



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending September 30, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		8/31/2023	Loans Acquired	Activity		9/30/2023	
A-I	Portfolio Balance	\$ 30,561,098.15	\$ -	\$ (250,926.08)		\$ 30,310,172.07	
A-II	Interest to be Capitalized	202,392.90	-	117,954.90		320,347.80	
A-III	Pool Balance	\$ 30,763,491.05	\$ -	\$ (132,971.18)		\$ 30,630,519.87	
A-IV	Reserve Fund Account Balance	100,000.00				100,000.00	
A-V	Cash & Payments In Transit	409,251.53				285,119.89	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 31,272,742.58				\$ 31,015,639.76	
B-I	Weighted Average Coupon (WAC)						4.98%
B-II	Weighted Average Remaining Term						156.84
B-III	Number of Loans						1,702
B-IV	Number of Borrowers						857
B-V	Aggregate Outstanding Principal Balance - T-Bill						6,283,145
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.73%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						24,027,027
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						79.27%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.27%
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	8/31/2023	9/30/2023
C-I	2018 A-1 10620WAC2	5.31495%	+ 0.11448%	+ 0.85%	= 6.27943%	26,973,000.00	26,708,000.00
C-II	Total Notes Outstanding					\$ 26,973,000.00	\$ 26,708,000.00
Reserve Account ¹							
						8/31/2023	9/30/2023
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)					94,405.50	93,478.00
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$	100,000.00	\$ 100,000.00
Parity ¹							
						8/31/2023	9/30/2023
E-I	Class A Parity Percentage					123.49%	123.83%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		8/31/2023	Reserve %	8/31/2023	9/30/2023	Reserve %	9/30/2023
A	2018 A-1	26,973,000.00	0.35%	94,405.50	26,708,000.00	0.35%	93,478.00
B- I	Specified Reserve Account Balance			\$ 94,405.50			\$ 93,478.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			100,000.00			100,000.00
B- IV	Reserve Account Balance			100,000.00			100,000.00
B- V	Reserve Account funds released during collection period						\$ -

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

Parity Calculations		8/31/2023	9/30/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 30,561,098.15	\$ 30,310,172.07
C- II	Unguaranteed portion in claims	(3,074.74)	(4,522.12)
C- III	Accrued Interest on Investments	3,959.38	2,447.64
C- IV	Accrued Borrower Interest	2,114,591.30	2,169,128.87
C- V	Accrued Government Interest and Special Allowance	186,918.90	267,962.20
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	498,524.38	367,929.92
C- VIII	Payments In Transit	10,727.15	17,189.97
C- IX	Total Trust Estate Value	\$ 33,372,744.52	\$ 33,130,308.55
D	Less:		
D- I	Accrued interest on Outstanding Notes	32,790.49	27,954.84
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 33,309,954.03	\$ 33,072,353.71

Notes Outstanding		8/31/2023	9/30/2023
F- I	Senior Notes	\$ 26,973,000.00	\$ 26,708,000.00

Parity		8/31/2023	9/30/2023
G- I	Senior Parity Percentage (E / F-I)	123.49%	123.83%

III TRANSACTIONS FROM:		9/1/2023 THROUGH 9/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	246,274.34
A-II	Principal Collections from Guarantor		4,994.96
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>251,269.30</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(342.00)
B-II	Other Adjustments		<u>(1.22)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(343.22)</u>
C	Total Student Loan Principal Activity (-)	\$	250,926.08
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	70,596.99
D-II	Interest Claims Received from Guarantors		147.38
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		-
D-VII	Government Interest Subsidy Payments		-
D-VIII	Total Cash Interest Activity	\$	<u>70,744.37</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	342.00
E-II	Interest Accrual Adjustment		<u>1,348.09</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>1,690.09</u>
F	Total Student Loan Interest Activity (-)	\$	72,434.46

IV AVAILABLE FUNDS		9/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,111.17
G-II	Investment Income		3,965.78
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>5,076.95</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	327,090.62
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	27,024.02
I-II	Subservicing Fees		2,634.86
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,587.00
I-V	Other Payments		<u>3,719.67</u>
I-VI	Total	\$	<u>35,965.55</u>
J	Total Available Funds (H - I-VI)	\$	291,125.07

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2023	
A	Total available funds				\$ 291,125.07	\$ 291,125.07	
A-I	Undesignated Distribution Account funds				491.09	291,616.16	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				139,759.18	151,856.98	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				151,000.00	856.98	
D	Undesignated Distribution Account funds				856.98	-	
VI Account Balance Rollforward							
				8/31/2023	9/30/2023		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 398,524.38	\$ 316,068.79	\$ 446,663.25	\$ 267,929.92		
E-II	Reserve Account	100,000.00	444.74	444.74	100,000.00		
E-III	Total	<u>\$ 498,524.38</u>			<u>\$ 367,929.92</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2023	
F-I	Beginning (Initial) Balance				\$ 491.09		
F-II	Additions				365.89		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 856.98</u>		
VIII Note Balances							
				9/25/2023	10/25/2023		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
G	2018 A-1	10620WAC2	\$ 63,800,000.00	\$ 26,708,000.00	0.4186207	\$ 26,557,000.00	0.4162539

IX	Historical Pool Information	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 32,142,196.22	\$ 31,229,907.80	\$ 30,863,698.00	\$ 30,561,098.15
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 343,011.86	\$ 346,978.07	\$ 188,504.63	\$ 246,274.34
B-II	Principal Collections from Guarantor	593,921.37	52,637.35	179,646.30	4,994.96
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 936,933.23	\$ 399,615.42	\$ 368,150.93	\$ 251,269.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (24,914.64)	\$ (33,551.08)	\$ (65,576.47)	\$ (342.00)
C-II	Other Adjustments	269.83	145.46	25.39	(1.22)
C-III	Total Non-Cash Principal Activity	\$ (24,644.81)	\$ (33,405.62)	\$ (65,551.08)	\$ (343.22)
D	Total Student Loan Principal Activity (-)	\$ 912,288.42	\$ 366,209.80	\$ 302,599.85	\$ 250,926.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 88,439.80	\$ 110,074.54	\$ 62,608.06	\$ 70,596.99
E-II	Interest Claims Received from Guarantors	15,020.10	5,816.54	6,771.25	147.38
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	271,706.59	-	-
E-VII	Subsidy Payments	-	5,630.88	-	-
E-VIII	Total Interest Collections	\$ 103,459.90	\$ 393,228.55	\$ 69,379.31	\$ 70,744.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 24,914.64	\$ 33,551.08	\$ 65,576.47	\$ 342.00
F-II	Interest Accrual Adjustment	2,004.54	1,386.23	2,357.88	1,348.09
F-III	Total Non-Cash Interest Adjustments	\$ 26,919.18	\$ 34,937.31	\$ 67,934.35	\$ 1,690.09
G	Total Student Loan Interest Activity (-)	\$ 130,379.08	\$ 428,165.86	\$ 137,313.66	\$ 72,434.46
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 31,229,907.80	\$ 30,863,698.00	\$ 30,561,098.15	\$ 30,310,172.07
I	(+) Interest to be Capitalized	244,035.71	190,434.68	202,392.90	320,347.80
J	TOTAL POOL (=)	\$ 31,473,943.51	\$ 31,054,132.68	\$ 30,763,491.05	\$ 30,630,519.87
K	Cash Available for Distributions & Payments in Transit	\$ 1,015,293.88	\$ 759,361.79	\$ 409,251.53	\$ 285,119.89
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 32,589,237.39	\$ 31,913,494.47	\$ 31,272,742.58	\$ 31,015,639.76

X Total Student Loan Portfolio Characteristics				9/30/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	24,631,934	81.27%	1,428
A-IV	Delinquent:			
A-V	31-60 Days	699,667	2.31%	36
A-VI	61-90 Days	475,115	1.57%	18
A-VII	91-120 Days	238,300	0.79%	9
A-VIII	> 120 Days	532,714	1.76%	29
A-IX	Total Delinquent	1,945,796	6.42%	92
A-X	Deferment	782,567	2.58%	70
A-XI	Forbearance	2,723,769	8.99%	98
A-XII	Claims/Other	226,106	0.75%	14
A-XIII	Totals	\$ 30,310,172	100.00%	1,702

XIII Student Loans in IBR				9/30/2023
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 9,650,883	31.84%	310
B-II	IBR-Standard	3,690,870	12.18%	199
B-II	Totals	\$ 13,341,753	44.02%	509

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

XI Statistical Analysis of Student Loans										9/30/2023
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type					Consolidation	Total	ABI	
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 561,312	\$ 73,896	\$ 63,631	\$ -	\$ 15,991	\$ -	\$ 714,830	\$ 14,016	
C-II	Unsubsidized	643,945	97,189	39,922	-	22,614	-	803,670	19,602	
C-III	Consolidation	-	-	-	-	-	28,791,672	28,791,672	35,900	
C-IV	Total Title IV	\$ 1,205,257	\$ 171,085	\$ 103,553	\$ -	\$ 38,605	\$ 28,791,672	\$ 30,310,172	\$ 35,368	

* 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	\$	%
D-I Ascendium	\$ 15,185,725	50.10%
D-II PHEAA	12,049,736	39.75%
D-III ASA	1,967,421	6.49%
D-IV Others	1,107,290	3.65%
D-V Total Title IV	\$ 30,310,172	100.00%

Guarantees	%
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer			9/30/2023
E	Servicer	\$	%
E-I	AES	16,062,432	52.99%
E-II	Nelnet	10,819,396	35.70%
E-III	Navigent	3,428,344	11.31%
E-IV	Totals	30,310,172	100.00%

XIII Loan Default Statistics By Servicer

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 4,994.96	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 4,994.96	\$ -	\$ -	\$ -	\$ -	\$ -

Since Inception													
Loan Type	Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	PHEAA	\$ 37,558,834.00	\$ 1,809,908.34	4.82%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	153,824.32	2.79%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	2,646,719.27	13.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 4,610,451.93	7.40%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -