



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending June 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2024	Loans Acquired	Activity	6/30/2024		
A-I	Portfolio Balance	\$ 23,013,705.07	\$ -	\$ (460,225.96)	\$ 22,553,479.11		
A-II	Interest to be Capitalized	283,829.85	-	(8,096.25)	275,733.60		
A-III	Pool Balance	\$ 23,297,534.92	\$ -	\$ (468,322.21)	\$ 22,829,212.71		
A-IV	Reserve Fund Account Value	100,447.10			100,429.33		
A-V	Cash & Payments In Transit	1,085,871.97			513,956.75		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 24,483,853.99			\$ 23,443,598.79		
B-I	Weighted Average Coupon (WAC)				4.83%		
B-II	Weighted Average Remaining Term				150.19		
B-III	Number of Loans				1,351		
B-IV	Number of Borrowers				687		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,579,243		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.30%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				17,974,237		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				79.70%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.97%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	5/31/2024	6/30/2024
C-I	2018 A-1 10620WAC2	5.33535%	+ 0.11448%	+ 0.85%	= 6.29983%	19,066,000.00	18,071,000.00
C-II	Total Notes Outstanding					\$ 19,066,000.00	\$ 18,071,000.00
Reserve Fund Account ¹		5/31/2024			6/30/2024		
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				66,731.00		63,248.50
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,447.10		\$ 100,429.33
Parity ¹		5/31/2024			6/30/2024		
E-I	Class A Parity Percentage				134.95%		137.15%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		5/31/2024	Reserve %	5/31/2024	6/30/2024	Reserve %	6/30/2024
A	2018 A-1	19,066,000.00	0.35%	66,731.00	18,071,000.00	0.35%	63,248.50
B- I	Specified Reserve Fund Account Value			\$ 66,731.00			\$ 63,248.50
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			100,447.10			100,429.33
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							
		5/31/2024		6/30/2024			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	23,013,705.07	\$	22,553,479.11		
C- II	Unguaranteed portion in claims		(5,520.34)		(5,136.84)		
C- III	Accrued Interest on Investments		8,093.22		5,623.62		
C- IV	Accrued Borrower Interest		1,436,279.87		1,449,375.75		
C- V	Accrued Government Interest and Special Allowance		142,502.72		213,020.18		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		1,151,114.29		598,829.30		
C- VIII	Payments In Transit		27,111.56		9,933.16		
C- IX	Total Trust Estate Value	\$	25,773,286.39	\$	24,825,124.28		
D	Less:						
D- I	Accrued interest on Outstanding Notes		13,321.24		18,974.04		
D- II	Accrued fees related to Outstanding Notes		30,000.00		21,845.65		
E	Net Asset Value	\$	25,729,965.15	\$	24,784,304.59		
Notes Outstanding							
		5/31/2024		6/30/2024			
F- I	Senior Notes	\$	19,066,000.00	\$	18,071,000.00		
Parity							
		5/31/2024		6/30/2024			
G- I	Senior Parity Percentage (E / F-I)		134.95%		137.15%		

III TRANSACTIONS FROM:		6/1/2024 THROUGH 6/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	449,550.67
A-II	Principal Collections from Guarantor		23,811.37
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	473,362.04
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(13,135.79)
B-II	Other Adjustments		(0.29)
B-III	Total Non-Cash Principal Activity	\$	(13,136.08)
C	Total Student Loan Principal Activity (-)	\$	460,225.96
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	61,679.30
D-II	Interest Claims Received from Guarantors		228.82
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	\$	61,908.12
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	13,135.79
E-II	Interest Accrual Adjustment		417.43
E-III	Total Non-Cash Interest Adjustments	\$	13,553.22
F	Total Student Loan Interest Activity (-)	\$	75,461.34

IV AVAILABLE FUNDS		6/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	343.73
G-II	Investment Income		5,559.31
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,903.04
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	541,173.20
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	20,143.21
I-II	Subservicing Fees		2,188.77
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,049.00
I-V	Other Payments		-
I-VI	Total	\$	24,380.98
J	Total Available Funds (H - I-VI)	\$	516,792.22

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
					6/30/2024	
A	Total available funds			\$	516,792.22	\$ 516,792.22
A-I	Undesignated Distribution Account funds				659.75	517,451.97
B	Noteholders Interest Distribution Amount					
B-I	2018 A-1				94,870.19	422,581.78
C	Noteholders Principal Distribution Amount					
C-I	2018 A-1				422,000.00	581.78
D	Undesignated Distribution Account funds				581.78	-
VI Account Balance Rollforward						
		5/31/2024			6/30/2024	
					6/30/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
E-I	Collection Account	\$ 1,051,114.29	\$ 559,939.08	\$ 1,112,214.07	\$ 498,839.30	\$ 504,023.59
E-II	Reserve Fund Account	100,000.00	447.10	457.10	99,990.00	100,429.33
E-III	Total	\$ 1,151,114.29			\$ 598,829.30	\$ 604,452.92
VII Rollforward of Undesignated Distribution Account Funds						
					6/30/2024	
F-I	Beginning (Initial) Balance			\$	659.75	
F-II	Additions				-	
F-III	Withdrawals				(77.97)	
F-IV	Ending Balance			\$	581.78	
VIII Note Balances						
					6/25/2024	
					7/25/2024	
G	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
	2018 A-1	10620WAC2	\$ 63,800,000.00	\$ 18,071,000.00	0.2832445	\$ 17,649,000.00
						Note Pool Factor
						0.2766301

IX	Historical Pool Information	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 25,795,518.09	\$ 25,177,166.34	\$ 24,012,262.39	\$ 23,013,705.07
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 608,071.30	\$ 731,791.17	\$ 1,029,037.32	\$ 449,550.67
B-II	Principal Collections from Guarantor	8,805.00	454,663.61	-	23,811.37
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 616,876.30	\$ 1,186,454.78	\$ 1,029,037.32	\$ 473,362.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 1,478.18	\$ (22,622.86)	\$ (30,555.14)	\$ (13,135.79)
C-II	Other Adjustments	(2.73)	1,072.03	75.14	(0.29)
C-III	Total Non-Cash Principal Activity	\$ 1,475.45	\$ (21,550.83)	\$ (30,480.00)	\$ (13,136.08)
D	Total Student Loan Principal Activity (-)	\$ 618,351.75	\$ 1,164,903.95	\$ 998,557.32	\$ 460,225.96
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 98,970.98	\$ 118,670.43	\$ 70,939.18	\$ 61,679.30
E-II	Interest Claims Received from Guarantors	60.73	19,098.53	-	228.82
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	\$ 99,031.71	\$ 373,899.65	\$ 70,939.18	\$ 61,908.12
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (1,478.18)	\$ 22,622.86	\$ 30,555.14	\$ 13,135.79
F-II	Interest Accrual Adjustment	531.58	1,748.37	831.24	417.43
F-III	Total Non-Cash Interest Adjustments	\$ (946.60)	\$ 24,371.23	\$ 31,386.38	\$ 13,553.22
G	Total Student Loan Interest Activity (-)	\$ 98,085.11	\$ 398,270.88	\$ 102,325.56	\$ 75,461.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 25,177,166.34	\$ 24,012,262.39	\$ 23,013,705.07	\$ 22,553,479.11
I	(+) Interest to be Capitalized	288,480.70	301,453.06	283,829.85	275,733.60
J	TOTAL POOL (=)	\$ 25,465,647.04	\$ 24,313,715.45	\$ 23,297,534.92	\$ 22,829,212.71
K	Cash Available for Distributions & Payments in Transit	\$ 696,991.07	\$ 1,541,124.18	\$ 1,085,871.97	\$ 513,956.75
L	Reserve Fund Account Value	100,000.00	100,000.00	100,447.10	100,429.33
M	Total Adjusted Pool (=)	\$ 26,262,638.11	\$ 25,954,839.63	\$ 24,483,853.99	\$ 23,443,598.79

X Total Student Loan Portfolio Characteristics		6/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	18,648,801	82.69%	1,148
A-IV	Delinquent:			
A-V	31-60 Days	372,223	1.65%	27
A-VI	61-90 Days	131,938	0.59%	8
A-VII	91-120 Days	244,431	1.08%	15
A-VIII	> 120 Days	596,950	2.65%	22
A-IX	Total Delinquent	1,345,542	5.97%	72
A-X	Deferment	727,296	3.22%	59
A-XI	Forbearance	1,574,998	6.98%	66
A-XII	Claims/Other	256,842	1.14%	6
A-XIII	Totals	\$ 22,553,479	100.00%	1,351

XIII Student Loans in IBR		6/30/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,459,825	28.64%	222
B-II	IBR-Standard	2,479,728	10.99%	147
B-II	Totals	\$ 8,939,553	39.64%	369

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

XI Statistical Analysis of Student Loans		6/30/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 425,930	\$ 46,714	\$ 60,252	\$ -	\$ 17,012	\$ -	\$ 549,908	\$ 13,412
C-II	Unsubsidized	488,068	66,937	39,473	-	24,417	-	618,895	17,683
C-III	Consolidation	-	-	-	-	-	21,384,676	21,384,676	33,309
C-IV	Total Title IV	\$ 913,998	\$ 113,651	\$ 99,725	\$ -	\$ 41,429	\$ 21,384,676	\$ 22,553,479	\$ 32,829

* 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	\$ 11,729,031	52.01%
D-II PHEAA	8,007,382	35.50%
D-III ASA	1,860,426	8.25%
D-IV Others	956,640	4.24%
D-V Total Title IV	\$ 22,553,479	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		6/30/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	11,229,436	49.79%
E-II	Nelnet	8,318,400	36.88%
E-III	Navient	3,005,643	13.33%
E-IV	Totals	22,553,479	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	23,811.37	-	-	-	-
Totals		\$ 23,811.37	\$ -	\$ -	\$ -	\$ -

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	2,937,034.94	15.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 5,462,541.99	8.76%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -