



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending November 30, 2022

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			10/31/2022	Loans Acquired	Activity		11/30/2022		
A-I	Portfolio Balance		\$ 37,781,657.43	\$ -	\$ (1,268,698.59)	\$	36,512,958.84		
A-II	Interest to be Capitalized		317,564.22	-	(7,941.55)		309,622.67		
A-III	Pool Balance		\$ 38,099,221.65	\$ -	\$ (1,276,640.14)	\$	36,822,581.51		
A-IV	Reserve Fund Account Balance		124,666.85				121,457.35		
A-V	Cash & Payments In Transit		1,046,551.99				1,677,336.56		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 39,270,440.49			\$	38,621,375.42		
B-I	Weighted Average Coupon (WAC)								4.82%
B-II	Weighted Average Remaining Term								162.82
B-III	Number of Loans								2,109
B-IV	Number of Borrowers								1,071
B-V	Aggregate Outstanding Principal Balance - T-Bill								7,905,067
B-VI	Percentage Outstanding Principal Balance - T-Bill								21.65%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								28,607,892
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								78.35%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.16%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2022	11/30/2022		
C-I	2018 A-1 10620WAC2	4.01614%	+ 0.85%	= 4.86614%	1 Month LIBOR + 0.85%	35,619,000.00	34,702,000.00		
C-II	Total Notes Outstanding					\$ 35,619,000.00	\$ 34,702,000.00		
Reserve Account ¹									
			10/31/2022				11/30/2022		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$	957,000.00		\$	957,000.00		
D-II	Specified Reserve Acct Balance (\$)			124,666.50			121,457.00		
D-III	Reserve Account Floor Balance (\$)			100,000.00			100,000.00		
D-IV	Current Reserve Acct Balance (\$)		\$	124,666.85		\$	121,457.35		
Parity ¹									
			10/31/2022				11/30/2022		
E-I	Class A Parity Percentage						116.57%		117.03%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 10/31/2022	Required (1) Reserve %	Required Reserves 10/31/2022	Outstanding Principal 11/30/2022	Required Reserve %	Required Reserves 11/30/2022
A	2018 A-1	35,619,000.00	0.35%	124,666.50	34,702,000.00	0.35%	121,457.00
B- I	Specified Reserve Account Balance			\$ 124,666.50			\$ 121,457.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			124,666.50			121,457.00
B- IV	Reserve Account Balance			124,666.85			121,457.35
B- V	Reserve Account funds released during collection period						\$ 3,209.50

(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		10/31/2022	11/30/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 37,781,657.43	\$ 36,512,958.84
C- II	Unguaranteed portion in claims	(2,251.36)	(4,591.92)
C- III	Accrued Interest on Investments	2,941.37	5,790.27
C- IV	Accrued Borrower Interest	2,602,613.89	2,294,826.59
C- V	Accrued Government Interest and Special Allowance	36,291.73	72,987.67
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,153,881.47	1,769,294.78
C- VIII	Payments In Transit	17,337.37	29,499.13
C- IX	Total Trust Estate Value	\$ 41,592,471.90	\$ 40,680,765.36
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,720.39	28,302.78
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
E	Net Asset Value	\$ 41,521,751.51	\$ 40,612,462.58

Notes Outstanding		10/31/2022	11/30/2022
F- I	Senior Notes	\$ 35,619,000.00	\$ 34,702,000.00

Parity		10/31/2022	11/30/2022
G- I	Senior Parity Percentage (E / F-I)	116.57%	117.03%

III TRANSACTIONS FROM:		11/1/2022 THROUGH 11/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,304,474.46
A-II	Principal Collections from Guarantor	103,751.49
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,408,225.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (139,538.39)
B-II	Other Adjustments	11.03
B-III	Total Non-Cash Principal Activity	\$ (139,527.36)
C	Total Student Loan Principal Activity (-)	\$ 1,268,698.59
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 301,690.32
D-II	Interest Claims Received from Guarantors	1,425.37
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	\$ 303,115.69
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 139,538.39
E-II	Interest Accrual Adjustment	3,116.97
E-III	Total Non-Cash Interest Adjustments	\$ 142,655.36
F	Total Student Loan Interest Activity (-)	\$ 445,771.05

IV AVAILABLE FUNDS		11/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,056.79
G-II	Investment Income	3,271.59
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	3,209.50
G-VI	Total Other Collections & Reserve Releases	\$ 7,537.88
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,718,879.52
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 33,715.97
I-II	Subservicing Fees	3,149.31
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	3,260.00
I-V	Other Payments	750.00
I-VI	Total	\$ 40,875.28
J	Total Available Funds (H - I-VI)	\$ 1,678,004.24

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						11/30/2022	
A	Total available funds			\$	1,678,004.24	\$	1,678,004.24
A-I	Undesignated Distribution Account funds				734.70		1,678,738.94
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				150,102.04		1,528,636.90
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,528,000.00		636.90
D	Undesignated Distribution Account funds				636.90		-
VI Account Balance Rollforward							
				10/31/2022		11/30/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,029,214.62	\$ 1,712,613.82	\$ 1,093,991.01	\$ 1,647,837.43		
E-II	Reserve Account	124,666.85	311.05	3,520.55	121,457.35		
E-III	Total	\$ 1,153,881.47			\$ 1,769,294.78		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2022	
F-I	Beginning (Initial) Balance			\$	734.70		
F-II	Additions				-		
F-III	Withdrawals				(97.80)		
F-IV	Ending Balance				\$ 636.90		
VIII Note Balances							
		11/25/2022			12/27/2022		
	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	\$ 34,702,000.00	0.5439185	\$ 33,174,000.00	0.5199687

IX	Historical Pool Information	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 40,571,564.60	\$ 39,631,624.81	\$ 38,632,164.53	\$ 37,781,657.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 976,386.79	\$ 788,546.39	\$ 886,221.98	\$ 1,304,474.46
B-II	Principal Collections from Guarantor	14,102.65	251,213.26	-	103,751.49
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 990,489.44	\$ 1,039,759.65	\$ 886,221.98	\$ 1,408,225.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (50,870.85)	\$ (45,338.31)	\$ (35,714.88)	\$ (139,538.39)
C-II	Other Adjustments	321.20	5,038.94	-	11.03
C-III	Total Non-Cash Principal Activity	\$ (50,549.65)	\$ (40,299.37)	\$ (35,714.88)	\$ (139,527.36)
D	Total Student Loan Principal Activity (-)	\$ 939,939.79	\$ 999,460.28	\$ 850,507.10	\$ 1,268,698.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 180,311.70	\$ 82,318.16	\$ 88,745.20	\$ 301,690.32
E-II	Interest Claims Received from Guarantors	268.35	19,951.16	-	1,425.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	101,414.29	-
E-VII	Subsidy Payments	-	-	10,175.71	-
E-VIII	Total Interest Collections	\$ 180,580.05	\$ 102,269.32	\$ 200,335.20	\$ 303,115.69
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 50,870.85	\$ 45,338.31	\$ 35,714.88	\$ 139,538.39
F-II	Interest Accrual Adjustment	1,147.94	2,758.87	(887.06)	3,116.97
F-III	Total Non-Cash Interest Adjustments	\$ 52,018.79	\$ 48,097.18	\$ 34,827.82	\$ 142,655.36
G	Total Student Loan Interest Activity (-)	\$ 232,598.84	\$ 150,366.50	\$ 235,163.02	\$ 445,771.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 39,631,624.81	\$ 38,632,164.53	\$ 37,781,657.43	\$ 36,512,958.84
I	(+) Interest to be Capitalized	364,932.80	323,996.56	317,564.22	309,622.67
J	TOTAL POOL (=)	\$ 39,996,557.61	\$ 38,956,161.09	\$ 38,099,221.65	\$ 36,822,581.51
K	Cash Available for Distributions & Payments in Transit	\$ 1,132,453.67	\$ 1,106,180.88	\$ 1,046,551.99	\$ 1,677,336.56
L	Reserve Account Balance	134,351.00	128,142.00	124,666.85	121,457.35
M	Total Adjusted Pool (=)	\$ 41,263,362.28	\$ 40,190,483.97	\$ 39,270,440.49	\$ 38,621,375.42

X Total Student Loan Portfolio Characteristics		11/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	-	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	29,722,473	81.40%	1,727
A-IV	Delinquent:			
A-V	31-60 Days	547,767	1.50%	35
A-VI	61-90 Days	462,523	1.27%	28
A-VII	91-120 Days	198,059	0.54%	15
A-VIII	> 120 Days	1,081,495	2.96%	47
A-IX	Total Delinquent	2,289,844	6.27%	125
A-X	Deferment	918,329	2.52%	81
A-XI	Forbearance	3,352,717	9.18%	165
A-XII	Claims/Other	229,596	0.63%	11
A-XIII	Totals	\$ 36,512,959	100.00%	2,109

XIII Student Loans in IBR		11/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 12,865,686	35.24%	360
B-II	IBR-Standard	3,317,096	9.08%	198
B-II	Totals	\$ 16,182,782	44.32%	558

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

XI Statistical Analysis of Student Loans		11/30/2022							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 562,834	\$ 72,693	\$ 99,537	\$ -	\$ 15,312	\$ -	\$ 750,376	\$ 12,718
C-II	Unsubsidized	650,519	96,757	80,957	-	21,830	-	850,063	17,710
C-III	Consolidation	-	-	-	-	-	34,912,520	34,912,520	34,670
C-IV	Total Title IV	\$ 1,213,353	\$ 169,450	\$ 180,494	\$ -	\$ 37,142	\$ 34,912,520	\$ 36,512,959	\$ 34,092

* 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	\$ 19,139,179	52.42%
D-II	PHEAA	13,850,688	37.93%
D-III	ASA	2,137,137	5.85%
D-IV	Others	1,385,955	3.80%
D-V	Total Title IV	\$ 36,512,959	100.00%

D	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		11/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	18,849,131	51.62%
E-II	Nelnet	14,115,916	38.66%
E-III	Navient	3,547,912	9.72%
E-IV	Totals	36,512,959	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	\$ 103,751.49	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 103,751.49	\$ -	\$ -	\$ -	\$ -

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	\$ 1,434,625.44	3.82%	\$ -	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%	-
Totals		\$ 62,332,921.48	\$ 2,635,601.05	4.23%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -