



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending December 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2023	Loans Acquired	Activity	12/31/2023		
A-I	Portfolio Balance	\$ 29,106,717.79	\$ -	\$ (549,833.74)	\$ 28,556,884.05		
A-II	Interest to be Capitalized	205,046.32	-	100,489.37	305,535.69		
A-III	Pool Balance	\$ 29,311,764.11	\$ -	\$ (449,344.37)	\$ 28,862,419.74		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	764,155.45			601,443.70		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 30,175,919.56</u>			<u>\$ 29,563,863.44</u>		
B-I	Weighted Average Coupon (WAC)				4.96%		
B-II	Weighted Average Remaining Term				156.85		
B-III	Number of Loans				1,608		
B-IV	Number of Borrowers				813		
B-V	Aggregate Outstanding Principal Balance - T-Bill				5,834,988		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.43%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				22,721,896		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				79.57%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.58%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	11/30/2023	12/31/2023
C-I	2018 A-1 10620WAC2	5.33743%	+ 0.11448%	+ 0.85%	= 6.30191%	25,502,000.00	24,866,000.00
C-II	Total Notes Outstanding					\$ 25,502,000.00	\$ 24,866,000.00
Reserve Account ¹		11/30/2023			12/31/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)				89,257.00	87,031.00	
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		11/30/2023			12/31/2023		
E-I	Class A Parity Percentage				125.30%	126.09%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		11/30/2023	Reserve %	11/30/2023	12/31/2023	Reserve %	12/31/2023
A	2018 A-1	25,502,000.00	0.35%	89,257.00	24,866,000.00	0.35%	87,031.00
B- I	Specified Reserve Account Balance			\$ 89,257.00			\$ 87,031.00
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		11/30/2023	12/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 29,106,717.79	\$ 28,556,884.05
C- II	Unguaranteed portion in claims	(138.76)	(1,495.90)
C- III	Accrued Interest on Investments	6,692.15	4,788.13
C- IV	Accrued Borrower Interest	1,844,250.25	1,884,245.01
C- V	Accrued Government Interest and Special Allowance	178,930.31	263,883.08
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	848,352.54	663,649.48
C- VIII	Payments In Transit	15,802.91	37,794.22
C- IX	Total Trust Estate Value	\$ 32,000,607.19	\$ 31,409,748.07
D	Less:		
D- I	Accrued interest on Outstanding Notes	17,830.35	26,117.22
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 31,952,776.84	\$ 31,353,630.85

Notes Outstanding		11/30/2023	12/31/2023
F- I	Senior Notes	\$ 25,502,000.00	\$ 24,866,000.00

Parity		11/30/2023	12/31/2023
G- I	Senior Parity Percentage (E / F-I)	125.30%	126.09%

III TRANSACTIONS FROM:		12/1/2023 THROUGH 12/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 551,755.84
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 551,755.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,916.70)
B-II	Other Adjustments	(5.40)
B-III	Total Non-Cash Principal Activity	\$ (1,922.10)
C	Total Student Loan Principal Activity (-)	\$ 549,833.74
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 79,041.80
D-II	Interest Claims Received from Guarantors	-
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	\$ 79,041.80
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,916.70
E-II	Interest Accrual Adjustment	1,530.73
E-III	Total Non-Cash Interest Adjustments	\$ 3,447.43
F	Total Student Loan Interest Activity (-)	\$ 82,489.23

IV AVAILABLE FUNDS		12/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 527.75
G-II	Investment Income	6,622.70
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,150.45
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 637,948.09
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 25,654.96
I-II	Subservicing Fees	2,712.16
I-III	Trustee Fees	-
I-IV	Administrator Fees	2,496.00
I-V	Other Payments	750.00
I-VI	Total	\$ 31,613.12
J	Total Available Funds (H - I-VI)	\$ 606,334.97

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						12/31/2023			
A	Total available funds				\$ 606,334.97	\$ 606,334.97			
A-I	Undesignated Distribution Account funds				770.23	607,105.20			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				130,586.08	476,519.12			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				476,000.00	519.12			
D	Undesignated Distribution Account funds				519.12	-			
VI Account Balance Rollforward									
						11/30/2023		12/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 748,352.54	\$ 612,070.44	\$ 796,773.50	\$ 563,649.48				
E-II	Reserve Account	100,000.00	433.88	433.88	100,000.00				
E-III	Total	\$ 848,352.54			\$ 663,649.48				
VII Rollforward of Undesignated Distribution Account Funds									
						12/31/2023			
F-I	Beginning (Initial) Balance				\$ 770.23				
F-II	Additions				-				
F-III	Withdrawals				(251.11)				
F-IV	Ending Balance				\$ 519.12				
VIII Note Balances									
						12/26/2023		1/25/2024	
	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	\$ 24,866,000.00	0.3897492	\$ 24,390,000.00	0.3822884		

IX	Historical Pool Information	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 30,561,098.15	\$ 30,310,172.07	\$ 29,598,553.68	\$ 29,106,717.79
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 246,274.34	\$ 628,234.13	\$ 549,263.18	\$ 551,755.84
B-II	Principal Collections from Guarantor	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	\$ 251,269.30	\$ 774,318.39	\$ 636,006.90	\$ 551,755.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (342.00)	\$ (65,358.53)	\$ (145,804.87)	\$ (1,916.70)
C-II	Other Adjustments	(1.22)	2,658.53	1,633.86	(5.40)
C-III	Total Non-Cash Principal Activity	\$ (343.22)	\$ (62,700.00)	\$ (144,171.01)	\$ (1,922.10)
D	Total Student Loan Principal Activity (-)	\$ 250,926.08	\$ 711,618.39	\$ 491,835.89	\$ 549,833.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 70,596.99	\$ 184,081.55	\$ 151,446.38	\$ 79,041.80
E-II	Interest Claims Received from Guarantors	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	\$ 70,744.37	\$ 459,670.92	\$ 156,519.68	\$ 79,041.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 342.00	\$ 65,358.53	\$ 145,804.87	\$ 1,916.70
F-II	Interest Accrual Adjustment	1,348.09	1,299.89	680.13	1,530.73
F-III	Total Non-Cash Interest Adjustments	\$ 1,690.09	\$ 66,658.42	\$ 146,485.00	\$ 3,447.43
G	Total Student Loan Interest Activity (-)	\$ 72,434.46	\$ 526,329.34	\$ 303,004.68	\$ 82,489.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 30,310,172.07	\$ 29,598,553.68	\$ 29,106,717.79	\$ 28,556,884.05
I	(+) Interest to be Capitalized	320,347.80	274,227.20	205,046.32	305,535.69
J	TOTAL POOL (=)	\$ 30,630,519.87	\$ 29,872,780.88	\$ 29,311,764.11	\$ 28,862,419.74
K	Cash Available for Distributions & Payments in Transit	\$ 285,119.89	\$ 1,197,577.42	\$ 764,155.45	\$ 601,443.70
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 31,015,639.76	\$ 31,170,358.30	\$ 30,175,919.56	\$ 29,563,863.44

X Total Student Loan Portfolio Characteristics		12/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	23,318,205	81.66%	1,373
A-IV	Delinquent:			
A-V	31-60 Days	337,928	1.18%	21
A-VI	61-90 Days	216,995	0.76%	20
A-VII	91-120 Days	775,007	2.71%	14
A-VIII	> 120 Days	724,635	2.54%	34
A-IX	Total Delinquent	2,054,565	7.19%	89
A-X	Deferment	791,973	2.77%	59
A-XI	Forbearance	2,317,346	8.11%	81
A-XII	Claims/Other	74,795	0.26%	6
A-XIII	Totals	\$ 28,556,884	100.00%	1,608

XIII Student Loans in IBR		12/31/2023		
		PBO Amount	% of Total PBO	#Loans
B				
B-I	IBR-PFH *	\$ 8,477,629	29.69%	281
B-II	IBR-Standard	3,794,569	13.29%	196
B-II	Totals	\$ 12,272,198	42.97%	477

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

XI Statistical Analysis of Student Loans		12/31/2023							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 509,203	\$ 73,856	\$ 60,731	\$ -	\$ 15,991	\$ -	\$ 659,781	\$ 14,038
C-II	Unsubsidized	530,485	97,330	39,807	-	22,614	-	690,236	17,698
C-III	Consolidation	-	-	-	-	-	27,206,867	27,206,867	35,705
C-IV	Total Title IV	\$ 1,039,688	\$ 171,186	\$ 100,538	\$ -	\$ 38,605	\$ 27,206,867	\$ 28,556,884	\$ 35,125

* 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	\$ 14,564,568	51.00%
D-II PHEAA	11,056,737	38.72%
D-III ASA	1,931,868	6.76%
D-IV Others	1,003,711	3.51%
D-V Total Title IV	\$ 28,556,884	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		12/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	14,807,605	51.85%
E-II	Nelnet	10,310,926	36.11%
E-III	Navient	3,438,353	12.04%
E-IV	Totals	28,556,884	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	-	-	-	-	-
Totals		\$ -	\$ -	\$ -	\$ -	\$ -

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%	-
Totals		\$ 62,332,921.48	\$ 4,843,279.91	7.77%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -