



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2025

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/28/2025	Loans Acquired	Activity	3/31/2025		
A-I	Portfolio Balance	\$ 20,710,499.64	\$ -	\$ (147,028.58)	\$ 20,563,471.06		
A-II	Interest to be Capitalized	176,937.10	-	(5,545.57)	171,391.53		
A-III	Pool Balance	\$ 20,887,436.74	\$ -	\$ (152,574.15)	\$ 20,734,862.59		
A-IV	Reserve Fund Account Value	100,329.24			100,362.12		
A-V	Cash & Payments In Transit	158,168.44			187,441.85		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 21,145,934.42</u>			<u>\$ 21,022,666.56</u>		
B-I	Weighted Average Coupon (WAC)				4.87%		
B-II	Weighted Average Remaining Term				150.33		
B-III	Number of Loans				1,174		
B-IV	Number of Borrowers				589		
B-V	Aggregate Outstanding Principal Balance - T-Bill				4,402,391		
B-VI	Percentage Outstanding Principal Balance - T-Bill				21.41%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				16,161,080		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				78.59%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				9.05%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	2/28/2025	3/31/2025
C-I	2018 A-1 10620WAC2	4.33969%	+ 0.11448%	+ 0.85%	= 5.30417%	15,439,000.00	15,340,000.00
C-II	Total Notes Outstanding					\$ 15,439,000.00	\$ 15,340,000.00
Reserve Fund Account ¹		2/28/2025		3/31/2025			
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		54,036.50		53,690.00		
D-III	Reserve Fund Account Floor Value		100,000.00		100,000.00		
D-IV	Current Reserve Fund Account Value	\$	100,329.24	\$	100,362.12		
Parity ¹		2/28/2025		3/31/2025			
E-I	Class A Parity Percentage		145.29%		145.88%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		2/28/2025	Reserve %	2/28/2025	3/31/2025	Reserve %	3/31/2025
A	2018 A-1	15,439,000.00	0.35%	54,036.50	15,340,000.00	0.35%	53,690.00
B- I	Specified Reserve Fund Account Value			\$ 54,036.50			\$ 53,690.00
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			100,329.24			100,362.12
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							
		2/28/2025		3/31/2025			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	20,710,499.64	\$	20,563,471.06		
C- II	Unguaranteed portion in claims		(1,220.30)		(1,683.62)		
C- III	Accrued Interest on Investments		1,728.16		1,125.31		
C- IV	Accrued Borrower Interest		1,405,845.70		1,424,604.25		
C- V	Accrued Government Interest and Special Allowance		87,397.44		140,763.99		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		244,865.28		267,890.55		
C- VIII	Payments In Transit		11,904.24		18,788.11		
C- IX	Total Trust Estate Value	\$	22,461,020.16	\$	22,414,959.65		
D	Less:						
D- I	Accrued interest on Outstanding Notes		9,120.14		15,821.16		
D- II	Accrued fees related to Outstanding Notes		21,200.00		21,200.00		
E	Net Asset Value	\$	22,430,700.02	\$	22,377,938.49		
Notes Outstanding							
		2/28/2025		3/31/2025			
F- I	Senior Notes	\$	15,439,000.00	\$	15,340,000.00		
Parity							
		2/28/2025		3/31/2025			
G- I	Senior Parity Percentage (E / F-I)		145.29%		145.88%		

III TRANSACTIONS FROM:		3/1/2025 THROUGH 3/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 169,311.40
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	\$ 169,311.40
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (22,282.44)
B-II	Other Adjustments	(0.38)
B-III	Total Non-Cash Principal Activity	\$ (22,282.82)
C	Total Student Loan Principal Activity (-)	\$ 147,028.58
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 42,134.16
D-II	Interest Claims Received from Guarantors	-
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	\$ 42,134.16
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 22,282.44
E-II	Interest Accrual Adjustment	283.32
E-III	Total Non-Cash Interest Adjustments	\$ 22,565.76
F	Total Student Loan Interest Activity (-)	\$ 64,699.92

IV AVAILABLE FUNDS		3/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 477.55
G-II	Investment Income	1,125.31
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Fund Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,602.86
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 213,048.42
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 18,070.37
I-II	Subservicing Fees	1,930.43
I-III	Trustee Fees	-
I-IV	Administrator Fees	1,740.00
I-V	Other Payments	-
I-VI	Total	\$ 21,740.80
J	Total Available Funds (H - I-VI)	\$ 191,307.62

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						3/31/2025
A	Total available funds				\$ 191,307.62	\$ 191,307.62
A-I	Undesignated Distribution Account funds				311.29	191,618.91
B	Noteholders Interest Distribution Amount					
B-I	2018 A-1				70,065.14	121,553.77
C	Noteholders Principal Distribution Amount					
C-I	2018 A-1				121,000.00	553.77
D	Undesignated Distribution Account funds				553.77	-
VI Account Balance Rollforward						
		2/28/2025			3/31/2025	3/31/2025
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
E-I	Collection Account	\$ 144,865.28	\$ 206,620.63	\$ 183,595.36	\$ 763.19	\$ 168,653.74
E-II	Reserve Fund Account	100,000.00	329.24	329.24	100,000.00	362.12
E-III	Total	<u>\$ 244,865.28</u>		<u>\$ 267,890.55</u>		<u>\$ 269,015.86</u>
VII Rollforward of Undesignated Distribution Account Funds						
						3/31/2025
F-I	Beginning (Initial) Balance			\$ 311.29		
F-II	Additions			242.48		
F-III	Withdrawals			-		
F-IV	Ending Balance			<u>\$ 553.77</u>		
VIII Note Balances						
		3/25/2025			4/25/2025	
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	\$ 15,340,000.00	0.2404389	\$ 15,219,000.00	0.2385423

IX	Historical Pool Information	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 21,123,583.04	\$ 20,937,320.07	\$ 20,836,821.67	\$ 20,710,499.64
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 129,746.55	\$ 217,897.74	\$ 119,114.92	\$ 169,311.40
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	\$ 223,828.84	\$ 231,429.07	\$ 140,142.83	\$ 169,311.40
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (37,565.87)	\$ (130,931.71)	\$ (13,841.34)	\$ (22,282.44)
C-II	Other Adjustments	-	1.04	20.54	(0.38)
C-III	Total Non-Cash Principal Activity	\$ (37,565.87)	\$ (130,930.67)	\$ (13,820.80)	\$ (22,282.82)
D	Total Student Loan Principal Activity (-)	\$ 186,262.97	\$ 100,498.40	\$ 126,322.03	\$ 147,028.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 42,995.98	\$ 43,407.12	\$ 41,845.56	\$ 42,134.16
E-II	Interest Claims Received from Guarantors	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	\$ 45,248.80	\$ 208,962.53	\$ 42,646.40	\$ 42,134.16
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 37,565.87	\$ 130,931.71	\$ 13,841.34	\$ 22,282.44
F-II	Interest Accrual Adjustment	1,806.70	263.43	513.70	283.32
F-III	Total Non-Cash Interest Adjustments	\$ 39,372.57	\$ 131,195.14	\$ 14,355.04	\$ 22,565.76
G	Total Student Loan Interest Activity (-)	\$ 84,621.37	\$ 340,157.67	\$ 57,001.44	\$ 64,699.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 20,937,320.07	\$ 20,836,821.67	\$ 20,710,499.64	\$ 20,563,471.06
I	(+) Interest to be Capitalized	282,656.86	192,985.53	176,937.10	171,391.53
J	TOTAL POOL (=)	\$ 21,219,976.93	\$ 21,029,807.20	\$ 20,887,436.74	\$ 20,734,862.59
K	Cash Available for Distributions & Payments in Transit	\$ 245,970.15	\$ 415,822.23	\$ 158,168.44	\$ 187,441.85
L	Reserve Fund Account Value	100,380.54	100,366.70	100,329.24	100,362.12
M	Total Adjusted Pool (=)	\$ 21,566,327.62	\$ 21,545,996.13	\$ 21,145,934.42	\$ 21,022,666.56

X Total Student Loan Portfolio Characteristics		3/31/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	17,131,925	83.31%	1,018
A-IV	Delinquent:			
A-V	31-60 Days	894,147	4.35%	26
A-VI	61-90 Days	58,621	0.29%	4
A-VII	91-120 Days	135,844	0.66%	6
A-VIII	> 120 Days	257,713	1.25%	14
A-IX	Total Delinquent	1,346,325	6.55%	50
A-X	Deferment	562,989	2.74%	30
A-XI	Forbearance	1,438,051	6.99%	70
A-XII	Claims/Other	84,181	0.41%	6
A-XIII	Totals	\$ 20,563,471	100.00%	1,174

XIII Student Loans in IBR		3/31/2025		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,475,386	26.63%	179
B-II	IBR-Standard	2,968,595	14.44%	158
B-II	Totals	\$ 8,443,981	41.06%	337

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

XI Statistical Analysis of Student Loans		3/31/2025							
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	\$ 441,085	\$ 42,291	\$ 63,956	\$ -	\$ 17,627	\$ -	\$ 564,959	\$ 14,867
C-II	Unsubsidized	484,882	59,825	45,150	-	25,595	-	615,452	19,233
C-III	Consolidation	-	-	-	-	-	19,383,060	19,383,060	35,435
C-IV	Total Title IV	\$ 925,967	\$ 102,116	\$ 109,106	\$ -	\$ 43,222	\$ 19,383,060	\$ 20,563,471	\$ 34,913

* 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	\$ 10,884,893	52.93%
D-II PHEAA	7,076,629	34.41%
D-III ASA	1,744,866	8.49%
D-IV Others	857,083	4.17%
D-V Total Title IV	\$ 20,563,471	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		3/31/2025	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	9,907,414	48.18%
E-II	Nelnet	7,745,988	37.67%
E-III	Navient	2,910,069	14.15%
E-IV	Totals	20,563,471	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	-	-	-	-	-
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	\$ 2,404,316.90	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%	-
Totals		\$	62,332,921.48	\$ 6,029,933.85	9.67%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -