



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2022

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2021	Loans Acquired	Activity		1/31/2022	
A-I	Portfolio Balance	\$ 45,176,315.09	\$ -	\$ (681,706.48)	\$	44,494,608.61	
A-II	Interest to be Capitalized	406,085.19	-	65,579.35		471,664.54	
A-III	Pool Balance	\$ 45,582,400.28	\$ -	\$ (616,127.13)	\$	44,966,273.15	
A-IV	Reserve Fund Account Balance	152,505.50				149,807.00	
A-V	Cash & Payments In Transit	804,124.31				798,689.53	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 46,539,030.09</u>				<u>\$ 45,914,769.68</u>	
B-I	Weighted Average Coupon (WAC)						4.70%
B-II	Weighted Average Remaining Term						163.90
B-III	Number of Loans						2,776
B-IV	Number of Borrowers						1,406
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,023,896
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						35,470,712
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						79.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)						3.81%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2021	1/31/2022
C-I	2018 A-1 10620WAC2	0.10771%	+ 0.85%	= 0.95771%	1 Month LIBOR + 0.85%	43,573,000.00	42,802,000.00
C-II	Total Notes Outstanding					\$ 43,573,000.00	\$ 42,802,000.00
Reserve Account ¹							
		12/31/2021		1/31/2022			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)		\$ 957,000.00		\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)		152,505.50			149,807.00	
D-III	Reserve Account Floor Balance (\$)		100,000.00			100,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 152,505.50		\$	149,807.00	
Parity ¹							
		12/31/2021		1/31/2022			
E-I	Class A Parity Percentage		111.96%			112.40%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		12/31/2021	Reserve %	12/31/2021	1/31/2022	Reserve %	1/31/2022
A	2018 A-1	43,573,000.00	0.35%	152,505.50	42,802,000.00	0.35%	149,807.00
B- I	Specified Reserve Account Balance			\$ 152,505.50			\$ 149,807.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			152,505.50			149,807.00
B- IV	Reserve Account Balance			152,505.50			149,807.00
B- V	Reserve Account funds released during collection period						\$ 2,698.50

(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			12/31/2021	1/31/2022
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	45,176,315.09	\$ 44,494,608.61
C- II	Unguaranteed portion in claims		(3,480.80)	(1,307.76)
C- III	Accrued Interest on Investments		25.69	23.60
C- IV	Accrued Borrower Interest		2,678,283.61	2,711,185.64
C- V	Accrued Government Interest and Special Allowance		28,547.59	9,943.56
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		947,733.33	813,728.94
C- VIII	Payments In Transit		8,896.48	134,767.59
C- IX	Total Trust Estate Value	\$	48,836,320.99	\$ 48,162,950.18
D	Less:			
D- I	Accrued interest on Outstanding Notes		5,760.59	7,970.65
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value	\$	48,783,060.40	\$ 48,107,479.53

Notes Outstanding			12/31/2021	1/31/2022
F- I	Senior Notes	\$	43,573,000.00	\$ 42,802,000.00

Parity			12/31/2021	1/31/2022
G- I	Senior Parity Percentage (E / F-I)		111.96%	112.40%

RR Residual Certificate			12/31/2021	1/31/2022
H- I	RR Residual Certificate Valuation		6.76%	6.91%

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:		1/1/2022 THROUGH 1/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 508,793.37
A-II	Principal Collections from Guarantor	203,361.66
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 712,155.03
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (32,233.09)
B-II	Other Adjustments	1,784.54
B-III	Total Non-Cash Principal Activity	\$ (30,448.55)
C	Total Student Loan Principal Activity (-)	\$ 681,706.48
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 101,042.92
D-II	Interest Claims Received from Guarantors	12,587.32
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	14,121.85
D-VII	Government Interest Subsidy Payments	14,425.74
D-VIII	Total Cash Interest Activity	\$ 142,177.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 32,233.09
E-II	Interest Accrual Adjustment	1,751.31
E-III	Total Non-Cash Interest Adjustments	\$ 33,984.40
F	Total Student Loan Interest Activity (-)	\$ 176,162.23

IV AVAILABLE FUNDS		1/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 860.44
G-II	Investment Income	25.69
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,698.50
G-VI	Total Other Collections & Reserve Releases	\$ 3,584.63
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 857,917.49
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 40,065.42
I-II	Subservicing Fees	4,312.78
I-III	Trustee Fees	4,500.00
I-IV	Master Servicing Fees	3,856.00
I-V	Other Payments	-
I-VI	Total	\$ 52,734.20
J	Total Available Funds (H - I-VI)	\$ 805,183.29

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2022	
A	Total available funds				\$ 805,183.29	\$ 805,183.29	
A-I	Undesignated Distribution Account funds				938.91	806,122.20	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				35,298.58	770,823.62	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				770,000.00	823.62	
D	Undesignated Distribution Account funds				823.62	-	
VI Account Balance Rollforward							
				12/31/2021	1/31/2022		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 795,227.83	\$ 725,839.75	\$ 857,145.64	\$ 663,921.94		
E-II	Reserve Account	152,505.50	3.42	2,701.92	149,807.00		
E-III	Total	<u>\$ 947,733.33</u>			<u>\$ 813,728.94</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2022	
F-I	Beginning (Initial) Balance				\$ 938.91		
F-II	Additions				-		
F-III	Withdrawals				(115.29)		
F-IV	Ending Balance				<u>\$ 823.62</u>		
VIII Note Balances							
				1/25/2022	2/25/2022		
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	42,802,000.00	0.6708777	42,032,000.00	0.6588088

IX	Historical Pool Information	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021	12/1/2021 - 12/31/2021	1/1/2022 - 1/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 46,948,740.61	\$ 46,607,891.59	\$ 45,949,635.14	\$ 45,176,315.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 404,750.78	\$ 662,264.95	\$ 624,965.94	\$ 508,793.37
B-II	Principal Collections from Guarantor	-	22,259.58	125,357.84	203,361.66
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 404,750.78	\$ 684,524.53	\$ 750,323.78	\$ 712,155.03
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (63,911.70)	\$ (26,276.34)	\$ 22,928.50	\$ (32,233.09)
C-II	Other Adjustments	9.94	8.26	67.77	1,784.54
C-III	Total Non-Cash Principal Activity	\$ (63,901.76)	\$ (26,268.08)	\$ 22,996.27	\$ (30,448.55)
D	Total Student Loan Principal Activity (-)	\$ 340,849.02	\$ 658,256.45	\$ 773,320.05	\$ 681,706.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 97,891.90	\$ 101,026.45	\$ 98,981.45	\$ 101,042.92
E-II	Interest Claims Received from Guarantors	-	351.99	1,440.32	12,587.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	13,993.93	-	-	14,121.85
E-VII	Subsidy Payments	11,649.58	-	-	14,425.74
E-VIII	Total Interest Collections	\$ 123,535.41	\$ 101,378.44	\$ 100,421.77	\$ 142,177.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 63,911.70	\$ 26,276.34	\$ (22,928.50)	\$ 32,233.09
F-II	Interest Accrual Adjustment	(902.97)	1,736.03	3,224.74	1,751.31
F-III	Total Non-Cash Interest Adjustments	\$ 63,008.73	\$ 28,012.37	\$ (19,703.76)	\$ 33,984.40
G	Total Student Loan Interest Activity (-)	\$ 186,544.14	\$ 129,390.81	\$ 80,718.01	\$ 176,162.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 46,607,891.59	\$ 45,949,635.14	\$ 45,176,315.09	\$ 44,494,608.61
I	(+) Interest to be Capitalized	295,942.51	341,076.40	406,085.19	471,664.54
J	TOTAL POOL (=)	\$ 46,903,834.10	\$ 46,290,711.54	\$ 45,582,400.28	\$ 44,966,273.15
K	Cash Available for Distributions & Payments in Transit	\$ 478,222.90	\$ 731,860.50	\$ 804,124.31	\$ 798,689.53
L	Reserve Account Balance	156,534.00	154,966.00	152,505.50	149,807.00
M	Total Adjusted Pool (=)	\$ 47,538,591.00	\$ 47,177,538.04	\$ 46,539,030.09	\$ 45,914,769.68

X Total Student Loan Portfolio Characteristics				1/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	36,847,649	82.81%	2,380
A-IV	Delinquent:			
A-V	31-60 Days	1,346,067	3.03%	40
A-VI	61-90 Days	481,527	1.08%	36
A-VII	91-120 Days	230,731	0.52%	13
A-VIII	> 120 Days	770,095	1.73%	49
A-IX	Total Delinquent	2,828,420	6.36%	138
A-X	Deferment	1,808,758	4.07%	81
A-XI	Forbearance	2,944,394	6.62%	174
A-XII	Claims/Other	65,388	0.15%	3
A-XIII	Totals	\$ 44,494,609	100.00%	2,776

XIII Student Loans in IBR				1/31/2022
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,875,493	31.18%	429
B-II	IBR-Standard	3,809,233	8.56%	209
B-II	Totals	\$ 17,684,726	39.75%	638

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

XI Statistical Analysis of Student Loans										1/31/2022
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	\$ 632,988	\$ 76,522	\$ 99,039	\$ -	\$ 15,236	\$ -	\$ 823,785	\$ 11,603	
C-II	Unsubsidized	767,010	103,714	85,954	-	21,830	-	978,508	16,585	
C-III	Consolidation	-	-	-	-	-	42,692,316	42,692,316	32,148	
C-IV	Total Title IV	\$ 1,399,998	\$ 180,236	\$ 184,993	\$ -	\$ 37,066	\$ 42,692,316	\$ 44,494,609	\$ -	

* 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	\$ 22,354,131	50.24%
D-II PHEAA	17,618,882	39.60%
D-III ASA	2,882,559	6.48%
D-IV Others	1,639,037	3.68%
D-V Total Title IV	\$ 44,494,609	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			1/31/2022
	Title IV Loans		
E	Servicer	\$	%
E-I	AES	24,121,074	54.21%
E-II	Nelnet	16,179,102	36.36%
E-III	Navient	4,194,433	9.43%
E-IV	Totals	44,494,609	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	\$ 126,967.19	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	76,394.47	-	-	-	-
Totals		\$ 203,361.66	\$ -	\$ -	\$ -	\$ -

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	\$ 1,137,926.73	3.03%	\$ -	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	742,097.23	3.85%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 2,033,848.28	3.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -