



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending December 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		11/30/2024	Loans Acquired	Activity		12/31/2024	
A-I	Portfolio Balance	\$ 21,123,583.04	\$ -	\$ (186,262.97)	\$	20,937,320.07	
A-II	Interest to be Capitalized	323,388.02	-	(40,731.16)		282,656.86	
A-III	Pool Balance	\$ 21,446,971.06	\$ -	\$ (226,994.13)	\$	21,219,976.93	
A-IV	Reserve Fund Account Value	100,379.17				100,380.54	
A-V	Cash & Payments In Transit	178,583.83				245,970.15	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 21,725,934.06</u>				<u>\$ 21,566,327.62</u>	
B-I	Weighted Average Coupon (WAC)						4.82%
B-II	Weighted Average Remaining Term						150.75
B-III	Number of Loans						1,224
B-IV	Number of Borrowers						617
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,285,185
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.47%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						16,652,135
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						79.53%
B-IX	Since Issued Constant Prepayment Rate (CPR)						9.47%
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	11/30/2024	12/31/2024
C-I	2018 A-1 10620WAC2	4.56879%	+ 0.11448%	+ 0.85%	= 5.53327%	16,062,000.00	15,957,000.00
C-II	Total Notes Outstanding					\$ 16,062,000.00	\$ 15,957,000.00
Reserve Fund Account ¹						11/30/2024	12/31/2024
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				56,217.00		55,849.50
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,379.17	\$	100,380.54
Parity ¹						11/30/2024	12/31/2024
E-I	Class A Parity Percentage				142.91%		143.43%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		11/30/2024	Reserve %	11/30/2024	12/31/2024	Reserve %	12/31/2024
A	2018 A-1	16,062,000.00	0.35%	56,217.00	15,957,000.00	0.35%	55,849.50
B- I	Specified Reserve Fund Account Value			\$ 56,217.00			\$ 55,849.50
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			100,379.17			100,380.54
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		11/30/2024	12/31/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 21,123,583.04	\$ 20,937,320.07
C- II	Unguaranteed portion in claims	(703.34)	(537.04)
C- III	Accrued Interest on Investments	1,938.67	1,347.29
C- IV	Accrued Borrower Interest	1,477,331.21	1,474,791.23
C- V	Accrued Government Interest and Special Allowance	111,626.78	164,971.78
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	262,792.68	335,001.61
C- VIII	Payments In Transit	14,231.65	10,001.79
C- IX	Total Trust Estate Value	\$ 22,990,800.69	\$ 22,922,896.73
D	Less:		
D- I	Accrued interest on Outstanding Notes	15,254.91	14,715.73
D- II	Accrued fees related to Outstanding Notes	21,200.00	21,200.00
E	Net Asset Value	\$ 22,954,345.78	\$ 22,886,981.00

Notes Outstanding		11/30/2024	12/31/2024
F- I	Senior Notes	\$ 16,062,000.00	\$ 15,957,000.00

Parity		11/30/2024	12/31/2024
G- I	Senior Parity Percentage (E / F-I)	142.91%	143.43%

III TRANSACTIONS FROM:		12/1/2024 THROUGH 12/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	129,746.55
A-II	Principal Collections from Guarantor		94,082.29
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	223,828.84
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(37,565.87)
B-II	Other Adjustments		-
B-III	Total Non-Cash Principal Activity	\$	(37,565.87)
C	Total Student Loan Principal Activity (-)	\$	186,262.97
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	42,995.98
D-II	Interest Claims Received from Guarantors		2,252.82
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	\$	45,248.80
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	37,565.87
E-II	Interest Accrual Adjustment		1,806.70
E-III	Total Non-Cash Interest Adjustments	\$	39,372.57
F	Total Student Loan Interest Activity (-)	\$	84,621.37

IV AVAILABLE FUNDS		12/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	460.83
G-II	Investment Income		1,349.08
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,809.91
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	270,887.55
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	18,506.03
I-II	Subservicing Fees		1,995.98
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,779.00
I-V	Other Payments		-
I-VI	Total	\$	22,281.01
J	Total Available Funds (H - I-VI)	\$	248,606.54

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						12/31/2024	
A	Total available funds				\$ 248,606.54	\$ 248,606.54	
A-I	Undesignated Distribution Account funds				418.86	249,025.40	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				78,483.90	170,541.50	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				170,000.00	541.50	
D	Undesignated Distribution Account funds				541.50	-	
VI Account Balance Rollforward							
		11/30/2024		12/31/2024		12/31/2024	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I	Collection Account	\$ 162,792.68	\$ 548,963.24	\$ 476,754.31	\$ 235,001.61	\$ 966.75	\$ 235,968.36
E-II	Reserve Fund Account	100,000.00	379.62	379.62	100,000.00	380.54	100,380.54
E-III	Total	\$ 262,792.68			\$ 335,001.61		\$ 336,348.90
VII Rollforward of Undesignated Distribution Account Funds							
						12/31/2024	
F-I	Beginning (Initial) Balance				\$ 418.86		
F-II	Additions				122.64		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 541.50		
VIII Note Balances							
		12/26/2024			1/27/2025		
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	\$ 15,957,000.00	0.2501097	\$ 15,787,000.00	0.2474451	

IX	Historical Pool Information	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 21,710,797.57	\$ 21,453,698.50	\$ 21,259,733.49	\$ 21,123,583.04
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 135,157.11	\$ 142,062.46	\$ 159,522.37	\$ 129,746.55
B-II	Principal Collections from Guarantor	131,854.96	55,325.49	-	94,082.29
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 267,012.07	\$ 197,387.95	\$ 159,522.37	\$ 223,828.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,072.01)	\$ (3,431.15)	\$ (23,366.58)	\$ (37,565.87)
C-II	Other Adjustments	2,159.01	8.21	(5.34)	-
C-III	Total Non-Cash Principal Activity	\$ (9,913.00)	\$ (3,422.94)	\$ (23,371.92)	\$ (37,565.87)
D	Total Student Loan Principal Activity (-)	\$ 257,099.07	\$ 193,965.01	\$ 136,150.45	\$ 186,262.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 44,531.94	\$ 45,024.75	\$ 43,934.45	\$ 42,995.98
E-II	Interest Claims Received from Guarantors	6,191.10	182.11	1,142.29	2,252.82
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	\$ 50,723.04	\$ 243,249.61	\$ 45,076.74	\$ 45,248.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,072.01	\$ 3,431.15	\$ 23,366.58	\$ 37,565.87
F-II	Interest Accrual Adjustment	2,351.70	(94,791.34)	100,287.38	1,806.70
F-III	Total Non-Cash Interest Adjustments	\$ 14,423.71	\$ (91,360.19)	\$ 123,653.96	\$ 39,372.57
G	Total Student Loan Interest Activity (-)	\$ 65,146.75	\$ 151,889.42	\$ 168,730.70	\$ 84,621.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,453,698.50	\$ 21,259,733.49	\$ 21,123,583.04	\$ 20,937,320.07
I	(+) Interest to be Capitalized	301,801.21	264,459.18	323,388.02	282,656.86
J	TOTAL POOL (=)	\$ 21,755,499.71	\$ 21,524,192.67	\$ 21,446,971.06	\$ 21,219,976.93
K	Cash Available for Distributions & Payments in Transit	\$ 292,245.33	\$ 418,495.06	\$ 178,583.83	\$ 245,970.15
L	Reserve Fund Account Value	100,419.44	100,406.50	100,379.17	100,380.54
M	Total Adjusted Pool (=)	\$ 22,148,164.48	\$ 22,043,094.23	\$ 21,725,934.06	\$ 21,566,327.62

X Total Student Loan Portfolio Characteristics		12/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,440,711	83.30%	1,052
A-IV	Delinquent:			
A-V	31-60 Days	213,562	1.02%	25
A-VI	61-90 Days	134,543	0.64%	18
A-VII	91-120 Days	24,088	0.12%	2
A-VIII	> 120 Days	467,059	2.23%	24
A-IX	Total Delinquent	839,252	4.01%	69
A-X	Deferment	588,586	2.81%	35
A-XI	Forbearance	2,041,919	9.75%	64
A-XII	Claims/Other	26,852	0.13%	4
A-XIII	Totals	\$ 20,937,320	100.00%	1,224

XIII Student Loans in IBR		12/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,003,264	28.67%	192
B-II	IBR-Standard	2,352,875	11.24%	148
B-II	Totals	\$ 8,356,139	39.91%	340

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

XI Statistical Analysis of Student Loans		12/31/2024							
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	\$ 438,636	\$ 45,222	\$ 62,533	\$ -	\$ 17,627	\$ -	\$ 564,018	\$ 14,462
C-II	Unsubsidized	485,251	62,908	41,899	-	25,594	-	615,652	18,656
C-III	Consolidation	-	-	-	-	-	19,757,650	19,757,650	34,421
C-IV	Total Title IV	\$ 923,887	\$ 108,130	\$ 104,432	\$ -	\$ 43,221	\$ 19,757,650	\$ 20,937,320	\$ 33,934

* 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	\$ 10,904,040	52.08%
D-II PHEAA	7,307,586	34.90%
D-III ASA	1,782,908	8.52%
D-IV Others	942,786	4.50%
D-V Total Title IV	\$ 20,937,320	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		12/31/2024	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	10,327,995	49.33%
E-II	Nelnet	7,664,608	36.61%
E-III	Navient	2,944,717	14.06%
E-IV	Totals	20,937,320	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	\$ 94,082.29	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 94,082.29	\$ -	\$ -	\$ -	\$ -

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		\$ 2,369,757.66	6.31%	\$ -	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		3,293,390.89	17.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48		\$ 5,995,374.61	9.62%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -