



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending October 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2021	Loans Acquired	Activity	10/31/2021				
A-I	Portfolio Balance	\$ 46,948,740.61	\$ -	\$ (340,849.02)	\$ 46,607,891.59				
A-II	Interest to be Capitalized	299,374.14	-	(3,431.63)	295,942.51				
A-III	Pool Balance	\$ 47,248,114.75	\$ -	\$ (344,280.65)	\$ 46,903,834.10				
A-IV	Reserve Fund Account Balance	161,262.50			156,534.00				
A-V	Cash & Payments In Transit	555,572.19			478,222.90				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 47,964,949.44			\$ 47,538,591.00				
B-I	Weighted Average Coupon (WAC)				4.67%				
B-II	Weighted Average Remaining Term				163.38				
B-III	Number of Loans				2,931				
B-IV	Number of Borrowers				1,488				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,288,318				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.93%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				37,319,574				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.07%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.37%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2021	10/31/2021		
C-I	2018 A-1 10620WAC2	0.08925%	+ 0.85%	= 0.93925%	1 Month LIBOR + 0.85%	45,249,000.00	44,724,000.00		
C-II	Total Notes Outstanding					\$ 45,249,000.00	\$ 44,724,000.00		
Reserve Account ¹						9/30/2021	10/31/2021		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					158,371.50	156,534.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 161,262.50	\$ 156,534.00		
Parity ¹						9/30/2021	10/31/2021		
E-I	Class A Parity Percentage					110.84%	111.21%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 9/30/2021	Required (1) Reserve %	Required Reserves 9/30/2021	Outstanding Principal 10/31/2021	Required Reserve %	Required Reserves 10/31/2021
A	2018 A-1	45,249,000.00	0.35%	158,371.50	44,724,000.00	0.35%	156,534.00
B- I	Specified Reserve Account Balance			\$ 158,371.50			\$ 156,534.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			158,371.50			156,534.00
B- IV	Reserve Account Balance			161,262.50			156,534.00
B- V	Reserve Account funds released during collection period						\$ 4,728.50

(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			9/30/2021	10/31/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 46,948,740.61	\$ 46,607,891.59
C- II	Unguaranteed portion in claims		(445.14)	(588.44)
C- III	Accrued Interest on Investments		24.42	17.31
C- IV	Accrued Borrower Interest		2,518,240.36	2,543,095.85
C- V	Accrued Government Interest and Special Allowance		23,464.13	8,093.95
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		704,042.44	546,015.90
C- VIII	Payments in Transit		12,792.25	88,741.00
C- IX	Total Trust Estate Value		\$ 50,206,859.07	\$ 49,793,267.16
D	Less:			
D- I	Accrued interest on Outstanding Notes		4,705.90	8,168.03
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value		\$ 50,154,653.17	\$ 49,737,599.13

Notes Outstanding			9/30/2021	10/31/2021
F- I	Senior Notes		\$ 45,249,000.00	\$ 44,724,000.00

Parity			9/30/2021	10/31/2021
G- I	Senior Parity Percentage (E / F-I)		110.84%	111.21%

RR Residual Certificate			9/30/2021	10/31/2021
H- I	RR Residual Certificate Valuation		6.36%	6.47%

RR Residual Certificate Triggers			Y/N	Y/N
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:		10/1/2021 THROUGH 10/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 404,750.78
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	\$ 404,750.78
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (63,911.70)
B-II	Other Adjustments	9.94
B-III	Total Non-Cash Principal Activity	\$ (63,901.76)
C	Total Student Loan Principal Activity (-)	\$ 340,849.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 97,891.90
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)	13,993.93
D-VII	Government Interest Subsidy Payments	11,649.58
D-VIII	Total Cash Interest Activity	\$ 123,535.41
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 63,911.70
E-II	Interest Accrual Adjustment	(902.97)
E-III	Total Non-Cash Interest Adjustments	\$ 63,008.73
F	Total Student Loan Interest Activity (-)	\$ 186,544.14

IV AVAILABLE FUNDS		10/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 851.83
G-II	Investment Income	8.41
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	4,728.50
G-VI	Total Other Collections & Reserve Releases	\$ 5,588.74
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 533,874.93
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 41,469.82
I-II	Subservicing Fees	4,006.51
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,985.00
I-V	Other Payments	-
I-VI	Total	\$ 49,461.33
J	Total Available Funds (H - I-VI)	\$ 484,413.60

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2021	
A	Total available funds			\$	484,413.60	\$	484,413.60
A-I	Undesignated Distribution Account funds				946.61		485,360.21
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				37,339.57		448,020.64
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				448,000.00		20.64
D	Undesignated Distribution Account funds				20.64		-
VI Account Balance Rollforward							
				9/30/2021		10/31/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 542,779.94	\$ 480,117.54	\$ 633,415.58	\$ 389,481.90		
E-II	Reserve Account	161,262.50	3.44	4,731.94	156,534.00		
E-III	Total	\$ 704,042.44			\$ 546,015.90		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2021	
F-I	Beginning (Initial) Balance				\$	946.61	
F-II	Additions					-	
F-III	Withdrawals					(925.97)	
F-IV	Ending Balance					\$ 20.64	
VIII Note Balances							
				10/25/2021		11/26/2021	
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	44,724,000.00	0.7010031	44,276,000.00	0.6939812

Indenture BELA 2018 2021-10-31

IX	Historical Pool Information	7/1/2021 - 7/31/2021	8/1/2021 - 8/31/2021	9/1/2021 - 9/30/2021	10/1/2021 - 10/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 48,610,319.99	\$ 48,214,394.08	\$ 47,429,985.03	\$ 46,948,740.61
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 443,984.60	\$ 626,914.23	\$ 484,784.20	\$ 404,750.78
B-II	Principal Collections from Guarantors	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	\$ 503,027.09	\$ 791,329.18	\$ 509,094.87	\$ 404,750.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (107,106.33)	\$ (6,951.17)	\$ (27,855.26)	\$ (63,911.70)
C-II	Other Adjustments	5.15	31.04	4.81	9.94
C-III	Total Non-Cash Principal Activity	\$ (107,101.18)	\$ (6,920.13)	\$ (27,850.45)	\$ (63,901.76)
D	Total Student Loan Principal Activity (-)	\$ 395,925.91	\$ 784,409.05	\$ 481,244.42	\$ 340,849.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 101,229.85	\$ 107,855.95	\$ 97,729.27	\$ 97,891.90
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	-	-	13,993.93
E-VII	Subsidy Payments	15,471.62	-	-	11,649.58
E-VIII	Total Interest Collections	\$ 130,996.24	\$ 118,140.51	\$ 98,144.06	\$ 123,535.41
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 107,106.33	\$ 6,951.17	\$ 27,855.26	\$ 63,911.70
F-II	Interest Accrual Adjustment	5,912.52	5,145.46	888.69	(902.97)
F-III	Total Non-Cash Interest Adjustments	\$ 113,018.85	\$ 12,096.63	\$ 28,743.95	\$ 63,008.73
G	Total Student Loan Interest Activity (-)	\$ 244,015.09	\$ 130,237.14	\$ 126,888.01	\$ 186,544.14
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,214,394.08	\$ 47,429,985.03	\$ 46,948,740.61	\$ 46,607,891.59
I	(+) Interest to be Capitalized	360,925.55	359,808.25	299,374.14	295,942.51
J	TOTAL POOL (=)	\$ 48,575,319.63	\$ 47,789,793.28	\$ 47,248,114.75	\$ 46,903,834.10
K	Cash Available for Distributions & Payments in Transit	\$ 581,698.11	\$ 859,851.39	\$ 555,572.19	\$ 478,222.90
L	Reserve Account Balance	163,180.50	161,262.50	161,262.50	156,534.00
M	Total Adjusted Pool (=)	\$ 49,320,198.24	\$ 48,810,907.17	\$ 47,964,949.44	\$ 47,538,591.00

X Total Student Loan Portfolio Characteristics				10/31/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	39,191,110	84.09%	2,533
A-IV	Delinquent:			
A-V	31-60 Days	1,175,506	2.52%	49
A-VI	61-90 Days	1,159,740	2.49%	21
A-VII	91-120 Days	220,388	0.47%	21
A-VIII	> 120 Days	496,479	1.07%	39
A-IX	Total Delinquent	3,052,113	6.55%	130
A-X	Deferment	1,385,360	2.97%	90
A-XI	Forbearance	2,949,887	6.33%	174
A-XII	Claims/Other	29,422	0.06%	4
A-XIII	Totals	\$ 46,607,892	100.00%	2,931

XIII Student Loans in IBR				10/31/2021
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,965,025	29.96%	435
B-II	IBR-Standard	3,723,875	7.99%	214
B-II	Totals	\$ 17,688,900	37.95%	649

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

XI Statistical Analysis of Student Loans										10/31/2021
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	\$ 640,588	\$ 77,470	\$ 103,129	\$ -	\$ 15,130	\$ -	\$ 836,317	\$ 11,151	
C-II	Unsubsidized	765,788	103,796	87,470	-	21,721	-	978,775	16,589	
C-III	Consolidation	-	-	-	-	-	44,792,800	44,792,800	31,858	
C-IV	Total Title IV	\$ 1,406,376	\$ 181,266	\$ 190,599	\$ -	\$ 36,851	\$ 44,792,800	\$ 46,607,892	\$ 31,323	

* 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	\$ 23,315,731	50.03%
D-II PHEAA	18,534,767	39.77%
D-III ASA	3,042,093	6.53%
D-IV Others	1,715,301	3.68%
D-V Total Title IV	\$ 46,607,892	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			10/31/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	25,508,209	54.73%
E-II	Nelnet	16,625,943	35.67%
E-III	Navient	4,473,740	9.60%
E-IV	Totals	46,607,892	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	\$ 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%	-
Totals		\$ 62,332,921.48	\$ 1,682,869.20	2.70%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -