



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2025

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		12/31/2024	Loans Acquired	Activity	1/31/2025		
A-I	Portfolio Balance	\$ 20,937,320.07	\$ -	\$ (100,498.40)	\$ 20,836,821.67		
A-II	Interest to be Capitalized	282,656.86	-	(89,671.33)	192,985.53		
A-III	Pool Balance	\$ 21,219,976.93	\$ -	\$ (190,169.73)	\$ 21,029,807.20		
A-IV	Reserve Fund Account Value	100,380.54			100,366.70		
A-V	Cash & Payments In Transit	245,970.15			415,822.23		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 21,566,327.62</u>			<u>\$ 21,545,996.13</u>		
B-I	Weighted Average Coupon (WAC)				4.85%		
B-II	Weighted Average Remaining Term				150.99		
B-III	Number of Loans				1,203		
B-IV	Number of Borrowers				607		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,400,286		
B-VI	Percentage Outstanding Principal Balance - T-Bill				21.12%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				16,436,536		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				78.88%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.35%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	12/31/2024	1/31/2025
C-I	2018 A-1 10620WAC2	4.35098%	+ 0.11448%	+ 0.85%	= 5.31546%	15,957,000.00	15,787,000.00
C-II	Total Notes Outstanding					\$ 15,957,000.00	\$ 15,787,000.00
Reserve Fund Account ¹		12/31/2024			1/31/2025		
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				55,849.50	55,254.50	
D-III	Reserve Fund Account Floor Value				100,000.00	100,000.00	
D-IV	Current Reserve Fund Account Value				\$ 100,380.54	\$ 100,366.70	
Parity ¹		12/31/2024			1/31/2025		
E-I	Class A Parity Percentage				143.43%	144.08%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		12/31/2024	Reserve %	12/31/2024	1/31/2025	Reserve %	1/31/2025
A	2018 A-1	15,957,000.00	0.35%	55,849.50	15,787,000.00	0.35%	55,254.50
B- I	Specified Reserve Fund Account Value			\$ 55,849.50			\$ 55,254.50
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			100,380.54			100,366.70
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		12/31/2024	1/31/2025
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 20,937,320.07	\$ 20,836,821.67
C- II	Unguaranteed portion in claims	(537.04)	(420.48)
C- III	Accrued Interest on Investments	1,347.29	1,722.85
C- IV	Accrued Borrower Interest	1,474,791.23	1,382,210.50
C- V	Accrued Government Interest and Special Allowance	164,971.78	44,009.05
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	335,001.61	501,742.35
C- VIII	Payments In Transit	10,001.79	12,723.73
C- IX	Total Trust Estate Value	\$ 22,922,896.73	\$ 22,778,809.67
D	Less:		
D- I	Accrued interest on Outstanding Notes	14,715.73	11,654.88
D- II	Accrued fees related to Outstanding Notes	21,200.00	21,200.00
E	Net Asset Value	\$ 22,886,981.00	\$ 22,745,954.79

Notes Outstanding		12/31/2024	1/31/2025
F- I	Senior Notes	\$ 15,957,000.00	\$ 15,787,000.00

Parity		12/31/2024	1/31/2025
G- I	Senior Parity Percentage (E / F-I)	143.43%	144.08%

III TRANSACTIONS FROM:		1/1/2025 THROUGH 1/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 217,897.74
A-II	Principal Collections from Guarantor	13,531.33
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 231,429.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (130,931.71)
B-II	Other Adjustments	1.04
B-III	Total Non-Cash Principal Activity	\$ (130,930.67)
C	Total Student Loan Principal Activity (-)	\$ 100,498.40
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 43,407.12
D-II	Interest Claims Received from Guarantors	583.63
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	159,838.11
D-VII	Government Interest Subsidy Payments	5,133.67
D-VIII	Total Cash Interest Activity	\$ 208,962.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 130,931.71
E-II	Interest Accrual Adjustment	263.43
E-III	Total Non-Cash Interest Adjustments	\$ 131,195.14
F	Total Student Loan Interest Activity (-)	\$ 340,157.67

IV AVAILABLE FUNDS		1/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,219.91
G-II	Investment Income	1,714.83
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Fund Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,934.74
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 443,326.34
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 18,337.51
I-II	Subservicing Fees	2,536.36
I-III	Trustee Fees	4,500.00
I-IV	Administrator Fees	1,765.00
I-V	Other Payments	160.50
I-VI	Total	\$ 27,299.37
J	Total Available Funds (H - I-VI)	\$ 416,026.97

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2025	
A	Total available funds				\$ 416,026.97	\$	416,026.97
A-I	Undesignated Distribution Account funds				541.50		416,568.47
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				67,598.33		348,970.14
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				348,000.00		970.14
D	Undesignated Distribution Account funds				970.14		-
VI Account Balance Rollforward							
		12/31/2024		1/31/2025		1/31/2025	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I Collection Account	\$ 235,001.61	\$ 483,744.63	\$ 317,003.89	\$ 401,742.35	\$ 1,356.15	\$ 403,098.50	
E-II Reserve Fund Account	100,000.00	380.54	380.54	100,000.00	366.70	100,366.70	
E-III Total	\$ 335,001.61			\$ 501,742.35		\$ 503,465.20	
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2025	
F-I	Beginning (Initial) Balance			\$	541.50		
F-II	Additions				428.64		
F-III	Withdrawals				-		
F-IV	Ending Balance			\$	970.14		
VIII Note Balances							
		1/27/2025			2/25/2025		
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	\$ 15,787,000.00	0.2474451	\$ 15,439,000.00	0.2419906	

IX	Historical Pool Information	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 21,453,698.50	\$ 21,259,733.49	\$ 21,123,583.04	\$ 20,937,320.07
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 142,062.46	\$ 159,522.37	\$ 129,746.55	\$ 217,897.74
B-II	Principal Collections from Guarantor	55,325.49	-	94,082.29	13,531.33
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 197,387.95	\$ 159,522.37	\$ 223,828.84	\$ 231,429.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,431.15)	\$ (23,366.58)	\$ (37,565.87)	\$ (130,931.71)
C-II	Other Adjustments	8.21	(5.34)	-	1.04
C-III	Total Non-Cash Principal Activity	\$ (3,422.94)	\$ (23,371.92)	\$ (37,565.87)	\$ (130,930.67)
D	Total Student Loan Principal Activity (-)	\$ 193,965.01	\$ 136,150.45	\$ 186,262.97	\$ 100,498.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 45,024.75	\$ 43,934.45	\$ 42,995.98	\$ 43,407.12
E-II	Interest Claims Received from Guarantors	182.11	1,142.29	2,252.82	583.63
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	192,091.43	-	-	159,838.11
E-VII	Subsidy Payments	5,951.32	-	-	5,133.67
E-VIII	Total Interest Collections	\$ 243,249.61	\$ 45,076.74	\$ 45,248.80	\$ 208,962.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,431.15	\$ 23,366.58	\$ 37,565.87	\$ 130,931.71
F-II	Interest Accrual Adjustment	(94,791.34)	100,287.38	1,806.70	263.43
F-III	Total Non-Cash Interest Adjustments	\$ (91,360.19)	\$ 123,653.96	\$ 39,372.57	\$ 131,195.14
G	Total Student Loan Interest Activity (-)	\$ 151,889.42	\$ 168,730.70	\$ 84,621.37	\$ 340,157.67
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,259,733.49	\$ 21,123,583.04	\$ 20,937,320.07	\$ 20,836,821.67
I	(+) Interest to be Capitalized	264,459.18	323,388.02	282,656.86	192,985.53
J	TOTAL POOL (=)	\$ 21,524,192.67	\$ 21,446,971.06	\$ 21,219,976.93	\$ 21,029,807.20
K	Cash Available for Distributions & Payments in Transit	\$ 418,495.06	\$ 178,583.83	\$ 245,970.15	\$ 415,822.23
L	Reserve Fund Account Value	100,406.50	100,379.17	100,380.54	100,366.70
M	Total Adjusted Pool (=)	\$ 22,043,094.23	\$ 21,725,934.06	\$ 21,566,327.62	\$ 21,545,996.13

X Total Student Loan Portfolio Characteristics				1/31/2025
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	18,215,430	87.42%	1,040
A-IV	Delinquent:			
A-V	31-60 Days	273,297	1.31%	13
A-VI	61-90 Days	63,034	0.30%	10
A-VII	91-120 Days	109,419	0.53%	13
A-VIII	> 120 Days	397,580	1.91%	19
A-IX	Total Delinquent	843,330	4.05%	55
A-X	Deferment	565,957	2.72%	33
A-XI	Forbearance	1,191,081	5.72%	73
A-XII	Claims/Other	21,024	0.10%	2
A-XIII	Totals	\$ 20,836,822	100.00%	1,203

XIII Student Loans in IBR				1/31/2025
		PBO Amount	% of Total PBO	#Loans
B				
B-I	IBR-PFH *	\$ 5,763,134	27.66%	189
B-II	IBR-Standard	2,728,611	13.10%	150
B-II	Totals	\$ 8,491,745	40.75%	339

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

XI Statistical Analysis of Student Loans										1/31/2025
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 438,502	\$ 42,358	\$ 62,417	\$ -	\$ 17,627	\$ -	\$ 560,904	\$ 14,761	
C-II	Unsubsidized	485,134	59,902	41,847	-	25,595	-	612,478	19,140	
C-III	Consolidation	-	-	-	-	-	19,663,440	19,663,440	34,803	
C-IV	Total Title IV	\$ 923,636	\$ 102,260	\$ 104,264	\$ -	\$ 43,222	\$ 19,663,440	\$ 20,836,822	\$ 34,328	

* 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	\$ 10,959,003	52.59%
D-II PHEAA	7,232,559	34.71%
D-III ASA	1,770,184	8.50%
D-IV Others	875,076	4.20%
D-V Total Title IV	\$ 20,836,822	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			1/31/2025
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	10,137,231	48.65%
E-II	Nelnet	7,767,406	37.28%
E-III	Navigent	2,932,185	14.07%
E-IV	Totals	20,836,822	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	\$ 13,531.33	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 13,531.33	\$ -	\$ -	\$ -	\$ -

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	\$ 2,383,288.99	6.35%	\$ -	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	\$ 6,008,905.94	9.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -