



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending December 31, 2021**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		11/30/2021	Loans Acquired	Activity		12/31/2021	
A-I	Portfolio Balance	\$ 45,949,635.14	\$ -	\$ (773,320.05)	\$	45,176,315.09	
A-II	Interest to be Capitalized	341,076.40	-	65,008.79		406,085.19	
A-III	Pool Balance	\$ 46,290,711.54	\$ -	\$ (708,311.26)	\$	45,582,400.28	
A-IV	Reserve Fund Account Balance	154,966.00				152,505.50	
A-V	Cash & Payments In Transit	731,860.50				804,124.31	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 47,177,538.04</u>				<u>\$ 46,539,030.09</u>	
B-I	Weighted Average Coupon (WAC)						4.69%
B-II	Weighted Average Remaining Term						164.15
B-III	Number of Loans						2,823
B-IV	Number of Borrowers						1,433
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,148,507
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.25%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						36,027,808
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						79.75%
B-IX	Since Issued Constant Prepayment Rate (CPR)						3.69%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2021	12/31/2021
C-I	2018 A-1 10620WAC2	0.10188%	+ 0.85%	= 0.95188%	1 Month LIBOR + 0.85%	44,276,000.00	43,573,000.00
C-II	Total Notes Outstanding					\$ 44,276,000.00	\$ 43,573,000.00
Reserve Account <sup>1</sup>							
		11/30/2021		12/31/2021			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)		\$ 957,000.00		\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)		154,966.00			152,505.50	
D-III	Reserve Account Floor Balance (\$)		100,000.00			100,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 154,966.00		\$	152,505.50	
Parity <sup>1</sup>							
		11/30/2021		12/31/2021			
E-I	Class A Parity Percentage		111.53%			111.96%	

<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>11/30/2021</b>	<b>Reserve %</b>	<b>11/30/2021</b>	<b>12/31/2021</b>	<b>Reserve %</b>	<b>12/31/2021</b>
A	2018 A-1	44,276,000.00	0.35%	154,966.00	43,573,000.00	0.35%	152,505.50
B- I	Specified Reserve Account Balance			\$ 154,966.00			\$ 152,505.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			154,966.00			152,505.50
B- IV	Reserve Account Balance			154,966.00			152,505.50
B- V	Reserve Account funds released during collection period						\$ 2,460.50

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

<b>Parity Calculations</b>			<b>11/30/2021</b>	<b>12/31/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	45,949,635.14	\$ 45,176,315.09
C- II	Unguaranteed portion in claims		(4,474.54)	(3,480.80)
C- III	Accrued Interest on Investments		18.50	25.69
C- IV	Accrued Borrower Interest		2,588,094.14	2,678,283.61
C- V	Accrued Government Interest and Special Allowance		16,143.04	28,547.59
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		814,759.26	947,733.33
C- VIII	Payments In Transit		72,067.24	8,896.48
C- IX	Total Trust Estate Value	\$	49,436,242.78	\$ 48,836,320.99
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		5,792.78	5,760.59
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
<b>E</b>	<b>Net Asset Value</b>	\$	49,382,950.00	\$ 48,783,060.40

<b>Notes Outstanding</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
F- I	Senior Notes	\$ 44,276,000.00	\$ 43,573,000.00

<b>Parity</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
G- I	Senior Parity Percentage (E / F-I)	111.53%	111.96%

<b>RR Residual Certificate</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
H- I	RR Residual Certificate Valuation	6.67%	6.76%

<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:		12/1/2021 THROUGH 12/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	624,965.94
A-II	Principal Collections from Guarantor		125,357.84
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>750,323.78</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	22,928.50
B-II	Other Adjustments		<u>67.77</u>
B-III	Total Non-Cash Principal Activity	\$	<u>22,996.27</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b><u>773,320.05</u></b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	98,981.45
D-II	Interest Claims Received from Guarantors		1,440.32
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	\$	<u>100,421.77</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(22,928.50)
E-II	Interest Accrual Adjustment		<u>3,224.74</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>(19,703.76)</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b><u>80,718.01</u></b>

IV AVAILABLE FUNDS		12/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	852.83
G-II	Investment Income		21.33
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>2,460.50</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>3,334.66</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	854,080.21
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	40,648.31
I-II	Subservicing Fees		4,246.01
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		3,898.00
I-V	Other Payments		-
I-VI	Total	\$	<u>48,792.32</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b><u>805,287.89</u></b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>12/31/2021</b>			
A	Total available funds				\$ 805,287.89	\$ 805,287.89			
A-I	Undesignated Distribution Account funds				62.46	805,350.35			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				33,411.44	771,938.91			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				771,000.00	938.91			
D	Undesignated Distribution Account funds				938.91	-			
<b>VI Account Balance Rollforward</b>									
						<b>11/30/2021</b>		<b>12/31/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 659,793.26	\$ 923,142.11	\$ 787,707.54	\$ 795,227.83				
E-II	Reserve Account	154,966.00	3.89	2,464.39	152,505.50				
E-III	Total	\$ 814,759.26			\$ 947,733.33				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>12/31/2021</b>			
F-I	Beginning (Initial) Balance				\$ 62.46				
F-II	Additions				876.45				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 938.91				
<b>VIII Note Balances</b>									
						<b>12/27/2021</b>		<b>1/25/2022</b>	
	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	43,573,000.00	0.6829624	42,802,000.00	0.6708777		

IX	Historical Pool Information	9/1/2021 - 9/30/2021	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021	12/1/2021 - 12/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 47,429,985.03	\$ 46,948,740.61	\$ 46,607,891.59	\$ 45,949,635.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 484,784.20	\$ 404,750.78	\$ 662,264.95	\$ 624,965.94
B-II	Principal Collections from Guarantor	24,310.67	-	22,259.58	125,357.84
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 509,094.87	\$ 404,750.78	\$ 684,524.53	\$ 750,323.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (27,855.26)	\$ (63,911.70)	\$ (26,276.34)	\$ 22,928.50
C-II	Other Adjustments	4.81	9.94	8.26	67.77
C-III	Total Non-Cash Principal Activity	\$ (27,850.45)	\$ (63,901.76)	\$ (26,268.08)	\$ 22,996.27
D	Total Student Loan Principal Activity (-)	\$ 481,244.42	\$ 340,849.02	\$ 658,256.45	\$ 773,320.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 97,729.27	\$ 97,891.90	\$ 101,026.45	\$ 98,981.45
E-II	Interest Claims Received from Guarantors	414.79	-	351.99	1,440.32
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	\$ 98,144.06	\$ 123,535.41	\$ 101,378.44	\$ 100,421.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 27,855.26	\$ 63,911.70	\$ 26,276.34	\$ (22,928.50)
F-II	Interest Accrual Adjustment	888.69	(902.97)	1,736.03	3,224.74
F-III	Total Non-Cash Interest Adjustments	\$ 28,743.95	\$ 63,008.73	\$ 28,012.37	\$ (19,703.76)
G	Total Student Loan Interest Activity (-)	\$ 126,888.01	\$ 186,544.14	\$ 129,390.81	\$ 80,718.01
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 46,948,740.61	\$ 46,607,891.59	\$ 45,949,635.14	\$ 45,176,315.09
I	(+) Interest to be Capitalized	299,374.14	295,942.51	341,076.40	406,085.19
J	TOTAL POOL (=)	\$ 47,248,114.75	\$ 46,903,834.10	\$ 46,290,711.54	\$ 45,582,400.28
K	Cash Available for Distributions & Payments in Transit	\$ 555,572.19	\$ 478,222.90	\$ 731,860.50	\$ 804,124.31
L	Reserve Account Balance	161,262.50	156,534.00	154,966.00	152,505.50
M	Total Adjusted Pool (=)	\$ 47,964,949.44	\$ 47,538,591.00	\$ 47,177,538.04	\$ 46,539,030.09

X Total Student Loan Portfolio Characteristics		12/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	37,400,349	82.79%	2,427
A-IV	Delinquent:			
A-V	31-60 Days	733,730	1.62%	54
A-VI	61-90 Days	814,985	1.80%	36
A-VII	91-120 Days	280,367	0.62%	14
A-VIII	> 120 Days	522,138	1.16%	39
A-IX	Total Delinquent	2,351,220	5.20%	143
A-X	Deferment	1,697,493	3.76%	85
A-XI	Forbearance	3,553,213	7.87%	161
A-XII	Claims/Other	174,040	0.39%	7
A-XIII	Totals	\$ 45,176,315	100.00%	2,823

XIII Student Loans in IBR		12/31/2021		
		PBO Amount	% of Total PBO	#Loans
B				
B-I	IBR-PFH *	\$ 13,841,226	30.64%	416
B-II	IBR-Standard	3,740,165	8.28%	219
B-II	Totals	\$ 17,581,391	38.92%	635

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

XI Statistical Analysis of Student Loans		12/31/2021							
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	\$ 633,350	\$ 76,153	\$ 102,143	\$ -	\$ 15,236	\$ -	\$ 826,882	\$ 11,484
C-II	Unsubsidized	767,256	103,904	87,924	-	21,830	-	980,914	16,626
C-III	Consolidation	-	-	-	-	-	43,368,519	43,368,519	32,030
C-IV	Total Title IV	\$ 1,400,606	\$ 180,057	\$ 190,067	\$ -	\$ 37,066	\$ 43,368,519	\$ 45,176,315	\$ 31,526

\* 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	\$ 22,620,077	50.07%
D-II PHEAA	17,931,020	39.69%
D-III ASA	2,930,599	6.49%
D-IV Others	1,694,619	3.75%
D-V Total Title IV	\$ 45,176,315	100.00%

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		12/31/2021	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	24,571,127	54.39%
E-II	Nelnet	16,392,873	36.29%
E-III	Navient	4,212,315	9.32%
E-IV	Totals	45,176,315	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	\$ 125,357.84	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
<b>Totals</b>		\$ 125,357.84	\$ -	\$ -	\$ -	\$ -

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	\$ 1,010,959.54	2.69%	\$ -	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	\$ 1,830,486.62	2.94%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -