



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending October 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		9/30/2024	Loans Acquired	Activity	10/31/2024		
A-I	Portfolio Balance	\$ 21,453,698.50	\$ -	\$ (193,965.01)	\$ 21,259,733.49		
A-II	Interest to be Capitalized	301,801.21	-	(37,342.03)	264,459.18		
A-III	Pool Balance	\$ 21,755,499.71	\$ -	\$ (231,307.04)	\$ 21,524,192.67		
A-IV	Reserve Fund Account Value	100,419.44			100,406.50		
A-V	Cash & Payments In Transit	292,245.33			418,495.06		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 22,148,164.48</u>			<u>\$ 22,043,094.23</u>		
B-I	Weighted Average Coupon (WAC)					4.80%	
B-II	Weighted Average Remaining Term					150.35	
B-III	Number of Loans					1,251	
B-IV	Number of Borrowers					634	
B-V	Aggregate Outstanding Principal Balance - T-Bill					4,245,853	
B-VI	Percentage Outstanding Principal Balance - T-Bill					19.97%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper					17,013,881	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper					80.03%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					9.79%	
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	9/30/2024	10/31/2024
C-I	2018 A-1 10620WAC2	4.85682%	+ 0.11448%	+ 0.85%	= 5.82130%	16,611,000.00	16,400,000.00
C-II	Total Notes Outstanding					\$ 16,611,000.00	\$ 16,400,000.00
Reserve Fund Account ¹		9/30/2024		10/31/2024			
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			58,138.50		57,400.00	
D-III	Reserve Fund Account Floor Value			100,000.00		100,000.00	
D-IV	Current Reserve Fund Account Value			\$ 100,419.44		\$ 100,406.50	
Parity ¹		9/30/2024		10/31/2024			
E-I	Class A Parity Percentage			141.09%		141.82%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		9/30/2024	Reserve %	9/30/2024	10/31/2024	Reserve %	10/31/2024
A	2018 A-1	16,611,000.00	0.35%	58,138.50	16,400,000.00	0.35%	57,400.00
B- I	Specified Reserve Fund Account Value			\$ 58,138.50			\$ 57,400.00
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			100,419.44			100,406.50
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							
		9/30/2024		10/31/2024			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	21,453,698.50	\$	21,259,733.49		
C- II	Unguaranteed portion in claims		(1,670.98)		-		
C- III	Accrued Interest on Investments		2,193.91		2,007.95		
C- IV	Accrued Borrower Interest		1,431,906.11		1,460,273.48		
C- V	Accrued Government Interest and Special Allowance		198,042.75		59,825.43		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		345,215.73		513,147.53		
C- VIII	Payments In Transit		45,255.13		3,746.08		
C- IX	Total Trust Estate Value	\$	23,474,641.15	\$	23,298,733.96		
D	Less:						
D- I	Accrued interest on Outstanding Notes		17,288.18		18,563.48		
D- II	Accrued fees related to Outstanding Notes		21,200.00		21,200.00		
E	Net Asset Value	\$	23,436,152.97	\$	23,258,970.48		
Notes Outstanding							
		9/30/2024		10/31/2024			
F- I	Senior Notes	\$	16,611,000.00	\$	16,400,000.00		
Parity							
		9/30/2024		10/31/2024			
G- I	Senior Parity Percentage (E / F-I)		141.09%		141.82%		

III TRANSACTIONS FROM:		10/1/2024 THROUGH 10/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	142,062.46
A-II	Principal Collections from Guarantor		55,325.49
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	197,387.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(3,431.15)
B-II	Other Adjustments		8.21
B-III	Total Non-Cash Principal Activity	\$	(3,422.94)
C	Total Student Loan Principal Activity (-)	\$	193,965.01
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	45,024.75
D-II	Interest Claims Received from Guarantors		182.11
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		192,091.43
D-VII	Government Interest Subsidy Payments		5,951.32
D-VIII	Total Cash Interest Activity	\$	243,249.61
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	3,431.15
E-II	Interest Accrual Adjustment		(94,791.34)
E-III	Total Non-Cash Interest Adjustments	\$	(91,360.19)
F	Total Student Loan Interest Activity (-)	\$	151,889.42

IV AVAILABLE FUNDS		10/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	327.88
G-II	Investment Income		2,007.61
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,335.49
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	442,973.05
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	18,766.86
I-II	Subservicing Fees		2,036.74
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,821.00
I-V	Other Payments		-
I-VI	Total	\$	22,624.60
J	Total Available Funds (H - I-VI)	\$	420,348.45

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2024	
A	Total available funds				\$ 420,348.45	\$ 420,348.45	
A-I	Undesignated Distribution Account funds				327.08	420,675.53	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				82,209.69	338,465.84	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				338,000.00	465.84	
D	Undesignated Distribution Account funds				465.84	-	
VI Account Balance Rollforward							
		9/30/2024		10/31/2024		10/31/2024	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I	Collection Account	\$ 245,215.73	\$ 288,810.76	\$ 120,878.96	\$ 413,147.53	\$ 1,601.45	\$ 414,748.98
E-II	Reserve Fund Account	100,000.00	419.44	419.44	100,000.00	406.50	100,406.50
E-III	Total	\$ 345,215.73			\$ 513,147.53		\$ 515,155.48
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2024	
F-I	Beginning (Initial) Balance				\$ 327.08		
F-II	Additions				138.76		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 465.84		
VIII Note Balances							
		10/25/2024			11/25/2024		
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	\$ 16,400,000.00	0.2570533	\$ 16,062,000.00	0.2517555

IX	Historical Pool Information	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 22,553,479.11	\$ 22,006,011.47	\$ 21,710,797.57	\$ 21,453,698.50
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 371,586.52	\$ 328,454.41	\$ 135,157.11	\$ 142,062.46
B-II	Principal Collections from Guarantor	251,569.88	-	131,854.96	55,325.49
B-III	Loans Acquired	(56,750.03)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 566,406.37	\$ 328,454.41	\$ 267,012.07	\$ 197,387.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (24,273.29)	\$ (33,237.23)	\$ (12,072.01)	\$ (3,431.15)
C-II	Other Adjustments	5,334.56	(3.28)	2,159.01	8.21
C-III	Total Non-Cash Principal Activity	\$ (18,938.73)	\$ (33,240.51)	\$ (9,913.00)	\$ (3,422.94)
D	Total Student Loan Principal Activity (-)	\$ 547,467.64	\$ 295,213.90	\$ 257,099.07	\$ 193,965.01
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 69,477.77	\$ 63,918.24	\$ 44,531.94	\$ 45,024.75
E-II	Interest Claims Received from Guarantors	21,523.36	-	6,191.10	182.11
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	207,758.09	-	-	192,091.43
E-VII	Subsidy Payments	5,262.09	-	-	5,951.32
E-VIII	Total Interest Collections	\$ 304,021.31	\$ 63,918.24	\$ 50,723.04	\$ 243,249.61
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 24,273.29	\$ 33,237.23	\$ 12,072.01	\$ 3,431.15
F-II	Interest Accrual Adjustment	1,624.12	565.68	2,351.70	(94,791.34)
F-III	Total Non-Cash Interest Adjustments	\$ 25,897.41	\$ 33,802.91	\$ 14,423.71	\$ (91,360.19)
G	Total Student Loan Interest Activity (-)	\$ 329,918.72	\$ 97,721.15	\$ 65,146.75	\$ 151,889.42
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 22,006,011.47	\$ 21,710,797.57	\$ 21,453,698.50	\$ 21,259,733.49
I	(+) Interest to be Capitalized	281,194.48	247,615.64	301,801.21	264,459.18
J	TOTAL POOL (=)	\$ 22,287,205.95	\$ 21,958,413.21	\$ 21,755,499.71	\$ 21,524,192.67
K	Cash Available for Distributions & Payments in Transit	\$ 841,214.37	\$ 371,628.30	\$ 292,245.33	\$ 418,495.06
L	Reserve Fund Account Value	100,461.84	100,460.32	100,419.44	100,406.50
M	Total Adjusted Pool (=)	\$ 23,228,882.16	\$ 22,430,501.83	\$ 22,148,164.48	\$ 22,043,094.23

X Total Student Loan Portfolio Characteristics		10/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,814,607	83.80%	1,085
A-IV	Delinquent:			
A-V	31-60 Days	260,239	1.22%	25
A-VI	61-90 Days	140,049	0.66%	11
A-VII	91-120 Days	189,472	0.89%	4
A-VIII	> 120 Days	446,515	2.10%	25
A-IX	Total Delinquent	1,036,275	4.87%	65
A-X	Deferment	738,640	3.47%	43
A-XI	Forbearance	1,670,211	7.86%	58
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 21,259,733	100.00%	1,251

XIII Student Loans in IBR		10/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,079,285	28.60%	191
B-II	IBR-Standard	2,307,641	10.85%	152
B-II	Totals	\$ 8,386,926	39.45%	343

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

XI Statistical Analysis of Student Loans		10/31/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 437,279	\$ 45,233	\$ 62,685	\$ -	\$ 17,538	\$ -	\$ 562,735	\$ 14,429
C-II	Unsubsidized	485,490	62,722	41,986	-	25,594	-	615,792	18,660
C-III	Consolidation	-	-	-	-	-	20,081,206	20,081,206	33,978
C-IV	Total Title IV	\$ 922,769	\$ 107,955	\$ 104,671	\$ -	\$ 43,132	\$ 20,081,206	\$ 21,259,733	\$ 363,533

* 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	\$ 10,929,356	51.41%
D-II PHEAA	7,514,343	35.35%
D-III ASA	1,815,110	8.54%
D-IV Others	1,000,924	4.71%
D-V Total Title IV	\$ 21,259,733	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		10/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	10,629,342	50.00%
E-II	Nelnet	7,703,923	36.24%
E-III	MOHELA	2,926,468	13.77%
E-IV	Totals	21,259,733	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	\$ 27,132.54	\$ -	\$ -	\$ -	\$ -
Title IV	Navient/MOHELA	-	-	-	-	-
Title IV	Nelnet	28,192.95	-	-	-	-
Totals		\$ 55,325.49	\$ -	\$ -	\$ -	\$ -

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	\$ 2,275,675.37	6.06%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient/MOHELA	5,518,016.18	332,226.06	6.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	3,293,390.89	17.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 5,901,292.32	9.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -