



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending September 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		8/31/2024	Loans Acquired	Activity	9/30/2024		
A-I	Portfolio Balance	\$ 21,710,797.57	\$ -	\$ (257,099.07)	\$ 21,453,698.50		
A-II	Interest to be Capitalized	247,615.64	-	54,185.57	301,801.21		
A-III	Pool Balance	\$ 21,958,413.21	\$ -	\$ (202,913.50)	\$ 21,755,499.71		
A-IV	Reserve Fund Account Value	100,460.32			100,419.44		
A-V	Cash & Payments In Transit	371,628.30			292,245.33		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 22,430,501.83</u>			<u>\$ 22,148,164.48</u>		
B-I	Weighted Average Coupon (WAC)				4.80%		
B-II	Weighted Average Remaining Term				150.52		
B-III	Number of Loans				1,267		
B-IV	Number of Borrowers				644		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,252,988		
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.82%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				17,200,710		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				80.18%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.90%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	8/31/2024	9/30/2024
C-I	2018 A-1 10620WAC2	5.28012%	+ 0.11448%	+ 0.85%	= 6.24460%	16,897,000.00	16,611,000.00
C-II	Total Notes Outstanding					\$ 16,897,000.00	\$ 16,611,000.00
Reserve Fund Account ¹		8/31/2024			9/30/2024		
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				59,139.50		58,138.50
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,460.32		\$ 100,419.44
Parity ¹		8/31/2024			9/30/2024		
E-I	Class A Parity Percentage				140.15%		141.09%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		8/31/2024	Reserve %	8/31/2024	9/30/2024	Reserve %	9/30/2024
A	2018 A-1	16,897,000.00	0.35%	59,139.50	16,611,000.00	0.35%	58,138.50
B- I	Specified Reserve Fund Account Value			\$ 59,139.50			\$ 58,138.50
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			100,460.32			100,419.44
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		8/31/2024	9/30/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 21,710,797.57	\$ 21,453,698.50
C- II	Unguaranteed portion in claims	(3,808.32)	(1,670.98)
C- III	Accrued Interest on Investments	4,558.15	2,193.91
C- IV	Accrued Borrower Interest	1,411,215.21	1,431,906.11
C- V	Accrued Government Interest and Special Allowance	129,071.08	198,042.75
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	462,472.19	345,215.73
C- VIII	Payments In Transit	5,058.28	45,255.13
C- IX	Total Trust Estate Value	\$ 23,719,364.16	\$ 23,474,641.15
D	Less:		
D- I	Accrued interest on Outstanding Notes	17,779.36	17,288.18
D- II	Accrued fees related to Outstanding Notes	21,200.00	21,200.00
E	Net Asset Value	\$ 23,680,384.80	\$ 23,436,152.97

Notes Outstanding		8/31/2024	9/30/2024
F- I	Senior Notes	\$ 16,897,000.00	\$ 16,611,000.00

Parity		8/31/2024	9/30/2024
G- I	Senior Parity Percentage (E / F-I)	140.15%	141.09%

III TRANSACTIONS FROM:		9/1/2024 THROUGH 9/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	135,157.11
A-II	Principal Collections from Guarantor		131,854.96
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>267,012.07</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(12,072.01)
B-II	Other Adjustments		<u>2,159.01</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(9,913.00)</u>
C	Total Student Loan Principal Activity (-)	\$	257,099.07
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	44,531.94
D-II	Interest Claims Received from Guarantors		6,191.10
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	\$	<u>50,723.04</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	12,072.01
E-II	Interest Accrual Adjustment		<u>2,351.70</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>14,423.71</u>
F	Total Student Loan Interest Activity (-)	\$	65,146.75

IV AVAILABLE FUNDS		9/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	419.12
G-II	Investment Income		2,383.32
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>2,802.44</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	320,537.55
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	18,980.72
I-II	Subservicing Fees		2,040.77
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,856.00
I-V	Other Payments		-
I-VI	Total	\$	<u>22,877.49</u>
J	Total Available Funds (H - I-VI)	\$	297,660.06

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
					9/30/2024	
A	Total available funds			\$	297,660.06	\$ 297,660.06
A-I	Undesignated Distribution Account funds				107.90	297,767.96
B	Noteholders Interest Distribution Amount					
B-I	2018 A-1				86,440.88	211,327.08
C	Noteholders Principal Distribution Amount					
C-I	2018 A-1				211,000.00	327.08
D	Undesignated Distribution Account funds				327.08	-
VI Account Balance Rollforward						
		8/31/2024		9/30/2024		9/30/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
E-I	Collection Account	\$ 362,462.19	\$ 280,027.53	\$ 397,273.99	\$ 245,215.73	\$ 246,990.20
E-II	Reserve Fund Account	100,010.00	490.31	500.31	100,000.00	100,419.44
E-III	Total	\$ 462,472.19			\$ 345,215.73	\$ 347,409.64
VII Rollforward of Undesignated Distribution Account Funds						
					9/30/2024	
F-I	Beginning (Initial) Balance			\$	107.90	
F-II	Additions				219.18	
F-III	Withdrawals				-	
F-IV	Ending Balance			\$	<u>327.08</u>	
VIII Note Balances						
					9/25/2024	10/25/2024
G	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
	2018 A-1	10620WAC2	\$ 63,800,000.00	\$ 16,611,000.00	0.2603605	\$ 16,400,000.00
						Note Pool Factor
						0.2570533

IX	Historical Pool Information	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 23,013,705.07	\$ 22,553,479.11	\$ 22,006,011.47	\$ 21,710,797.57
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 449,550.67	\$ 371,586.52	\$ 328,454.41	\$ 135,157.11
B-II	Principal Collections from Guarantor	23,811.37	251,569.88	-	131,854.96
B-III	Loans Acquired	-	(56,750.03)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 473,362.04	\$ 566,406.37	\$ 328,454.41	\$ 267,012.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (13,135.79)	\$ (24,273.29)	\$ (33,237.23)	\$ (12,072.01)
C-II	Other Adjustments	(0.29)	5,334.56	(3.28)	2,159.01
C-III	Total Non-Cash Principal Activity	\$ (13,136.08)	\$ (18,938.73)	\$ (33,240.51)	\$ (9,913.00)
D	Total Student Loan Principal Activity (-)	\$ 460,225.96	\$ 547,467.64	\$ 295,213.90	\$ 257,099.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 61,679.30	\$ 69,477.77	\$ 63,918.24	\$ 44,531.94
E-II	Interest Claims Received from Guarantors	228.82	21,523.36	-	6,191.10
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	\$ 61,908.12	\$ 304,021.31	\$ 63,918.24	\$ 50,723.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 13,135.79	\$ 24,273.29	\$ 33,237.23	\$ 12,072.01
F-II	Interest Accrual Adjustment	417.43	1,624.12	565.68	2,351.70
F-III	Total Non-Cash Interest Adjustments	\$ 13,553.22	\$ 25,897.41	\$ 33,802.91	\$ 14,423.71
G	Total Student Loan Interest Activity (-)	\$ 75,461.34	\$ 329,918.72	\$ 97,721.15	\$ 65,146.75
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 22,553,479.11	\$ 22,006,011.47	\$ 21,710,797.57	\$ 21,453,698.50
I	(+) Interest to be Capitalized	275,733.60	281,194.48	247,615.64	301,801.21
J	TOTAL POOL (=)	\$ 22,829,212.71	\$ 22,287,205.95	\$ 21,958,413.21	\$ 21,755,499.71
K	Cash Available for Distributions & Payments in Transit	\$ 513,956.75	\$ 841,214.37	\$ 371,628.30	\$ 292,245.33
L	Reserve Fund Account Value	100,429.33	100,461.84	100,460.32	100,419.44
M	Total Adjusted Pool (=)	\$ 23,443,598.79	\$ 23,228,882.16	\$ 22,430,501.83	\$ 22,148,164.48

X Total Student Loan Portfolio Characteristics				9/30/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,363,216	80.93%	1,071
A-IV	Delinquent:			
A-V	31-60 Days	435,089	2.03%	20
A-VI	61-90 Days	208,864	0.97%	8
A-VII	91-120 Days	162,753	0.76%	10
A-VIII	> 120 Days	390,284	1.82%	18
A-IX	Total Delinquent	1,196,990	5.58%	56
A-X	Deferment	645,600	3.01%	42
A-XI	Forbearance	2,164,344	10.09%	90
A-XII	Claims/Other	83,549	0.39%	8
A-XIII	Totals	\$ 21,453,699	100.00%	1,267

XIII Student Loans in IBR				9/30/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,051,660	28.21%	188
B-II	IBR-Standard	2,326,165	10.84%	155
B-II	Totals	\$ 8,377,825	39.05%	343

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

XI Statistical Analysis of Student Loans										9/30/2024
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	\$ 437,252	\$ 44,638	\$ 61,095	\$ -	\$ 17,012	\$ -	\$ 559,997	\$ 14,359	
C-II	Unsubsidized	484,507	62,704	41,230	-	24,417	-	612,858	18,571	
C-III	Consolidation	-	-	-	-	-	20,280,844	20,280,844	33,745	
C-IV	Total Title IV	\$ 921,759	\$ 107,342	\$ 102,325	\$ -	\$ 41,429	\$ 20,280,844	\$ 21,453,699	\$ 33,313	

* 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	\$ 11,014,221	51.34%
D-II PHEAA	7,608,836	35.47%
D-III ASA	1,825,591	8.51%
D-IV Others	1,005,051	4.68%
D-V Total Title IV	\$ 21,453,699	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			9/30/2024
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	10,748,978	50.10%
E-II	Nelnet	7,766,830	36.20%
E-III	MOHELA	2,937,891	13.69%
E-IV	Totals	21,453,699	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	\$ 33,137.48	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	98,717.48	-	-	-	-	-
Totals		\$ 131,854.96	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,248,542.83	5.99%	\$ -	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	3,265,197.94	16.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 5,845,966.83	9.38%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -