



Brazos Education Loan Authority

Quarterly Student Loan Report

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

Reporting Period June 1, 2024 through August 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						5/31/2024	Loans Acquired	Activity	8/31/2024
A-I	Portfolio Balance					\$ 24,379,035.34	\$ 24,639.90	\$ (1,631,854.81)	\$ 22,771,820.43
A-II	Interest to be Capitalized					177,434.05	-	(4,316.68)	173,117.37
A-III	Pool Balance					\$ 24,556,469.39	\$ 24,639.90	\$ (1,636,171.49)	\$ 22,944,937.80
A-IV	Reserve Fund Account Value					502,162.25			502,301.58
A-V	Cash & Payments In Transit					2,424,490.37			2,067,458.33
A-VI	Total Adjusted Pool					\$ 27,483,122.01			\$ 25,514,697.71
B-I	Weighted Average Coupon (WAC)								4.91%
B-II	Weighted Average Remaining Term								159.24
B-III	Number of Loans								3,158
B-IV	Number of Borrowers								1,575
B-V	Since Issued Constant Prepayment Rate (CPR)								2.87%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	5/31/2024		8/31/2024
C-I	2010 A-1 31428NAL2		5.35340%	+ 0.26%	+ 0.90%	= 6.51501%	\$ 12,598,000.00		\$ 10,371,000.00
C-II	2010 C-1 31428NAM0		Fixed			1.75000%	14,700,000.00		14,700,000.00
C-IV	Total Notes Outstanding						\$ 27,298,000.00		\$ 25,071,000.00
<i>Note: First interest period for the senior notes uses an interpolated rate for the 3 month libor rate</i>									
Reserve Fund Account ¹									
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						125,980.00		103,710.00
D-III	Reserve Fund Account Floor Value						500,000.00		500,000.00
D-IV	Current Reserve Fund Account Value						\$ 502,162.25		\$ 502,301.58
Parity ¹									
E-I	Parity						87.97%		87.58%
E-II	Senior Parity						222.44%		251.17%

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
		5/31/2024		5/31/2024	8/31/2024		8/31/2024
A- I	2010 A-1	\$ 12,598,000.00	1.00%	\$ 125,980.00	\$ 10,371,000.00	1.00%	\$ 103,710.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 27,298,000.00		\$ 125,980.00	\$ 25,071,000.00		\$ 103,710.00
B- I	Specified Reserve Fund Account Value			\$ 125,980.00			\$ 103,710.00
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			502,162.25			502,301.58
B- V	Reserve Fund Account funds released during collection period						\$ -
Parity Calculations							
				5/31/2024			8/31/2024
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 24,379,035.34			\$ 22,771,820.43
C- II	Accrued Interest on Investments			10,440.09			10,747.39
C- III	Accrued Borrower Interest			769,484.95			733,625.59
C- IV	Accrued Government Interest and Special Allowance			130,704.15			123,249.06
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(2,873.20)			(2,575.12)
C- VIII	Cash and Investments			2,803,870.53			2,550,880.02
C- IX	Payments In Transit			112,342.00			8,132.50
C- X	Total Trust Estate Value			\$ 28,203,003.86			\$ 26,195,879.87
D	Less:						
D- I	Accrued interest on Senior Notes			155,023.11			127,626.87
D- II	Accrued interest on Subordinate Notes			4,009,267.92			4,091,120.96
D- III	Accrued fees related to Outstanding Notes			24,500.00			19,200.00
E	Net Asset Value			\$ 24,014,212.83			\$ 21,957,932.04
Notes Outstanding							
				5/31/2024			8/31/2024
F- I	Senior Notes			\$ 12,598,000.00			\$ 10,371,000.00
F- II	Subordinate Notes			14,700,000.00			14,700,000.00
F- III	Total Notes			\$ 27,298,000.00			\$ 25,071,000.00
Parity							
				5/31/2024			8/31/2024
G- I	Senior Parity Percentage (E+D-I / F-I)			222.44%			251.17%
G- III	Parity Percentage (E / F-III)			87.97%			87.58%

III TRANSACTIONS FROM:		6/1/2024 THROUGH 8/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,583,851.48
A-II	Principal Collections from Guarantor	154,633.51
A-III	Loans Acquired	(24,639.90)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,713,845.09
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (108,415.19)
B-II	Other Adjustments	1,785.01
B-III	Total Non-Cash Principal Activity	\$ (106,630.18)
C	Total Student Loan Principal Activity (-)	\$ 1,607,214.91
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 180,823.77
D-II	Interest Claims Received from Guarantors	9,006.23
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	186,967.33
D-VII	Government Interest Subsidy Payments	17,789.05
D-VIII	Total Cash Interest Activity	\$ 394,586.38
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 108,415.19
E-II	Interest Accrual Adjustment	6,377.92
E-III	Total Non-Cash Interest Adjustments	\$ 114,793.11
F	Total Student Loan Interest Activity (-)	\$ 509,379.49

IV AVAILABLE FUNDS		8/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,028.95
G-II	Investment Income	31,921.90
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 34,950.85
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,143,382.32
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 42,881.37
I-II	Subservicing Fees	15,303.05
I-III	Trustee Fees	783.47
I-IV	Administrator Fees	9,911.00
I-V	Other Payments	2,500.00
I-VI	Total	\$ 71,378.89
J	Total Available Funds (H - I-VI)	\$ 2,072,003.43

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
8/31/2024						
A	Total available funds		\$	2,072,003.43	\$	2,072,003.43
A-I	Undesignated Distribution Account funds			757.62		2,072,761.05
B	Noteholders Interest Distribution Amount					
B-I	2010 A1			172,671.65		1,900,089.40
C	Noteholders Principal Distribution Amount					
C-I	2010 A1			1,900,000.00		89.40
E	Undesignated Distribution Account funds			89.40		-
VI Account Balance Rollforward						
5/31/2024 8/31/2024 8/31/2024						
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
F-I	Collection Account	\$ 2,303,870.53	\$ 2,255,491.47	\$ 2,508,531.97	\$ 2,050,830.03	\$ 2,059,325.83
F-II	Distribution Account	-	2,520,301.83	2,520,301.83	-	-
F-III	Reserve Fund Account	500,000.00	6,718.10	6,668.11	500,049.99	502,301.58
F-IV	Total	\$ 2,803,870.53			\$ 2,550,880.02	\$ 2,561,627.41
VII Rollforward of Undesignated Distribution Account Funds						
8/31/2024						
G-I	Beginning Balance				\$ 757.62	
G-III	Additions				-	
G-III	Withdrawals				(668.22)	
G-IV	Ending Balance *				\$ 89.40	
* Principal is called in \$1,000 increments						
VIII Note Balances						
6/25/2024 9/25/2024						
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$ 10,371,000.00	0.0546130	\$ 8,471,000.00
H-II	2010 C-1	31428NAM0	14,700,000.00	14,700,000.00	1.0000000	14,700,000.00
H-III	Total		\$ 204,600,000.00	\$ 25,071,000.00		\$ 23,171,000.00
IX Total Note Factor						
6/25/2024 9/25/2024						
I-I	Original Issue Amount		\$ 204,600,000.00			\$ 204,600,000.00
I-II	Outstanding Note Balance		25,071,000.00			23,171,000.00
I-III	Total Note Pool Factor		0.1225367			0.1132502
X Subordinate Interest Shortfall						
9/25/2024						
		Outstanding amount	Days in Period	Interest Rate		
J-I	Outstanding balance at beginning of period				\$	4,031,025.61
J-II	Accrued interest on outstanding interest shortfall	\$ 4,031,025.61	90	1.750%		17,635.74
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%		64,312.50
J-IV	Outstanding balance at end of period				\$	4,112,973.85
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date						

XI	Historical Pool Information	9/1/2023 - 11/30/2023	12/1/2023 - 2/29/2024	3/1/2024 - 5/31/2024	6/1/2024 - 8/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 29,958,677.24	\$ 27,952,470.61	\$ 26,299,050.41	\$ 24,379,035.34
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,803,496.29	\$ 1,603,590.00	\$ 1,940,531.95	\$ 1,583,851.48
B-II	Principal Collections from Guarantor	352,872.43	170,228.39	182,401.52	154,633.51
B-III	Loans Acquired	(24,262.57)	(2,418.71)	(81,101.90)	(24,639.90)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,132,106.15	\$ 1,771,399.68	\$ 2,041,831.57	\$ 1,713,845.09
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (127,760.46)	\$ (120,022.85)	\$ (123,246.42)	\$ (108,415.19)
C-II	Other Adjustments	1,860.94	2,043.37	1,429.92	1,785.01
C-III	Total Non-Cash Principal Activity	\$ (125,899.52)	\$ (117,979.48)	\$ (121,816.50)	\$ (106,630.18)
D	Total Student Loan Principal Activity (-)	\$ 2,006,206.63	\$ 1,653,420.20	\$ 1,920,015.07	\$ 1,607,214.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 202,742.82	\$ 207,238.90	\$ 207,942.07	\$ 180,823.77
E-II	Interest Claims Received from Guarantors	5,592.21	7,606.53	5,288.19	9,006.23
E-III	Interest Purchased	-	(71.73)	-	-
E-IV	Interest Sold	-	71.73	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	238,945.33	218,978.88	197,253.44	186,967.33
E-VII	Subsidy Payments	18,083.38	18,186.40	17,599.63	17,789.05
E-VIII	Total Interest Collections	\$ 465,363.74	\$ 452,010.71	\$ 428,083.33	\$ 394,586.38
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 127,760.46	\$ 120,022.85	\$ 123,246.42	\$ 108,415.19
F-II	Interest Accrual Adjustment	12,676.66	9,583.04	8,578.42	6,377.92
F-III	Total Non-Cash Interest Adjustments	\$ 140,437.12	\$ 129,605.89	\$ 131,824.84	\$ 114,793.11
G	Total Student Loan Interest Activity	\$ 605,800.86	\$ 581,616.60	\$ 559,908.17	\$ 509,379.49
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 27,952,470.61	\$ 26,299,050.41	\$ 24,379,035.34	\$ 22,771,820.43
I	(+) Interest to be Capitalized	170,377.56	170,003.79	177,434.05	173,117.37
J	TOTAL POOL (=)	\$ 28,122,848.17	\$ 26,469,054.20	\$ 24,556,469.39	\$ 22,944,937.80
K	Cash Available for Distributions & Payments in Transit	\$ 2,535,878.25	\$ 2,171,358.71	\$ 2,414,050.28	\$ 2,056,710.94
L	Reserve Fund Account Value	500,000.00	500,000.00	502,162.25	502,301.58
M	Total Adjusted Pool (=)	\$ 31,158,726.42	\$ 29,140,412.91	\$ 27,472,681.92	\$ 25,503,950.32

XII Total Student Loan Portfolio Characteristics 8/31/2024

Status	Title IV Loans		
	\$	%	#
In School	\$ 9,937	0.04%	6
Grace	-	0.00%	-
Repay/Current	17,782,722	78.09%	2,317
Delinquent:			
31-60 Days	468,842	2.06%	66
61-90 Days	294,383	1.29%	42
91-120 Days	319,318	1.40%	51
> 120 Days	659,956	2.90%	128
Total Delinquent	1,742,499	7.65%	287
Deferment	1,261,636	5.54%	219
Forbearance	1,846,270	8.11%	308
Claims/Other	128,756	0.57%	21
Totals	\$ 22,771,820	100.00%	3,158

Servicers	\$	%
AES	\$ 18,505,768	81.27%
Nelnet	729,062	3.20%
MOHELA	3,536,990	15.53%
Totals	\$ 22,771,820	100.00%

XIII Student Loans in IBR 8/31/2024

	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 6,374,902	27.99%	809
IBR-Standard	3,532,022	15.51%	676
Totals	\$ 9,906,924	43.51%	1,485

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

XIV Statistical Analysis of Student Loans 8/31/2024

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	\$ 3,553,005	\$ 62,972	\$ 199,209	\$ 18,996	\$ 151,351	\$ -	\$ 3,985,533	\$ 4,939	
Unsubsidized	3,134,420	36,280	174,734	-	60,559	-	3,405,993	8,916	
PLUS	18,280	-	-	-	-	-	18,280	6,093	
Consolidated	-	-	-	-	-	15,362,014	15,362,014	22,009	
Total Title IV	6,705,705	99,252	373,943	18,996	211,910	15,362,014	22,771,820	14,458	

* 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	\$ 15,473,465	67.95%
Ascendium	5,579,277	24.50%
ECMC	1,308,052	5.74%
Other	411,026	1.80%
Total Title IV	22,771,820	100.00%

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	38,084	-	-	-	-									
Title IV	Navient	83,181	-	-	-	-									
Title IV	Nelnet	33,369	-	-	-	-									
Totals		\$ 154,634	\$ -	\$ -	\$ -	\$ -									

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	34,223,598	21.89%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,556,364	34.46%	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	2,265,728	40.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 43,151,732	23.06%	\$ 422,491	0.23%	\$ 293,505	69.47%	\$ 128,897	30.51%	\$ 89	0.02%	\$ -	0.00%	100.00%

¹Federated 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.

²Federated 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.

³Federated 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.

⁴Federated 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.