



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

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

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		9/30/2022	Loans Acquired	Activity		9/30/2022	10/31/2022
A-I	Portfolio Balance	\$ 38,632,164.53	\$ -	\$ (850,507.10)	\$	37,781,657.43	
A-II	Interest to be Capitalized	323,996.56	-	(6,432.34)		317,564.22	
A-III	Pool Balance	\$ 38,956,161.09	\$ -	\$ (856,939.44)	\$	38,099,221.65	
A-IV	Reserve Fund Account Balance	128,142.00				124,666.85	
A-V	Cash & Payments In Transit	1,106,180.88				1,046,551.99	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 40,190,483.97</u>				<u>\$ 39,270,440.49</u>	
B-I	Weighted Average Coupon (WAC)						4.83%
B-II	Weighted Average Remaining Term						162.14
B-III	Number of Loans						2,178
B-IV	Number of Borrowers						1,108
B-V	Aggregate Outstanding Principal Balance - T-Bill						8,190,331
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.68%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						29,591,326
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.32%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.63%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2022	10/31/2022
C-I	2018 A-1 10620WAC2	3.58557%	+ 0.85%	= 4.43557%	1 Month LIBOR + 0.85%	36,612,000.00	35,619,000.00
C-II	Total Notes Outstanding					\$ 36,612,000.00	\$ 35,619,000.00
Reserve Account <sup>1</sup>							
		9/30/2022			10/31/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				128,142.00		124,666.50
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	128,142.00	\$	124,666.85
Parity <sup>1</sup>							
		9/30/2022			10/31/2022		
E-I	Class A Parity Percentage				116.05%		116.57%

<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>9/30/2022</b>	<b>Reserve %</b>	<b>9/30/2022</b>	<b>10/31/2022</b>	<b>Reserve %</b>	<b>10/31/2022</b>
A	2018 A-1	36,612,000.00	0.35%	128,142.00	35,619,000.00	0.35%	124,666.50
B- I	Specified Reserve Account Balance			\$ 128,142.00			\$ 124,666.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			128,142.00			124,666.50
B- IV	Reserve Account Balance			128,142.00			124,666.85
B- V	Reserve Account funds released during collection period						\$ 3,475.15

(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>9/30/2022</b>	<b>10/31/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 38,632,164.53	\$ 37,781,657.43
C- II	Unguaranteed portion in claims	(1,377.14)	(2,251.36)
C- III	Accrued Interest on Investments	2,847.84	2,941.37
C- IV	Accrued Borrower Interest	2,568,374.94	2,602,613.89
C- V	Accrued Government Interest and Special Allowance	111,590.00	36,291.73
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,175,471.05	1,153,881.47
C- VIII	Payments In Transit	58,851.83	17,337.37
C- IX	Total Trust Estate Value	\$ 42,547,923.05	\$ 41,592,471.90
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	20,004.39	30,720.39
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 42,487,918.66	\$ 41,521,751.51

<b>Notes Outstanding</b>		<b>9/30/2022</b>	<b>10/31/2022</b>
F- I	Senior Notes	\$ 36,612,000.00	\$ 35,619,000.00

<b>Parity</b>		<b>9/30/2022</b>	<b>10/31/2022</b>
G- I	Senior Parity Percentage (E / F-I)	116.05%	116.57%

III TRANSACTIONS FROM:		10/1/2022 THROUGH 10/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 886,221.98
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 886,221.98
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (35,714.88)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (35,714.88)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 850,507.10</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 88,745.20
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	101,414.29
D-VII	Government Interest Subsidy Payments	10,175.71
D-VIII	Total Cash Interest Activity	\$ 200,335.20
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 35,714.88
E-II	Interest Accrual Adjustment	(887.06)
E-III	Total Non-Cash Interest Adjustments	\$ 34,827.82
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 235,163.02</b>

IV AVAILABLE FUNDS		10/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 992.97
G-II	Investment Income	3,132.49
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	3,475.15
G-VI	Total Other Collections & Reserve Releases	\$ 7,600.61
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,094,157.79
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 34,438.88
I-II	Subservicing Fees	3,204.91
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,341.00
I-V	Other Payments	-
I-VI	Total	\$ 40,984.79
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,053,173.00</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>10/31/2022</b>	
A	Total available funds				\$ 1,053,173.00	\$ 1,053,173.00	
A-I	Undesignated Distribution Account funds				609.13	1,053,782.13	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				136,047.43	917,734.70	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				917,000.00	734.70	
D	Undesignated Distribution Account funds				734.70	-	
<b>VI Account Balance Rollforward</b>							
				<b>9/30/2022</b>	<b>10/31/2022</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,047,329.05	\$ 1,131,895.82	\$ 1,150,010.25	\$ 1,029,214.62		
E-II	Reserve Account	128,142.00	250.65	3,725.80	124,666.85		
E-III	Total	<u>\$ 1,175,471.05</u>			<u>\$ 1,153,881.47</u>		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>10/31/2022</b>	
F-I	Beginning (Initial) Balance				\$ 609.13		
F-II	Additions				125.57		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 734.70</u>		
<b>VIII Note Balances</b>							
				<b>10/25/2022</b>	<b>11/25/2022</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	\$ 35,619,000.00	0.5582915	\$ 34,702,000.00	0.5439185

IX	Historical Pool Information	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 41,152,515.40	\$ 40,571,564.60	\$ 39,631,624.81	\$ 38,632,164.53
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 659,625.54	\$ 976,386.79	\$ 788,546.39	\$ 886,221.98
B-II	Principal Collections from Guarantor	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	\$ 676,880.81	\$ 990,489.44	\$ 1,039,759.65	\$ 886,221.98
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (95,933.13)	\$ (50,870.85)	\$ (45,338.31)	\$ (35,714.88)
C-II	Other Adjustments	3.12	321.20	5,038.94	-
C-III	Total Non-Cash Principal Activity	\$ (95,930.01)	\$ (50,549.65)	\$ (40,299.37)	\$ (35,714.88)
D	Total Student Loan Principal Activity (-)	\$ 580,950.80	\$ 939,939.79	\$ 999,460.28	\$ 850,507.10
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 176,130.68	\$ 180,311.70	\$ 82,318.16	\$ 88,745.20
E-II	Interest Claims Received from Guarantors	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	-	-	101,414.29
E-VII	Subsidy Payments	12,471.82	-	-	10,175.71
E-VIII	Total Interest Collections	\$ 220,832.55	\$ 180,580.05	\$ 102,269.32	\$ 200,335.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 95,933.13	\$ 50,870.85	\$ 45,338.31	\$ 35,714.88
F-II	Interest Accrual Adjustment	564.56	1,147.94	2,758.87	(887.06)
F-III	Total Non-Cash Interest Adjustments	\$ 96,497.69	\$ 52,018.79	\$ 48,097.18	\$ 34,827.82
G	Total Student Loan Interest Activity (-)	\$ 317,330.24	\$ 232,598.84	\$ 150,366.50	\$ 235,163.02
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 40,571,564.60	\$ 39,631,624.81	\$ 38,632,164.53	\$ 37,781,657.43
I	(+) Interest to be Capitalized	405,876.24	364,932.80	323,996.56	317,564.22
J	TOTAL POOL (=)	\$ 40,977,440.84	\$ 39,996,557.61	\$ 38,956,161.09	\$ 38,099,221.65
K	Cash Available for Distributions & Payments in Transit	\$ 842,959.45	\$ 1,132,453.67	\$ 1,106,180.88	\$ 1,046,551.99
L	Reserve Account Balance	136,927.00	134,351.00	128,142.00	124,666.85
M	Total Adjusted Pool (=)	\$ 41,957,327.29	\$ 41,263,362.28	\$ 40,190,483.97	\$ 39,270,440.49

X Total Student Loan Portfolio Characteristics				10/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	31,071,061	82.24%	1,790
A-IV	Delinquent:			
A-V	31-60 Days	608,058	1.61%	41
A-VI	61-90 Days	226,769	0.60%	21
A-VII	91-120 Days	288,658	0.76%	18
A-VIII	> 120 Days	1,132,730	3.00%	46
A-IX	Total Delinquent	2,256,215	5.97%	126
A-X	Deferment	1,065,999	2.82%	82
A-XI	Forbearance	3,275,814	8.67%	175
A-XII	Claims/Other	112,568	0.30%	5
A-XIII	Totals	\$ 37,781,657	100.00%	2,178

XIII Student Loans in IBR				10/31/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,595,108	35.98%	370
B-II	IBR-Standard	3,089,402	8.18%	196
B-II	Totals	\$ 16,684,510	44.16%	566

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

XI Statistical Analysis of Student Loans										10/31/2022
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	\$ 564,820	\$ 72,693	\$ 99,672	\$ -	\$ 15,312	\$ -	\$ 752,497	\$ 12,754	
C-II	Unsubsidized	651,814	96,757	81,026	-	21,829	-	851,426	17,738	
C-III	Consolidation	-	-	-	-	-	36,177,734	36,177,734	34,653	
C-IV	Total Title IV	\$ 1,216,634	\$ 169,450	\$ 180,698	\$ -	\$ 37,141	\$ 36,177,734	\$ 37,781,657	\$ 34,099	

\* 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	\$ 19,628,290	51.95%
D-II PHEAA	14,516,784	38.42%
D-III ASA	2,235,250	5.92%
D-IV Others	1,401,333	3.71%
D-V Total Title IV	\$ 37,781,657	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			10/31/2022
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	19,704,107	52.15%
E-II	Nelnet	14,487,150	38.34%
E-III	Navigent	3,590,400	9.50%
E-IV	Totals	37,781,657	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	-	-	-	-	-	-
<b>Totals</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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%	\$ -	0.00%	\$ -
Title IV	Navient		5,518,016.18	153,824.32	2.79%	-	0.00%	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%	-	0.00%	-
<b>Totals</b>		\$	62,332,921.48	\$ 2,531,849.56	4.06%	\$ -	0.00%	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -