



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending May 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		4/30/2024	Loans Acquired	Activity	5/31/2024		
A-I	Portfolio Balance	\$ 24,012,262.39	\$ -	\$ (998,557.32)	\$ 23,013,705.07		
A-II	Interest to be Capitalized	301,453.06	-	(17,623.21)	283,829.85		
A-III	Pool Balance	\$ 24,313,715.45	\$ -	\$ (1,016,180.53)	\$ 23,297,534.92		
A-IV	Reserve Fund Account Value	100,000.00			100,447.10		
A-V	Cash & Payments In Transit	1,541,124.18			1,085,871.97		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 25,954,839.63</u>			<u>\$ 24,483,853.99</u>		
B-I	Weighted Average Coupon (WAC)				4.83%		
B-II	Weighted Average Remaining Term				150.35		
B-III	Number of Loans				1,395		
B-IV	Number of Borrowers				709		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,640,579		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.16%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				18,373,126		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				79.84%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.91%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	4/30/2024	5/31/2024
C-I	2018 A-1 10620WAC2	5.32374%	+ 0.11448%	+ 0.85%	= 6.28822%	20,492,000.00	19,066,000.00
C-II	Total Notes Outstanding					\$ 20,492,000.00	\$ 19,066,000.00
Reserve Fund Account ¹		4/30/2024			5/31/2024		
D	Required Reserve Fund Account Deposit						
D-I	Reserve Fund Account Initial Deposit				\$ 957,000.00	\$	957,000.00
D-II	Specified Reserve Fund Account Value				71,722.00		66,731.00
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,000.00	\$	100,447.10
Parity ¹		4/30/2024			5/31/2024		
E-I	Class A Parity Percentage				132.36%		134.95%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		4/30/2024	Reserve %	4/30/2024	5/31/2024	Reserve %	5/31/2024
A	2018 A-1	20,492,000.00	0.35%	71,722.00	19,066,000.00	0.35%	66,731.00
B- I	Specified Reserve Fund Account Value			\$ 71,722.00			\$ 66,731.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Fund Value (Greater of B-I or B-II)			100,000.00			100,000.00
B- IV	Reserve Fund Account Value			100,000.00			100,447.10
B- V	Reserve Fund 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			4/30/2024	5/31/2024
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	24,012,262.39	\$ 23,013,705.07
C- II	Unguaranteed portion in claims		(476.22)	(5,520.34)
C- III	Accrued Interest on Investments		6,090.98	8,093.22
C- IV	Accrued Borrower Interest		1,445,074.21	1,436,279.87
C- V	Accrued Government Interest and Special Allowance		71,243.70	142,502.72
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,582,058.54	1,151,114.29
C- VIII	Payments In Transit		59,065.64	27,111.56
C- IX	Total Trust Estate Value	\$	27,175,319.24	\$ 25,773,286.39
D	Less:			
D- I	Accrued interest on Outstanding Notes		21,497.82	13,321.24
D- II	Accrued fees related to Outstanding Notes		30,000.00	30,000.00
E	Net Asset Value	\$	27,123,821.42	\$ 25,729,965.15

Notes Outstanding			4/30/2024	5/31/2024
F- I	Senior Notes	\$	20,492,000.00	\$ 19,066,000.00

Parity			4/30/2024	5/31/2024
G- I	Senior Parity Percentage (E / F-I)		132.36%	134.95%

III TRANSACTIONS FROM:		5/1/2024 THROUGH 5/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,029,037.32
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	\$ 1,029,037.32
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (30,555.14)
B-II	Other Adjustments	75.14
B-III	Total Non-Cash Principal Activity	\$ (30,480.00)
C	Total Student Loan Principal Activity (-)	\$ 998,557.32
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 70,939.18
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	\$ 70,939.18
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 30,555.14
E-II	Interest Accrual Adjustment	831.24
E-III	Total Non-Cash Interest Adjustments	\$ 31,386.38
F	Total Student Loan Interest Activity (-)	\$ 102,325.56

IV AVAILABLE FUNDS		5/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 395.57
G-II	Investment Income	14,239.96
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Fund Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 14,635.53
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,114,612.03
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 21,028.20
I-II	Subservicing Fees	2,835.11
I-III	Trustee Fees	-
I-IV	Administrator Fees	2,123.00
I-V	Other Payments	-
I-VI	Total	\$ 25,986.31
J	Total Available Funds (H - I-VI)	\$ 1,088,625.72

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						5/31/2024	
A	Total available funds				\$ 1,088,625.72	\$	1,088,625.72
A-I	Undesignated Distribution Account funds				282.74		1,088,908.46
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				93,248.71		995,659.75
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				995,000.00		659.75
D	Undesignated Distribution Account funds				659.75		-
VI Account Balance Rollforward							
		4/30/2024		5/31/2024		5/31/2024	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I	Collection Account	\$ 1,482,058.54	\$ 1,137,223.19	\$ 1,568,167.44	\$ 1,051,114.29	\$ 7,646.12	\$ 1,058,760.41
E-II	Reserve Fund Account	100,000.00	428.78	428.78	100,000.00	447.10	100,447.10
E-III	Total	\$ 1,582,058.54			\$ 1,151,114.29		\$ 1,159,207.51
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2024	
F-I	Beginning (Initial) Balance				\$ 282.74		
F-II	Additions				377.01		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 659.75		
VIII Note Balances							
		5/28/2024			6/25/2024		
G	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
	2018 A-1	10620WAC2	\$ 63,800,000.00	\$ 19,066,000.00	0.2988401	\$ 18,071,000.00	0.2832445

IX	Historical Pool Information	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 27,554,425.01	\$ 25,795,518.09	\$ 25,177,166.34	\$ 24,012,262.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,647,456.41	\$ 608,071.30	\$ 731,791.17	\$ 1,029,037.32
B-II	Principal Collections from Guarantor	87,461.66	8,805.00	454,663.61	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,734,918.07	\$ 616,876.30	\$ 1,186,454.78	\$ 1,029,037.32
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 23,321.81	\$ 1,478.18	\$ (22,622.86)	\$ (30,555.14)
C-II	Other Adjustments	667.04	(2.73)	1,072.03	75.14
C-III	Total Non-Cash Principal Activity	\$ 23,988.85	\$ 1,475.45	\$ (21,550.83)	\$ (30,480.00)
D	Total Student Loan Principal Activity (-)	\$ 1,758,906.92	\$ 618,351.75	\$ 1,164,903.95	\$ 998,557.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 157,419.50	\$ 98,970.98	\$ 118,670.43	\$ 70,939.18
E-II	Interest Claims Received from Guarantors	4,029.82	60.73	19,098.53	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	230,407.26	-
E-VII	Subsidy Payments	-	-	5,723.43	-
E-VIII	Total Interest Collections	\$ 161,449.32	\$ 99,031.71	\$ 373,899.65	\$ 70,939.18
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (23,321.81)	\$ (1,478.18)	\$ 22,622.86	\$ 30,555.14
F-II	Interest Accrual Adjustment	2,925.45	531.58	1,748.37	831.24
F-III	Total Non-Cash Interest Adjustments	\$ (20,396.36)	\$ (946.60)	\$ 24,371.23	\$ 31,386.38
G	Total Student Loan Interest Activity (-)	\$ 141,052.96	\$ 98,085.11	\$ 398,270.88	\$ 102,325.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 25,795,518.09	\$ 25,177,166.34	\$ 24,012,262.39	\$ 23,013,705.07
I	(+) Interest to be Capitalized	281,778.58	288,480.70	301,453.06	283,829.85
J	TOTAL POOL (=)	\$ 26,077,296.67	\$ 25,465,647.04	\$ 24,313,715.45	\$ 23,297,534.92
K	Cash Available for Distributions & Payments in Transit	\$ 1,873,604.48	\$ 696,991.07	\$ 1,541,124.18	\$ 1,085,871.97
L	Reserve Fund Account Value	100,000.00	100,000.00	100,000.00	100,447.10
M	Total Adjusted Pool (=)	\$ 28,050,901.15	\$ 26,262,638.11	\$ 25,954,839.63	\$ 24,483,853.99

X Total Student Loan Portfolio Characteristics				5/31/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	18,654,213	81.06%	1,167
A-IV	Delinquent:			
A-V	31-60 Days	285,024	1.24%	19
A-VI	61-90 Days	276,722	1.20%	19
A-VII	91-120 Days	74,202	0.32%	4
A-VIII	> 120 Days	557,227	2.42%	22
A-IX	Total Delinquent	1,193,175	5.18%	64
A-X	Deferment	693,522	3.01%	57
A-XI	Forbearance	2,196,778	9.55%	102
A-XII	Claims/Other	276,017	1.20%	5
A-XIII	Totals	\$ 23,013,705	100.00%	1,395

XIII Student Loans in IBR				5/31/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,501,376	28.25%	230
B-II	IBR-Standard	2,577,225	11.20%	155
B-II	Totals	\$ 9,078,601	39.45%	385

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

XI Statistical Analysis of Student Loans										5/31/2024
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	\$ 426,123	\$ 46,714	\$ 60,302	\$ -	\$ 17,012	\$ -	\$ 550,151	\$ 13,418	
C-II	Unsubsidized	488,279	66,937	39,505	-	24,417	-	619,138	17,690	
C-III	Consolidation	-	-	-	-	-	21,844,416	21,844,416	32,898	
C-IV	Total Title IV	\$ 914,402	\$ 113,651	\$ 99,807	\$ -	\$ 41,429	\$ 21,844,416	\$ 23,013,705	\$ 32,459	

* 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	\$ 11,871,718	51.59%
D-II PHEAA	8,306,383	36.09%
D-III ASA	1,871,512	8.13%
D-IV Others	964,092	4.19%
D-V Total Title IV	\$ 23,013,705	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			5/31/2024
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	11,637,509	50.57%
E-II	Nelnet	8,360,572	36.33%
E-III	Navient	3,015,624	13.10%
E-IV	Totals	23,013,705	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	\$ 2,193,280.99	5.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	332,226.06	6.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	2,913,223.57	15.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 5,438,730.62	8.73%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -