



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending November 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2024	Loans Acquired	Activity	11/30/2024		
A-I	Portfolio Balance	\$ 21,259,733.49	\$ -	\$ (136,150.45)	\$ 21,123,583.04		
A-II	Interest to be Capitalized	264,459.18	-	58,928.84	323,388.02		
A-III	Pool Balance	\$ 21,524,192.67	\$ -	\$ (77,221.61)	\$ 21,446,971.06		
A-IV	Reserve Fund Account Value	100,406.50			100,379.17		
A-V	Cash & Payments In Transit	418,495.06			178,583.83		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 22,043,094.23</u>			<u>\$ 21,725,934.06</u>		
B-I	Weighted Average Coupon (WAC)				4.81%		
B-II	Weighted Average Remaining Term				150.47		
B-III	Number of Loans				1,235		
B-IV	Number of Borrowers				623		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,285,099		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.29%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				16,838,484		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				79.71%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.58%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2024	11/30/2024
C-I	2018 A-1 10620WAC2	4.73403%	+ 0.11448%	+ 0.85%	= 5.69851%	16,400,000.00	16,062,000.00
C-II	Total Notes Outstanding					\$ 16,400,000.00	\$ 16,062,000.00
Reserve Fund Account ¹		10/31/2024			11/30/2024		
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				57,400.00		56,217.00
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,406.50	\$	100,379.17
Parity ¹		10/31/2024			11/30/2024		
E-I	Class A Parity Percentage				141.82%		142.91%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		10/31/2024	Reserve %	10/31/2024	11/30/2024	Reserve %	11/30/2024
A	2018 A-1	16,400,000.00	0.35%	57,400.00	16,062,000.00	0.35%	56,217.00
B- I	Specified Reserve Fund Account Value			\$ 57,400.00			\$ 56,217.00
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			100,406.50			100,379.17
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		10/31/2024	11/30/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 21,259,733.49	\$ 21,123,583.04
C- II	Unguaranteed portion in claims	-	(703.34)
C- III	Accrued Interest on Investments	2,007.95	1,938.67
C- IV	Accrued Borrower Interest	1,460,273.48	1,477,331.21
C- V	Accrued Government Interest and Special Allowance	59,825.43	111,626.78
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	513,147.53	262,792.68
C- VIII	Payments In Transit	3,746.08	14,231.65
C- IX	Total Trust Estate Value	\$ 23,298,733.96	\$ 22,990,800.69
D	Less:		
D- I	Accrued interest on Outstanding Notes	18,563.48	15,254.91
D- II	Accrued fees related to Outstanding Notes	21,200.00	21,200.00
E	Net Asset Value	\$ 23,258,970.48	\$ 22,954,345.78

Notes Outstanding		10/31/2024	11/30/2024
F- I	Senior Notes	\$ 16,400,000.00	\$ 16,062,000.00

Parity		10/31/2024	11/30/2024
G- I	Senior Parity Percentage (E / F-I)	141.82%	142.91%

III TRANSACTIONS FROM:		11/1/2024 THROUGH 11/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	159,522.37
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	\$	159,522.37
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(23,366.58)
B-II	Other Adjustments		(5.34)
B-III	Total Non-Cash Principal Activity	\$	(23,371.92)
C	Total Student Loan Principal Activity (-)	\$	136,150.45
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	43,934.45
D-II	Interest Claims Received from Guarantors		1,142.29
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	\$	45,076.74
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	23,366.58
E-II	Interest Accrual Adjustment		100,287.38
E-III	Total Non-Cash Interest Adjustments	\$	123,653.96
F	Total Student Loan Interest Activity (-)	\$	168,730.70

IV AVAILABLE FUNDS		11/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	250.73
G-II	Investment Income		2,021.61
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,272.34
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	206,871.45
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	18,618.21
I-II	Subservicing Fees		1,935.18
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,798.00
I-V	Other Payments		750.00
I-VI	Total	\$	23,101.39
J	Total Available Funds (H - I-VI)	\$	183,770.06

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						11/30/2024	
A	Total available funds				\$ 183,770.06	\$ 183,770.06	
A-I	Undesignated Distribution Account funds				465.84	184,235.90	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				78,817.04	105,418.86	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				105,000.00	418.86	
D	Undesignated Distribution Account funds				418.86	-	
VI Account Balance Rollforward							
		10/31/2024		11/30/2024		11/30/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
E-I	Collection Account	\$ 413,147.53	\$ 191,956.20	\$ 442,311.05	\$ 162,792.68	\$ 1,559.50	\$ 164,352.18
E-II	Reserve Fund Account	100,000.00	406.50	406.50	100,000.00	379.17	100,379.17
E-III	Total	\$ 513,147.53			\$ 262,792.68		\$ 264,731.35
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2024	
F-I	Beginning (Initial) Balance				\$ 465.84		
F-II	Additions				-		
F-III	Withdrawals				(46.98)		
F-IV	Ending Balance				\$ 418.86		
VIII Note Balances							
		11/25/2024			12/26/2024		
	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	\$ 16,062,000.00	0.2517555	\$ 15,957,000.00	0.2501097

IX	Historical Pool Information	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 22,006,011.47	\$ 21,710,797.57	\$ 21,453,698.50	\$ 21,259,733.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 328,454.41	\$ 135,157.11	\$ 142,062.46	\$ 159,522.37
B-II	Principal Collections from Guarantor	-	131,854.96	55,325.49	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 328,454.41	\$ 267,012.07	\$ 197,387.95	\$ 159,522.37
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,237.23)	\$ (12,072.01)	\$ (3,431.15)	\$ (23,366.58)
C-II	Other Adjustments	(3.28)	2,159.01	8.21	(5.34)
C-III	Total Non-Cash Principal Activity	\$ (33,240.51)	\$ (9,913.00)	\$ (3,422.94)	\$ (23,371.92)
D	Total Student Loan Principal Activity (-)	\$ 295,213.90	\$ 257,099.07	\$ 193,965.01	\$ 136,150.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 63,918.24	\$ 44,531.94	\$ 45,024.75	\$ 43,934.45
E-II	Interest Claims Received from Guarantors	-	6,191.10	182.11	1,142.29
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	192,091.43	-
E-VII	Subsidy Payments	-	-	5,951.32	-
E-VIII	Total Interest Collections	\$ 63,918.24	\$ 50,723.04	\$ 243,249.61	\$ 45,076.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,237.23	\$ 12,072.01	\$ 3,431.15	\$ 23,366.58
F-II	Interest Accrual Adjustment	565.68	2,351.70	(94,791.34)	100,287.38
F-III	Total Non-Cash Interest Adjustments	\$ 33,802.91	\$ 14,423.71	\$ (91,360.19)	\$ 123,653.96
G	Total Student Loan Interest Activity (-)	\$ 97,721.15	\$ 65,146.75	\$ 151,889.42	\$ 168,730.70
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,710,797.57	\$ 21,453,698.50	\$ 21,259,733.49	\$ 21,123,583.04
I	(+) Interest to be Capitalized	247,615.64	301,801.21	264,459.18	323,388.02
J	TOTAL POOL (=)	\$ 21,958,413.21	\$ 21,755,499.71	\$ 21,524,192.67	\$ 21,446,971.06
K	Cash Available for Distributions & Payments in Transit	\$ 371,628.30	\$ 292,245.33	\$ 418,495.06	\$ 178,583.83
L	Reserve Fund Account Value	100,460.32	100,419.44	100,406.50	100,379.17
M	Total Adjusted Pool (=)	\$ 22,430,501.83	\$ 22,148,164.48	\$ 22,043,094.23	\$ 21,725,934.06

X Total Student Loan Portfolio Characteristics		11/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,387,298	82.31%	1,052
A-IV	Delinquent:			
A-V	31-60 Days	221,187	1.05%	32
A-VI	61-90 Days	212,696	1.01%	11
A-VII	91-120 Days	125,680	0.59%	9
A-VIII	> 120 Days	592,572	2.81%	25
A-IX	Total Delinquent	1,152,135	5.45%	77
A-X	Deferment	661,213	3.13%	37
A-XI	Forbearance	1,887,770	8.94%	65
A-XII	Claims/Other	35,167	0.17%	4
A-XIII	Totals	\$ 21,123,583	100.00%	1,235

XIII Student Loans in IBR		11/30/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,778,055	27.35%	191
B-II	IBR-Standard	2,645,221	12.52%	152
B-II	Totals	\$ 8,423,276	39.88%	343

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

XI Statistical Analysis of Student Loans		11/30/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 437,670	\$ 45,222	\$ 62,584	\$ -	\$ 17,538	\$ -	\$ 563,014	\$ 14,436
C-II	Unsubsidized	485,371	62,908	41,930	-	25,595	-	615,804	18,661
C-III	Consolidation	-	-	-	-	-	19,944,765	19,944,765	34,388
C-IV	Total Title IV	\$ 923,041	\$ 108,130	\$ 104,514	\$ -	\$ 43,133	\$ 19,944,765	\$ 21,123,583	\$ 33,906

* 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	\$ 10,901,350	51.61%
D-II PHEAA	7,435,334	35.20%
D-III ASA	1,795,158	8.50%
D-IV Others	991,741	4.69%
D-V Total Title IV	\$ 21,123,583	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		11/30/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	10,513,619	49.77%
E-II	Nelnet	7,652,741	36.23%
E-III	MOHELA	2,957,223	14.00%
E-IV	Totals	21,123,583	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/MOHELA	-	-	-	-	-
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	\$ 2,275,675.37	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%	\$ -