



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		8/31/2022	Loans Acquired	Activity	9/30/2022		
A-I	Portfolio Balance	\$ 39,631,624.81	\$ -	\$ (999,460.28)	\$ 38,632,164.53		
A-II	Interest to be Capitalized	364,932.80	-	(40,936.24)	323,996.56		
A-III	Pool Balance	\$ 39,996,557.61	\$ -	\$ (1,040,396.52)	\$ 38,956,161.09		
A-IV	Reserve Fund Account Balance	134,351.00			128,142.00		
A-V	Cash & Payments In Transit	1,132,453.67			1,106,180.88		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 41,263,362.28</u>			<u>\$ 40,190,483.97</u>		
B-I	Weighted Average Coupon (WAC)						4.82%
B-II	Weighted Average Remaining Term						161.94
B-III	Number of Loans						2,241
B-IV	Number of Borrowers						1,139
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,370,919
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.67%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						30,261,245
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.33%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.38%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2022	9/30/2022
C-I	2018 A-1 10620WAC2	3.08400%	+ 0.85%	= 3.93400%	1 Month LIBOR + 0.85%	37,638,000.00	36,612,000.00
C-II	Total Notes Outstanding					\$ 37,638,000.00	\$ 36,612,000.00
Reserve Account <sup>1</sup>							
		8/31/2022		9/30/2022			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			131,733.00		128,142.00	
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 134,351.00		\$ 128,142.00	
Parity <sup>1</sup>							
		8/31/2022		9/30/2022			
E-I	Class A Parity Percentage			115.38%		116.05%	

<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>8/31/2022</b>	<b>Reserve %</b>	<b>8/31/2022</b>	<b>9/30/2022</b>	<b>Reserve %</b>	<b>9/30/2022</b>
A	2018 A-1	37,638,000.00	0.35%	131,733.00	36,612,000.00	0.35%	128,142.00
B- I	Specified Reserve Account Balance			\$ 131,733.00			\$ 128,142.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			131,733.00			128,142.00
B- IV	Reserve Account Balance			134,351.00			128,142.00
B- V	Reserve Account funds released during collection period						\$ 6,209.00

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

<b>Parity Calculations</b>		<b>8/31/2022</b>	<b>9/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 39,631,624.81	\$ 38,632,164.53
C- II	Unguaranteed portion in claims	(5,124.76)	(1,377.14)
C- III	Accrued Interest on Investments	2,275.30	2,847.84
C- IV	Accrued Borrower Interest	2,567,784.23	2,568,374.94
C- V	Accrued Government Interest and Special Allowance	29,064.35	111,590.00
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,194,777.49	1,175,471.05
C- VIII	Payments In Transit	72,027.18	58,851.83
C- IX	Total Trust Estate Value	\$ 43,492,428.60	\$ 42,547,923.05
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	24,105.02	20,004.39
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 43,428,323.58	\$ 42,487,918.66

<b>Notes Outstanding</b>		<b>8/31/2022</b>	<b>9/30/2022</b>
F- I	Senior Notes	\$ 37,638,000.00	\$ 36,612,000.00

<b>Parity</b>		<b>8/31/2022</b>	<b>9/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)	115.38%	116.05%

III TRANSACTIONS FROM:		9/1/2022 THROUGH 9/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 788,546.39
A-II	Principal Collections from Guarantor	251,213.26
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,039,759.65
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (45,338.31)
B-II	Other Adjustments	5,038.94
B-III	Total Non-Cash Principal Activity	\$ (40,299.37)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 999,460.28</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 82,318.16
D-II	Interest Claims Received from Guarantors	19,951.16
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	\$ 102,269.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 45,338.31
E-II	Interest Accrual Adjustment	2,758.87
E-III	Total Non-Cash Interest Adjustments	\$ 48,097.18
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 150,366.50</b>

IV AVAILABLE FUNDS		9/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 853.07
G-II	Investment Income	2,258.34
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	6,209.00
G-VI	Total Other Collections & Reserve Releases	\$ 9,320.41
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,151,349.38
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 35,299.97
I-II	Subservicing Fees	3,261.02
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,405.00
I-V	Other Payments	-
I-VI	Total	\$ 41,965.99
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,109,383.39</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>9/30/2022</b>	
A	Total available funds				\$ 1,109,383.39	\$ 1,109,383.39	
A-I	Undesignated Distribution Account funds				251.20	1,109,634.59	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				116,025.46	993,609.13	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				993,000.00	609.13	
D	Undesignated Distribution Account funds				609.13	-	
<b>VI Account Balance Rollforward</b>							
				<b>8/31/2022</b>	<b>9/30/2022</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,060,426.49	\$ 1,168,698.25	\$ 1,181,795.69	\$ 1,047,329.05		
E-II	Reserve Account	134,351.00	3,819.45	10,028.45	128,142.00		
E-III	Total	<u>\$ 1,194,777.49</u>			<u>\$ 1,175,471.05</u>		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>9/30/2022</b>	
F-I	Beginning (Initial) Balance				\$ 251.20		
F-II	Additions				357.93		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 609.13</u>		
<b>VIII Note Balances</b>							
				<b>9/26/2022</b>	<b>10/25/2022</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	\$ 36,612,000.00	0.5738558	\$ 35,619,000.00	0.5582915

IX	Historical Pool Information	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 41,829,781.51	\$ 41,152,515.40	\$ 40,571,564.60	\$ 39,631,624.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 735,991.26	\$ 659,625.54	\$ 976,386.79	\$ 788,546.39
B-II	Principal Collections from Guarantor	9,564.11	17,255.27	14,102.65	251,213.26
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 745,555.37	\$ 676,880.81	\$ 990,489.44	\$ 1,039,759.65
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (68,291.80)	\$ (95,933.13)	\$ (50,870.85)	\$ (45,338.31)
C-II	Other Adjustments	2.54	3.12	321.20	5,038.94
C-III	Total Non-Cash Principal Activity	\$ (68,289.26)	\$ (95,930.01)	\$ (50,549.65)	\$ (40,299.37)
D	Total Student Loan Principal Activity (-)	\$ 677,266.11	\$ 580,950.80	\$ 939,939.79	\$ 999,460.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 105,674.10	\$ 176,130.68	\$ 180,311.70	\$ 82,318.16
E-II	Interest Claims Received from Guarantors	709.52	75.72	268.35	19,951.16
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	\$ 106,383.62	\$ 220,832.55	\$ 180,580.05	\$ 102,269.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 68,291.80	\$ 95,933.13	\$ 50,870.85	\$ 45,338.31
F-II	Interest Accrual Adjustment	390.14	564.56	1,147.94	2,758.87
F-III	Total Non-Cash Interest Adjustments	\$ 68,681.94	\$ 96,497.69	\$ 52,018.79	\$ 48,097.18
G	Total Student Loan Interest Activity (-)	\$ 175,065.56	\$ 317,330.24	\$ 232,598.84	\$ 150,366.50
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 41,152,515.40	\$ 40,571,564.60	\$ 39,631,624.81	\$ 38,632,164.53
I	(+) Interest to be Capitalized	477,783.12	405,876.24	364,932.80	323,996.56
J	TOTAL POOL (=)	\$ 41,630,298.52	\$ 40,977,440.84	\$ 39,996,557.61	\$ 38,956,161.09
K	Cash Available for Distributions & Payments in Transit	\$ 810,094.26	\$ 842,959.45	\$ 1,132,453.67	\$ 1,106,180.88
L	Reserve Account Balance	136,927.00	136,927.00	134,351.00	128,142.00
M	Total Adjusted Pool (=)	\$ 42,577,319.78	\$ 41,957,327.29	\$ 41,263,362.28	\$ 40,190,483.97

X Total Student Loan Portfolio Characteristics				9/30/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	31,238,976	80.86%	1,850
A-IV	Delinquent:			
A-V	31-60 Days	486,044	1.26%	32
A-VI	61-90 Days	666,242	1.72%	28
A-VII	91-120 Days	337,917	0.87%	12
A-VIII	> 120 Days	958,748	2.48%	50
A-IX	Total Delinquent	2,448,951	6.34%	122
A-X	Deferment	1,165,188	3.02%	77
A-XI	Forbearance	3,710,193	9.60%	190
A-XII	Claims/Other	68,857	0.18%	2
A-XIII	Totals	\$ 38,632,165	100.00%	2,241

XIII Student Loans in IBR				9/30/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,620,832	35.26%	382
B-II	IBR-Standard	3,358,931	8.69%	196
B-II	Totals	\$ 16,979,763	43.95%	578

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

XI Statistical Analysis of Student Loans										9/30/2022
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	\$ 579,478	\$ 72,814	\$ 85,749	\$ -	\$ 15,312	\$ -	\$ 753,353	\$ 12,769	
C-II	Unsubsidized	658,172	97,107	75,732	-	21,830	-	852,841	17,405	
C-III	Consolidation	-	-	-	-	-	37,025,971	37,025,971	34,475	
C-IV	Total Title IV	\$ 1,237,650	\$ 169,921	\$ 161,481	\$ -	\$ 37,142	\$ 37,025,971	\$ 38,632,165	\$ 33,918	

\* 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.

D	Guarantor	\$	%
D-I	Ascendium	\$ 19,935,192	51.60%
D-II	PHEAA	15,004,182	38.84%
D-III	ASA	2,263,539	5.86%
D-IV	Others	1,429,252	3.70%
D-V	Total Title IV	\$ 38,632,165	100.00%

D	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			9/30/2022
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	20,324,466	52.61%
E-II	Nelnet	14,710,928	38.08%
E-III	Navient	3,596,771	9.31%
E-IV	Totals	38,632,165	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	\$ 24,332.07	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	226,881.19	-	-	-	-	-
<b>Totals</b>		\$ 251,213.26	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,330,873.95	3.54%	\$ -	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	1,047,151.29	5.44%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 2,531,849.56	4.06%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -