



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending June 30, 2022

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		5/31/2022	Loans Acquired	Activity	6/30/2022		
A-I	Portfolio Balance	\$ 41,829,781.51	\$ -	\$ (677,266.11)	\$ 41,152,515.40		
A-II	Interest to be Capitalized	445,701.35	-	32,081.77	477,783.12		
A-III	Pool Balance	\$ 42,275,482.86	\$ -	\$ (645,184.34)	\$ 41,630,298.52		
A-IV	Reserve Fund Account Balance	139,657.00			136,927.00		
A-V	Cash & Payments In Transit	841,018.71			810,094.26		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 43,256,158.57</u>			<u>\$ 42,577,319.78</u>		
B-I	Weighted Average Coupon (WAC)						4.75%
B-II	Weighted Average Remaining Term						164.98
B-III	Number of Loans						2,406
B-IV	Number of Borrowers						1,218
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,903,182
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.63%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						32,249,334
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.37%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.55%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2022	6/30/2022
C-I	2018 A-1 10620WAC2	1.62357%	+ 0.85%	= 2.47357%	1 Month LIBOR + 0.85%	39,902,000.00	39,122,000.00
C-II	Total Notes Outstanding					\$ 39,902,000.00	\$ 39,122,000.00
Reserve Account ¹							
		5/31/2022			6/30/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			139,657.00		136,927.00	
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 139,657.00		\$ 136,927.00	
Parity ¹							
		5/31/2022			6/30/2022		
E-I	Class A Parity Percentage			114.13%		114.62%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		5/31/2022	Reserve %	5/31/2022	6/30/2022	Reserve %	6/30/2022
A	2018 A-1	39,902,000.00	0.35%	139,657.00	39,122,000.00	0.35%	136,927.00
B- I	Specified Reserve Account Balance			\$ 139,657.00			\$ 136,927.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			139,657.00			136,927.00
B- IV	Reserve Account Balance			139,657.00			136,927.00
B- V	Reserve Account funds released during collection period						\$ 2,730.00

(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			5/31/2022	6/30/2022
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	41,829,781.51	\$ 41,152,515.40
C- II	Unguaranteed portion in claims		(191.28)	(633.02)
C- III	Accrued Interest on Investments		547.90	1,096.04
C- IV	Accrued Borrower Interest		2,770,251.15	2,747,757.85
C- V	Accrued Government Interest and Special Allowance		19,942.32	44,626.15
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		911,551.54	921,499.98
C- VIII	Payments In Transit		69,124.17	25,521.28
C- IX	Total Trust Estate Value	\$	45,601,007.31	\$ 44,892,383.68
D	Less:			
D- I	Accrued interest on Outstanding Notes		14,397.94	10,752.33
D- II	Accrued fees related to Outstanding Notes		47,500.00	40,118.60
E	Net Asset Value	\$	45,539,109.37	\$ 44,841,512.75

Notes Outstanding			5/31/2022	6/30/2022
F- I	Senior Notes	\$	39,902,000.00	\$ 39,122,000.00

Parity			5/31/2022	6/30/2022
G- I	Senior Parity Percentage (E / F-I)		114.13%	114.62%

RR Residual Certificate			5/31/2022	6/30/2022
H- I	RR Residual Certificate Valuation		7.65%	7.85%

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:		6/1/2022 THROUGH 6/30/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	735,991.26
A-II	Principal Collections from Guarantor		9,564.11
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>745,555.37</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(68,291.80)
B-II	Other Adjustments		<u>2.54</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(68,289.26)</u>
C	Total Student Loan Principal Activity (-)	\$	677,266.11
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	105,674.10
D-II	Interest Claims Received from Guarantors		709.52
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	\$	<u>106,383.62</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	68,291.80
E-II	Interest Accrual Adjustment		<u>390.14</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>68,681.94</u>
F	Total Student Loan Interest Activity (-)	\$	175,065.56

IV AVAILABLE FUNDS		6/30/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	726.63
G-II	Investment Income		539.02
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>2,730.00</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>3,995.65</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	855,934.64
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	37,289.73
I-II	Subservicing Fees		3,515.70
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		3,577.00
I-V	Other Payments		-
I-VI	Total	\$	<u>44,382.43</u>
J	Total Available Funds (H - I-VI)	\$	811,552.21

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						6/30/2022	
A	Total available funds				\$ 811,552.21	\$ 811,552.21	
A-I	Undesignated Distribution Account funds				600.94	812,153.15	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				75,266.34	736,886.81	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				736,000.00	886.81	
D	Undesignated Distribution Account funds				886.81	-	
VI Account Balance Rollforward							
		5/31/2022			6/30/2022		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 771,894.54	\$ 904,936.97	\$ 892,258.53	\$ 784,572.98		
E-II	Reserve Account	139,657.00	70.84	2,800.84	136,927.00		
E-III	Total	\$ 911,551.54			\$ 921,499.98		
VII Rollforward of Undesignated Distribution Account Funds							
						6/30/2022	
F-I	Beginning (Initial) Balance				\$ 600.94		
F-II	Additions				285.87		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 886.81</u>		
VIII Note Balances							
		6/27/2022			7/25/2022		
	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	\$ 39,122,000.00	0.6131975	\$ 38,386,000.00	0.6016614

IX	Historical Pool Information	3/1/2022 - 3/31/2022	4/1/2022 - 4/30/2022	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 43,806,982.39	\$ 43,284,023.23	\$ 42,564,901.16	\$ 41,829,781.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 593,234.39	\$ 629,897.70	\$ 705,406.20	\$ 735,991.26
B-II	Principal Collections from Guarantor	-	61,940.88	79,854.89	9,564.11
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 593,234.39	\$ 691,838.58	\$ 785,261.09	\$ 745,555.37
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (70,275.23)	\$ 27,318.04	\$ (50,106.81)	\$ (68,291.80)
C-II	Other Adjustments	-	(34.55)	(34.63)	2.54
C-III	Total Non-Cash Principal Activity	\$ (70,275.23)	\$ 27,283.49	\$ (50,141.44)	\$ (68,289.26)
D	Total Student Loan Principal Activity (-)	\$ 522,959.16	\$ 719,122.07	\$ 735,119.65	\$ 677,266.11
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 93,882.69	\$ 87,547.86	\$ 104,198.64	\$ 105,674.10
E-II	Interest Claims Received from Guarantors	-	1,760.97	1,951.41	709.52
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	\$ 93,882.69	\$ 120,814.33	\$ 106,150.05	\$ 106,383.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 70,275.23	\$ (27,318.04)	\$ 50,106.81	\$ 68,291.80
F-II	Interest Accrual Adjustment	964.17	5,137.00	1,879.36	390.14
F-III	Total Non-Cash Interest Adjustments	\$ 71,239.40	\$ (22,181.04)	\$ 51,986.17	\$ 68,681.94
G	Total Student Loan Interest Activity (-)	\$ 165,122.09	\$ 98,633.29	\$ 158,136.22	\$ 175,065.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,284,023.23	\$ 42,564,901.16	\$ 41,829,781.51	\$ 41,152,515.40
I	(+) Interest to be Capitalized	212,655.80	445,701.35	343,091.27	477,783.12
J	TOTAL POOL (=)	\$ 43,496,679.03	\$ 43,010,602.51	\$ 42,172,872.78	\$ 41,630,298.52
K	Cash Available for Distributions & Payments in Transit	\$ 640,548.41	\$ 761,187.59	\$ 841,018.71	\$ 810,094.26
L	Reserve Account Balance	144,263.00	142,173.50	139,657.00	136,927.00
M	Total Adjusted Pool (=)	\$ 44,281,490.44	\$ 43,913,963.60	\$ 43,153,548.49	\$ 42,577,319.78

X Total Student Loan Portfolio Characteristics				6/30/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	34,681,111	84.27%	2,043
A-IV	Delinquent:			
A-V	31-60 Days	509,399	1.24%	43
A-VI	61-90 Days	481,893	1.17%	24
A-VII	91-120 Days	58,312	0.14%	14
A-VIII	> 120 Days	902,604	2.19%	32
A-IX	Total Delinquent	1,952,208	4.74%	113
A-X	Deferment	1,570,858	3.82%	88
A-XI	Forbearance	2,916,687	7.09%	155
A-XII	Claims/Other	31,651	0.08%	7
A-XIII	Totals	\$ 41,152,515	100.00%	2,406

XIII Student Loans in IBR				6/30/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,158,768	31.98%	407
B-II	IBR-Standard	3,982,350	9.68%	194
B-II	Totals	\$ 17,141,118	41.65%	601

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

XI Statistical Analysis of Student Loans										6/30/2022
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	\$ 618,206	\$ 78,872	\$ 87,791	\$ -	\$ 15,236	\$ -	\$ 800,105	\$ 12,123	
C-II	Unsubsidized	719,465	108,448	78,139	-	21,830	-	927,882	16,871	
C-III	Consolidation	-	-	-	-	-	39,424,528	39,424,528	34,402	
C-IV	Total Title IV	\$ 1,337,671	\$ 187,320	\$ 165,930	\$ -	\$ 37,066	\$ 39,424,528	\$ 41,152,515	\$ 33,787	

* 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	\$ 21,442,379	52.10%
D-II PHEAA	15,908,342	38.66%
D-III ASA	2,346,765	5.70%
D-IV Others	1,455,029	3.54%
D-V Total Title IV	\$ 41,152,515	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			6/30/2022
E	Servicer	\$	%
E-I	AES	21,428,885	52.07%
E-II	Nelnet	15,933,238	38.72%
E-III	Navient	3,790,392	9.21%
E-IV	Totals	41,152,515	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	\$ 9,564.11	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 9,564.11	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,289,286.61	3.43%	\$ -	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	\$ 2,249,278.38	3.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -