



**Brazos Education Loan Authority**

**Quarterly Student Loan Report**

**Indenture 2010 (fka: FSFC 2003) Securing the 2010 Notes**

**Reporting Period March 1, 2024 through May 31, 2024**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/29/2024	Loans Acquired	Activity		5/31/2024		
A-I	Portfolio Balance		\$ 26,299,050.41	\$ 81,101.90	\$ (2,001,116.97)		\$ 24,379,035.34		
A-II	Interest to be Capitalized		170,003.79	-	7,430.26		177,434.05		
A-III	Pool Balance		\$ 26,469,054.20	\$ 81,101.90	\$ (1,993,686.71)		\$ 24,556,469.39		
A-IV	Reserve Fund Account Value		500,000.00				502,162.25		
A-V	Cash & Payments In Transit		2,171,358.71				2,424,490.37		
A-VI	Total Adjusted Pool		\$ 29,140,412.91				\$ 27,483,122.01		
B-I	Weighted Average Coupon (WAC)								4.92%
B-II	Weighted Average Remaining Term								157.80
B-III	Number of Loans								3,438
B-IV	Number of Borrowers								1,711
B-V	Since Issued Constant Prepayment Rate (CPR)								2.78%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	2/29/2024		5/31/2024	
C-I	2010 A-1 31428NAL2	5.35300%	+ 0.26%	+ 0.90%	= 6.51461%	\$ 14,540,000.00		\$ 12,598,000.00	
C-II	2010 C-1 31428NAM0	Fixed			1.75000%	14,700,000.00		14,700,000.00	
C-IV	Total Notes Outstanding					\$ 29,240,000.00		\$ 27,298,000.00	
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Fund Account <sup>1</sup>									
D	Required Reserve Acct Deposit								
D-I	Reserve Fund Account Initial Deposit					\$ 1,899,000.00		\$ 1,899,000.00	
D-II	Specified Reserve Account Value					145,400.00		125,980.00	
D-III	Reserve Fund Account Floor Value					500,000.00		500,000.00	
D-IV	Current Reserve Fund Account Value					\$ 500,000.00		\$ 502,162.25	
Parity <sup>1</sup>									
E-I	Parity					88.31%		87.97%	
E-II	Senior Parity					204.60%		222.44%	

<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>2/29/2024</b>		<b>2/29/2024</b>	<b>5/31/2024</b>		<b>5/31/2024</b>
A- I	2010 A-1	\$ 14,540,000.00	1.00%	\$ 145,400.00	\$ 12,598,000.00	1.00%	\$ 125,980.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	<b>Total</b>	<b>\$ 29,240,000.00</b>		<b>\$ 145,400.00</b>	<b>\$ 27,298,000.00</b>		<b>\$ 125,980.00</b>
B- I	Specified Reserve Fund Account Value			\$ 145,400.00			\$ 125,980.00
B- II	Required Reserve Fund Account Floor			500,000.00			500,000.00
B- III	Required Reserve Value (Greater of B-I or B-II)			500,000.00			500,000.00
B- IV	Reserve Fund Account Value			500,000.00			502,162.25
B- V	Reserve Fund Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
		<b>2/29/2024</b>		<b>5/31/2024</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 26,299,050.41		\$ 24,379,035.34		
C- II	Accrued Interest on Investments		9,811.31		10,440.09		
C- III	Accrued Borrower Interest		809,520.38		769,484.95		
C- IV	Accrued Government Interest and Special Allowance		157,875.60		130,704.15		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(1,251.60)		(2,873.20)		
C- VIII	Cash and Investments		2,534,518.34		2,803,870.53		
C- IX	Payments In Transit		136,840.37		112,342.00		
C- X	<b>Total Trust Estate Value</b>		<b>\$ 29,946,364.81</b>		<b>\$ 28,203,003.86</b>		
D	Less:						
D- I	Accrued interest on Senior Notes		173,638.59		155,023.11		
D- II	Accrued interest on Subordinate Notes		3,927,771.42		4,009,267.92		
D- III	Accrued fees related to Outstanding Notes		24,500.00		24,500.00		
E	<b>Net Asset Value</b>		<b>\$ 25,820,454.80</b>		<b>\$ 24,014,212.83</b>		
<b>Notes Outstanding</b>							
		<b>2/29/2024</b>		<b>5/31/2024</b>			
F- I	Senior Notes	\$	14,540,000.00	\$	12,598,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	<b>Total Notes</b>	<b>\$</b>	<b>29,240,000.00</b>	<b>\$</b>	<b>27,298,000.00</b>		
<b>Parity</b>							
		<b>2/29/2024</b>		<b>5/31/2024</b>			
G- I	Senior Parity Percentage (E+D-I / F-I)		204.60%		222.44%		
G- III	Parity Percentage (E / F-III)		88.31%		87.97%		

III TRANSACTIONS FROM:		3/1/2024 THROUGH 5/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	1,940,531.95
A-II	Principal Collections from Guarantor		182,401.52
A-III	Loans Acquired		(81,101.90)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	2,041,831.57
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(123,246.42)
B-II	Other Adjustments		1,429.92
B-III	Total Non-Cash Principal Activity	\$	(121,816.50)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>1,920,015.07</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	207,942.07
D-II	Interest Claims Received from Guarantors		5,288.19
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		197,253.44
D-VII	Government Interest Subsidy Payments		17,599.63
D-VIII	Total Cash Interest Activity	\$	428,083.33
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	123,246.42
E-II	Interest Accrual Adjustment		8,578.42
E-III	Total Non-Cash Interest Adjustments	\$	131,824.84
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>559,908.17</b>

IV AVAILABLE FUNDS		5/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,399.59
G-II	Investment Income		37,818.53
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	42,218.12
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	2,512,133.02
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	46,499.84
I-II	Subservicing Fees		17,255.48
I-III	Trustee Fees		853.06
I-IV	Administrator Fees		10,640.00
I-V	Other Payments		-
I-VI	Total	\$	75,248.38
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>2,436,884.64</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
5/31/2024							
A	Total available funds			\$	2,436,884.64	\$	2,436,884.64
A-I	Undesignated Distribution Account funds				610.13		2,437,494.77
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				209,737.15		2,227,757.62
C	Noteholders Principal Distribution Amount						
C-I	2010 A1				2,227,000.00		757.62
E	Undesignated Distribution Account funds				757.62		-
<b>VI Account Balance Rollforward</b>							
2/29/2024 <span style="float: right;">5/31/2024 <span style="float: right;">5/31/2024</span></span>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 2,034,518.34	\$ 2,578,803.96	\$ 2,309,451.77	\$ 2,303,870.53	\$ 8,277.84	\$ 2,312,148.37
F-II	Distribution Account	-	2,243,388.28	2,243,388.28	-	-	-
F-III	Reserve Fund Account	500,000.00	6,437.17	6,437.17	500,000.00	2,162.25	502,162.25
F-IV	Total	\$ 2,534,518.34			\$ 2,803,870.53		\$ 2,814,310.62
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
5/31/2024							
G-I	Beginning Balance				\$ 610.13		
G-III	Additions				147.49		
G-III	Withdrawals				-		
G-IV	Ending Balance *				\$ 757.62		
* Principal is called in \$1,000 increments							
<b>VIII Note Balances</b>							
3/25/2024 <span style="float: right;">6/25/2024</span>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$ 12,598,000.00	0.0663402	\$ 10,371,000.00	0.0546130
H-II	2010 C-1	31428NAM0	14,700,000.00	14,700,000.00	1.0000000	14,700,000.00	1.0000000
H-III	Total		\$ 204,600,000.00	\$ 27,298,000.00		\$ 25,071,000.00	
<b>IX Total Note Factor</b>							
3/25/2024 <span style="float: right;">6/25/2024</span>							
I-I	Original Issue Amount		\$ 204,600,000.00			\$ 204,600,000.00	
I-II	Outstanding Note Balance			27,298,000.00		25,071,000.00	
I-III	Total Note Pool Factor			0.1334213		0.1225367	
<b>X Subordinate Interest Shortfall</b>							
6/25/2024							
		Outstanding amount	Days in Period	Interest Rate			
J-I	Outstanding balance at beginning of period				\$	3,949,434.33	
J-II	Accrued interest on outstanding interest shortfall	\$ 3,949,434.33	90	1.750%		17,278.78	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50	
J-IV	Outstanding balance at end of period				\$	4,031,025.61	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date							

XI	Historical Pool Information	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023	12/1/2023 - 2/29/2024	3/1/2024 - 5/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 31,292,691.08	\$ 29,958,677.24	\$ 27,952,470.61	\$ 26,299,050.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,099,498.16	\$ 1,803,496.29	\$ 1,603,590.00	\$ 1,940,531.95
B-II	Principal Collections from Guarantor	329,354.67	352,872.43	170,228.39	182,401.52
B-III	Loans Acquired	(19,880.26)	(24,262.57)	(2,418.71)	(81,101.90)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,408,972.57	\$ 2,132,106.15	\$ 1,771,399.68	\$ 2,041,831.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (78,620.86)	\$ (127,760.46)	\$ (120,022.85)	\$ (123,246.42)
C-II	Other Adjustments	3,662.13	1,860.94	2,043.37	1,429.92
C-III	Total Non-Cash Principal Activity	\$ (74,958.73)	\$ (125,899.52)	\$ (117,979.48)	\$ (121,816.50)
D	Total Student Loan Principal Activity (-)	\$ 1,334,013.84	\$ 2,006,206.63	\$ 1,653,420.20	\$ 1,920,015.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 228,661.90	\$ 202,742.82	\$ 207,238.90	\$ 207,942.07
E-II	Interest Claims Received from Guarantors	8,126.52	5,592.21	7,606.53	5,288.19
E-III	Interest Purchased	-	-	(71.73)	-
E-IV	Interest Sold	-	-	71.73	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	324,837.94	238,945.33	218,978.88	197,253.44
E-VII	Subsidy Payments	14,015.36	18,083.38	18,186.40	17,599.63
E-VIII	Total Interest Collections	\$ 575,641.72	\$ 465,363.74	\$ 452,010.71	\$ 428,083.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 78,620.86	\$ 127,760.46	\$ 120,022.85	\$ 123,246.42
F-II	Interest Accrual Adjustment	8,726.78	12,676.66	9,583.04	8,578.42
F-III	Total Non-Cash Interest Adjustments	\$ 87,347.64	\$ 140,437.12	\$ 129,605.89	\$ 131,824.84
G	Total Student Loan Interest Activity	\$ 662,989.36	\$ 605,800.86	\$ 581,616.60	\$ 559,908.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,958,677.24	\$ 27,952,470.61	\$ 26,299,050.41	\$ 24,379,035.34
I	(+) Interest to be Capitalized	161,685.80	170,377.56	170,003.79	177,434.05
J	TOTAL POOL (=)	\$ 30,120,363.04	\$ 28,122,848.17	\$ 26,469,054.20	\$ 24,556,469.39
K	Cash Available for Distributions & Payments in Transit	\$ 1,917,308.33	\$ 2,535,878.25	\$ 2,171,358.71	\$ 2,414,050.28
L	Reserve Fund Account Value	500,000.00	500,000.00	500,000.00	502,162.25
M	Total Adjusted Pool (=)	\$ 32,537,671.37	\$ 31,158,726.42	\$ 29,140,412.91	\$ 27,472,681.92

XII Total Student Loan Portfolio Characteristics				5/31/2024
	<b>Title IV Loans</b>			
<b>Status</b>	<b>\$</b>	<b>%</b>	<b>#</b>	
In School	\$ 9,937	0.04%	6	
Grace	-	0.00%	-	
Repay/Current	18,127,989	74.36%	2,510	
Delinquent:				
31-60 Days	725,702	2.98%	101	
61-90 Days	290,547	1.19%	49	
91-120 Days	228,336	0.94%	36	
> 120 Days	543,049	2.23%	104	
<b>Total Delinquent</b>	<b>1,787,634</b>	<b>7.33%</b>	<b>290</b>	
Deferment	1,272,287	5.22%	233	
Forbearance	3,037,528	12.46%	374	
Claims/Other	143,660	0.59%	25	
<b>Totals</b>	<b>\$ 24,379,035</b>	<b>100.00%</b>	<b>3,438</b>	

  

Servicers	\$	%
AES	\$ 19,902,753	81.64%
Nelnet	763,960	3.13%
Navient	3,712,322	15.23%
<b>Totals</b>	<b>\$ 24,379,035</b>	<b>100.00%</b>

XIII Student Loans in IBR				5/31/2024
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 6,529,429	26.78%	893	
IBR-Standard	3,851,257	15.80%	720	
<b>Totals</b>	<b>\$ 10,380,686</b>	<b>42.58%</b>	<b>1,613</b>	

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

XIV Statistical Analysis of Student Loans									5/31/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type	School Type							Total	ABI
Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
Subsidized	\$ 3,840,982	\$ 62,811	\$ 197,846	\$ 19,494	\$ 150,950	-	\$ 4,272,083	\$ 4,877	
Unsubsidized	3,348,167	36,436	170,636	-	58,675	-	3,613,914	8,708	
PLUS	18,615	-	-	-	-	-	18,615	6,205	
Consolidated	-	-	-	-	-	16,474,423	16,474,423	21,620	
<b>Total Title IV</b>	<b>7,207,764</b>	<b>99,247</b>	<b>368,482</b>	<b>19,494</b>	<b>209,625</b>	<b>16,474,423</b>	<b>24,379,035</b>	<b>14,248</b>	

\* 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	\$	%
PHEAA	\$ 16,553,249	67.90%
Ascendium	6,047,410	24.81%
ECMC	1,310,259	5.37%
Other	468,117	1.92%
<b>Total Title IV</b>	<b>24,379,035</b>	<b>100.00%</b>

  

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

XV Loan Default Statistics															
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	102,984	-	-	-	-									
Title IV	Navient	38,780	-	-	-	-									
Title IV	Nelnet	40,637	-	-	-	-									
Totals		\$ 182,402	\$ -	\$ -	\$ -	\$ -									

  

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!	\$ 48,025	#DIV/0!	\$ 48,025	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	GreatLakes	6,153,111	106,043	1.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	156,323,384	34,185,514	21.87%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,473,183	34.02%	57,090	0.30%	26,558	46.52%	30,443	53.32%	89	0.16%	-	0.00%	100.00%
Title IV	Nelnet	5,625,910	2,232,359	39.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 42,997,098	22.98%	\$ 422,491	0.23%	\$ 293,505	69.47%	\$ 128,897	30.51%	\$ 89	0.02%	\$ -	0.00%	100.00%

<sup>1</sup>Federated Student Finance Corporation moved \$5,868,807 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent were \$664,729. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Federated Student Finance Corporation moved \$11,362,467.66 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 \$983,884.14. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Federated Student Finance Corporation moved \$5,282,451.15 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>Federated Student Finance Corporation moved \$322,464.47 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.