



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2022

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		2/28/2022	Loans Acquired	Activity		3/31/2022	
A-I	Portfolio Balance	\$ 43,806,982.39	\$ -	\$ (522,959.16)	\$	43,284,023.23	
A-II	Interest to be Capitalized	301,440.67	-	(88,784.87)		212,655.80	
A-III	Pool Balance	\$ 44,108,423.06	\$ -	\$ (611,744.03)	\$	43,496,679.03	
A-IV	Reserve Fund Account Balance	147,112.00				144,263.00	
A-V	Cash & Payments In Transit	834,270.88				640,548.41	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 45,089,805.94</u>				<u>\$ 44,281,490.44</u>	
B-I	Weighted Average Coupon (WAC)						4.73%
B-II	Weighted Average Remaining Term						164.26
B-III	Number of Loans						2,649
B-IV	Number of Borrowers						1,344
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,954,745
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.69%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						34,329,278
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						79.31%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.20%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2022	3/31/2022
C-I	2018 A-1 10620WAC2	0.45657%	+ 0.85%	= 1.30657%	1 Month LIBOR + 0.85%	42,032,000.00	41,218,000.00
C-II	Total Notes Outstanding					\$ 42,032,000.00	\$ 41,218,000.00
Reserve Account ¹							
		2/28/2022		3/31/2022			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			147,112.00		144,263.00	
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 147,112.00		\$ 144,263.00	
Parity ¹							
		2/28/2022		3/31/2022			
E-I	Class A Parity Percentage			112.82%		113.30%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		2/28/2022	Reserve %	2/28/2022	3/31/2022	Reserve %	3/31/2022
A	2018 A-1	42,032,000.00	0.35%	147,112.00	41,218,000.00	0.35%	144,263.00
B- I	Specified Reserve Account Balance			\$ 147,112.00			\$ 144,263.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			147,112.00			144,263.00
B- IV	Reserve Account Balance			147,112.00			144,263.00
B- V	Reserve Account funds released during collection period						\$ 2,849.00

(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			2/28/2022	3/31/2022
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	43,806,982.39	\$ 43,284,023.23
C- II	Unguaranteed portion in claims		(773.06)	(1,136.32)
C- III	Accrued Interest on Investments		25.91	100.28
C- IV	Accrued Borrower Interest		2,667,215.65	2,662,585.30
C- V	Accrued Government Interest and Special Allowance		19,488.53	29,136.91
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		864,705.87	769,320.75
C- VIII	Payments in Transit		116,677.01	15,490.66
C- IX	Total Trust Estate Value	\$	47,474,322.30	\$ 46,759,520.81
D	Less:			
D- I	Accrued interest on Outstanding Notes		4,842.37	10,471.65
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value	\$	47,421,979.93	\$ 46,701,549.16

Notes Outstanding			2/28/2022	3/31/2022
F- I	Senior Notes	\$	42,032,000.00	\$ 41,218,000.00

Parity			2/28/2022	3/31/2022
G- I	Senior Parity Percentage (E / F-I)		112.82%	113.30%

RR Residual Certificate			2/28/2022	3/31/2022
H- I	RR Residual Certificate Valuation		7.07%	7.30%

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:		3/1/2022 THROUGH 3/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 593,234.39
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	\$ 593,234.39
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (70,275.23)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (70,275.23)
C	Total Student Loan Principal Activity (-)	\$ 522,959.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 93,882.69
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)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 93,882.69
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 70,275.23
E-II	Interest Accrual Adjustment	964.17
E-III	Total Non-Cash Interest Adjustments	\$ 71,239.40
F	Total Student Loan Interest Activity (-)	\$ 165,122.09

IV AVAILABLE FUNDS		3/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 824.87
G-II	Investment Income	25.91
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,849.00
G-VI	Total Other Collections & Reserve Releases	\$ 3,699.78
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 690,816.86
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 38,847.10
I-II	Subservicing Fees	3,963.51
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,736.00
I-V	Other Payments	-
I-VI	Total	\$ 46,546.61
J	Total Available Funds (H - I-VI)	\$ 644,270.25

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2022	
A	Total available funds			\$	644,270.25	\$	644,270.25
A-I	Undesignated Distribution Account funds				8.95		644,279.20
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				46,374.45		597,904.75
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				597,000.00		904.75
D	Undesignated Distribution Account funds				904.75		-
VI Account Balance Rollforward							
				2/28/2022		3/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 717,593.87	\$ 801,907.06	\$ 894,443.18	\$ 625,057.75		
E-II	Reserve Account	147,112.00	2.99	2,851.99	144,263.00		
E-III	Total	\$ 864,705.87			\$ 769,320.75		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2022	
F-I	Beginning (Initial) Balance				\$	8.95	
F-II	Additions					895.80	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	904.75	
VIII Note Balances							
				3/25/2022		4/25/2022	
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	41,218,000.00	0.6460502	40,621,000.00	0.6366928

IX	Historical Pool Information	12/1/2021 - 12/31/2021	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022	3/1/2022 - 3/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 45,949,635.14	\$ 45,176,315.09	\$ 44,494,608.61	\$ 43,806,982.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 624,965.94	\$ 508,793.37	\$ 727,471.91	\$ 593,234.39
B-II	Principal Collections from Guarantor	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	\$ 750,323.78	\$ 712,155.03	\$ 791,542.13	\$ 593,234.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 22,928.50	\$ (32,233.09)	\$ (105,245.51)	\$ (70,275.23)
C-II	Other Adjustments	67.77	1,784.54	1,329.60	-
C-III	Total Non-Cash Principal Activity	\$ 22,996.27	\$ (30,448.55)	\$ (103,915.91)	\$ (70,275.23)
D	Total Student Loan Principal Activity (-)	\$ 773,320.05	\$ 681,706.48	\$ 687,626.22	\$ 522,959.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 98,981.45	\$ 101,042.92	\$ 96,376.09	\$ 93,882.69
E-II	Interest Claims Received from Guarantors	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	\$ 100,421.77	\$ 142,177.83	\$ 99,992.10	\$ 93,882.69
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (22,928.50)	\$ 32,233.09	\$ 105,245.51	\$ 70,275.23
F-II	Interest Accrual Adjustment	3,224.74	1,751.31	(605.42)	964.17
F-III	Total Non-Cash Interest Adjustments	\$ (19,703.76)	\$ 33,984.40	\$ 104,640.09	\$ 71,239.40
G	Total Student Loan Interest Activity (-)	\$ 80,718.01	\$ 176,162.23	\$ 204,632.19	\$ 165,122.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 45,176,315.09	\$ 44,494,608.61	\$ 43,806,982.39	\$ 43,284,023.23
I	(+) Interest to be Capitalized	406,085.19	471,664.54	301,440.67	212,655.80
J	TOTAL POOL (=)	\$ 45,582,400.28	\$ 44,966,273.15	\$ 44,108,423.06	\$ 43,496,679.03
K	Cash Available for Distributions & Payments in Transit	\$ 804,124.31	\$ 798,689.53	\$ 834,270.88	\$ 640,548.41
L	Reserve Account Balance	152,505.50	149,807.00	147,112.00	144,263.00
M	Total Adjusted Pool (=)	\$ 46,539,030.09	\$ 45,914,769.68	\$ 45,089,805.94	\$ 44,281,490.44

X Total Student Loan Portfolio Characteristics		3/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	35,853,569	82.83%	2,260
A-IV	Delinquent:			
A-V	31-60 Days	887,811	2.05%	38
A-VI	61-90 Days	1,011,147	2.34%	26
A-VII	91-120 Days	131,899	0.30%	14
A-VIII	> 120 Days	807,162	1.86%	39
A-IX	Total Delinquent	2,838,019	6.56%	117
A-X	Deferment	1,583,605	3.66%	92
A-XI	Forbearance	2,952,014	6.82%	172
A-XII	Claims/Other	56,816	0.13%	8
A-XIII	Totals	\$ 43,284,023	100.00%	2,649

XIII Student Loans in IBR		3/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,709,880	31.67%	418
B-II	IBR-Standard	3,981,886	9.20%	207
B-II	Totals	\$ 17,691,766	40.87%	625

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

XI Statistical Analysis of Student Loans		3/31/2022							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C		Program Type		School Type			Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 632,951	\$ 78,837	\$ 87,233	\$ -	\$ 15,236	\$ -	\$ 814,257	\$ 11,974
C-II	Unsubsidized	720,020	108,773	78,331	-	21,830	-	928,954	16,588
C-III	Consolidation	-	-	-	-	-	41,540,812	41,540,812	32,709
C-IV	Total Title IV	\$ 1,352,971	\$ 187,610	\$ 165,564	\$ -	\$ 37,066	\$ 41,540,812	\$ 43,284,023	\$ 32,205

* 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.

D	Guarantor	\$	%
D-I	Ascendium	\$ 22,031,434	50.90%
D-II	PHEAA	16,886,634	39.01%
D-III	ASA	2,776,480	6.41%
D-IV	Others	1,589,475	3.67%
D-V	Total Title IV	\$ 43,284,023	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		3/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	23,036,058	53.22%
E-II	Nelnet	16,080,495	37.15%
E-III	Navient	4,167,470	9.63%
E-IV	Totals	43,284,023	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	\$ 1,137,926.73	3.03%	\$ -	0.00%	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%	-	0.00%	-
Title IV	Nelnet		19,256,071.30	806,167.45	4.19%	-	0.00%	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%	\$ -	0.00%	\$ -