



Brazos Education Loan Authority

Quarterly Student Loan Report

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

Reporting Period September 1, 2024 through November 30, 2024

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
						8/31/2024	Loans Acquired	Activity		11/30/2024
A-I	Portfolio Balance					\$ 22,771,820.43	\$ 2,673.25	\$ (634,729.74)		\$ 22,139,763.94
A-II	Interest to be Capitalized					173,117.37	-	(17,688.86)		155,428.51
A-III	Pool Balance					\$ 22,944,937.80	\$ 2,673.25	\$ (652,418.60)		\$ 22,295,192.45
A-IV	Reserve Fund Account Value					502,301.58				501,895.86
A-V	Cash & Payments In Transit					2,067,458.33				1,027,750.69
A-VI	Total Adjusted Pool					\$ 25,514,697.71				\$ 23,824,839.00
B-I	Weighted Average Coupon (WAC)									4.93%
B-II	Weighted Average Remaining Term									160.42
B-III	Number of Loans									3,047
B-IV	Number of Borrowers									1,520
B-V	Since Issued Constant Prepayment Rate (CPR)									2.66%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	8/31/2024			11/30/2024
C-I	2010 A-1 31428NAL2		5.34924%	+ 0.26%	+ 0.90%	= 6.51085%	\$ 10,371,000.00			\$ 8,471,000.00
C-II	2010 C-1 31428NAM0		Fixed			1.75000%	14,700,000.00			14,700,000.00
C-IV	Total Notes Outstanding						\$ 25,071,000.00			\$ 23,171,000.00
<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						103,710.00			84,710.00
D-III	Reserve Fund Account Floor Value						500,000.00			500,000.00
D-IV	Current Reserve Fund Account Value						\$ 502,301.58			\$ 501,895.86
Parity ¹										
E-I	Parity						87.58%			87.21%
E-II	Senior Parity						251.17%			287.80%

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
		8/31/2024		8/31/2024	11/30/2024		11/30/2024
A- I	2010 A-1	\$ 10,371,000.00	1.00%	\$ 103,710.00	\$ 8,471,000.00	1.00%	\$ 84,710.00
A- II	2010 C-1	14,700,000.00	0.00%	-	14,700,000.00	0.00%	-
A- III	Total	\$ 25,071,000.00		\$ 103,710.00	\$ 23,171,000.00		\$ 84,710.00
B- I	Specified Reserve Fund Account Value			\$ 103,710.00			\$ 84,710.00
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			502,301.58			501,895.86
B- V	Reserve Fund Account funds released during collection period						\$ -
Parity Calculations							
		8/31/2024		11/30/2024			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 22,771,820.43		\$ 22,139,763.94		
C- II	Accrued Interest on Investments		10,747.39		5,307.53		
C- III	Accrued Borrower Interest		733,625.59		730,052.81		
C- IV	Accrued Government Interest and Special Allowance		123,249.06		102,888.14		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(2,575.12)		(823.24)		
C- VIII	Cash and Investments		2,550,880.02		1,515,256.77		
C- IX	Payments In Transit		8,132.50		9,082.25		
C- X	Total Trust Estate Value		\$ 26,195,879.87		\$ 24,501,528.20		
D	Less:						
D- I	Accrued interest on Senior Notes		127,626.87		102,646.62		
D- II	Accrued interest on Subordinate Notes		4,091,120.96		4,173,332.12		
D- III	Accrued fees related to Outstanding Notes		19,200.00		19,200.00		
E	Net Asset Value		\$ 21,957,932.04		\$ 20,206,349.46		
Notes Outstanding							
		8/31/2024		11/30/2024			
F- I	Senior Notes		\$ 10,371,000.00		\$ 8,471,000.00		
F- II	Subordinate Notes		14,700,000.00		14,700,000.00		
F- III	Total Notes		\$ 25,071,000.00		\$ 23,171,000.00		
Parity							
		8/31/2024		11/30/2024			
G- I	Senior Parity Percentage (E+D-I / F-I)		251.17%		287.80%		
G- III	Parity Percentage (E / F-III)		87.58%		87.21%		

III TRANSACTIONS FROM:		9/1/2024 THROUGH 11/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	571,658.53
A-II	Principal Collections from Guarantor		193,008.67
A-III	Loans Acquired		(2,673.25)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	761,993.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(131,088.88)
B-II	Other Adjustments		1,151.42
B-III	Total Non-Cash Principal Activity	\$	(129,937.46)
C	Total Student Loan Principal Activity (-)	\$	632,056.49
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	121,599.23
D-II	Interest Claims Received from Guarantors		11,505.32
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		165,415.01
D-VII	Government Interest Subsidy Payments		15,956.68
D-VIII	Total Cash Interest Activity	\$	314,476.24
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	131,088.88
E-II	Interest Accrual Adjustment		3,922.66
E-III	Total Non-Cash Interest Adjustments	\$	135,011.54
F	Total Student Loan Interest Activity (-)	\$	449,487.78

IV AVAILABLE FUNDS		11/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,312.44
G-II	Investment Income		20,598.41
G-III	Recoveries		-
G-IV	Other Collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	21,910.85
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,098,381.04
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	40,691.08
I-II	Subservicing Fees		14,396.23
I-III	Trustee Fees		724.09
I-IV	Administrator Fees		9,179.00
I-V	Other Payments		-
I-VI	Total	\$	64,990.40
J	Total Available Funds (H - I-VI)	\$	1,033,390.64

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						11/30/2024
A	Total available funds			\$	1,033,390.64	\$ 1,033,390.64
A-I	Undesignated Distribution Account funds				89.40	1,033,480.04
B	Noteholders Interest Distribution Amount					
B-I	2010 A1				140,947.60	892,532.44
C	Noteholders Principal Distribution Amount					
C-I	2010 A1				892,000.00	532.44
E	Undesignated Distribution Account funds				532.44	-
VI Account Balance Rollforward						
		8/31/2024		11/30/2024		11/30/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
F-I	Collection Account	\$ 2,050,830.03	\$ 1,082,315.33	\$ 2,117,888.59	\$ 1,015,256.77	\$ 1,018,668.44
F-II	Distribution Account	-	2,127,758.96	2,127,758.96	-	-
F-III	Reserve Fund Account	500,049.99	6,581.28	6,631.27	500,000.00	501,895.86
F-IV	Total	\$ 2,550,880.02			\$ 1,515,256.77	\$ 1,520,564.30
VII Rollforward of Undesignated Distribution Account Funds						
						11/30/2024
G-I	Beginning Balance				\$ 89.40	
G-III	Additions				443.04	
G-III	Withdrawals				-	
G-IV	Ending Balance *				\$ 532.44	
* Principal is called in \$1,000 increments						
VIII Note Balances						
		9/25/2024		12/26/2024		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	31428NAL2	\$ 189,900,000.00	\$ 8,471,000.00	0.0446077	\$ 7,579,000.00
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	\$ 23,171,000.00		\$ 22,279,000.00
IX Total Note Factor						
		9/25/2024		12/26/2024		
I-I	Original Issue Amount		\$ 204,600,000.00			\$ 204,600,000.00
I-II	Outstanding Note Balance			23,171,000.00		22,279,000.00
I-III	Total Note Pool Factor			0.1132502		0.1088905
X Subordinate Interest Shortfall						
		9/25/2024		12/26/2024		
		Outstanding amount	Days in Period	Interest Rate		
J-I	Outstanding balance at beginning of period				\$ 4,112,973.84	
J-II	Accrued interest on outstanding interest shortfall	\$ 4,112,973.84	90	1.750%	17,994.26	
J-III	Curent period subordinate interest	14,700,000.00	90	1.750%	64,312.50	
J-IV	Outstanding balance at end of period				\$ 4,195,280.60	
Note: Subordinate debt is based on 30/360 calculated through the 24th day prior to each distribution date						

XI	Historical Pool Information	12/1/2023 - 2/29/2024	3/1/2024 - 5/31/2024	6/1/2024 - 8/31/2024	9/1/2024 - 11/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 27,952,470.61	\$ 26,299,050.41	\$ 24,379,035.34	\$ 22,771,820.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,603,590.00	\$ 1,940,531.95	\$ 1,583,851.48	\$ 571,658.53
B-II	Principal Collections from Guarantor	170,228.39	182,401.52	154,633.51	193,008.67
B-III	Loans Acquired	(2,418.71)	(81,101.90)	(24,639.90)	(2,673.25)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,771,399.68	\$ 2,041,831.57	\$ 1,713,845.09	\$ 761,993.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (120,022.85)	\$ (123,246.42)	\$ (108,415.19)	\$ (131,088.88)
C-II	Other Adjustments	2,043.37	1,429.92	1,785.01	1,151.42
C-III	Total Non-Cash Principal Activity	\$ (117,979.48)	\$ (121,816.50)	\$ (106,630.18)	\$ (129,937.46)
D	Total Student Loan Principal Activity (-)	\$ 1,653,420.20	\$ 1,920,015.07	\$ 1,607,214.91	\$ 632,056.49
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 207,238.90	\$ 207,942.07	\$ 180,823.77	\$ 121,599.23
E-II	Interest Claims Received from Guarantors	7,606.53	5,288.19	9,006.23	11,505.32
E-III	Interest Purchased	(71.73)	-	-	-
E-IV	Interest Sold	71.73	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	218,978.88	197,253.44	186,967.33	165,415.01
E-VII	Subsidy Payments	18,186.40	17,599.63	17,789.05	15,956.68
E-VIII	Total Interest Collections	\$ 452,010.71	\$ 428,083.33	\$ 394,586.38	\$ 314,476.24
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 120,022.85	\$ 123,246.42	\$ 108,415.19	\$ 131,088.88
F-II	Interest Accrual Adjustment	9,583.04	8,578.42	6,377.92	3,922.66
F-III	Total Non-Cash Interest Adjustments	\$ 129,605.89	\$ 131,824.84	\$ 114,793.11	\$ 135,011.54
G	Total Student Loan Interest Activity	\$ 581,616.60	\$ 559,908.17	\$ 509,379.49	\$ 449,487.78
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 26,299,050.41	\$ 24,379,035.34	\$ 22,771,820.43	\$ 22,139,763.94
I	(+) Interest to be Capitalized	170,003.79	177,434.05	173,117.37	155,428.51
J	TOTAL POOL (=)	\$ 26,469,054.20	\$ 24,556,469.39	\$ 22,944,937.80	\$ 22,295,192.45
K	Cash Available for Distributions & Payments in Transit	\$ 2,171,358.71	\$ 2,414,050.28	\$ 2,056,710.94	\$ 1,022,443.16
L	Reserve Fund Account Value	500,000.00	502,162.25	502,301.58	501,895.86
M	Total Adjusted Pool (=)	\$ 29,140,412.91	\$ 27,472,681.92	\$ 25,503,950.32	\$ 23,819,531.47

XII Total Student Loan Portfolio Characteristics				11/30/2024
	Title IV Loans			
Status	\$	%	#	
In School	\$ 9,937	0.04%	6	
Grace	-	0.00%	-	
Repay/Current	16,509,275	74.57%	2,215	
Delinquent:				
31-60 Days	858,215	3.88%	116	
61-90 Days	503,295	2.27%	67	
91-120 Days	517,758	2.34%	58	
> 120 Days	696,097	3.14%	99	
Total Delinquent	2,575,365	11.63%	340	
Deferment	1,174,934	5.31%	206	
Forbearance	1,829,091	8.26%	266	
Claims/Other	41,162	0.19%	14	
Totals	\$ 22,139,764	100.00%	3,047	

Servicers	\$	%
AES	\$ 17,871,074	80.72%
Nelnet	711,057	3.21%
MOHELA	3,557,633	16.07%
Totals	\$ 22,139,764	100.00%

XIII Student Loans in IBR				11/30/2024
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 6,199,978	28.00%	743	
IBR-Standard	3,728,281	16.84%	734	
Totals	\$ 9,928,259	44.84%	1,477	

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

XIV Statistical Analysis of Student Loans									11/30/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type	School Type								
Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
Subsidized	\$ 3,489,197	\$ 68,692	\$ 196,434	\$ 18,923	\$ 136,639	-	\$ 3,909,885	\$ 4,968	
Unsubsidized	3,111,042	36,763	174,644	-	50,375	-	3,372,824	8,994	
PLUS	17,941	-	-	-	-	-	17,941	5,980	
Consolidated	-	-	-	-	-	14,839,114	14,839,114	22,314	
Total Title IV	6,618,180	105,455	371,078	18,923	187,014	14,839,114	22,139,764	14,566	

* 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	\$ 14,935,324	67.46%
Ascendium	5,519,023	24.93%
ECMC	1,304,577	5.89%
Other	380,840	1.72%
Total Title IV	22,139,764	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	137,152	-	-	-	-									
Title IV	Navient	30,884	-	-	-	-									
Title IV	Nelnet	24,973	-	-	-	-									
Totals		\$ 193,009	\$ -	\$ -	\$ -	\$ -									

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	34,360,749	21.98%	317,375	0.20%	218,921	68.98%	98,454	31.02%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	19,028,145	6,587,247	34.62%	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	2,290,701	40.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Totals		\$ 187,130,550	\$ 43,344,741	23.16%	\$ 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.