



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending November 30, 2023**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		10/31/2023	Loans Acquired	Activity		11/30/2023	
A-I	Portfolio Balance	\$ 29,598,553.68	\$ -	\$ (491,835.89)	\$	29,106,717.79	
A-II	Interest to be Capitalized	274,227.20	-	(69,180.88)		205,046.32	
A-III	Pool Balance	\$ 29,872,780.88	\$ -	\$ (561,016.77)	\$	29,311,764.11	
A-IV	Reserve Fund Account Balance	100,000.00				100,000.00	
A-V	Cash & Payments In Transit	1,197,577.42				764,155.45	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 31,170,358.30			\$	30,175,919.56	
B-I	Weighted Average Coupon (WAC)						4.94%
B-II	Weighted Average Remaining Term						156.82
B-III	Number of Loans						1,636
B-IV	Number of Borrowers						827
B-V	Aggregate Outstanding Principal Balance - T-Bill						5,845,046
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.08%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						23,261,672
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						79.92%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.56%
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2023	11/30/2023
C-I	2018 A-1 10620WAC2	5.32809%	+ 0.11448%	+ 0.85%	= 6.29257%	26,557,000.00	25,502,000.00
C-II	Total Notes Outstanding					\$ 26,557,000.00	\$ 25,502,000.00
Reserve Account <sup>1</sup>							
		10/31/2023				11/30/2023	
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)				92,949.50	89,257.00	
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 <sup>1</sup>							
		10/31/2023				11/30/2023	
E-I	Class A Parity Percentage				124.13%	125.30%	

<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 (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>10/31/2023</b>	<b>Reserve %</b>	<b>10/31/2023</b>	<b>11/30/2023</b>	<b>Reserve %</b>	<b>11/30/2023</b>
A	2018 A-1	26,557,000.00	0.35%	92,949.50	25,502,000.00	0.35%	89,257.00
B- I	Specified Reserve Account Balance			\$ 92,949.50			\$ 89,257.00
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.

<b>Parity Calculations</b>		<b>10/31/2023</b>	<b>11/30/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 29,598,553.68	\$ 29,106,717.79
C- II	Unguaranteed portion in claims	(1,547.26)	(138.76)
C- III	Accrued Interest on Investments	2,984.46	6,692.15
C- IV	Accrued Borrower Interest	2,039,547.53	1,844,250.25
C- V	Accrued Government Interest and Special Allowance	89,653.81	178,930.31
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,277,576.63	848,352.54
C- VIII	Payments In Transit	20,000.79	15,802.91
C- IX	Total Trust Estate Value	\$ 33,026,769.64	\$ 32,000,607.19
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	32,455.38	17,830.35
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 32,964,314.26	\$ 31,952,776.84

<b>Notes Outstanding</b>		<b>10/31/2023</b>	<b>11/30/2023</b>
F- I	Senior Notes	\$ 26,557,000.00	\$ 25,502,000.00

<b>Parity</b>		<b>10/31/2023</b>	<b>11/30/2023</b>
G- I	Senior Parity Percentage (E / F-I)	124.13%	125.30%

III TRANSACTIONS FROM:		11/1/2023 THROUGH 11/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	549,263.18
A-II	Principal Collections from Guarantor		86,743.72
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	636,006.90
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(145,804.87)
B-II	Other Adjustments		1,633.86
B-III	Total Non-Cash Principal Activity	\$	(144,171.01)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>491,835.89</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	151,446.38
D-II	Interest Claims Received from Guarantors		5,073.30
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	\$	156,519.68
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	145,804.87
E-II	Interest Accrual Adjustment		680.13
E-III	Total Non-Cash Interest Adjustments	\$	146,485.00
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>303,004.68</b>

IV AVAILABLE FUNDS		11/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,270.58
G-II	Investment Income		2,947.42
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,218.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	796,744.58
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	26,212.62
I-II	Subservicing Fees		2,444.07
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,536.00
I-V	Other Payments		-
I-VI	Total	\$	31,192.69
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>765,551.89</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>11/30/2023</b>	
A	Total available funds				\$	765,551.89	\$ 765,551.89
A-I	Undesignated Distribution Account funds					488.35	766,040.24
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1					129,270.01	636,770.23
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1					636,000.00	770.23
D	Undesignated Distribution Account funds					770.23	-
<b>VI Account Balance Rollforward</b>							
				<b>10/31/2023</b>		<b>11/30/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,177,576.63	\$ 809,972.55	\$ 1,239,196.64	\$ 748,352.54		
E-II	Reserve Account	100,000.00	447.01	447.01	100,000.00		
E-III	Total	\$ 1,277,576.63			\$ 848,352.54		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2023</b>	
F-I	Beginning (Initial) Balance				\$	488.35	
F-II	Additions					281.88	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	770.23	
<b>VIII Note Balances</b>							
				<b>11/27/2023</b>		<b>12/26/2023</b>	
	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	\$ 25,502,000.00	0.3997179	\$ 24,866,000.00	0.3897492

IX	Historical Pool Information	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 30,863,698.00	\$ 30,561,098.15	\$ 30,310,172.07	\$ 29,598,553.68
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 188,504.63	\$ 246,274.34	\$ 628,234.13	\$ 549,263.18
B-II	Principal Collections from Guarantor	179,646.30	4,994.96	146,084.26	86,743.72
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 368,150.93	\$ 251,269.30	\$ 774,318.39	\$ 636,006.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (65,576.47)	\$ (342.00)	\$ (65,358.53)	\$ (145,804.87)
C-II	Other Adjustments	25.39	(1.22)	2,658.53	1,633.86
C-III	Total Non-Cash Principal Activity	\$ (65,551.08)	\$ (343.22)	\$ (62,700.00)	\$ (144,171.01)
D	Total Student Loan Principal Activity (-)	\$ 302,599.85	\$ 250,926.08	\$ 711,618.39	\$ 491,835.89
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 62,608.06	\$ 70,596.99	\$ 184,081.55	\$ 151,446.38
E-II	Interest Claims Received from Guarantors	6,771.25	147.38	7,627.17	5,073.30
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	260,666.00	-
E-VII	Subsidy Payments	-	-	7,296.20	-
E-VIII	Total Interest Collections	\$ 69,379.31	\$ 70,744.37	\$ 459,670.92	\$ 156,519.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 65,576.47	\$ 342.00	\$ 65,358.53	\$ 145,804.87
F-II	Interest Accrual Adjustment	2,357.88	1,348.09	1,299.89	680.13
F-III	Total Non-Cash Interest Adjustments	\$ 67,934.35	\$ 1,690.09	\$ 66,658.42	\$ 146,485.00
G	Total Student Loan Interest Activity (-)	\$ 137,313.66	\$ 72,434.46	\$ 526,329.34	\$ 303,004.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 30,561,098.15	\$ 30,310,172.07	\$ 29,598,553.68	\$ 29,106,717.79
I	(+) Interest to be Capitalized	202,392.90	320,347.80	274,227.20	205,046.32
J	TOTAL POOL (=)	\$ 30,763,491.05	\$ 30,630,519.87	\$ 29,872,780.88	\$ 29,311,764.11
K	Cash Available for Distributions & Payments in Transit	\$ 409,251.53	\$ 285,119.89	\$ 1,197,577.42	\$ 764,155.45
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 31,272,742.58	\$ 31,015,639.76	\$ 31,170,358.30	\$ 30,175,919.56

X Total Student Loan Portfolio Characteristics		11/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	24,361,814	83.70%	1,397
A-IV	Delinquent:			
A-V	31-60 Days	335,033	1.15%	33
A-VI	61-90 Days	821,700	2.82%	18
A-VII	91-120 Days	124,371	0.43%	7
A-VIII	> 120 Days	695,008	2.39%	30
A-IX	Total Delinquent	1,976,112	6.79%	88
A-X	Deferment	797,151	2.74%	62
A-XI	Forbearance	1,964,703	6.75%	87
A-XII	Claims/Other	6,938	0.02%	2
A-XIII	Totals	\$ 29,106,718	100.00%	1,636

XIII Student Loans in IBR		11/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,419,443	28.93%	287
B-II	IBR-Standard	4,212,091	14.47%	201
B-II	Totals	\$ 12,631,534	43.40%	488

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

XI Statistical Analysis of Student Loans		11/30/2023							
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	\$ 509,438	\$ 73,921	\$ 63,272	\$ -	\$ 15,991	\$ -	\$ 662,622	\$ 13,805
C-II	Unsubsidized	530,655	97,343	39,837	-	22,614	-	690,449	17,704
C-III	Consolidation	-	-	-	-	-	27,753,647	27,753,647	35,811
C-IV	Total Title IV	\$ 1,040,093	\$ 171,264	\$ 103,109	\$ -	\$ 38,605	\$ 27,753,647	\$ 29,106,718	\$ 35,196

\* 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	\$ 14,658,903	50.36%
D-II PHEAA	11,492,343	39.48%
D-III ASA	1,943,463	6.68%
D-IV Others	1,012,009	3.48%
D-V Total Title IV	\$ 29,106,718	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer		11/30/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	15,321,894	52.64%
E-II	Nelnet	10,336,488	35.51%
E-III	Navient	3,448,336	11.85%
E-IV	Totals	29,106,718	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	\$ 11,012.70	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	42,989.58	-	-	-	-	-
Title IV	Nelnet	32,741.44	-	-	-	-	-
<b>Totals</b>		\$ 86,743.72	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,820,921.04	4.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	196,813.90	3.57%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	2,825,544.97	14.67%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 4,843,279.91	7.77%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -