



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending October 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		9/30/2023	Loans Acquired	Activity	10/31/2023		
A-I	Portfolio Balance	\$ 30,310,172.07	\$ -	\$ (711,618.39)	\$ 29,598,553.68		
A-II	Interest to be Capitalized	320,347.80	-	(46,120.60)	274,227.20		
A-III	Pool Balance	\$ 30,630,519.87	\$ -	\$ (757,738.99)	\$ 29,872,780.88		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	285,119.89			1,197,577.42		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 31,015,639.76</u>			<u>\$ 31,170,358.30</u>		
B-I	Weighted Average Coupon (WAC)				4.94%		
B-II	Weighted Average Remaining Term				156.44		
B-III	Number of Loans				1,663		
B-IV	Number of Borrowers				841		
B-V	Aggregate Outstanding Principal Balance - T-Bill				5,824,798		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.68%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				23,773,756		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.32%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.48%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	9/30/2023	10/31/2023
C-I	2018 A-1 10620WAC2	5.32062%	+ 0.11448%	+ 0.85%	= 6.28510%	26,708,000.00	26,557,000.00
C-II	Total Notes Outstanding					\$ 26,708,000.00	\$ 26,557,000.00
Reserve Account ¹		9/30/2023			10/31/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)				93,478.00	92,949.50	
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		9/30/2023			10/31/2023		
E-I	Class A Parity Percentage				123.83%	124.13%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		9/30/2023	Reserve %	9/30/2023	10/31/2023	Reserve %	10/31/2023
A	2018 A-1	26,708,000.00	0.35%	93,478.00	26,557,000.00	0.35%	92,949.50
B- I	Specified Reserve Account Balance			\$ 93,478.00			\$ 92,949.50
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		9/30/2023	10/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 30,310,172.07	\$ 29,598,553.68
C- II	Unguaranteed portion in claims	(4,522.12)	(1,547.26)
C- III	Accrued Interest on Investments	2,447.64	2,984.46
C- IV	Accrued Borrower Interest	2,169,128.87	2,039,547.53
C- V	Accrued Government Interest and Special Allowance	267,962.20	89,653.81
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	367,929.92	1,277,576.63
C- VIII	Payments In Transit	17,189.97	20,000.79
C- IX	Total Trust Estate Value	\$ 33,130,308.55	\$ 33,026,769.64
D	Less:		
D- I	Accrued interest on Outstanding Notes	27,954.84	32,455.38
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 33,072,353.71	\$ 32,964,314.26

Notes Outstanding		9/30/2023	10/31/2023
F- I	Senior Notes	\$ 26,708,000.00	\$ 26,557,000.00

Parity		9/30/2023	10/31/2023
G- I	Senior Parity Percentage (E / F-I)	123.83%	124.13%

III TRANSACTIONS FROM:		10/1/2023 THROUGH 10/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	628,234.13
A-II	Principal Collections from Guarantor		146,084.26
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>774,318.39</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(65,358.53)
B-II	Other Adjustments		<u>2,658.53</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(62,700.00)</u>
C	Total Student Loan Principal Activity (-)	\$	711,618.39
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	184,081.55
D-II	Interest Claims Received from Guarantors		7,627.17
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		260,666.00
D-VII	Government Interest Subsidy Payments		<u>7,296.20</u>
D-VIII	Total Cash Interest Activity	\$	<u>459,670.92</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	65,358.53
E-II	Interest Accrual Adjustment		<u>1,299.89</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>66,658.42</u>
F	Total Student Loan Interest Activity (-)	\$	526,329.34

IV AVAILABLE FUNDS		10/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,122.52
G-II	Investment Income		2,535.34
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>5,657.86</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,239,647.17
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	26,844.06
I-II	Subservicing Fees		2,608.79
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,559.00
I-V	Other Payments		-
I-VI	Total	\$	<u>32,011.85</u>
J	Total Available Funds (H - I-VI)	\$	1,207,635.32

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2023	
A	Total available funds				\$ 1,207,635.32	\$ 1,207,635.32	
A-I	Undesignated Distribution Account funds				856.98	1,208,492.30	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				153,003.95	1,055,488.35	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,055,000.00	488.35	
D	Undesignated Distribution Account funds				488.35	-	
VI Account Balance Rollforward							
				9/30/2023		10/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 267,929.92	\$ 1,232,417.74	\$ 322,771.03	\$ 1,177,576.63		
E-II	Reserve Account	100,000.00	431.24	431.24	100,000.00		
E-III	Total	\$ 367,929.92			\$ 1,277,576.63		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2023	
F-I	Beginning (Initial) Balance				\$ 856.98		
F-II	Additions				-		
F-III	Withdrawals				(368.63)		
F-IV	Ending Balance				\$ 488.35		
VIII Note Balances							
				10/25/2023		11/27/2023	
	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	\$ 26,557,000.00	0.4162539	\$ 25,502,000.00	0.3997179

Indenture BELA 2018 2023-10-31

IX	Historical Pool Information	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 31,229,907.80	\$ 30,863,698.00	\$ 30,561,098.15	\$ 30,310,172.07
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 346,978.07	\$ 188,504.63	\$ 246,274.34	\$ 628,234.13
B-II	Principal Collections from Guarantor	52,637.35	179,646.30	4,994.96	146,084.26
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 399,615.42	\$ 368,150.93	\$ 251,269.30	\$ 774,318.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,551.08)	\$ (65,576.47)	\$ (342.00)	\$ (65,358.53)
C-II	Other Adjustments	145.46	25.39	(1.22)	2,658.53
C-III	Total Non-Cash Principal Activity	\$ (33,405.62)	\$ (65,551.08)	\$ (343.22)	\$ (62,700.00)
D	Total Student Loan Principal Activity (-)	\$ 366,209.80	\$ 302,599.85	\$ 250,926.08	\$ 711,618.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 110,074.54	\$ 62,608.06	\$ 70,596.99	\$ 184,081.55
E-II	Interest Claims Received from Guarantors	5,816.54	6,771.25	147.38	7,627.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	271,706.59	-	-	260,666.00
E-VII	Subsidy Payments	5,630.88	-	-	7,296.20
E-VIII	Total Interest Collections	\$ 393,228.55	\$ 69,379.31	\$ 70,744.37	\$ 459,670.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,551.08	\$ 65,576.47	\$ 342.00	\$ 65,358.53
F-II	Interest Accrual Adjustment	1,386.23	2,357.88	1,348.09	1,299.89
F-III	Total Non-Cash Interest Adjustments	\$ 34,937.31	\$ 67,934.35	\$ 1,690.09	\$ 66,658.42
G	Total Student Loan Interest Activity (-)	\$ 428,165.86	\$ 137,313.66	\$ 72,434.46	\$ 526,329.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 30,863,698.00	\$ 30,561,098.15	\$ 30,310,172.07	\$ 29,598,553.68
I	(+) Interest to be Capitalized	190,434.68	202,392.90	320,347.80	274,227.20
J	TOTAL POOL (=)	\$ 31,054,132.68	\$ 30,763,491.05	\$ 30,630,519.87	\$ 29,872,780.88
K	Cash Available for Distributions & Payments in Transit	\$ 759,361.79	\$ 409,251.53	\$ 285,119.89	\$ 1,197,577.42
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 31,913,494.47	\$ 31,272,742.58	\$ 31,015,639.76	\$ 31,170,358.30

X Total Student Loan Portfolio Characteristics				10/31/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	24,198,833	81.76%	1,404
A-IV	Delinquent:			
A-V	31-60 Days	851,756	2.88%	32
A-VI	61-90 Days	554,580	1.87%	25
A-VII	91-120 Days	398,549	1.35%	10
A-VIII	> 120 Days	348,322	1.18%	25
A-IX	Total Delinquent	2,153,207	7.27%	92
A-X	Deferment	763,105	2.58%	69
A-XI	Forbearance	2,406,046	8.13%	94
A-XII	Claims/Other	77,363	0.26%	4
A-XIII	Totals	\$ 29,598,554	100.00%	1,663

XIII Student Loans in IBR				10/31/2023
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,965,407	30.29%	296
B-II	IBR-Standard	3,885,929	13.13%	199
B-II	Totals	\$ 12,851,336	43.42%	495

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

XI Statistical Analysis of Student Loans										10/31/2023
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	\$ 518,744	\$ 73,973	\$ 63,494	\$ -	\$ 15,991	\$ -	\$ 672,202	\$ 13,444	
C-II	Unsubsidized	560,620	97,382	39,892	-	22,614	-	720,508	18,013	
C-III	Consolidation	-	-	-	-	-	28,205,844	28,205,844	35,840	
C-IV	Total Title IV	\$ 1,079,364	\$ 171,355	\$ 103,386	\$ -	\$ 38,605	\$ 28,205,844	\$ 29,598,554	\$ 35,194	

* 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	\$ 14,712,476	49.71%
D-II PHEAA	11,838,493	40.00%
D-III ASA	1,956,655	6.61%
D-IV Others	1,090,930	3.69%
D-V Total Title IV	\$ 29,598,554	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			10/31/2023
E	Servicer	\$	%
E-I	AES	15,796,255	53.37%
E-II	Nelnet	10,385,294	35.09%
E-III	Navigent	3,417,005	11.54%
E-IV	Totals	29,598,554	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	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	146,084.26	-	-	-	-
Totals		\$ 146,084.26	\$ -	\$ -	\$ -	\$ -

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	2,792,803.53	14.50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 4,756,536.19	7.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -