



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending July 31, 2022**

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		6/30/2022	Loans Acquired	Activity		7/31/2022	
A-I	Portfolio Balance	\$ 41,152,515.40	\$ -	\$ (580,950.80)	\$	40,571,564.60	
A-II	Interest to be Capitalized	477,783.12	-	(71,906.88)		405,876.24	
A-III	Pool Balance	\$ 41,630,298.52	\$ -	\$ (652,857.68)	\$	40,977,440.84	
A-IV	Reserve Fund Account Balance	136,927.00				136,927.00	
A-V	Cash & Payments In Transit	810,094.26				842,959.45	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 42,577,319.78</u>				<u>\$ 41,957,327.29</u>	
B-I	Weighted Average Coupon (WAC)						4.81%
B-II	Weighted Average Remaining Term						164.66
B-III	Number of Loans						2,358
B-IV	Number of Borrowers						1,195
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,727,874
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.51%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						31,843,691
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.49%
B-IX	Since Issued Constant Prepayment Rate (CPR)						4.67%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2022	7/31/2022
C-I	2018 A-1 10620WAC2	2.25900%	+ 0.85%	= 3.10900%	1 Month LIBOR + 0.85%	39,122,000.00	38,386,000.00
C-II	Total Notes Outstanding					\$ 39,122,000.00	\$ 38,386,000.00
Reserve Account <sup>1</sup>							
		6/30/2022		7/31/2022			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)		\$ 957,000.00		\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)		136,927.00			134,351.00	
D-III	Reserve Account Floor Balance (\$)		100,000.00			100,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 136,927.00		\$	136,927.00	
Parity <sup>1</sup>							
		6/30/2022		7/31/2022			
E-I	Class A Parity Percentage		114.62%			115.00%	

<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>6/30/2022</b>	<b>Reserve %</b>	<b>6/30/2022</b>	<b>7/31/2022</b>	<b>Reserve %</b>	<b>7/31/2022</b>
A	2018 A-1	39,122,000.00	0.35%	136,927.00	38,386,000.00	0.35%	134,351.00
B- I	Specified Reserve Account Balance			\$ 136,927.00			\$ 134,351.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			136,927.00			134,351.00
B- IV	Reserve Account Balance			136,927.00			136,927.00
B- V	Reserve Account funds released during collection period						\$ -
(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>6/30/2022</b>	<b>7/31/2022</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 41,152,515.40		\$ 40,571,564.60	
C- II	Unguaranteed portion in claims			(633.02)		(4,926.04)	
C- III	Accrued Interest on Investments			1,096.04		1,228.46	
C- IV	Accrued Borrower Interest			2,747,757.85		2,644,780.96	
C- V	Accrued Government Interest and Special Allowance			44,626.15		14,483.05	
C- VI	Accrued Receivables Related to Outstanding Notes			-		-	
C- VII	Cash and Investments			921,499.98		856,094.64	
C- VIII	Payments In Transit			25,521.28		123,791.81	
C- IX	Total Trust Estate Value			\$ 44,892,383.68		\$ 44,207,017.48	
D	Less:						
D- I	Accrued interest on Outstanding Notes			10,752.33		23,205.40	
D- II	Accrued fees related to Outstanding Notes			40,118.60		40,000.00	
E	<b>Net Asset Value</b>			\$ 44,841,512.75		\$ 44,143,812.08	
<b>Notes Outstanding</b>				<b>6/30/2022</b>	<b>7/31/2022</b>		
F- I	Senior Notes			\$ 39,122,000.00		\$ 38,386,000.00	
<b>Parity</b>				<b>6/30/2022</b>	<b>7/31/2022</b>		
G- I	Senior Parity Percentage (E / F-I)			114.62%		115.00%	

III TRANSACTIONS FROM:		7/1/2022 THROUGH 7/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 659,625.54
A-II	Principal Collections from Guarantor	17,255.27
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 676,880.81
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (95,933.13)
B-II	Other Adjustments	3.12
B-III	Total Non-Cash Principal Activity	\$ (95,930.01)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 580,950.80</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 176,130.68
D-II	Interest Claims Received from Guarantors	75.72
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	32,154.33
D-VII	Government Interest Subsidy Payments	12,471.82
D-VIII	Total Cash Interest Activity	\$ 220,832.55
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 95,933.13
E-II	Interest Accrual Adjustment	564.56
E-III	Total Non-Cash Interest Adjustments	\$ 96,497.69
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 317,330.24</b>

IV AVAILABLE FUNDS		7/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 576.10
G-II	Investment Income	1,096.04
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,672.14
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 899,385.50
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 36,681.57
I-II	Subservicing Fees	3,437.03
I-III	Trustee Fees	5,457.15
I-IV	Master Servicing Fees	3,516.00
I-V	Other Payments	-
I-VI	Total	\$ 49,091.75
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 850,293.75</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>7/31/2022</b>	
A	Total available funds				\$ 850,293.75	\$ 850,293.75	
A-I	Undesignated Distribution Account funds				886.81	851,180.56	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				102,766.79	748,413.77	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				748,000.00	413.77	
D	Undesignated Distribution Account funds				413.77	-	
<b>VI Account Balance Rollforward</b>							
				<b>6/30/2022</b>		<b>7/31/2022</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 784,572.98	\$ 794,958.55	\$ 860,363.89	\$ 719,167.64		
E-II	Reserve Account	136,927.00	111.50	111.50	136,927.00		
E-III	Total	\$ 921,499.98			\$ 856,094.64		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>7/31/2022</b>	
F-I	Beginning (Initial) Balance				\$ 886.81		
F-II	Additions					-	
F-III	Withdrawals					(473.04)	
F-IV	Ending Balance					<u>\$ 413.77</u>	
<b>VIII Note Balances</b>							
				<b>7/25/2022</b>		<b>8/25/2022</b>	
	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	\$ 38,386,000.00	0.6016614	\$ 37,638,000.00	0.5899373

IX	Historical Pool Information	4/1/2022 - 4/30/2022	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 43,284,023.23	\$ 42,564,901.16	\$ 41,829,781.51	\$ 41,152,515.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 629,897.70	\$ 705,406.20	\$ 735,991.26	\$ 659,625.54
B-II	Principal Collections from Guarantor	61,940.88	79,854.89	9,564.11	17,255.27
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 691,838.58	\$ 785,261.09	\$ 745,555.37	\$ 676,880.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 27,318.04	\$ (50,106.81)	\$ (68,291.80)	\$ (95,933.13)
C-II	Other Adjustments	(34.55)	(34.63)	2.54	3.12
C-III	Total Non-Cash Principal Activity	\$ 27,283.49	\$ (50,141.44)	\$ (68,289.26)	\$ (95,930.01)
D	Total Student Loan Principal Activity (-)	\$ 719,122.07	\$ 735,119.65	\$ 677,266.11	\$ 580,950.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 87,547.86	\$ 104,198.64	\$ 105,674.10	\$ 176,130.68
E-II	Interest Claims Received from Guarantors	1,760.97	1,951.41	709.52	75.72
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	16,713.18	-	-	32,154.33
E-VII	Subsidy Payments	14,792.32	-	-	12,471.82
E-VIII	Total Interest Collections	\$ 120,814.33	\$ 106,150.05	\$ 106,383.62	\$ 220,832.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (27,318.04)	\$ 50,106.81	\$ 68,291.80	\$ 95,933.13
F-II	Interest Accrual Adjustment	5,137.00	1,879.36	390.14	564.56
F-III	Total Non-Cash Interest Adjustments	\$ (22,181.04)	\$ 51,986.17	\$ 68,681.94	\$ 96,497.69
G	Total Student Loan Interest Activity (-)	\$ 98,633.29	\$ 158,136.22	\$ 175,065.56	\$ 317,330.24
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 42,564,901.16	\$ 41,829,781.51	\$ 41,152,515.40	\$ 40,571,564.60
I	(+) Interest to be Capitalized	445,701.35	343,091.27	477,783.12	405,876.24
J	TOTAL POOL (=)	\$ 43,010,602.51	\$ 42,172,872.78	\$ 41,630,298.52	\$ 40,977,440.84
K	Cash Available for Distributions & Payments in Transit	\$ 761,187.59	\$ 841,018.71	\$ 810,094.26	\$ 842,959.45
L	Reserve Account Balance	142,173.50	139,657.00	136,927.00	136,927.00
M	Total Adjusted Pool (=)	\$ 43,913,963.60	\$ 43,153,548.49	\$ 42,577,319.78	\$ 41,957,327.29

X Total Student Loan Portfolio Characteristics				7/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	32,709,367	80.62%	1,979
A-IV	Delinquent:			
A-V	31-60 Days	1,956,555	4.82%	48
A-VI	61-90 Days	469,499	1.16%	40
A-VII	91-120 Days	355,494	0.88%	17
A-VIII	> 120 Days	701,431	1.73%	32
A-IX	Total Delinquent	3,482,979	8.58%	137
A-X	Deferment	1,556,951	3.84%	87
A-XI	Forbearance	2,575,966	6.35%	151
A-XII	Claims/Other	246,302	0.61%	4
A-XIII	Totals	\$ 40,571,565	100.00%	2,358

XIII Student Loans in IBR				7/31/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,137,221	32.38%	405
B-II	IBR-Standard	4,002,914	9.87%	194
B-II	Totals	\$ 17,140,135	42.25%	599

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

XI Statistical Analysis of Student Loans										7/31/2022
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	\$ 615,985	\$ 72,838	\$ 87,170	\$ -	\$ 15,312	\$ -	\$ 791,305	\$ 12,364	
C-II	Unsubsidized	713,073	97,152	77,771	-	21,830	-	909,826	17,167	
C-III	Consolidation	-	-	-	-	-	38,870,434	38,870,434	34,551	
C-IV	Total Title IV	\$ 1,329,058	\$ 169,990	\$ 164,941	\$ -	\$ 37,142	\$ 38,870,434	\$ 40,571,565	\$ 33,951	

\* 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	\$ 21,163,824	52.16%
D-II PHEAA	15,665,561	38.61%
D-III ASA	2,294,296	5.65%
D-IV Others	1,447,884	3.57%
D-V Total Title IV	\$ 40,571,565	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			7/31/2022
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	21,125,484	52.07%
E-II	Nelnet	15,709,592	38.72%
E-III	Navient	3,736,489	9.21%
E-IV	Totals	40,571,565	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	\$ 17,255.27	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 17,255.27	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,306,541.88	3.48%	\$ -	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	\$ 2,266,533.65	3.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -