



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/29/2024	Loans Acquired	Activity	3/31/2024		
A-I	Portfolio Balance	\$ 25,795,518.09	\$ -	\$ (618,351.75)	\$ 25,177,166.34		
A-II	Interest to be Capitalized	281,778.58	-	6,702.12	288,480.70		
A-III	Pool Balance	\$ 26,077,296.67	\$ -	\$ (611,649.63)	\$ 25,465,647.04		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	1,873,604.48			696,991.07		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 28,050,901.15</u>			<u>\$ 26,262,638.11</u>		
B-I	Weighted Average Coupon (WAC)				4.87%		
B-II	Weighted Average Remaining Term				151.48		
B-III	Number of Loans				1,486		
B-IV	Number of Borrowers				754		
B-V	Aggregate Outstanding Principal Balance - T-Bill				5,018,069		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.93%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				20,159,098		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.07%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				8.98%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	2/29/2024	3/31/2024
C-I	2018 A-1 10620WAC2	5.32039%	+ 0.11448%	+ 0.85%	= 6.28487%	22,843,000.00	21,079,000.00
C-II	Total Notes Outstanding					\$ 22,843,000.00	\$ 21,079,000.00
Reserve Account ¹		2/29/2024		3/31/2024			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			79,950.50		73,776.50	
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		2/29/2024		3/31/2024			
E-I	Class A Parity Percentage			128.77%		131.25%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		2/29/2024	Reserve %	2/29/2024	3/31/2024	Reserve %	3/31/2024
A	2018 A-1	22,843,000.00	0.35%	79,950.50	21,079,000.00	0.35%	73,776.50
B- I	Specified Reserve Account Balance			\$ 79,950.50			\$ 73,776.50
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							
		2/29/2024		3/31/2024			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	25,795,518.09	\$	25,177,166.34		
C- II	Unguaranteed portion in claims		(2,452.36)		(9,467.22)		
C- III	Accrued Interest on Investments		11,721.05		8,468.37		
C- IV	Accrued Borrower Interest		1,506,586.98		1,513,593.00		
C- V	Accrued Government Interest and Special Allowance		176,029.29		236,130.69		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		1,960,226.38		786,337.79		
C- VIII	Payments In Transit		13,378.10		10,653.28		
C- IX	Total Trust Estate Value	\$	29,461,007.53	\$	27,722,882.25		
D	Less:						
D- I	Accrued interest on Outstanding Notes		15,951.90		25,759.76		
D- II	Accrued fees related to Outstanding Notes		30,000.00		30,000.00		
E	Net Asset Value	\$	29,415,055.63	\$	27,667,122.49		
Notes Outstanding							
		2/29/2024		3/31/2024			
F- I	Senior Notes	\$	22,843,000.00	\$	21,079,000.00		
Parity							
		2/29/2024		3/31/2024			
G- I	Senior Parity Percentage (E / F-I)		128.77%		131.25%		

III TRANSACTIONS FROM:		3/1/2024 THROUGH 3/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	608,071.30
A-II	Principal Collections from Guarantor		8,805.00
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	616,876.30
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	1,478.18
B-II	Other Adjustments		(2.73)
B-III	Total Non-Cash Principal Activity	\$	1,475.45
C	Total Student Loan Principal Activity (-)	\$	618,351.75
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	98,970.98
D-II	Interest Claims Received from Guarantors		60.73
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	\$	99,031.71
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(1,478.18)
E-II	Interest Accrual Adjustment		531.58
E-III	Total Non-Cash Interest Adjustments	\$	(946.60)
F	Total Student Loan Interest Activity (-)	\$	98,085.11

IV AVAILABLE FUNDS		3/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,199.04
G-II	Investment Income		11,315.42
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	12,514.46
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	728,422.47
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	22,456.87
I-II	Subservicing Fees		2,446.19
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,337.00
I-V	Other Payments		-
I-VI	Total	\$	27,240.06
J	Total Available Funds (H - I-VI)	\$	701,182.41

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2024	
A	Total available funds				\$	701,182.41	\$ 701,182.41
A-I	Undesignated Distribution Account funds					828.90	702,011.31
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1					114,078.94	587,932.37
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1					587,000.00	932.37
D	Undesignated Distribution Account funds					932.37	-
VI Account Balance Rollforward							
				2/29/2024		3/31/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,860,226.38	\$ 728,963.81	\$ 1,902,852.40	\$ 686,337.79		
E-II	Reserve Account	100,000.00	414.99	414.99	100,000.00		
E-III	Total	\$ 1,960,226.38			\$ 786,337.79		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2024	
F-I	Beginning (Initial) Balance				\$	828.90	
F-II	Additions					103.47	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	932.37	
VIII Note Balances							
				3/25/2024		4/25/2024	
	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	\$ 21,079,000.00	0.3303918	\$ 20,492,000.00	0.3211912

IX	Historical Pool Information	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 29,106,717.79	\$ 28,556,884.05	\$ 27,554,425.01	\$ 25,795,518.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 551,755.84	\$ 1,113,002.47	\$ 1,647,456.41	\$ 608,071.30
B-II	Principal Collections from Guarantor	-	44,520.44	87,461.66	8,805.00
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 551,755.84	\$ 1,157,522.91	\$ 1,734,918.07	\$ 616,876.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,916.70)	\$ (155,208.97)	\$ 23,321.81	\$ 1,478.18
C-II	Other Adjustments	(5.40)	145.10	667.04	(2.73)
C-III	Total Non-Cash Principal Activity	\$ (1,922.10)	\$ (155,063.87)	\$ 23,988.85	\$ 1,475.45
D	Total Student Loan Principal Activity (-)	\$ 549,833.74	\$ 1,002,459.04	\$ 1,758,906.92	\$ 618,351.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 79,041.80	\$ 290,649.97	\$ 157,419.50	\$ 98,970.98
E-II	Interest Claims Received from Guarantors	-	1,148.77	4,029.82	60.73
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	\$ 79,041.80	\$ 555,681.82	\$ 161,449.32	\$ 99,031.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,916.70	\$ 155,208.97	\$ (23,321.81)	\$ (1,478.18)
F-II	Interest Accrual Adjustment	1,530.73	795.14	2,925.45	531.58
F-III	Total Non-Cash Interest Adjustments	\$ 3,447.43	\$ 156,004.11	\$ (20,396.36)	\$ (946.60)
G	Total Student Loan Interest Activity (-)	\$ 82,489.23	\$ 711,685.93	\$ 141,052.96	\$ 98,085.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 28,556,884.05	\$ 27,554,425.01	\$ 25,795,518.09	\$ 25,177,166.34
I	(+) Interest to be Capitalized	305,535.69	242,192.61	281,778.58	288,480.70
J	TOTAL POOL (=)	\$ 28,862,419.74	\$ 27,796,617.62	\$ 26,077,296.67	\$ 25,465,647.04
K	Cash Available for Distributions & Payments in Transit	\$ 601,443.70	\$ 1,622,374.30	\$ 1,873,604.48	\$ 696,991.07
L	Reserve Account Balance	100,000.00	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 29,563,863.44	\$ 29,518,991.92	\$ 28,050,901.15	\$ 26,262,638.11

X Total Student Loan Portfolio Characteristics		3/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	19,185,452	76.20%	1,247
A-IV	Delinquent:			
A-V	31-60 Days	690,573	2.74%	34
A-VI	61-90 Days	322,583	1.28%	15
A-VII	91-120 Days	222,516	0.88%	7
A-VIII	> 120 Days	561,752	2.23%	22
A-IX	Total Delinquent	1,797,424	7.14%	78
A-X	Deferment	736,257	2.92%	62
A-XI	Forbearance	2,984,672	11.85%	90
A-XII	Claims/Other	473,361	1.88%	9
A-XIII	Totals	\$ 25,177,166	100.00%	1,486

XIII Student Loans in IBR		3/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,217,210	28.67%	250
B-II	IBR-Standard	2,863,204	11.37%	168
B-III	Totals	\$ 10,080,414	40.04%	418

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

XI Statistical Analysis of Student Loans		3/31/2024							
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	Guaranteed								
C-I	Subsidized	\$ 479,764	\$ 46,708	\$ 60,460	\$ -	\$ 17,012	\$ -	\$ 603,944	\$ 14,045
C-II	Unsubsidized	506,276	66,930	39,638	-	24,417	-	637,261	17,223
C-III	Consolidation	-	-	-	-	-	23,935,961	23,935,961	33,856
C-IV	Total Title IV	\$ 986,040	\$ 113,638	\$ 100,098	\$ -	\$ 41,429	\$ 23,935,961	\$ 25,177,166	\$ 33,391

* 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	\$ 13,055,052	51.85%
D-II	PHEAA	9,247,034	36.73%
D-III	ASA	1,897,991	7.54%
D-IV	Others	977,089	3.88%
D-V	Total Title IV	\$ 25,177,166	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		3/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	12,837,475	50.99%
E-II	Nelnet	9,066,175	36.01%
E-III	Navient	3,273,516	13.00%
E-IV	Totals	25,177,166	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	\$ 8,805.00	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 8,805.00	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,925,437.21	5.13%	\$ -	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	\$ 4,984,067.01	8.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -