



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2022

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		7/31/2022	Loans Acquired	Activity	8/31/2022				
A-I	Portfolio Balance	\$ 40,571,564.60	\$ -	\$ (939,939.79)	\$ 39,631,624.81				
A-II	Interest to be Capitalized	405,876.24	-	(40,943.44)	364,932.80				
A-III	Pool Balance	\$ 40,977,440.84	\$ -	\$ (980,883.23)	\$ 39,996,557.61				
A-IV	Reserve Fund Account Balance	136,927.00			134,351.00				
A-V	Cash & Payments In Transit	842,959.45			1,132,453.67				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 41,957,327.29</u>			<u>\$ 41,263,362.28</u>				
B-I	Weighted Average Coupon (WAC)				4.80%				
B-II	Weighted Average Remaining Term				164.51				
B-III	Number of Loans				2,286				
B-IV	Number of Borrowers				1,161				
B-V	Aggregate Outstanding Principal Balance - T-Bill				8,371,545				
B-VI	Percentage Outstanding Principal Balance - T-Bill				21.12%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				31,260,080				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				78.88%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				4.67%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2022	8/31/2022		
C-I	2018 A-1 10620WAC2	2.44371%	+ 0.85%	= 3.29371%	1 Month LIBOR + 0.85%	38,386,000.00	37,638,000.00		
C-II	Total Notes Outstanding					\$ 38,386,000.00	\$ 37,638,000.00		
Reserve Account ¹						7/31/2022	8/31/2022		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)				134,351.00	131,733.00			
D-III	Reserve Account Floor Balance (\$)				100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)				\$ 136,927.00	\$ 134,351.00			
Parity ¹						7/31/2022	8/31/2022		
E-I	Class A Parity Percentage				115.00%		115.38%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2022	Reserve %	7/31/2022	8/31/2022	Reserve %	8/31/2022
A	2018 A-1	38,386,000.00	0.35%	134,351.00	37,638,000.00	0.35%	131,733.00
B- I	Specified Reserve Account Balance			\$ 134,351.00			\$ 131,733.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			134,351.00			131,733.00
B- IV	Reserve Account Balance			136,927.00			134,351.00
B- V	Reserve Account funds released during collection period						\$ 2,576.00

(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			7/31/2022	8/31/2022
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	40,571,564.60	\$ 39,631,624.81
C- II	Unguaranteed portion in claims		(4,926.04)	(5,124.76)
C- III	Accrued Interest on Investments		1,228.46	2,275.30
C- IV	Accrued Borrower Interest		2,644,780.96	2,567,784.23
C- V	Accrued Government Interest and Special Allowance		14,483.05	29,064.35
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		856,094.64	1,194,777.49
C- VIII	Payments In Transit		123,791.81	72,027.18
C- IX	Total Trust Estate Value	\$	44,207,017.48	\$ 43,492,428.60
D	Less:			
D- I	Accrued interest on Outstanding Notes		23,205.40	24,105.02
D- II	Accrued fees related to Outstanding Notes		40,000.00	40,000.00
E	Net Asset Value	\$	44,143,812.08	\$ 43,428,323.58

Notes Outstanding			7/31/2022	8/31/2022
F- I	Senior Notes	\$	38,386,000.00	\$ 37,638,000.00

Parity			7/31/2022	8/31/2022
G- I	Senior Parity Percentage (E / F-I)		115.00%	115.38%

III TRANSACTIONS FROM:		8/1/2022 THROUGH 8/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 976,386.79
A-II	Principal Collections from Guarantor	14,102.65
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 990,489.44
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (50,870.85)
B-II	Other Adjustments	321.20
B-III	Total Non-Cash Principal Activity	\$ (50,549.65)
C	Total Student Loan Principal Activity (-)	\$ 939,939.79
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 180,311.70
D-II	Interest Claims Received from Guarantors	268.35
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	\$ 180,580.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 50,870.85
E-II	Interest Accrual Adjustment	1,147.94
E-III	Total Non-Cash Interest Adjustments	\$ 52,018.79
F	Total Student Loan Interest Activity (-)	\$ 232,598.84

IV AVAILABLE FUNDS		8/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 834.88
G-II	Investment Income	1,113.39
G-III	Recoveries (net)	-
G-IV	Other collections	3,371.43
G-V	Reserve Account	2,576.00
G-VI	Total Other Collections & Reserve Releases	\$ 7,895.70
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,178,965.19
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 36,097.25
I-II	Subservicing Fees	3,379.15
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,457.00
I-V	Other Payments	-
I-VI	Total	\$ 42,933.40
J	Total Available Funds (H - I-VI)	\$ 1,136,031.79

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2022	
A	Total available funds				\$ 1,136,031.79	\$ 1,136,031.79	
A-I	Undesignated Distribution Account funds				413.77	1,136,445.56	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				110,194.36	1,026,251.20	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,026,000.00	251.20	
D	Undesignated Distribution Account funds				251.20	-	
VI Account Balance Rollforward							
				7/31/2022		8/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 719,167.64	\$ 1,234,959.04	\$ 893,700.19	\$ 1,060,426.49		
E-II	Reserve Account	136,927.00	164.34	2,740.34	134,351.00		
E-III	Total	<u>\$ 856,094.64</u>			<u>\$ 1,194,777.49</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2022	
F-I	Beginning (Initial) Balance				\$ 413.77		
F-II	Additions				-		
F-III	Withdrawals				(162.57)		
F-IV	Ending Balance				<u>\$ 251.20</u>		
VIII Note Balances							
				8/25/2022		9/26/2022	
	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	\$ 37,638,000.00	0.5899373	\$ 36,612,000.00	0.5738558

IX	Historical Pool Information	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 42,564,901.16	\$ 41,829,781.51	\$ 41,152,515.40	\$ 40,571,564.60
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 705,406.20	\$ 735,991.26	\$ 659,625.54	\$ 976,386.79
B-II	Principal Collections from Guarantor	79,854.89	9,564.11	17,255.27	14,102.65
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 785,261.09	\$ 745,555.37	\$ 676,880.81	\$ 990,489.44
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (50,106.81)	\$ (68,291.80)	\$ (95,933.13)	\$ (50,870.85)
C-II	Other Adjustments	(34.63)	2.54	3.12	321.20
C-III	Total Non-Cash Principal Activity	\$ (50,141.44)	\$ (68,289.26)	\$ (95,930.01)	\$ (50,549.65)
D	Total Student Loan Principal Activity (-)	\$ 735,119.65	\$ 677,266.11	\$ 580,950.80	\$ 939,939.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 104,198.64	\$ 105,674.10	\$ 176,130.68	\$ 180,311.70
E-II	Interest Claims Received from Guarantors	1,951.41	709.52	75.72	268.35
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	32,154.33	-
E-VII	Subsidy Payments	-	-	12,471.82	-
E-VIII	Total Interest Collections	\$ 106,150.05	\$ 106,383.62	\$ 220,832.55	\$ 180,580.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 50,106.81	\$ 68,291.80	\$ 95,933.13	\$ 50,870.85
F-II	Interest Accrual Adjustment	1,879.36	390.14	564.56	1,147.94
F-III	Total Non-Cash Interest Adjustments	\$ 51,986.17	\$ 68,681.94	\$ 96,497.69	\$ 52,018.79
G	Total Student Loan Interest Activity (-)	\$ 158,136.22	\$ 175,065.56	\$ 317,330.24	\$ 232,598.84
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 41,829,781.51	\$ 41,152,515.40	\$ 40,571,564.60	\$ 39,631,624.81
I	(+) Interest to be Capitalized	343,091.27	477,783.12	405,876.24	364,932.80
J	TOTAL POOL (=)	\$ 42,172,872.78	\$ 41,630,298.52	\$ 40,977,440.84	\$ 39,996,557.61
K	Cash Available for Distributions & Payments in Transit	\$ 841,018.71	\$ 810,094.26	\$ 842,959.45	\$ 1,132,453.67
L	Reserve Account Balance	139,657.00	136,927.00	136,927.00	134,351.00
M	Total Adjusted Pool (=)	\$ 43,153,548.49	\$ 42,577,319.78	\$ 41,957,327.29	\$ 41,263,362.28

X Total Student Loan Portfolio Characteristics				8/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	31,721,846	80.04%	1,920
A-IV	Delinquent:			
A-V	31-60 Days	814,707	2.06%	33
A-VI	61-90 Days	1,493,778	3.77%	30
A-VII	91-120 Days	168,049	0.42%	21
A-VIII	> 120 Days	985,199	2.49%	37
A-IX	Total Delinquent	3,461,733	8.73%	121
A-X	Deferment	1,450,286	3.66%	80
A-XI	Forbearance	2,741,522	6.92%	161
A-XII	Claims/Other	256,238	0.65%	4
A-XIII	Totals	\$ 39,631,625	100.00%	2,286

XIII Student Loans in IBR				8/31/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,404,097	33.82%	389
B-II	IBR-Standard	3,381,896	8.53%	194
B-II	Totals	\$ 16,785,993	42.36%	583

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

XI Statistical Analysis of Student Loans										8/31/2022
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type					Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 582,335	\$ 72,814	\$ 85,971	\$ -	\$ 15,312	\$ -	\$ 756,432	\$ 12,607	
C-II	Unsubsidized	665,163	97,107	75,780	-	21,830	-	859,880	17,198	
C-III	Consolidation	-	-	-	-	-	38,015,313	38,015,313	34,717	
C-IV	Total Title IV	\$ 1,247,498	\$ 169,921	\$ 161,751	\$ -	\$ 37,142	\$ 38,015,313	\$ 39,631,625	\$ 34,136	

* 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	\$ 20,397,257	51.47%
D-II PHEAA	15,517,948	39.16%
D-III ASA	2,278,161	5.75%
D-IV Others	1,438,259	3.63%
D-V Total Title IV	\$ 39,631,625	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			8/31/2022
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	20,915,387	52.77%
E-II	Nelnet	15,041,070	37.95%
E-III	Navient	3,675,168	9.27%
E-IV	Totals	39,631,625	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	14,102.65	-	-	-	-
Totals		\$ 14,102.65	\$ -	\$ -	\$ -	\$ -

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	820,270.10	4.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 2,280,636.30	3.66%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -