



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending July 31, 2024**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2024	Loans Acquired	Activity	7/31/2024		
A-I	Portfolio Balance	\$ 22,553,479.11	\$ 56,750.03	\$ (604,217.67)	\$ 22,006,011.47		
A-II	Interest to be Capitalized	275,733.60	-	5,460.88	281,194.48		
A-III	Pool Balance	\$ 22,829,212.71	\$ 56,750.03	\$ (598,756.79)	\$ 22,287,205.95		
A-IV	Reserve Fund Account Value	100,429.33			100,461.84		
A-V	Cash & Payments In Transit	513,956.75			841,214.37		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 23,443,598.79			\$ 23,228,882.16		
B-I	Weighted Average Coupon (WAC)				4.80%		
B-II	Weighted Average Remaining Term				150.63		
B-III	Number of Loans				1,303		
B-IV	Number of Borrowers				663		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,311,106		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.59%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				17,694,906		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.41%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				10.07%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	6/30/2024	7/31/2024
C-I	2018 A-1 10620WAC2	5.34714%	+ 0.11448%	+ 0.85%	= 6.31162%	18,071,000.00	17,649,000.00
C-II	Total Notes Outstanding					\$ 18,071,000.00	\$ 17,649,000.00
Reserve Fund Account <sup>1</sup>		6/30/2024		7/31/2024			
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			63,248.50		61,771.50	
D-III	Reserve Fund Account Floor Value			100,000.00		100,000.00	
D-IV	Current Reserve Fund Account Value			\$ 100,429.33		\$ 100,461.84	
Parity <sup>1</sup>		6/30/2024		7/31/2024			
E-I	Class A Parity Percentage			137.15%		138.23%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>6/30/2024</b>	<b>Reserve %</b>	<b>6/30/2024</b>	<b>7/31/2024</b>	<b>Reserve %</b>	<b>7/31/2024</b>
A	2018 A-1	18,071,000.00	0.35%	63,248.50	17,649,000.00	0.35%	61,771.50
B- I	Specified Reserve Fund Account Value			\$ 63,248.50			\$ 61,771.50
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			100,429.33			100,461.84
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.							
<b>Parity Calculations</b>							
		<b>6/30/2024</b>		<b>7/31/2024</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	22,553,479.11	\$	22,006,011.47		
C- II	Unguaranteed portion in claims		(5,136.84)		(2,017.20)		
C- III	Accrued Interest on Investments		5,623.62		3,774.94		
C- IV	Accrued Borrower Interest		1,449,375.75		1,428,899.70		
C- V	Accrued Government Interest and Special Allowance		213,020.18		64,783.26		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		598,829.30		893,060.72		
C- VIII	Payments In Transit		9,933.16		44,840.55		
C- IX	Total Trust Estate Value	\$	24,825,124.28	\$	24,439,353.44		
D	Less:						
D- I	Accrued interest on Outstanding Notes		18,974.04		21,659.90		
D- II	Accrued fees related to Outstanding Notes		21,845.65		21,200.00		
E	<b>Net Asset Value</b>	\$	24,784,304.59	\$	24,396,493.54		
<b>Notes Outstanding</b>							
		<b>6/30/2024</b>		<b>7/31/2024</b>			
F- I	Senior Notes	\$	18,071,000.00	\$	17,649,000.00		
<b>Parity</b>							
		<b>6/30/2024</b>		<b>7/31/2024</b>			
G- I	Senior Parity Percentage (E / F-I)		137.15%		138.23%		

III TRANSACTIONS FROM:		7/1/2024 THROUGH 7/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	371,586.52
A-II	Principal Collections from Guarantor		251,569.88
A-III	Loans Acquired		(56,750.03)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	566,406.37
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(24,273.29)
B-II	Other Adjustments		5,334.56
B-III	Total Non-Cash Principal Activity	\$	(18,938.73)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>547,467.64</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	69,477.77
D-II	Interest Claims Received from Guarantors		21,523.36
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		207,758.09
D-VII	Government Interest Subsidy Payments		5,262.09
D-VIII	Total Cash Interest Activity	\$	304,021.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	24,273.29
E-II	Interest Accrual Adjustment		1,624.12
E-III	Total Non-Cash Interest Adjustments	\$	25,897.41
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>329,918.72</b>

IV AVAILABLE FUNDS		7/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	739.12
G-II	Investment Income		3,741.09
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,480.21
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	874,907.89
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	19,747.51
I-II	Subservicing Fees		2,098.14
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,959.00
I-V	Other Payments		-
I-VI	Total	\$	23,804.65
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>851,103.24</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>7/31/2024</b>	
A	Total available funds				\$ 851,103.24	\$ 851,103.24	
A-I	Undesignated Distribution Account funds				581.78	851,685.02	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				99,016.69	752,668.33	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				752,000.00	668.33	
D	Undesignated Distribution Account funds				668.33	-	
<b>VI Account Balance Rollforward</b>							
		<b>6/30/2024</b>		<b>7/31/2024</b>		<b>7/31/2024</b>	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I Collection Account	\$ 498,839.30	\$ 678,176.78	\$ 383,965.36	\$ 793,050.72	\$ 3,323.10	\$ 796,373.82	
E-II Reserve Fund Account	99,990.00	459.33	439.33	100,010.00	451.84	100,461.84	
E-III Total	\$ 598,829.30			\$ 893,060.72		\$ 896,835.66	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>7/31/2024</b>	
F-I	Beginning (Initial) Balance			\$ 581.78			
F-II	Additions			86.55			
F-III	Withdrawals			-			
F-IV	Ending Balance			\$ 668.33			
<b>VIII Note Balances</b>							
		<b>7/25/2024</b>			<b>8/26/2024</b>		
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	\$ 17,649,000.00	0.2766301	\$ 16,897,000.00	0.2648433	

IX	Historical Pool Information	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 25,177,166.34	\$ 24,012,262.39	\$ 23,013,705.07	\$ 22,553,479.11
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 731,791.17	\$ 1,029,037.32	\$ 449,550.67	\$ 371,586.52
B-II	Principal Collections from Guarantor	454,663.61	-	23,811.37	251,569.88
B-III	Loans Acquired	-	-	-	(56,750.03)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,186,454.78	\$ 1,029,037.32	\$ 473,362.04	\$ 566,406.37
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (22,622.86)	\$ (30,555.14)	\$ (13,135.79)	\$ (24,273.29)
C-II	Other Adjustments	1,072.03	75.14	(0.29)	5,334.56
C-III	Total Non-Cash Principal Activity	\$ (21,550.83)	\$ (30,480.00)	\$ (13,136.08)	\$ (18,938.73)
D	Total Student Loan Principal Activity (-)	\$ 1,164,903.95	\$ 998,557.32	\$ 460,225.96	\$ 547,467.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 118,670.43	\$ 70,939.18	\$ 61,679.30	\$ 69,477.77
E-II	Interest Claims Received from Guarantors	19,098.53	-	228.82	21,523.36
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	230,407.26	-	-	207,758.09
E-VII	Subsidy Payments	5,723.43	-	-	5,262.09
E-VIII	Total Interest Collections	\$ 373,899.65	\$ 70,939.18	\$ 61,908.12	\$ 304,021.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 22,622.86	\$ 30,555.14	\$ 13,135.79	\$ 24,273.29
F-II	Interest Accrual Adjustment	1,748.37	831.24	417.43	1,624.12
F-III	Total Non-Cash Interest Adjustments	\$ 24,371.23	\$ 31,386.38	\$ 13,553.22	\$ 25,897.41
G	Total Student Loan Interest Activity (-)	\$ 398,270.88	\$ 102,325.56	\$ 75,461.34	\$ 329,918.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 24,012,262.39	\$ 23,013,705.07	\$ 22,553,479.11	\$ 22,006,011.47
I	(+) Interest to be Capitalized	301,453.06	283,829.85	275,733.60	281,194.48
J	TOTAL POOL (=)	\$ 24,313,715.45	\$ 23,297,534.92	\$ 22,829,212.71	\$ 22,287,205.95
K	Cash Available for Distributions & Payments in Transit	\$ 1,541,124.18	\$ 1,085,871.97	\$ 513,956.75	\$ 841,214.37
L	Reserve Fund Account Value	100,000.00	100,447.10	100,429.33	100,461.84
M	Total Adjusted Pool (=)	\$ 25,954,839.63	\$ 24,483,853.99	\$ 23,443,598.79	\$ 23,228,882.16

X Total Student Loan Portfolio Characteristics				7/31/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	18,283,698	83.09%	1,108
A-IV	Delinquent:			
A-V	31-60 Days	183,187	0.83%	19
A-VI	61-90 Days	195,082	0.89%	17
A-VII	91-120 Days	96,246	0.44%	5
A-VIII	> 120 Days	727,553	3.31%	31
A-IX	Total Delinquent	1,202,068	5.46%	72
A-X	Deferment	765,884	3.48%	53
A-XI	Forbearance	1,653,501	7.51%	68
A-XII	Claims/Other	100,860	0.46%	2
A-XIII	Totals	\$ 22,006,011	100.00%	1,303

XIII Student Loans in IBR				7/31/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,228,028	28.30%	200
B-II	IBR-Standard	2,281,646	10.37%	149
B-II	Totals	\$ 8,509,674	38.67%	349

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

XI Statistical Analysis of Student Loans										7/31/2024
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	\$ 431,043	\$ 44,661	\$ 62,326	\$ -	\$ 17,012	\$ -	\$ 555,042	\$ 14,232	
C-II	Unsubsidized	484,765	62,716	40,810	-	24,417	-	612,708	18,567	
C-III	Consolidation	-	-	-	-	-	20,838,261	20,838,261	33,610	
C-IV	Total Title IV	\$ 915,808	\$ 107,377	\$ 103,136	\$ -	\$ 41,429	\$ 20,838,261	\$ 22,006,011	\$ 33,192	

\* 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	\$ 11,249,944	51.12%
D-II PHEAA	7,899,155	35.90%
D-III ASA	1,848,498	8.40%
D-IV Others	1,008,414	4.58%
D-V Total Title IV	\$ 22,006,011	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer			7/31/2024
E	Servicer	Title IV Loans	%
E-I	AES	-	#DIV/0!
E-II	Nelnet	-	#DIV/0!
E-III	Navient	-	#DIV/0!
E-IV	Totals	-	#DIV/0!

**XIII Loan Default Statistics By Servicer**

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 22,124.36	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	229,445.52	-	-	-	-	-
<b>Totals</b>		\$ 251,569.88	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,215,405.35	5.90%	\$ -	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	3,166,480.46	16.44%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 5,714,111.87	9.17%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -