



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending February 29, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2024	Loans Acquired	Activity	2/29/2024		
A-I	Portfolio Balance	\$ 27,554,425.01	\$ -	\$ (1,758,906.92)	\$ 25,795,518.09		
A-II	Interest to be Capitalized	242,192.61	-	39,585.97	281,778.58		
A-III	Pool Balance	\$ 27,796,617.62	\$ -	\$ (1,719,320.95)	\$ 26,077,296.67		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	1,622,374.30			1,873,604.48		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 29,518,991.92</u>			<u>\$ 28,050,901.15</u>		
B-I	Weighted Average Coupon (WAC)				4.86%		
B-II	Weighted Average Remaining Term				151.48		
B-III	Number of Loans				1,523		
B-IV	Number of Borrowers				773		
B-V	Aggregate Outstanding Principal Balance - T-Bill				5,114,574		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.83%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				20,680,944		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.17%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				8.85%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	1/31/2024	2/29/2024
C-I	2018 A-1 10620WAC2	5.32165%	+ 0.11448%	+ 0.85%	= 6.28613%	24,390,000.00	22,843,000.00
C-II	Total Notes Outstanding					\$ 24,390,000.00	\$ 22,843,000.00
Reserve Account ¹		1/31/2024			2/29/2024		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				85,365.00		79,950.50
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		1/31/2024			2/29/2024		
E-I	Class A Parity Percentage				126.75%		128.77%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		1/31/2024	Reserve %	1/31/2024	2/29/2024	Reserve %	2/29/2024
A	2018 A-1	24,390,000.00	0.35%	85,365.00	22,843,000.00	0.35%	79,950.50
B- I	Specified Reserve Account Balance			\$ 85,365.00			\$ 79,950.50
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		1/31/2024	2/29/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 27,554,425.01	\$ 25,795,518.09
C- II	Unguaranteed portion in claims	(3,497.60)	(2,452.36)
C- III	Accrued Interest on Investments	6,292.90	11,721.05
C- IV	Accrued Borrower Interest	1,607,537.69	1,506,586.98
C- V	Accrued Government Interest and Special Allowance	87,881.08	176,029.29
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,547,678.81	1,960,226.38
C- VIII	Payments In Transit	174,695.49	13,378.10
C- IX	Total Trust Estate Value	\$ 30,975,013.38	\$ 29,461,007.53
D	Less:		
D- I	Accrued interest on Outstanding Notes	29,921.00	15,951.90
D- II	Accrued fees related to Outstanding Notes	30,000.00	30,000.00
E	Net Asset Value	\$ 30,915,092.38	\$ 29,415,055.63

Notes Outstanding		1/31/2024	2/29/2024
F- I	Senior Notes	\$ 24,390,000.00	\$ 22,843,000.00

Parity		1/31/2024	2/29/2024
G- I	Senior Parity Percentage (E / F-I)	126.75%	128.77%

III TRANSACTIONS FROM:		2/1/2024 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,647,456.41
A-II	Principal Collections from Guarantor	87,461.66
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,734,918.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 23,321.81
B-II	Other Adjustments	667.04
B-III	Total Non-Cash Principal Activity	\$ 23,988.85
C	Total Student Loan Principal Activity (-)	\$ 1,758,906.92
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 157,419.50
D-II	Interest Claims Received from Guarantors	4,029.82
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	\$ 161,449.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (23,321.81)
E-II	Interest Accrual Adjustment	2,925.45
E-III	Total Non-Cash Interest Adjustments	\$ (20,396.36)
F	Total Student Loan Interest Activity (-)	\$ 141,052.96

IV AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,297.45
G-II	Investment Income	6,129.47
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 8,426.92
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,904,794.31
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 24,088.11
I-II	Subservicing Fees	2,442.64
I-III	Trustee Fees	-
I-IV	Administrator Fees	2,402.00
I-V	Other Payments	-
I-VI	Total	\$ 28,932.75
J	Total Available Funds (H - I-VI)	\$ 1,875,861.56

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/29/2024	
A	Total available funds				\$ 1,875,861.56	\$	1,875,861.56
A-I	Undesignated Distribution Account funds				651.61		1,876,513.17
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				111,684.27		1,764,828.90
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,764,000.00		828.90
D	Undesignated Distribution Account funds				828.90		-
VI Account Balance Rollforward							
				1/31/2024		2/29/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,447,678.81	\$ 2,136,348.62	\$ 1,723,801.05	\$ 1,860,226.38		
E-II	Reserve Account	100,000.00	446.30	446.30	100,000.00		
E-III	Total	\$ 1,547,678.81			\$ 1,960,226.38		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2024	
F-I	Beginning (Initial) Balance				\$		651.61
F-II	Additions						177.29
F-III	Withdrawals						-
F-IV	Ending Balance				\$		828.90
VIII Note Balances							
				2/26/2024		3/25/2024	
	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	\$ 22,843,000.00	0.3580408	\$ 21,079,000.00	0.3303918

IX	Historical Pool Information	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 29,598,553.68	\$ 29,106,717.79	\$ 28,556,884.05	\$ 27,554,425.01
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 549,263.18	\$ 551,755.84	\$ 1,113,002.47	\$ 1,647,456.41
B-II	Principal Collections from Guarantor	86,743.72	-	44,520.44	87,461.66
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 636,006.90	\$ 551,755.84	\$ 1,157,522.91	\$ 1,734,918.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (145,804.87)	\$ (1,916.70)	\$ (155,208.97)	\$ 23,321.81
C-II	Other Adjustments	1,633.86	(5.40)	145.10	667.04
C-III	Total Non-Cash Principal Activity	\$ (144,171.01)	\$ (1,922.10)	\$ (155,063.87)	\$ 23,988.85
D	Total Student Loan Principal Activity (-)	\$ 491,835.89	\$ 549,833.74	\$ 1,002,459.04	\$ 1,758,906.92
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 151,446.38	\$ 79,041.80	\$ 290,649.97	\$ 157,419.50
E-II	Interest Claims Received from Guarantors	5,073.30	-	1,148.77	4,029.82
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	256,455.91	-
E-VII	Subsidy Payments	-	-	7,427.17	-
E-VIII	Total Interest Collections	\$ 156,519.68	\$ 79,041.80	\$ 555,681.82	\$ 161,449.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 145,804.87	\$ 1,916.70	\$ 155,208.97	\$ (23,321.81)
F-II	Interest Accrual Adjustment	680.13	1,530.73	795.14	2,925.45
F-III	Total Non-Cash Interest Adjustments	\$ 146,485.00	\$ 3,447.43	\$ 156,004.11	\$ (20,396.36)
G	Total Student Loan Interest Activity (-)	\$ 303,004.68	\$ 82,489.23	\$ 711,685.93	\$ 141,052.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,106,717.79	\$ 28,556,884.05	\$ 27,554,425.01	\$ 25,795,518.09
I	(+) Interest to be Capitalized	205,046.32	305,535.69	242,192.61	281,778.58
J	TOTAL POOL (=)	\$ 29,311,764.11	\$ 28,862,419.74	\$ 27,796,617.62	\$ 26,077,296.67
K	Cash Available for Distributions & Payments in Transit	\$ 764,155.45	\$ 601,443.70	\$ 1,622,374.30	\$ 1,873,604.48
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 30,175,919.56	\$ 29,563,863.44	\$ 29,518,991.92	\$ 28,050,901.15

X Total Student Loan Portfolio Characteristics				2/29/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	20,876,758	80.93%	1,299
A-IV	Delinquent:			
A-V	31-60 Days	593,945	2.30%	19
A-VI	61-90 Days	370,151	1.43%	19
A-VII	91-120 Days	93,808	0.36%	6
A-VIII	> 120 Days	567,252	2.20%	26
A-IX	Total Delinquent	1,625,156	6.30%	70
A-X	Deferment	882,849	3.42%	72
A-XI	Forbearance	2,288,137	8.87%	76
A-XII	Claims/Other	122,618	0.48%	6
A-XIII	Totals	\$ 25,795,518	100.00%	1,523

XIII Student Loans in IBR				2/29/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,941,474	26.91%	262
B-II	IBR-Standard	3,389,517	13.14%	168
B-II	Totals	\$ 10,330,991	40.05%	430

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

XI Statistical Analysis of Student Loans										2/29/2024
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	\$ 496,369	\$ 74,685	\$ 60,580	\$ -	\$ 16,206	\$ -	\$ 647,840	\$ 14,396	
C-II	Unsubsidized	533,306	98,208	39,709	-	22,614	-	693,837	18,259	
C-III	Consolidation	-	-	-	-	-	24,453,841	24,453,841	33,776	
C-IV	Total Title IV	\$ 1,029,675	\$ 172,893	\$ 100,289	\$ -	\$ 38,820	\$ 24,453,841	\$ 25,795,518	\$ 33,371	

* 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	\$ 13,434,005	52.08%
D-II PHEAA	9,466,253	36.70%
D-III ASA	1,909,292	7.40%
D-IV Others	985,968	3.82%
D-V Total Title IV	\$ 25,795,518	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			2/29/2024
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	13,098,282	50.78%
E-II	Nelnet	9,355,280	36.27%
E-III	Navient	3,341,956	12.96%
E-IV	Totals	25,795,518	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	\$ 57,984.08	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	29,477.58	-	-	-	-	-
Totals		\$ 87,461.66	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,916,632.21	5.10%	\$ -	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	2,861,815.90	14.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 4,975,262.01	7.98%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -