



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending September 30, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2021	Loans Acquired	Activity	9/30/2021				
A-I	Portfolio Balance	\$ 47,429,985.03	\$ -	\$ (481,244.42)	\$ 46,948,740.61				
A-II	Interest to be Capitalized	359,808.25	-	(60,434.11)	299,374.14				
A-III	Pool Balance	\$ 47,789,793.28	\$ -	\$ (541,678.53)	\$ 47,248,114.75				
A-IV	Reserve Fund Account Balance	161,262.50			161,262.50				
A-V	Cash & Payments In Transit	859,851.39			555,572.19				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 48,810,907.17			\$ 47,964,949.44				
B-I	Weighted Average Coupon (WAC)				4.66%				
B-II	Weighted Average Remaining Term				163.71				
B-III	Number of Loans				2,960				
B-IV	Number of Borrowers				1,505				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,261,567				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.73%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				37,687,174				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.27%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.44%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2021	9/30/2021		
C-I	2018 A-1 10620WAC2	0.08600%	+ 0.85%	= 0.93600%	1 Month LIBOR + 0.85%	46,075,000.00	45,249,000.00		
C-II	Total Notes Outstanding					\$ 46,075,000.00	\$ 45,249,000.00		
Reserve Account <sup>1</sup>						8/31/2021	9/30/2021		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					161,262.50	158,371.50		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 161,262.50	\$ 161,262.50		
Parity <sup>1</sup>						8/31/2021	9/30/2021		
E-I	Class A Parity Percentage					110.44%	110.84%		

<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>8/31/2021</b>	<b>Reserve %</b>	<b>8/31/2021</b>	<b>9/30/2021</b>	<b>Reserve %</b>	<b>9/30/2021</b>
A	2018 A-1	46,075,000.00	0.35%	161,262.50	45,249,000.00	0.35%	158,371.50
B- I	Specified Reserve Account Balance			\$ 161,262.50			\$ 158,371.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			161,262.50			158,371.50
B- IV	Reserve Account Balance			161,262.50			161,262.50
B- V	Reserve 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>8/31/2021</b>	<b>9/30/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	47,429,985.03	\$ 46,948,740.61
C- II	Unguaranteed portion in claims		(486.22)	(445.14)
C- III	Accrued Interest on Investments		21.94	24.42
C- IV	Accrued Borrower Interest		2,471,372.84	2,518,240.36
C- V	Accrued Government Interest and Special Allowance		16,954.74	23,464.13
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		971,276.17	704,042.44
C- VIII	Payments in Transit		49,837.72	12,792.25
C- IX	Total Trust Estate Value	\$	50,938,962.22	\$ 50,206,859.07
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		8,371.14	4,705.90
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
<b>E</b>	<b>Net Asset Value</b>	\$	50,883,091.08	\$ 50,154,653.17

<b>Notes Outstanding</b>			<b>8/31/2021</b>	<b>9/30/2021</b>
F- I	Senior Notes	\$	46,075,000.00	\$ 45,249,000.00

<b>Parity</b>			<b>8/31/2021</b>	<b>9/30/2021</b>
G- I	Senior Parity Percentage (E / F-I)		110.44%	110.84%

<b>RR Residual Certificate</b>			<b>8/31/2021</b>	<b>9/30/2021</b>
H- I	RR Residual Certificate Valuation		6.22%	6.36%

<b>RR Residual Certificate Triggers</b>			<b>Y/N</b>	<b>Y/N</b>
I- I	Two years after date of Issuance (12/11/2018):		Y	Y
I- II	The principal balance of the portfolio loans is thirty-three percent (33%) or less of the original unpaid balance as of the date of issuance:		N	N
I- III	The unpaid principal balance of notes is thirty-three percent (33%) or less of the original principal balance of the notes:		N	N

III TRANSACTIONS FROM:		9/1/2021 THROUGH 9/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 484,784.20
A-II	Principal Collections from Guarantor	24,310.67
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 509,094.87
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (27,855.26)
B-II	Other Adjustments	4.81
B-III	Total Non-Cash Principal Activity	\$ (27,850.45)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 481,244.42</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 97,729.27
D-II	Interest Claims Received from Guarantors	414.79
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	\$ 98,144.06
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 27,855.26
E-II	Interest Accrual Adjustment	888.69
E-III	Total Non-Cash Interest Adjustments	\$ 28,743.95
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 126,888.01</b>

IV AVAILABLE FUNDS		9/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 701.80
G-II	Investment Income	11.47
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 713.27
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 607,952.20
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 41,834.61
I-II	Subservicing Fees	4,118.06
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,034.00
I-V	Other Payments	-
I-VI	Total	\$ 49,986.67
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 557,965.53</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>9/30/2021</b>	
A	Total available funds				\$ 557,965.53	\$ 557,965.53	
A-I	Undesignated Distribution Account funds				922.35	558,887.88	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				32,941.27	525,946.61	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				525,000.00	946.61	
D	Undesignated Distribution Account funds				946.61	-	
<b>VI Account Balance Rollforward</b>							
				<b>8/31/2021</b>	<b>9/30/2021</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 810,013.67	\$ 648,219.69	\$ 915,453.42	\$ 542,779.94		
E-II	Reserve Account	161,262.50	3.61	3.61	161,262.50		
E-III	Total	\$ 971,276.17			\$ 704,042.44		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>9/30/2021</b>	
F-I	Beginning (Initial) Balance				\$ 922.35		
F-II	Additions				24.26		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 946.61</u>		
<b>VIII Note Balances</b>							
				<b>9/27/2021</b>	<b>10/25/2021</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	45,249,000.00	0.7092320	44,724,000.00	0.7010031

IX	Historical Pool Information	6/1/2021 - 6/30/2021	7/1/2021 - 7/31/2021	8/1/2021 - 8/31/2021	9/1/2021 - 9/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 48,999,394.64	\$ 48,610,319.99	\$ 48,214,394.08	\$ 47,429,985.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 458,025.28	\$ 443,984.60	\$ 626,914.23	\$ 484,784.20
B-II	Principal Collections from Guarantor	-	59,042.49	164,414.95	24,310.67
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 458,025.28	\$ 503,027.09	\$ 791,329.18	\$ 509,094.87
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (68,957.97)	\$ (107,106.33)	\$ (6,951.17)	\$ (27,855.26)
C-II	Other Adjustments	7.34	5.15	31.04	4.81
C-III	Total Non-Cash Principal Activity	\$ (68,950.63)	\$ (107,101.18)	\$ (6,920.13)	\$ (27,850.45)
D	Total Student Loan Principal Activity (-)	\$ 389,074.65	\$ 395,925.91	\$ 784,409.05	\$ 481,244.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 113,156.39	\$ 101,229.85	\$ 107,855.95	\$ 97,729.27
E-II	Interest Claims Received from Guarantors	-	1,933.94	10,284.56	414.79
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	12,360.83	-	-
E-VII	Subsidy Payments	-	15,471.62	-	-
E-VIII	Total Interest Collections	\$ 113,156.39	\$ 130,996.24	\$ 118,140.51	\$ 98,144.06
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 68,957.97	\$ 107,106.33	\$ 6,951.17	\$ 27,855.26
F-II	Interest Accrual Adjustment	798.23	5,912.52	5,145.46	888.69
F-III	Total Non-Cash Interest Adjustments	\$ 69,756.20	\$ 113,018.85	\$ 12,096.63	\$ 28,743.95
G	Total Student Loan Interest Activity (-)	\$ 182,912.59	\$ 244,015.09	\$ 130,237.14	\$ 126,888.01
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,610,319.99	\$ 48,214,394.08	\$ 47,429,985.03	\$ 46,948,740.61
I	(+) Interest to be Capitalized	428,400.58	360,925.55	359,808.25	299,374.14
J	TOTAL POOL (=)	\$ 49,038,720.57	\$ 48,575,319.63	\$ 47,789,793.28	\$ 47,248,114.75
K	Cash Available for Distributions & Payments in Transit	\$ 517,292.83	\$ 581,698.11	\$ 859,851.39	\$ 555,572.19
L	Reserve Account Balance	164,871.00	163,180.50	161,262.50	161,262.50
M	Total Adjusted Pool (=)	\$ 49,720,884.40	\$ 49,320,198.24	\$ 48,810,907.17	\$ 47,964,949.44

X Total Student Loan Portfolio Characteristics		9/30/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	39,657,518	84.47%	2,567
A-IV	Delinquent:			
A-V	31-60 Days	1,280,807	2.73%	38
A-VI	61-90 Days	306,146	0.65%	24
A-VII	91-120 Days	200,338	0.43%	15
A-VIII	> 120 Days	436,611	0.93%	36
A-IX	Total Delinquent	2,223,902	4.74%	113
A-X	Deferment	1,855,712	3.95%	99
A-XI	Forbearance	3,189,352	6.79%	180
A-XII	Claims/Other	22,257	0.05%	1
A-XIII	Totals	\$ 46,948,741	100.00%	2,960

XIII Student Loans in IBR		9/30/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,970,880	29.76%	440
B-II	IBR-Standard	3,620,847	7.71%	205
B-II	Totals	\$ 17,591,727	37.47%	645

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

XI Statistical Analysis of Student Loans		9/30/2021							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 641,143	\$ 77,657	\$ 103,411	\$ -	\$ 14,804	\$ -	\$ 837,015	\$ 11,160
C-II	Unsubsidized	766,256	103,893	87,833	-	20,993	-	978,975	16,593
C-III	Consolidation	-	-	-	-	-	45,132,750	45,132,750	31,717
C-IV	Total Title IV	\$ 1,407,399	\$ 181,550	\$ 191,244	\$ -	\$ 35,797	\$ 45,132,750	\$ 46,948,740	\$ 31,195

\* 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	GLHEC	\$ 23,500,889	50.06%
D-II	PHEAA	18,658,976	39.74%
D-III	ASA	3,058,578	6.51%
D-IV	Others	1,730,298	3.69%
D-V	Total Title IV	\$ 46,948,741	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		9/30/2021	
E	Servicer	\$	%
E-I	AES	25,714,559	54.77%
E-II	Nelnet	16,743,198	35.66%
E-III	Navient	4,490,984	9.57%
E-IV	Totals	46,948,741	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	\$ 24,310.67	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 24,310.67	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 863,342.12	2.30%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	153,824.32	2.79%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	665,702.76	3.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 1,682,869.20	2.70%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -