0.00%	20	-	0.00%	-	80,729	0.74%	20
Totals	\$ 10,935,819	81.91%	1,272	\$ 11,648	0.00%	1	\$ 10,947,467	100.00%	1,273

**XII Statistical Analysis of Student Loans** **2/29/2024**

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	\$ 1,301,174	\$ 630,593	\$ 158,615	\$ 13,964	\$ 71,857	\$ -	\$ 2,176,203	\$ 7,043	
Unsubsidized	1,374,364	1,147,622	218,723	2,543	116,468	-	2,859,720	12,066	
PLUS	11,999	-	4,059	-	-	-	16,058	8,029	
Consolidated	-	-	-	-	-	5,883,838	5,883,838	63,267	
Total Title IV	2,687,537	1,778,215	381,397	16,507	188,325	5,883,838	10,935,819	25,198	
HEAL	11,648	-	-	-	-	-	11,648	11,648	
Total	\$ 2,699,185	\$ 1,778,215	\$ 381,397	\$ 16,507	\$ 188,325	\$ 5,883,838	\$ 10,947,467	\$ 25,167	

\* 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	\$ 8,802,185	80.49%
PHEAA	1,735,183	15.87%
ECMC	190,716	1.74%
Other	207,735	1.90%
Total Title IV	10,935,819	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



**XIII Statistical Analysis of Student Loans** **2/29/2024**

<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	2,020,265	18.45%
Nelnet	8,189,389	74.81%
Navient	737,813	6.74%
<b>Total</b>	<b>\$ 10,947,467</b>	<b>100.00%</b>

**XIV Student Loans in IBR** **2/29/2024**

	<b>PBO Amount</b>	<b>% of Total PBO</b>	<b>#Loans</b>
IBR-PFH *	\$ 3,799,096	34.70%	304
IBR-Standard	2,043,314	18.66%	349
<b>Totals</b>	<b>\$ 5,842,410</b>	<b>53.37%</b>	<b>653</b>

\* 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	-	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	83,203	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 83,203	\$ -	\$ -	\$ -	\$ -

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	11,592,970	29.48%	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	\$ 24,567,316	28.41%	\$ 58,629	0.07%	\$ 25,842	44.08%	\$ 32,693	55.76%	\$ 94	0.16%	\$ -	0.00%	100.00%

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>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.