



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending April 30, 2022**

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		3/31/2022	Loans Acquired	Activity	4/30/2022		
A-I	Portfolio Balance	\$ 43,284,023.23	\$ -	\$ (719,122.07)	\$ 42,564,901.16		
A-II	Interest to be Capitalized	212,655.80	-	233,045.55	445,701.35		
A-III	Pool Balance	\$ 43,496,679.03	\$ -	\$ (486,076.52)	\$ 43,010,602.51		
A-IV	Reserve Fund Account Balance	144,263.00			142,173.50		
A-V	Cash & Payments In Transit	640,548.41			761,187.59		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 44,281,490.44</u>			<u>\$ 43,913,963.60</u>		
B-I	Weighted Average Coupon (WAC)						4.74%
B-II	Weighted Average Remaining Term						164.61
B-III	Number of Loans						2,565
B-IV	Number of Borrowers						1,301
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,930,387
B-VI	Percentage Outstanding Principal Balance - T-Bill						20.98%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						33,634,515
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						79.02%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.23%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2022	4/30/2022
C-I	2018 A-1 10620WAC2	0.66786%	+ 0.85%	= 1.51786%	1 Month LIBOR + 0.85%	41,218,000.00	40,621,000.00
C-II	Total Notes Outstanding					\$ 41,218,000.00	\$ 40,621,000.00
Reserve Account <sup>1</sup>							
		3/31/2022			4/30/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				144,263.00		142,173.50
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	144,263.00	\$	142,173.50
Parity <sup>1</sup>							
		3/31/2022			4/30/2022		
E-I	Class A Parity Percentage				113.30%		113.69%

<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>3/31/2022</b>	<b>Reserve %</b>	<b>3/31/2022</b>	<b>4/30/2022</b>	<b>Reserve %</b>	<b>4/30/2022</b>
A	2018 A-1	41,218,000.00	0.35%	144,263.00	40,621,000.00	0.35%	142,173.50
B- I	Specified Reserve Account Balance			\$ 144,263.00			\$ 142,173.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			144,263.00			142,173.50
B- IV	Reserve Account Balance			144,263.00			142,173.50
B- V	Reserve Account funds released during collection period						\$ 2,089.50

(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>3/31/2022</b>	<b>4/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 43,284,023.23	\$ 42,564,901.16
C- II	Unguaranteed portion in claims	(1,136.32)	(632.84)
C- III	Accrued Interest on Investments	100.28	175.30
C- IV	Accrued Borrower Interest	2,662,585.30	2,763,961.27
C- V	Accrued Government Interest and Special Allowance	29,136.91	9,928.50
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	769,320.75	861,728.80
C- VIII	Payments in Transit	15,490.66	41,632.29
C- IX	Total Trust Estate Value	\$ 46,759,520.81	\$ 46,241,694.48
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	10,471.65	10,276.17
D- II	Accrued fees related to Outstanding Notes	47,500.00	47,500.00
<b>E</b>	<b>Net Asset Value</b>	\$ 46,701,549.16	\$ 46,183,918.31

<b>Notes Outstanding</b>		<b>3/31/2022</b>	<b>4/30/2022</b>
F- I	Senior Notes	\$ 41,218,000.00	\$ 40,621,000.00

<b>Parity</b>		<b>3/31/2022</b>	<b>4/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)	113.30%	113.69%

<b>RR Residual Certificate</b>		<b>3/31/2022</b>	<b>4/30/2022</b>
H- I	RR Residual Certificate Valuation	7.30%	7.48%

<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:		4/1/2022 THROUGH 4/30/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	629,897.70
A-II	Principal Collections from Guarantor		61,940.88
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>691,838.58</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	27,318.04
B-II	Other Adjustments		<u>(34.55)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>27,283.49</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b><u>719,122.07</u></b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	87,547.86
D-II	Interest Claims Received from Guarantors		1,760.97
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		16,713.18
D-VII	Government Interest Subsidy Payments		<u>14,792.32</u>
D-VIII	Total Cash Interest Activity	\$	<u>120,814.33</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(27,318.04)
E-II	Interest Accrual Adjustment		<u>5,137.00</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>(22,181.04)</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b><u>98,633.29</u></b>

IV AVAILABLE FUNDS		4/30/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	575.39
G-II	Investment Income		100.28
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>2,089.50</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>2,765.17</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	815,418.08
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	38,461.33
I-II	Subservicing Fees		3,745.18
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		3,679.00
I-V	Other Payments		-
I-VI	Total	\$	<u>45,885.51</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b><u>769,532.57</u></b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>4/30/2022</b>			
A	Total available funds				\$ 769,532.57	\$ 769,532.57			
A-I	Undesignated Distribution Account funds				904.75	770,437.32			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				51,380.83	719,056.49			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				719,000.00	56.49			
D	Undesignated Distribution Account funds				56.49	-			
<b>VI Account Balance Rollforward</b>									
						<b>3/31/2022</b>		<b>4/30/2022</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 625,057.75	\$ 783,826.40	\$ 689,328.85	\$ 719,555.30				
E-II	Reserve Account	144,263.00	12.87	2,102.37	142,173.50				
E-III	Total	\$ 769,320.75			\$ 861,728.80				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>4/30/2022</b>			
F-I	Beginning (Initial) Balance				\$ 904.75				
F-II	Additions				-				
F-III	Withdrawals				(848.26)				
F-IV	Ending Balance				\$ 56.49				
<b>VIII Note Balances</b>									
						<b>4/25/2022</b>		<b>5/25/2022</b>	
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	40,621,000.00	0.6366928	39,902,000.00	0.6254232		

IX	Historical Pool Information	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022	3/1/2022 - 3/31/2022	4/1/2022 - 4/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 45,176,315.09	\$ 44,494,608.61	\$ 43,806,982.39	\$ 43,284,023.23
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 508,793.37	\$ 727,471.91	\$ 593,234.39	\$ 629,897.70
B-II	Principal Collections from Guarantor	203,361.66	64,070.22	-	61,940.88
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 712,155.03	\$ 791,542.13	\$ 593,234.39	\$ 691,838.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (32,233.09)	\$ (105,245.51)	\$ (70,275.23)	\$ 27,318.04
C-II	Other Adjustments	1,784.54	1,329.60	-	(34.55)
C-III	Total Non-Cash Principal Activity	\$ (30,448.55)	\$ (103,915.91)	\$ (70,275.23)	\$ 27,283.49
D	Total Student Loan Principal Activity (-)	\$ 681,706.48	\$ 687,626.22	\$ 522,959.16	\$ 719,122.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 101,042.92	\$ 96,376.09	\$ 93,882.69	\$ 87,547.86
E-II	Interest Claims Received from Guarantors	12,587.32	3,616.01	-	1,760.97
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	14,121.85	-	-	16,713.18
E-VII	Subsidy Payments	14,425.74	-	-	14,792.32
E-VIII	Total Interest Collections	\$ 142,177.83	\$ 99,992.10	\$ 93,882.69	\$ 120,814.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 32,233.09	\$ 105,245.51	\$ 70,275.23	\$ (27,318.04)
F-II	Interest Accrual Adjustment	1,751.31	(605.42)	964.17	5,137.00
F-III	Total Non-Cash Interest Adjustments	\$ 33,984.40	\$ 104,640.09	\$ 71,239.40	\$ (22,181.04)
G	Total Student Loan Interest Activity (-)	\$ 176,162.23	\$ 204,632.19	\$ 165,122.09	\$ 98,633.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 44,494,608.61	\$ 43,806,982.39	\$ 43,284,023.23	\$ 42,564,901.16
I	(+) Interest to be Capitalized	471,664.54	301,440.67	212,655.80	445,701.35
J	TOTAL POOL (=)	\$ 44,966,273.15	\$ 44,108,423.06	\$ 43,496,679.03	\$ 43,010,602.51
K	Cash Available for Distributions & Payments in Transit	\$ 798,689.53	\$ 834,270.88	\$ 640,548.41	\$ 761,187.59
L	Reserve Account Balance	149,807.00	147,112.00	144,263.00	142,173.50
M	Total Adjusted Pool (=)	\$ 45,914,769.68	\$ 45,089,805.94	\$ 44,281,490.44	\$ 43,913,963.60

X Total Student Loan Portfolio Characteristics		4/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	35,291,065	82.91%	2,180
A-IV	Delinquent:			
A-V	31-60 Days	311,739	0.73%	29
A-VI	61-90 Days	692,244	1.63%	26
A-VII	91-120 Days	685,106	1.61%	12
A-VIII	> 120 Days	555,936	1.31%	33
A-IX	Total Delinquent	2,245,025	5.27%	100
A-X	Deferment	1,688,283	3.97%	91
A-XI	Forbearance	3,308,886	7.77%	188
A-XII	Claims/Other	31,642	0.07%	6
A-XIII	Totals	\$ 42,564,901	100.00%	2,565

XIII Student Loans in IBR		4/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,765,695	32.34%	418
B-II	IBR-Standard	3,944,853	9.27%	209
B-II	Totals	\$ 17,710,548	41.61%	627

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

XI Statistical Analysis of Student Loans		4/30/2022							
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	\$ 619,183	\$ 78,902	\$ 88,132	\$ -	\$ 15,178	\$ -	\$ 801,395	\$ 12,142
C-II	Unsubsidized	720,254	108,613	78,749	-	21,830	-	929,446	16,899
C-III	Consolidation	-	-	-	-	-	40,834,060	40,834,060	33,225
C-IV	Total Title IV	\$ 1,339,437	\$ 187,515	\$ 166,881	\$ -	\$ 37,008	\$ 40,834,060	\$ 42,564,901	\$ 32,717

\* 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	\$ 21,814,159	51.25%
D-II PHEAA	16,551,260	38.88%
D-III ASA	2,657,606	6.24%
D-IV Others	1,541,876	3.62%
D-V Total Title IV	\$ 42,564,901	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		4/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	22,541,110	52.96%
E-II	Nelnet	15,975,528	37.53%
E-III	Navigent	4,048,263	9.51%
E-IV	Totals	42,564,901	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	\$ 61,940.88	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 61,940.88	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,199,867.61	3.19%	\$ -	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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 2,159,859.38	3.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -