



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending May 31, 2022

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		4/30/2022	Loans Acquired	Activity		5/31/2022	
A-I	Portfolio Balance	\$ 42,564,901.16	\$ -	\$ (735,119.65)	\$	41,829,781.51	
A-II	Interest to be Capitalized	445,701.35	-	(102,610.08)		343,091.27	
A-III	Pool Balance	\$ 43,010,602.51	\$ -	\$ (837,729.73)	\$	42,172,872.78	
A-IV	Reserve Fund Account Balance	142,173.50				139,657.00	
A-V	Cash & Payments In Transit	761,187.59				841,018.71	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 43,913,963.60</u>				<u>\$ 43,153,548.49</u>	
B-I	Weighted Average Coupon (WAC)						4.75%
B-II	Weighted Average Remaining Term						164.67
B-III	Number of Loans						2,483
B-IV	Number of Borrowers						1,257
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,929,421
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.35%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						32,900,361
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.65%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.48%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2022	5/31/2022
C-I	2018 A-1 10620WAC2	1.00571%	+ 0.85%	= 1.85571%	1 Month LIBOR + 0.85%	40,621,000.00	39,902,000.00
C-II	Total Notes Outstanding					\$ 40,621,000.00	\$ 39,902,000.00
Reserve Account ¹							
		4/30/2022			5/31/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				142,173.50		139,657.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	142,173.50	\$	139,657.00
Parity ¹							
		4/30/2022			5/31/2022		
E-I	Class A Parity Percentage				113.69%		114.13%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		4/30/2022	Reserve %	4/30/2022	5/31/2022	Reserve %	5/31/2022
A	2018 A-1	40,621,000.00	0.35%	142,173.50	39,902,000.00	0.35%	139,657.00
B- I	Specified Reserve Account Balance			\$ 142,173.50			\$ 139,657.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			142,173.50			139,657.00
B- IV	Reserve Account Balance			142,173.50			139,657.00
B- V	Reserve Account funds released during collection period						\$ 2,516.50

(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			4/30/2022	5/31/2022
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 42,564,901.16	\$ 41,829,781.51
C- II	Unguaranteed portion in claims		(632.84)	(191.28)
C- III	Accrued Interest on Investments		175.30	547.90
C- IV	Accrued Borrower Interest		2,763,961.27	2,770,251.15
C- V	Accrued Government Interest and Special Allowance		9,928.50	19,942.32
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		861,728.80	911,551.54
C- VIII	Payments in Transit		41,632.29	69,124.17
C- IX	Total Trust Estate Value		\$ 46,241,694.48	\$ 45,601,007.31
D	Less:			
D- I	Accrued interest on Outstanding Notes		10,276.17	14,397.94
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value		\$ 46,183,918.31	\$ 45,539,109.37

Notes Outstanding			4/30/2022	5/31/2022
F- I	Senior Notes		\$ 40,621,000.00	\$ 39,902,000.00

Parity			4/30/2022	5/31/2022
G- I	Senior Parity Percentage (E / F-I)		113.69%	114.13%

RR Residual Certificate			4/30/2022	5/31/2022
H- I	RR Residual Certificate Valuation		7.48%	7.65%

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:		5/1/2022 THROUGH 5/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 705,406.20
A-II	Principal Collections from Guarantor	79,854.89
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 785,261.09
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (50,106.81)
B-II	Other Adjustments	(34.63)
B-III	Total Non-Cash Principal Activity	\$ (50,141.44)
C	Total Student Loan Principal Activity (-)	\$ 735,119.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 104,198.64
D-II	Interest Claims Received from Guarantors	1,951.41
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	\$ 106,150.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 50,106.81
E-II	Interest Accrual Adjustment	1,879.36
E-III	Total Non-Cash Interest Adjustments	\$ 51,986.17
F	Total Student Loan Interest Activity (-)	\$ 158,136.22

IV AVAILABLE FUNDS		5/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 771.67
G-II	Investment Income	108.73
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,516.50
G-VI	Total Other Collections & Reserve Releases	\$ 3,396.90
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 894,808.04
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 37,925.24
I-II	Subservicing Fees	4,686.69
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,628.00
I-V	Other Payments	147.66
I-VI	Total	\$ 46,387.59
J	Total Available Funds (H - I-VI)	\$ 848,420.45

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						5/31/2022			
A	Total available funds				\$ 848,420.45	\$ 848,420.45			
A-I	Undesignated Distribution Account funds				56.49	848,476.94			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				67,876.00	780,600.94			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				780,000.00	600.94			
D	Undesignated Distribution Account funds				600.94	-			
VI Account Balance Rollforward									
						4/30/2022		5/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 719,555.30	\$ 869,107.66	\$ 816,768.42	\$ 771,894.54				
E-II	Reserve Account	142,173.50	24.81	2,541.31	139,657.00				
E-III	Total	\$ 861,728.80			\$ 911,551.54				
VII Rollforward of Undesignated Distribution Account Funds									
						5/31/2022			
F-I	Beginning (Initial) Balance				\$ 56.49				
F-II	Additions				544.45				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 600.94				
VIII Note Balances									
						5/25/2022		6/27/2022	
	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	39,902,000.00	0.6254232	39,122,000.00	0.6131975		

IX	Historical Pool Information	2/1/2022 - 2/28/2022	3/1/2022 - 3/31/2022	4/1/2022 - 4/30/2022	5/1/2022 - 5/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 44,494,608.61	\$ 43,806,982.39	\$ 43,284,023.23	\$ 42,564,901.16
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 727,471.91	\$ 593,234.39	\$ 629,897.70	\$ 705,406.20
B-II	Principal Collections from Guarantor	64,070.22	-	61,940.88	79,854.89
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 791,542.13	\$ 593,234.39	\$ 691,838.58	\$ 785,261.09
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (105,245.51)	\$ (70,275.23)	\$ 27,318.04	\$ (50,106.81)
C-II	Other Adjustments	1,329.60	-	(34.55)	(34.63)
C-III	Total Non-Cash Principal Activity	\$ (103,915.91)	\$ (70,275.23)	\$ 27,283.49	\$ (50,141.44)
D	Total Student Loan Principal Activity (-)	\$ 687,626.22	\$ 522,959.16	\$ 719,122.07	\$ 735,119.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 96,376.09	\$ 93,882.69	\$ 87,547.86	\$ 104,198.64
E-II	Interest Claims Received from Guarantors	3,616.01	-	1,760.97	1,951.41
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	16,713.18	-
E-VII	Subsidy Payments	-	-	14,792.32	-
E-VIII	Total Interest Collections	\$ 99,992.10	\$ 93,882.69	\$ 120,814.33	\$ 106,150.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 105,245.51	\$ 70,275.23	\$ (27,318.04)	\$ 50,106.81
F-II	Interest Accrual Adjustment	(605.42)	964.17	5,137.00	1,879.36
F-III	Total Non-Cash Interest Adjustments	\$ 104,640.09	\$ 71,239.40	\$ (22,181.04)	\$ 51,986.17
G	Total Student Loan Interest Activity (-)	\$ 204,632.19	\$ 165,122.09	\$ 98,633.29	\$ 158,136.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,806,982.39	\$ 43,284,023.23	\$ 42,564,901.16	\$ 41,829,781.51
I	(+) Interest to be Capitalized	301,440.67	212,655.80	445,701.35	343,091.27
J	TOTAL POOL (=)	\$ 44,108,423.06	\$ 43,496,679.03	\$ 43,010,602.51	\$ 42,172,872.78
K	Cash Available for Distributions & Payments in Transit	\$ 834,270.88	\$ 640,548.41	\$ 761,187.59	\$ 841,018.71
L	Reserve Account Balance	147,112.00	144,263.00	142,173.50	139,657.00
M	Total Adjusted Pool (=)	\$ 45,089,805.94	\$ 44,281,490.44	\$ 43,913,963.60	\$ 43,153,548.49

X Total Student Loan Portfolio Characteristics				5/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	34,294,869	81.99%	2,103
A-IV	Delinquent:			
A-V	31-60 Days	904,649	2.16%	45
A-VI	61-90 Days	256,463	0.61%	22
A-VII	91-120 Days	424,127	1.01%	15
A-VIII	> 120 Days	864,365	2.07%	31
A-IX	Total Delinquent	2,449,604	5.86%	113
A-X	Deferment	1,637,355	3.91%	91
A-XI	Forbearance	3,438,390	8.22%	172
A-XII	Claims/Other	9,564	0.02%	4
A-XIII	Totals	\$ 41,829,782	100.00%	2,483

XIII Student Loans in IBR				5/31/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,793,896	32.98%	419
B-II	IBR-Standard	3,685,399	8.81%	194
B-II	Totals	\$ 17,479,295	41.79%	613

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

XI Statistical Analysis of Student Loans										5/31/2022
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	\$ 618,676	\$ 78,975	\$ 87,959	\$ -	\$ 15,236	\$ -	\$ 800,846	\$ 12,134	
C-II	Unsubsidized	719,759	108,679	78,199	-	21,830	-	928,467	16,881	
C-III	Consolidation	-	-	-	-	-	40,100,469	40,100,469	33,840	
C-IV	Total Title IV	\$ 1,338,435	\$ 187,654	\$ 166,158	\$ -	\$ 37,066	\$ 40,100,469	\$ 41,829,782	\$ 33,277	

* 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	\$ 21,624,395	51.70%
D-II PHEAA	16,109,795	38.51%
D-III ASA	2,610,978	6.24%
D-IV Others	1,484,614	3.55%
D-V Total Title IV	\$ 41,829,782	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			5/31/2022
E	Servicer	\$	%
E-I	AES	21,823,387	52.17%
E-II	Nelnet	15,968,982	38.18%
E-III	Navient	4,037,413	9.65%
E-IV	Totals	41,829,782	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	\$ 79,854.89	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 79,854.89	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,279,722.50	3.41%	\$ -	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	\$ 2,239,714.27	3.59%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -