



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending February 28, 2022

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2022	Loans Acquired	Activity		2/28/2022	
A-I	Portfolio Balance	\$ 44,494,608.61	\$ -	\$ (687,626.22)	\$	43,806,982.39	
A-II	Interest to be Capitalized	471,664.54	-	(170,223.87)		301,440.67	
A-III	Pool Balance	\$ 44,966,273.15	\$ -	\$ (857,850.09)	\$	44,108,423.06	
A-IV	Reserve Fund Account Balance	149,807.00				147,112.00	
A-V	Cash & Payments In Transit	798,689.53				834,270.88	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 45,914,769.68</u>				<u>\$ 45,089,805.94</u>	
B-I	Weighted Average Coupon (WAC)						4.71%
B-II	Weighted Average Remaining Term						164.01
B-III	Number of Loans						2,723
B-IV	Number of Borrowers						1,380
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,986,124
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.51%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						34,820,858
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						79.49%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.10%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2022	2/28/2022
C-I	2018 A-1 10620WAC2	0.18686%	+ 0.85%	= 1.03686%	1 Month LIBOR + 0.85%	42,802,000.00	42,032,000.00
C-II	Total Notes Outstanding					\$ 42,802,000.00	\$ 42,032,000.00
Reserve Account ¹							
		1/31/2022			2/28/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				149,807.00		147,112.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	149,807.00	\$	147,112.00
Parity ¹							
		1/31/2022			2/28/2022		
E-I	Class A Parity Percentage				112.40%		112.82%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		1/31/2022	Reserve %	1/31/2022	2/28/2022	Reserve %	2/28/2022
A	2018 A-1	42,802,000.00	0.35%	149,807.00	42,032,000.00	0.35%	147,112.00
B- I	Specified Reserve Account Balance			\$ 149,807.00			\$ 147,112.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			149,807.00			147,112.00
B- IV	Reserve Account Balance			149,807.00			147,112.00
B- V	Reserve Account funds released during collection period						\$ 2,695.00

(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		1/31/2022	2/28/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 44,494,608.61	\$ 43,806,982.39
C- II	Unguaranteed portion in claims	(1,307.76)	(773.06)
C- III	Accrued Interest on Investments	23.60	25.91
C- IV	Accrued Borrower Interest	2,711,185.64	2,667,215.65
C- V	Accrued Government Interest and Special Allowance	9,943.56	19,488.53
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	813,728.94	864,705.87
C- VIII	Payments in Transit	134,767.59	116,677.01
C- IX	Total Trust Estate Value	\$ 48,162,950.18	\$ 47,474,322.30
D	Less:		
D- I	Accrued interest on Outstanding Notes	7,970.65	4,842.37
D- II	Accrued fees related to Outstanding Notes	47,500.00	47,500.00
E	Net Asset Value	\$ 48,107,479.53	\$ 47,421,979.93

Notes Outstanding		1/31/2022	2/28/2022
F- I	Senior Notes	\$ 42,802,000.00	\$ 42,032,000.00

Parity		1/31/2022	2/28/2022
G- I	Senior Parity Percentage (E / F-I)	112.40%	112.82%

RR Residual Certificate		1/31/2022	2/28/2022
H- I	RR Residual Certificate Valuation	6.91%	7.07%

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:		2/1/2022 THROUGH 2/28/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 727,471.91
A-II	Principal Collections from Guarantor	64,070.22
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 791,542.13
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (105,245.51)
B-II	Other Adjustments	1,329.60
B-III	Total Non-Cash Principal Activity	\$ (103,915.91)
C	Total Student Loan Principal Activity (-)	\$ 687,626.22
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 96,376.09
D-II	Interest Claims Received from Guarantors	3,616.01
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	\$ 99,992.10
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 105,245.51
E-II	Interest Accrual Adjustment	(605.42)
E-III	Total Non-Cash Interest Adjustments	\$ 104,640.09
F	Total Student Loan Interest Activity (-)	\$ 204,632.19

IV AVAILABLE FUNDS		2/28/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 754.88
G-II	Investment Income	23.60
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,695.00
G-VI	Total Other Collections & Reserve Releases	\$ 3,473.48
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 895,007.71
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 39,492.21
I-II	Subservicing Fees	3,887.60
I-III	Trustee Fees	750.00
I-IV	Master Servicing Fees	3,796.00
I-V	Other Payments	-
I-VI	Total	\$ 47,925.81
J	Total Available Funds (H - I-VI)	\$ 847,081.90

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/28/2022	
A	Total available funds				\$ 847,081.90	\$ 847,081.90	
A-I	Undesignated Distribution Account funds				823.62	847,905.52	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				33,896.57	814,008.95	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				814,000.00	8.95	
D	Undesignated Distribution Account funds				8.95	-	
VI Account Balance Rollforward							
						1/31/2022	2/28/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 663,921.94	\$ 907,085.02	\$ 853,413.09	\$ 717,593.87		
E-II	Reserve Account	149,807.00	3.35	2,698.35	147,112.00		
E-III	Total	\$ 813,728.94			\$ 864,705.87		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2022	
F-I	Beginning (Initial) Balance				\$ 823.62		
F-II	Additions				-		
F-III	Withdrawals				(814.67)		
F-IV	Ending Balance				<u>\$ 8.95</u>		
VIII Note Balances							
						2/25/2022	3/25/2022
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	42,032,000.00	0.6588088	41,218,000.00	0.6460502

IX	Historical Pool Information	11/1/2021 - 11/30/2021	12/1/2021 - 12/31/2021	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022
A	Beginning Student Loan Portfolio Balance	\$ 46,607,891.59	\$ 45,949,635.14	\$ 45,176,315.09	\$ 44,494,608.61
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 662,264.95	\$ 624,965.94	\$ 508,793.37	\$ 727,471.91
B-II	Principal Collections from Guarantor	22,259.58	125,357.84	203,361.66	64,070.22
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 684,524.53	\$ 750,323.78	\$ 712,155.03	\$ 791,542.13
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (26,276.34)	\$ 22,928.50	\$ (32,233.09)	\$ (105,245.51)
C-II	Other Adjustments	8.26	67.77	1,784.54	1,329.60
C-III	Total Non-Cash Principal Activity	\$ (26,268.08)	\$ 22,996.27	\$ (30,448.55)	\$ (103,915.91)
D	Total Student Loan Principal Activity (-)	\$ 658,256.45	\$ 773,320.05	\$ 681,706.48	\$ 687,626.22
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 101,026.45	\$ 98,981.45	\$ 101,042.92	\$ 96,376.09
E-II	Interest Claims Received from Guarantors	351.99	1,440.32	12,587.32	3,616.01
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	14,121.85	-
E-VII	Subsidy Payments	-	-	14,425.74	-
E-VIII	Total Interest Collections	\$ 101,378.44	\$ 100,421.77	\$ 142,177.83	\$ 99,992.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 26,276.34	\$ (22,928.50)	\$ 32,233.09	\$ 105,245.51
F-II	Interest Accrual Adjustment	1,736.03	3,224.74	1,751.31	(605.42)
F-III	Total Non-Cash Interest Adjustments	\$ 28,012.37	\$ (19,703.76)	\$ 33,984.40	\$ 104,640.09
G	Total Student Loan Interest Activity (-)	\$ 129,390.81	\$ 80,718.01	\$ 176,162.23	\$ 204,632.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 45,949,635.14	\$ 45,176,315.09	\$ 44,494,608.61	\$ 43,806,982.39
I	(+) Interest to be Capitalized	341,076.40	406,085.19	471,664.54	301,440.67
J	TOTAL POOL (=)	\$ 46,290,711.54	\$ 45,582,400.28	\$ 44,966,273.15	\$ 44,108,423.06
K	Cash Available for Distributions & Payments in Transit	\$ 731,860.50	\$ 804,124.31	\$ 798,689.53	\$ 834,270.88
L	Reserve Account Balance	154,966.00	152,505.50	149,807.00	147,112.00
M	Total Adjusted Pool (=)	\$ 47,177,538.04	\$ 46,539,030.09	\$ 45,914,769.68	\$ 45,089,805.94

X Total Student Loan Portfolio Characteristics		2/28/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	-	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	36,940,647	84.33%	2,349
A-IV	Delinquent:			
A-V	31-60 Days	1,138,963	2.60%	41
A-VI	61-90 Days	739,826	1.69%	25
A-VII	91-120 Days	104,282	0.24%	9
A-VIII	> 120 Days	857,429	1.96%	45
A-IX	Total Delinquent	2,840,500	6.48%	120
A-X	Deferment	1,489,048	3.40%	90
A-XI	Forbearance	2,498,134	5.70%	160
A-XII	Claims/Other	38,653	0.09%	4
A-XIII	Totals	\$ 43,806,982	100.00%	2,723

XIII Student Loans in IBR		2/28/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,759,769	31.41%	421
B-II	IBR-Standard	3,951,306	9.02%	216
B-II	Totals	\$ 17,711,075	40.43%	637

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

XI Statistical Analysis of Student Loans		2/28/2022							
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	\$ 634,629	\$ 76,693	\$ 99,913	\$ -	\$ 15,236	\$ -	\$ 826,471	\$ 11,640
C-II	Unsubsidized	768,533	104,065	86,176	-	21,830	-	980,604	16,620
C-III	Consolidation	-	-	-	-	-	41,999,907	41,999,907	32,258
C-IV	Total Title IV	\$ 1,403,162	\$ 180,758	\$ 186,089	\$ -	\$ 37,066	\$ 41,999,907	\$ 43,806,982	\$ 31,744

* 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	\$ 22,170,506	50.61%
D-II PHEAA	17,163,634	39.18%
D-III ASA	2,830,263	6.46%
D-IV Others	1,642,579	3.75%
D-V Total Title IV	\$ 43,806,982	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		2/28/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	23,561,213	53.78%
E-II	Nelnet	16,066,565	36.68%
E-III	Navient	4,179,204	9.54%
E-IV	Totals	43,806,982	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	64,070.22	-	-	-	-
Totals		\$ 64,070.22	\$ -	\$ -	\$ -	\$ -

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	806,167.45	4.19%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 2,097,918.50	3.37%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -