



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending November 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2021	Loans Acquired	Activity	11/30/2021				
A-I	Portfolio Balance	\$ 46,607,891.59	\$ -	\$ (658,256.45)	\$ 45,949,635.14				
A-II	Interest to be Capitalized	295,942.51	-	45,133.89	341,076.40				
A-III	Pool Balance	\$ 46,903,834.10	\$ -	\$ (613,122.56)	\$ 46,290,711.54				
A-IV	Reserve Fund Account Balance	156,534.00			154,966.00				
A-V	Cash & Payments In Transit	478,222.90			731,860.50				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 47,538,591.00			\$ 47,177,538.04				
B-I	Weighted Average Coupon (WAC)				4.68%				
B-II	Weighted Average Remaining Term				163.94				
B-III	Number of Loans				2,897				
B-IV	Number of Borrowers				1,473				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,229,190				
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.09%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				36,720,446				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				79.91%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.50%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2021	11/30/2021		
C-I	2018 A-1 10620WAC2	0.09200%	+ 0.85%	= 0.94200%	1 Month LIBOR + 0.85%	44,724,000.00	44,276,000.00		
C-II	Total Notes Outstanding					\$ 44,724,000.00	\$ 44,276,000.00		
Reserve Account ¹						10/31/2021	11/30/2021		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					156,534.00	154,966.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 156,534.00	\$ 154,966.00		
Parity ¹						10/31/2021	11/30/2021		
E-I	Class A Parity Percentage					111.21%	111.53%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		10/31/2021	Reserve %	10/31/2021	11/30/2021	Reserve %	11/30/2021
A	2018 A-1	44,724,000.00	0.35%	156,534.00	44,276,000.00	0.35%	154,966.00
B- I	Specified Reserve Account Balance			\$ 156,534.00			\$ 154,966.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			156,534.00			154,966.00
B- IV	Reserve Account Balance			156,534.00			154,966.00
B- V	Reserve Account funds released during collection period						\$ 1,568.00

(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			10/31/2021	11/30/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 46,607,891.59	\$ 45,949,635.14
C- II	Unguaranteed portion in claims		(588.44)	(4,474.54)
C- III	Accrued Interest on Investments		17.31	18.50
C- IV	Accrued Borrower Interest		2,543,095.85	2,588,094.14
C- V	Accrued Government Interest and Special Allowance		8,093.95	16,143.04
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		546,015.90	814,759.26
C- VIII	Payments In Transit		88,741.00	72,067.24
C- IX	Total Trust Estate Value		\$ 49,793,267.16	\$ 49,436,242.78
D	Less:			
D- I	Accrued interest on Outstanding Notes		8,168.03	5,792.78
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value		\$ 49,737,599.13	\$ 49,382,950.00

Notes Outstanding			10/31/2021	11/30/2021
F- I	Senior Notes		\$ 44,724,000.00	\$ 44,276,000.00

Parity			10/31/2021	11/30/2021
G- I	Senior Parity Percentage (E / F-I)		111.21%	111.53%

RR Residual Certificate			10/31/2021	11/30/2021
H- I	RR Residual Certificate Valuation		6.47%	6.67%

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:		11/1/2021 THROUGH 11/30/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	662,264.95
A-II	Principal Collections from Guarantor		22,259.58
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	684,524.53
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(26,276.34)
B-II	Other Adjustments		8.26
B-III	Total Non-Cash Principal Activity	\$	(26,268.08)
C	Total Student Loan Principal Activity (-)	\$	658,256.45
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	101,026.45
D-II	Interest Claims Received from Guarantors		351.99
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	\$	101,378.44
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	26,276.34
E-II	Interest Accrual Adjustment		1,736.03
E-III	Total Non-Cash Interest Adjustments	\$	28,012.37
F	Total Student Loan Interest Activity (-)	\$	129,390.81

IV AVAILABLE FUNDS		11/30/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	610.95
G-II	Investment Income		17.31
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,568.00
G-VI	Total Other Collections & Reserve Releases	\$	2,196.26
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	788,099.23
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	41,183.98
I-II	Subservicing Fees		4,026.21
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		3,932.00
I-V	Other Payments		-
I-VI	Total	\$	49,142.19
J	Total Available Funds (H - I-VI)	\$	738,957.04

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						11/30/2021	
A	Total available funds			\$	738,957.04	\$	738,957.04
A-I	Undesignated Distribution Account funds				20.64		738,977.68
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				35,915.22		703,062.46
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				703,000.00		62.46
D	Undesignated Distribution Account funds				62.46		-
VI Account Balance Rollforward							
				10/31/2021		11/30/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 389,481.90	\$ 804,809.35	\$ 534,497.99	\$ 659,793.26		
E-II	Reserve Account	156,534.00	3.54	1,571.54	154,966.00		
E-III	Total	\$ 546,015.90			\$ 814,759.26		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2021	
F-I	Beginning (Initial) Balance				\$	20.64	
F-II	Additions					41.82	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	62.46	
VIII Note Balances							
				11/26/2021		12/27/2021	
	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	44,276,000.00	0.6939812	43,573,000.00	0.6829624

IX	Historical Pool Information	8/1/2021 - 8/31/2021	9/1/2021 - 9/30/2021	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 48,214,394.08	\$ 47,429,985.03	\$ 46,948,740.61	\$ 46,607,891.59
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 626,914.23	\$ 484,784.20	\$ 404,750.78	\$ 662,264.95
B-II	Principal Collections from Guarantor	164,414.95	24,310.67	-	22,259.58
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 791,329.18	\$ 509,094.87	\$ 404,750.78	\$ 684,524.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,951.17)	\$ (27,855.26)	\$ (63,911.70)	\$ (26,276.34)
C-II	Other Adjustments	31.04	4.81	9.94	8.26
C-III	Total Non-Cash Principal Activity	\$ (6,920.13)	\$ (27,850.45)	\$ (63,901.76)	\$ (26,268.08)
D	Total Student Loan Principal Activity (-)	\$ 784,409.05	\$ 481,244.42	\$ 340,849.02	\$ 658,256.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 107,855.95	\$ 97,729.27	\$ 97,891.90	\$ 101,026.45
E-II	Interest Claims Received from Guarantors	10,284.56	414.79	-	351.99
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	13,993.93	-
E-VII	Subsidy Payments	-	-	11,649.58	-
E-VIII	Total Interest Collections	\$ 118,140.51	\$ 98,144.06	\$ 123,535.41	\$ 101,378.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,951.17	\$ 27,855.26	\$ 63,911.70	\$ 26,276.34
F-II	Interest Accrual Adjustment	5,145.46	888.69	(902.97)	1,736.03
F-III	Total Non-Cash Interest Adjustments	\$ 12,096.63	\$ 28,743.95	\$ 63,008.73	\$ 28,012.37
G	Total Student Loan Interest Activity (-)	\$ 130,237.14	\$ 126,888.01	\$ 186,544.14	\$ 129,390.81
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 47,429,985.03	\$ 46,948,740.61	\$ 46,607,891.59	\$ 45,949,635.14
I	(+) Interest to be Capitalized	359,808.25	299,374.14	295,942.51	341,076.40
J	TOTAL POOL (=)	\$ 47,789,793.28	\$ 47,248,114.75	\$ 46,903,834.10	\$ 46,290,711.54
K	Cash Available for Distributions & Payments in Transit	\$ 859,851.39	\$ 555,572.19	\$ 478,222.90	\$ 731,860.50
L	Reserve Account Balance	161,262.50	161,262.50	156,534.00	154,966.00
M	Total Adjusted Pool (=)	\$ 48,810,907.17	\$ 47,964,949.44	\$ 47,538,591.00	\$ 47,177,538.04

X Total Student Loan Portfolio Characteristics				11/30/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	38,472,390	83.73%	2,487
A-IV	Delinquent:			
A-V	31-60 Days	715,836	1.56%	41
A-VI	61-90 Days	826,786	1.80%	31
A-VII	91-120 Days	441,844	0.96%	16
A-VIII	> 120 Days	465,149	1.01%	40
A-IX	Total Delinquent	2,449,615	5.33%	128
A-X	Deferment	1,298,974	2.83%	86
A-XI	Forbearance	3,504,929	7.63%	179
A-XII	Claims/Other	223,727	0.49%	17
A-XIII	Totals	\$ 45,949,635	100.00%	2,897

XIII Student Loans in IBR				11/30/2021
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,660,406	29.73%	433
B-II	IBR-Standard	4,019,671	8.75%	215
B-II	Totals	\$ 17,680,077	38.48%	648

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

XI Statistical Analysis of Student Loans										11/30/2021
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	\$ 640,532	\$ 77,586	\$ 103,017	\$ -	\$ 14,805	\$ -	\$ 835,940	\$ 11,146	
C-II	Unsubsidized	766,570	104,015	87,440	-	20,993	-	979,018	16,594	
C-III	Consolidation	-	-	-	-	-	44,134,677	44,134,677	31,729	
C-IV	Total Title IV	\$ 1,407,102	\$ 181,601	\$ 190,457	\$ -	\$ 35,798	\$ 44,134,677	\$ 45,949,635	\$ 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.

Guarantor	\$	%
D-I Ascendium	\$ 22,985,495	50.02%
D-II PHEAA	18,236,639	39.69%
D-III ASA	3,023,806	6.58%
D-IV Others	1,703,695	3.71%
D-V Total Title IV	\$ 45,949,635	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			11/30/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	25,093,870	54.61%
E-II	Nelnet	16,549,970	36.02%
E-III	Navient	4,305,795	9.37%
E-IV	Totals	45,949,635	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	\$ 22,259.58	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 22,259.58	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 885,601.70	2.36%	\$ -	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	\$ 1,705,128.78	2.74%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -