



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2024	Loans Acquired	Activity	8/31/2024		
A-I	Portfolio Balance	\$ 22,006,011.47	\$ -	\$ (295,213.90)	\$ 21,710,797.57		
A-II	Interest to be Capitalized	281,194.48	-	(33,578.84)	247,615.64		
A-III	Pool Balance	\$ 22,287,205.95	\$ -	\$ (328,792.74)	\$ 21,958,413.21		
A-IV	Reserve Fund Account Value	100,461.84			100,460.32		
A-V	Cash & Payments In Transit	841,214.37			371,628.30		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 23,228,882.16</u>			<u>\$ 22,430,501.83</u>		
B-I	Weighted Average Coupon (WAC)				4.80%		
B-II	Weighted Average Remaining Term				150.69		
B-III	Number of Loans				1,280		
B-IV	Number of Borrowers				650		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,257,455		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.61%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				17,453,342		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.39%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				10.03%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	7/31/2024	8/31/2024
C-I	2018 A-1 10620WAC2	5.34884%	+ 0.11448%	+ 0.85%	= 6.31332%	17,649,000.00	16,897,000.00
C-II	Total Notes Outstanding					\$ 17,649,000.00	\$ 16,897,000.00
Reserve Fund Account ¹		7/31/2024			8/31/2024		
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				61,771.50		59,139.50
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,461.84		\$ 100,460.32
Parity ¹		7/31/2024			8/31/2024		
E-I	Class A Parity Percentage				138.23%		140.15%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2024	Reserve %	7/31/2024	8/31/2024	Reserve %	8/31/2024
A	2018 A-1	17,649,000.00	0.35%	61,771.50	16,897,000.00	0.35%	59,139.50
B- I	Specified Reserve Fund Account Value			\$ 61,771.50			\$ 59,139.50
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			100,461.84			100,460.32
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				7/31/2024	8/31/2024		
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$		22,006,011.47	\$	21,710,797.57	
C- II	Unguaranteed portion in claims			(2,017.20)		(3,808.32)	
C- III	Accrued Interest on Investments			3,774.94		4,558.15	
C- IV	Accrued Borrower Interest			1,428,899.70		1,411,215.21	
C- V	Accrued Government Interest and Special Allowance			64,783.26		129,071.08	
C- VI	Accrued Receivables Related to Outstanding Notes			-		-	
C- VII	Cash and Investments			893,060.72		462,472.19	
C- VIII	Payments In Transit			44,840.55		5,058.28	
C- IX	Total Trust Estate Value	\$		24,439,353.44	\$	23,719,364.16	
D	Less:						
D- I	Accrued interest on Outstanding Notes			21,659.90		17,779.36	
D- II	Accrued fees related to Outstanding Notes			21,200.00		21,200.00	
E	Net Asset Value	\$		24,396,493.54	\$	23,680,384.80	
Notes Outstanding				7/31/2024	8/31/2024		
F- I	Senior Notes	\$		17,649,000.00	\$	16,897,000.00	
Parity				7/31/2024	8/31/2024		
G- I	Senior Parity Percentage (E / F-I)			138.23%		140.15%	

III TRANSACTIONS FROM:		7/1/2024 THROUGH 7/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 328,454.41
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	\$ 328,454.41
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (33,237.23)
B-II	Other Adjustments	(3.28)
B-III	Total Non-Cash Principal Activity	\$ (33,240.51)
C	Total Student Loan Principal Activity (-)	\$ 295,213.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 63,918.24
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	\$ 63,918.24
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 33,237.23
E-II	Interest Accrual Adjustment	565.68
E-III	Total Non-Cash Interest Adjustments	\$ 33,802.91
F	Total Student Loan Interest Activity (-)	\$ 97,721.15

IV AVAILABLE FUNDS		8/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 454.53
G-II	Investment Income	4,676.55
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Fund Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,131.08
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 397,503.73
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 19,252.96
I-II	Subservicing Fees	2,016.39
I-III	Trustee Fees	-
I-IV	Administrator Fees	1,898.00
I-V	Other Payments	-
I-VI	Total	\$ 23,167.35
J	Total Available Funds (H - I-VI)	\$ 374,336.38

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2024	
A	Total available funds				\$ 374,336.38	\$ 374,336.38	
A-I	Undesignated Distribution Account funds				668.33	375,004.71	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				88,896.81	286,107.90	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				286,000.00	107.90	
D	Undesignated Distribution Account funds				107.90	-	
VI Account Balance Rollforward							
		7/31/2024		8/31/2024		8/31/2024	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I	Collection Account	\$ 793,050.72	\$ 443,234.39	\$ 873,822.92	\$ 362,462.19	\$ 4,107.83	\$ 366,570.02
E-II	Reserve Fund Account	100,010.00	451.84	451.84	100,010.00	450.32	100,460.32
E-III	Total	\$ 893,060.72			\$ 462,472.19		\$ 467,030.34
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2024	
F-I	Beginning (Initial) Balance				\$ 668.33		
F-II	Additions				-		
F-III	Withdrawals				(560.43)		
F-IV	Ending Balance				\$ 107.90		
VIII Note Balances							
		8/26/2024			9/25/2024		
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	\$ 16,897,000.00	0.2648433	\$ 16,611,000.00	0.2603605

IX	Historical Pool Information	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 24,012,262.39	\$ 23,013,705.07	\$ 22,553,479.11	\$ 22,006,011.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,029,037.32	\$ 449,550.67	\$ 371,586.52	\$ 328,454.41
B-II	Principal Collections from Guarantor	-	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	\$ 1,029,037.32	\$ 473,362.04	\$ 566,406.37	\$ 328,454.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (30,555.14)	\$ (13,135.79)	\$ (24,273.29)	\$ (33,237.23)
C-II	Other Adjustments	75.14	(0.29)	5,334.56	(3.28)
C-III	Total Non-Cash Principal Activity	\$ (30,480.00)	\$ (13,136.08)	\$ (18,938.73)	\$ (33,240.51)
D	Total Student Loan Principal Activity (-)	\$ 998,557.32	\$ 460,225.96	\$ 547,467.64	\$ 295,213.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 70,939.18	\$ 61,679.30	\$ 69,477.77	\$ 63,918.24
E-II	Interest Claims Received from Guarantors	-	228.82	21,523.36	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	207,758.09	-
E-VII	Subsidy Payments	-	-	5,262.09	-
E-VIII	Total Interest Collections	\$ 70,939.18	\$ 61,908.12	\$ 304,021.31	\$ 63,918.24
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 30,555.14	\$ 13,135.79	\$ 24,273.29	\$ 33,237.23
F-II	Interest Accrual Adjustment	831.24	417.43	1,624.12	565.68
F-III	Total Non-Cash Interest Adjustments	\$ 31,386.38	\$ 13,553.22	\$ 25,897.41	\$ 33,802.91
G	Total Student Loan Interest Activity (-)	\$ 102,325.56	\$ 75,461.34	\$ 329,918.72	\$ 97,721.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 23,013,705.07	\$ 22,553,479.11	\$ 22,006,011.47	\$ 21,710,797.57
I	(+) Interest to be Capitalized	283,829.85	275,733.60	281,194.48	247,615.64
J	TOTAL POOL (=)	\$ 23,297,534.92	\$ 22,829,212.71	\$ 22,287,205.95	\$ 21,958,413.21
K	Cash Available for Distributions & Payments in Transit	\$ 1,085,871.97	\$ 513,956.75	\$ 841,214.37	\$ 371,628.30
L	Reserve Fund Account Value	100,447.10	100,429.33	100,461.84	100,460.32
M	Total Adjusted Pool (=)	\$ 24,483,853.99	\$ 23,443,598.79	\$ 23,228,882.16	\$ 22,430,501.83

X Total Student Loan Portfolio Characteristics		8/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,910,156	82.49%	1,086
A-IV	Delinquent:			
A-V	31-60 Days	365,012	1.68%	21
A-VI	61-90 Days	264,113	1.22%	20
A-VII	91-120 Days	42,295	0.19%	6
A-VIII	> 120 Days	713,693	3.29%	27
A-IX	Total Delinquent	1,385,113	6.38%	74
A-X	Deferment	615,147	2.83%	45
A-XI	Forbearance	1,609,966	7.42%	67
A-XII	Claims/Other	190,416	0.88%	8
A-XIII	Totals	\$ 21,710,798	100.00%	1,280

XIII Student Loans in IBR		8/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,040,830	27.82%	187
B-II	IBR-Standard	2,378,810	10.96%	157
B-II	Totals	\$ 8,419,640	38.78%	344

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

XI Statistical Analysis of Student Loans		8/31/2024							
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	\$ 437,205	\$ 44,638	\$ 62,501	\$ -	\$ 17,012	\$ -	\$ 561,356	\$ 14,394
C-II	Unsubsidized	484,655	62,704	41,847	-	24,417	-	613,623	18,595
C-III	Consolidation	-	-	-	-	-	20,535,819	20,535,819	33,832
C-IV	Total Title IV	\$ 921,860	\$ 107,342	\$ 104,348	\$ -	\$ 41,429	\$ 20,535,819	\$ 21,710,798	\$ 33,401

* 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	\$ 11,154,119	51.38%
D-II PHEAA	7,705,789	35.49%
D-III ASA	1,837,167	8.46%
D-IV Others	1,013,723	4.67%
D-V Total Title IV	\$ 21,710,798	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		8/31/2024	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	10,883,157	50.13%
E-II	Nelnet	7,877,255	36.28%
E-III	MOHELA	2,950,386	13.59%
E-IV	Totals	21,710,798	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	\$ 2,215,405.35	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%	-
Totals		\$ 62,332,921.48	\$ 5,714,111.87	9.17%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -