



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending February 28, 2025**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2025	Loans Acquired	Activity	2/28/2025		
A-I	Portfolio Balance	\$ 20,836,821.67	\$ -	\$ (126,322.03)	\$ 20,710,499.64		
A-II	Interest to be Capitalized	192,985.53	-	(16,048.43)	176,937.10		
A-III	Pool Balance	\$ 21,029,807.20	\$ -	\$ (142,370.46)	\$ 20,887,436.74		
A-IV	Reserve Fund Account Value	100,366.70			100,329.24		
A-V	Cash & Payments In Transit	415,822.23			158,168.44		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 21,545,996.13</u>			<u>\$ 21,145,934.42</u>		
B-I	Weighted Average Coupon (WAC)				4.86%		
B-II	Weighted Average Remaining Term				150.53		
B-III	Number of Loans				1,189		
B-IV	Number of Borrowers				597		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,397,720		
B-VI	Percentage Outstanding Principal Balance - T-Bill				21.23%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				16,312,780		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				78.77%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.20%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	1/31/2025	2/28/2025
C-I	2018 A-1 10620WAC2	4.35201%	+ 0.11448%	+ 0.85%	= 5.31649%	15,787,000.00	15,439,000.00
C-II	Total Notes Outstanding					\$ 15,787,000.00	\$ 15,439,000.00
Reserve Fund Account <sup>1</sup>		1/31/2025			2/28/2025		
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				55,254.50		54,036.50
D-III	Reserve Fund Account Floor Value				100,000.00		100,000.00
D-IV	Current Reserve Fund Account Value				\$ 100,366.70	\$	100,329.24
Parity <sup>1</sup>		1/31/2025			2/28/2025		
E-I	Class A Parity Percentage				144.08%		145.29%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>1/31/2025</b>	<b>Reserve %</b>	<b>1/31/2025</b>	<b>2/28/2025</b>	<b>Reserve %</b>	<b>2/28/2025</b>
A	2018 A-1	15,787,000.00	0.35%	55,254.50	15,439,000.00	0.35%	54,036.50
B- I	Specified Reserve Fund Account Value			\$ 55,254.50			\$ 54,036.50
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			100,366.70			100,329.24
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.

<b>Parity Calculations</b>			<b>1/31/2025</b>	<b>2/28/2025</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	20,836,821.67	\$ 20,710,499.64
C- II	Unguaranteed portion in claims		(420.48)	(1,220.30)
C- III	Accrued Interest on Investments		1,722.85	1,728.16
C- IV	Accrued Borrower Interest		1,382,210.50	1,405,845.70
C- V	Accrued Government Interest and Special Allowance		44,009.05	87,397.44
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		501,742.35	244,865.28
C- VIII	Payments In Transit		12,723.73	11,904.24
C- IX	Total Trust Estate Value	\$	22,778,809.67	\$ 22,461,020.16
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		11,654.88	9,120.14
D- II	Accrued fees related to Outstanding Notes		21,200.00	21,200.00
<b>E</b>	<b>Net Asset Value</b>	\$	22,745,954.79	\$ 22,430,700.02

<b>Notes Outstanding</b>			<b>1/31/2025</b>	<b>2/28/2025</b>
F- I	Senior Notes	\$	15,787,000.00	\$ 15,439,000.00

<b>Parity</b>			<b>1/31/2025</b>	<b>2/28/2025</b>
G- I	Senior Parity Percentage (E / F-I)		144.08%	145.29%

III TRANSACTIONS FROM:		2/1/2025 THROUGH 2/28/2025	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	119,114.92
A-II	Principal Collections from Guarantor		21,027.91
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	140,142.83
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(13,841.34)
B-II	Other Adjustments		20.54
B-III	Total Non-Cash Principal Activity	\$	(13,820.80)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>126,322.03</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	41,845.56
D-II	Interest Claims Received from Guarantors		800.84
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	\$	42,646.40
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	13,841.34
E-II	Interest Accrual Adjustment		513.70
E-III	Total Non-Cash Interest Adjustments	\$	14,355.04
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>57,001.44</b>

IV AVAILABLE FUNDS		2/28/2025	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	(508.59)
G-II	Investment Income		1,728.16
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,219.57
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	184,008.80
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	18,168.93
I-II	Subservicing Fees		1,905.72
I-III	Trustee Fees		-
I-IV	Administrator Fees		1,752.00
I-V	Other Payments		-
I-VI	Total	\$	21,826.65
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>162,182.15</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
					<b>2/28/2025</b>		
A	Total available funds			\$	162,182.15	\$ 162,182.15	
A-I	Undesignated Distribution Account funds				970.14	163,152.29	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				63,841.00	99,311.29	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				99,000.00	311.29	
D	Undesignated Distribution Account funds				311.29	-	
<b>VI Account Balance Rollforward</b>							
		<b>1/31/2025</b>		<b>2/28/2025</b>		<b>2/28/2025</b>	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value	
E-I	Collection Account	\$ 401,742.35	\$ 616,351.88	\$ 873,228.95	\$ 144,865.28	\$ 1,398.92	\$ 146,264.20
E-II	Reserve Fund Account	100,000.00	366.70	366.70	100,000.00	329.24	100,329.24
E-III	Total	\$ 501,742.35			\$ 244,865.28		\$ 246,593.44
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
					<b>2/28/2025</b>		
F-I	Beginning (Initial) Balance			\$	970.14		
F-II	Additions				-		
F-III	Withdrawals				(658.85)		
F-IV	Ending Balance			\$	311.29		
<b>VIII Note Balances</b>							
		<b>2/25/2025</b>			<b>3/25/2025</b>		
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	\$ 15,439,000.00	0.2419906	\$ 15,340,000.00	0.2404389

IX	Historical Pool Information	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025
A	Beginning Student Loan Portfolio Balance	\$ 21,259,733.49	\$ 21,123,583.04	\$ 20,937,320.07	\$ 20,836,821.67
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 159,522.37	\$ 129,746.55	\$ 217,897.74	\$ 119,114.92
B-II	Principal Collections from Guarantor	-	94,082.29	13,531.33	21,027.91
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 159,522.37	\$ 223,828.84	\$ 231,429.07	\$ 140,142.83
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (23,366.58)	\$ (37,565.87)	\$ (130,931.71)	\$ (13,841.34)
C-II	Other Adjustments	(5.34)	-	1.04	20.54
C-III	Total Non-Cash Principal Activity	\$ (23,371.92)	\$ (37,565.87)	\$ (130,930.67)	\$ (13,820.80)
D	Total Student Loan Principal Activity (-)	\$ 136,150.45	\$ 186,262.97	\$ 100,498.40	\$ 126,322.03
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 43,934.45	\$ 42,995.98	\$ 43,407.12	\$ 41,845.56
E-II	Interest Claims Received from Guarantors	1,142.29	2,252.82	583.63	800.84
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	159,838.11	-
E-VII	Subsidy Payments	-	-	5,133.67	-
E-VIII	Total Interest Collections	\$ 45,076.74	\$ 45,248.80	\$ 208,962.53	\$ 42,646.40
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 23,366.58	\$ 37,565.87	\$ 130,931.71	\$ 13,841.34
F-II	Interest Accrual Adjustment	100,287.38	1,806.70	263.43	513.70
F-III	Total Non-Cash Interest Adjustments	\$ 123,653.96	\$ 39,372.57	\$ 131,195.14	\$ 14,355.04
G	Total Student Loan Interest Activity (-)	\$ 168,730.70	\$ 84,621.37	\$ 340,157.67	\$ 57,001.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,123,583.04	\$ 20,937,320.07	\$ 20,836,821.67	\$ 20,710,499.64
I	(+) Interest to be Capitalized	323,388.02	282,656.86	192,985.53	176,937.10
J	TOTAL POOL (=)	\$ 21,446,971.06	\$ 21,219,976.93	\$ 21,029,807.20	\$ 20,887,436.74
K	Cash Available for Distributions & Payments in Transit	\$ 178,583.83	\$ 245,970.15	\$ 415,822.23	\$ 158,168.44
L	Reserve Fund Account Value	100,379.17	100,380.54	100,366.70	100,329.24
M	Total Adjusted Pool (=)	\$ 21,725,934.06	\$ 21,566,327.62	\$ 21,545,996.13	\$ 21,145,934.42

X Total Student Loan Portfolio Characteristics		2/28/2025		
A	STATUS	Title IV Loans		
		\$	%	#
	A-I In School	\$ -	0.00%	-
	A-II Grace	-	0.00%	-
	A-III Repay/Current	17,782,015	85.86%	1,021
	A-IV Delinquent:			
	A-V 31-60 Days	242,551	1.17%	19
	A-VI 61-90 Days	267,956	1.29%	12
	A-VII 91-120 Days	58,567	0.28%	8
	A-VIII > 120 Days	294,187	1.42%	13
	A-IX Total Delinquent	863,261	4.17%	52
	A-X Deferment	598,560	2.89%	38
	A-XI Forbearance	1,405,649	6.79%	74
	A-XII Claims/Other	61,015	0.29%	4
A-XIII Totals	\$ 20,710,500	100.00%	1,189	

XIII Student Loans in IBR		2/28/2025		
B		PBO Amount	% of Total PBO	#Loans
	B-I IBR-PFH *	\$ 5,621,388	27.14%	193
	B-II IBR-Standard	2,871,496	13.86%	146
	B-II Totals	\$ 8,492,884	41.01%	339

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

XI Statistical Analysis of Student Loans		2/28/2025							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
	C-I Subsidized	\$ 441,226	\$ 42,358	\$ 62,367	\$ -	\$ 17,538	\$ -	\$ 563,489	\$ 14,829
	C-II Unsubsidized	485,007	59,902	41,815	-	25,595	-	612,319	19,135
	C-III Consolidation	-	-	-	-	-	19,534,692	19,534,692	35,198
	C-IV Total Title IV	\$ 926,233	\$ 102,260	\$ 104,182	\$ -	\$ 43,133	\$ 19,534,692	\$ 20,710,500	\$ 34,691

\* 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.

D	Guarantor	\$	%
D-I	Ascendium	\$ 10,912,648	52.69%
D-II	PHEAA	7,171,866	34.63%
D-III	ASA	1,757,429	8.49%
D-IV	Others	868,557	4.19%
D-V	Total Title IV	\$ 20,710,500	100.00%

D	Guarantees	%
	Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer		2/28/2025	
E		Title IV Loans	
	Servicer	\$	%
	E-I AES	10,029,970	48.43%
	E-II Nelnet	7,759,635	37.47%
	E-III Navient	2,920,895	14.10%
E-IV Totals	20,710,500	100.00%	

**XIII Loan Default Statistics By Servicer**

<b>Current Month - Insured Loans</b>						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	PHEAA	\$ 21,027.91	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
<b>Totals</b>		\$ 21,027.91	\$ -	\$ -	\$ -	\$ -

<b>Since Inception</b>													
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	\$ 2,404,316.90	6.40%	\$ -	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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 6,029,933.85	9.67%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -