



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2023	Loans Acquired	Activity		12/31/2023	1/31/2024
A-I	Portfolio Balance	\$ 28,556,884.05	\$ -	\$ (1,002,459.04)	\$	27,554,425.01	
A-II	Interest to be Capitalized	305,535.69	-	(63,343.08)		242,192.61	
A-III	Pool Balance	\$ 28,862,419.74	\$ -	\$ (1,065,802.12)	\$	27,796,617.62	
A-IV	Reserve Fund Account Balance	100,000.00				100,000.00	
A-V	Cash & Payments In Transit	601,443.70				1,622,374.30	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 29,563,863.44			\$	29,518,991.92	
B-I	Weighted Average Coupon (WAC)						4.89%
B-II	Weighted Average Remaining Term						156.49
B-III	Number of Loans						1,569
B-IV	Number of Borrowers						793
B-V	Aggregate Outstanding Principal Balance - T-Bill						5,501,250
B-VI	Percentage Outstanding Principal Balance - T-Bill						19.97%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						22,053,175
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						80.03%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.99%
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	12/31/2023	1/31/2024
C-I	2018 A-1 10620WAC2	5.34464%	+ 0.11448%	+ 0.85%	= 6.30912%	24,866,000.00	24,390,000.00
C-II	Total Notes Outstanding					\$ 24,866,000.00	\$ 24,390,000.00
Reserve Account ¹							
		12/31/2023				12/31/2023	1/31/2024
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)					87,031.00	85,365.00
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							
		12/31/2023				12/31/2023	1/31/2024
E-I	Class A Parity Percentage					126.09%	126.75%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		12/31/2023	Reserve %	12/31/2023	1/31/2024	Reserve %	1/31/2024
A	2018 A-1	24,866,000.00	0.35%	87,031.00	24,390,000.00	0.35%	85,365.00
B- I	Specified Reserve Account Balance			\$ 87,031.00			\$ 85,365.00
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		12/31/2023	1/31/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 28,556,884.05	\$ 27,554,425.01
C- II	Unguaranteed portion in claims	(1,495.90)	(3,497.60)
C- III	Accrued Interest on Investments	4,788.13	6,292.90
C- IV	Accrued Borrower Interest	1,884,245.01	1,607,537.69
C- V	Accrued Government Interest and Special Allowance	263,883.08	87,881.08
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	663,649.48	1,547,678.81
C- VIII	Payments In Transit	37,794.22	174,695.49
C- IX	Total Trust Estate Value	\$ 31,409,748.07	\$ 30,975,013.38
D	Less:		
D- I	Accrued interest on Outstanding Notes	26,117.22	29,921.00
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 31,353,630.85	\$ 30,915,092.38

Notes Outstanding		12/31/2023	1/31/2024
F- I	Senior Notes	\$ 24,866,000.00	\$ 24,390,000.00

Parity		12/31/2023	1/31/2024
G- I	Senior Parity Percentage (E / F-I)	126.09%	126.75%

III TRANSACTIONS FROM:		1/1/2024 THROUGH 1/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,113,002.47
A-II	Principal Collections from Guarantor	44,520.44
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,157,522.91
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (155,208.97)
B-II	Other Adjustments	145.10
B-III	Total Non-Cash Principal Activity	\$ (155,063.87)
C	Total Student Loan Principal Activity (-)	\$ 1,002,459.04
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 290,649.97
D-II	Interest Claims Received from Guarantors	1,148.77
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	256,455.91
D-VII	Government Interest Subsidy Payments	7,427.17
D-VIII	Total Cash Interest Activity	\$ 555,681.82
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 155,208.97
E-II	Interest Accrual Adjustment	795.14
E-III	Total Non-Cash Interest Adjustments	\$ 156,004.11
F	Total Student Loan Interest Activity (-)	\$ 711,685.93

IV AVAILABLE FUNDS		1/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 688.50
G-II	Investment Income	4,809.47
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,497.97
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,718,702.70
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 25,202.14
I-II	Subservicing Fees	2,484.60
I-III	Trustee Fees	4,500.00
I-IV	Administrator Fees	2,446.00
I-V	Other Payments	155.75
I-VI	Total	\$ 34,788.49
J	Total Available Funds (H - I-VI)	\$ 1,683,914.21

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2024	
A	Total available funds				\$ 1,683,914.21	\$	1,683,914.21
A-I	Undesignated Distribution Account funds				519.12		1,684,433.33
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				136,781.72		1,547,651.61
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,547,000.00		651.61
D	Undesignated Distribution Account funds				651.61		-
VI Account Balance Rollforward							
				12/31/2023		1/31/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 563,649.48	\$ 1,869,970.91	\$ 985,941.58	\$ 1,447,678.81		
E-II	Reserve Account	100,000.00	448.18	448.18	100,000.00		
E-III	Total	\$ 663,649.48			\$ 1,547,678.81		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2024	
F-I	Beginning (Initial) Balance				\$	519.12	
F-II	Additions					132.49	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	651.61	
VIII Note Balances							
				1/25/2024		2/26/2024	
	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	\$ 24,390,000.00	0.3822884	\$ 22,843,000.00	0.3580408

IX	Historical Pool Information	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 30,310,172.07	\$ 29,598,553.68	\$ 29,106,717.79	\$ 28,556,884.05
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 628,234.13	\$ 549,263.18	\$ 551,755.84	\$ 1,113,002.47
B-II	Principal Collections from Guarantor	146,084.26	86,743.72	-	44,520.44
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 774,318.39	\$ 636,006.90	\$ 551,755.84	\$ 1,157,522.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (65,358.53)	\$ (145,804.87)	\$ (1,916.70)	\$ (155,208.97)
C-II	Other Adjustments	2,658.53	1,633.86	(5.40)	145.10
C-III	Total Non-Cash Principal Activity	\$ (62,700.00)	\$ (144,171.01)	\$ (1,922.10)	\$ (155,063.87)
D	Total Student Loan Principal Activity (-)	\$ 711,618.39	\$ 491,835.89	\$ 549,833.74	\$ 1,002,459.04
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 184,081.55	\$ 151,446.38	\$ 79,041.80	\$ 290,649.97
E-II	Interest Claims Received from Guarantors	7,627.17	5,073.30	-	1,148.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	260,666.00	-	-	256,455.91
E-VII	Subsidy Payments	7,296.20	-	-	7,427.17
E-VIII	Total Interest Collections	\$ 459,670.92	\$ 156,519.68	\$ 79,041.80	\$ 555,681.82
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 65,358.53	\$ 145,804.87	\$ 1,916.70	\$ 155,208.97
F-II	Interest Accrual Adjustment	1,299.89	680.13	1,530.73	795.14
F-III	Total Non-Cash Interest Adjustments	\$ 66,658.42	\$ 146,485.00	\$ 3,447.43	\$ 156,004.11
G	Total Student Loan Interest Activity (-)	\$ 526,329.34	\$ 303,004.68	\$ 82,489.23	\$ 711,685.93
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,598,553.68	\$ 29,106,717.79	\$ 28,556,884.05	\$ 27,554,425.01
I	(+) Interest to be Capitalized	274,227.20	205,046.32	305,535.69	242,192.61
J	TOTAL POOL (=)	\$ 29,872,780.88	\$ 29,311,764.11	\$ 28,862,419.74	\$ 27,796,617.62
K	Cash Available for Distributions & Payments in Transit	\$ 1,197,577.42	\$ 764,155.45	\$ 601,443.70	\$ 1,622,374.30
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 31,170,358.30	\$ 30,175,919.56	\$ 29,563,863.44	\$ 29,518,991.92

X Total Student Loan Portfolio Characteristics				1/31/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	22,354,041	81.13%	1,340
A-IV	Delinquent:			
A-V	31-60 Days	487,391	1.77%	25
A-VI	61-90 Days	161,168	0.58%	13
A-VII	91-120 Days	107,646	0.39%	11
A-VIII	> 120 Days	1,161,329	4.21%	28
A-IX	Total Delinquent	1,917,534	6.96%	77
A-X	Deferment	767,889	2.79%	61
A-XI	Forbearance	2,340,081	8.49%	81
A-XII	Claims/Other	174,880	0.63%	10
A-XIII	Totals	\$ 27,554,425	100.00%	1,569

XIII Student Loans in IBR				1/31/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,434,429	26.98%	267
B-II	IBR-Standard	4,138,076	15.02%	190
B-II	Totals	\$ 11,572,505	42.00%	457

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

XI Statistical Analysis of Student Loans										1/31/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type					Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 501,776	\$ 74,669	\$ 60,630	\$ -	\$ 15,991	\$ -	\$ 653,066	\$ 13,895	
C-II	Unsubsidized	533,637	98,175	39,739	-	22,614	-	694,165	17,799	
C-III	Consolidation	-	-	-	-	-	26,207,194	26,207,194	35,320	
C-IV	Total Title IV	\$ 1,035,413	\$ 172,844	\$ 100,369	\$ -	\$ 38,605	\$ 26,207,194	\$ 27,554,425	\$ 34,747	

* 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.

D	Guarantor	\$	%
D-I	Ascendium	\$ 14,231,364	51.65%
D-II	PHEAA	10,408,250	37.77%
D-III	ASA	1,919,751	6.97%
D-IV	Others	995,060	3.61%
D-V	Total Title IV	\$ 27,554,425	100.00%

D	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			1/31/2024
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	14,070,464	51.06%
E-II	Nelnet	10,131,194	36.77%
E-III	Navient	3,352,767	12.17%
E-IV	Totals	27,554,425	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	\$ 37,727.09	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	6,793.35	-	-	-	-	-
Totals		\$ 44,520.44	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,858,648.13	4.95%	\$ -	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	2,832,338.32	14.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 4,887,800.35	7.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -