



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		11/30/2022	Loans Acquired	Activity		12/31/2022	
A-I	Portfolio Balance	\$ 36,512,958.84	\$ -	\$ (1,301,083.89)	\$	35,211,874.95	
A-II	Interest to be Capitalized	309,622.67	-	(143,474.33)		166,148.34	
A-III	Pool Balance	\$ 36,822,581.51	\$ -	\$ (1,444,558.22)	\$	35,378,023.29	
A-IV	Reserve Fund Account Balance	121,457.35				116,109.35	
A-V	Cash & Payments In Transit	1,677,336.56				1,415,928.65	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 38,621,375.42</u>				<u>\$ 36,910,061.29</u>	
B-I	Weighted Average Coupon (WAC)						4.82%
B-II	Weighted Average Remaining Term						162.46
B-III	Number of Loans						2,004
B-IV	Number of Borrowers						1,017
B-V	Aggregate Outstanding Principal Balance - T-Bill						7,569,352
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.50%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						27,642,523
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.50%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.79%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2022	12/31/2022
C-I	2018 A-1 10620WAC2	4.38871%	+ 0.85%	= 5.23871%	1 Month LIBOR + 0.85%	34,702,000.00	33,174,000.00
C-II	Total Notes Outstanding					\$ 34,702,000.00	\$ 33,174,000.00
Reserve Account <sup>1</sup>							
		11/30/2022			12/31/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				121,457.00		116,109.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	121,457.35	\$	116,109.35
Parity <sup>1</sup>							
		11/30/2022			12/31/2022		
E-I	Class A Parity Percentage				117.03%		118.37%

<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>11/30/2022</b>	<b>Reserve %</b>	<b>11/30/2022</b>	<b>12/31/2022</b>	<b>Reserve %</b>	<b>12/31/2022</b>
A	2018 A-1	34,702,000.00	0.35%	121,457.00	33,174,000.00	0.35%	116,109.00
B- I	Specified Reserve Account Balance			\$ 121,457.00			\$ 116,109.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			121,457.00			116,109.00
B- IV	Reserve Account Balance			121,457.35			116,109.35
B- V	Reserve Account funds released during collection period						\$ 5,348.00

(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>11/30/2022</b>	<b>12/31/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 36,512,958.84	\$ 35,211,874.95
C- II	Unguaranteed portion in claims	(4,591.92)	(4,168.58)
C- III	Accrued Interest on Investments	5,790.27	8,359.71
C- IV	Accrued Borrower Interest	2,294,826.59	2,290,762.30
C- V	Accrued Government Interest and Special Allowance	72,987.67	293,522.73
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,769,294.78	1,526,505.55
C- VIII	Payments In Transit	29,499.13	5,532.45
C- IX	Total Trust Estate Value	\$ 40,680,765.36	\$ 39,332,389.11
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	28,302.78	24,137.36
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 40,612,462.58	\$ 39,268,251.75

<b>Notes Outstanding</b>		<b>11/30/2022</b>	<b>12/31/2022</b>
F- I	Senior Notes	\$ 34,702,000.00	\$ 33,174,000.00

<b>Parity</b>		<b>11/30/2022</b>	<b>12/31/2022</b>
G- I	Senior Parity Percentage (E / F-I)	117.03%	118.37%

III TRANSACTIONS FROM:		12/1/2022 THROUGH 12/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,229,870.85
A-II	Principal Collections from Guarantor	50,434.07
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,280,304.92
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 20,402.51
B-II	Other Adjustments	376.46
B-III	Total Non-Cash Principal Activity	\$ 20,778.97
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,301,083.89</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 159,022.89
D-II	Interest Claims Received from Guarantors	5,839.24
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	\$ 164,862.13
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (20,402.51)
E-II	Interest Accrual Adjustment	4,579.63
E-III	Total Non-Cash Interest Adjustments	\$ (15,822.88)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 149,039.25</b>

IV AVAILABLE FUNDS		12/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 614.88
G-II	Investment Income	6,010.29
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	5,348.00
G-VI	Total Other Collections & Reserve Releases	\$ 11,973.17
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,457,140.22
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 32,342.77
I-II	Subservicing Fees	3,162.69
I-III	Trustee Fees	-
I-IV	Administrator Fees	3,183.00
I-V	Other Payments	-
I-VI	Total	\$ 38,688.46
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,418,451.76</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>12/31/2022</b>			
A	Total available funds				\$ 1,418,451.76	\$ 1,418,451.76			
A-I	Undesignated Distribution Account funds				636.90	1,419,088.66			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				139,996.67	1,279,091.99			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				1,279,000.00	91.99			
D	Undesignated Distribution Account funds				91.99	-			
<b>VI Account Balance Rollforward</b>									
						<b>11/30/2022</b>		<b>12/31/2022</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 1,647,837.43	\$ 1,479,416.75	\$ 1,716,857.98	\$ 1,410,396.20				
E-II	Reserve Account	121,457.35	364.81	5,712.81	116,109.35				
E-III	Total	<u>\$ 1,769,294.78</u>			<u>\$ 1,526,505.55</u>				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>12/31/2022</b>			
F-I	Beginning (Initial) Balance				\$ 636.90				
F-II	Additions				-				
F-III	Withdrawals				(544.91)				
F-IV	Ending Balance				<u>\$ 91.99</u>				
<b>VIII Note Balances</b>									
						<b>12/27/2022</b>		<b>1/25/2023</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	\$ 33,174,000.00	0.5199687	\$ 31,895,000.00	0.4999216		

IX	Historical Pool Information	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 39,631,624.81	\$ 38,632,164.53	\$ 37,781,657.43	\$ 36,512,958.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 788,546.39	\$ 886,221.98	\$ 1,304,474.46	\$ 1,229,870.85
B-II	Principal Collections from Guarantor	251,213.26	-	103,751.49	50,434.07
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,039,759.65	\$ 886,221.98	\$ 1,408,225.95	\$ 1,280,304.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (45,338.31)	\$ (35,714.88)	\$ (139,538.39)	\$ 20,402.51
C-II	Other Adjustments	5,038.94	-	11.03	376.46
C-III	Total Non-Cash Principal Activity	\$ (40,299.37)	\$ (35,714.88)	\$ (139,527.36)	\$ 20,778.97
D	Total Student Loan Principal Activity (-)	\$ 999,460.28	\$ 850,507.10	\$ 1,268,698.59	\$ 1,301,083.89
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 82,318.16	\$ 88,745.20	\$ 301,690.32	\$ 159,022.89
E-II	Interest Claims Received from Guarantors	19,951.16	-	1,425.37	5,839.24
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	\$ 102,269.32	\$ 200,335.20	\$ 303,115.69	\$ 164,862.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 45,338.31	\$ 35,714.88	\$ 139,538.39	\$ (20,402.51)
F-II	Interest Accrual Adjustment	2,758.87	(887.06)	3,116.97	4,579.63
F-III	Total Non-Cash Interest Adjustments	\$ 48,097.18	\$ 34,827.82	\$ 142,655.36	\$ (15,822.88)
G	Total Student Loan Interest Activity (-)	\$ 150,366.50	\$ 235,163.02	\$ 445,771.05	\$ 149,039.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 38,632,164.53	\$ 37,781,657.43	\$ 36,512,958.84	\$ 35,211,874.95
I	(+) Interest to be Capitalized	323,996.56	317,564.22	309,622.67	166,148.34
J	TOTAL POOL (=)	\$ 38,956,161.09	\$ 38,099,221.65	\$ 36,822,581.51	\$ 35,378,023.29
K	Cash Available for Distributions & Payments in Transit	\$ 1,106,180.88	\$ 1,046,551.99	\$ 1,677,336.56	\$ 1,415,928.65
L	Reserve Account Balance	128,142.00	124,666.85	121,457.35	116,109.35
M	Total Adjusted Pool (=)	\$ 40,190,483.97	\$ 39,270,440.49	\$ 38,621,375.42	\$ 36,910,061.29

X Total Student Loan Portfolio Characteristics		12/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	28,953,283	82.23%	1,686
A-IV	Delinquent:			
A-V	31-60 Days	801,860	2.28%	39
A-VI	61-90 Days	374,201	1.06%	20
A-VII	91-120 Days	321,767	0.91%	14
A-VIII	> 120 Days	1,204,430	3.42%	56
A-IX	Total Delinquent	2,702,258	7.67%	129
A-X	Deferment	883,174	2.51%	76
A-XI	Forbearance	2,464,731	7.00%	107
A-XII	Claims/Other	208,429	0.59%	6
A-XIII	Totals	\$ 35,211,875	100.00%	2,004

XIII Student Loans in IBR		12/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 12,434,967	35.31%	343
B-II	IBR-Standard	3,387,405	9.62%	201
B-II	Totals	\$ 15,822,372	44.93%	544

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

XI Statistical Analysis of Student Loans		12/31/2022							
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	\$ 564,674	\$ 72,510	\$ 79,603	\$ -	\$ 15,662	\$ -	\$ 732,449	\$ 12,850
C-II	Unsubsidized	644,659	96,627	53,972	-	22,614	-	817,872	18,175
C-III	Consolidation	-	-	-	-	-	33,661,554	33,661,554	35,211
C-IV	Total Title IV	\$ 1,209,333	\$ 169,137	\$ 133,575	\$ -	\$ 38,276	\$ 33,661,554	\$ 35,211,875	\$ 34,623

\* 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	\$ 18,575,900	52.75%
D-II PHEAA	13,224,110	37.56%
D-III ASA	2,099,085	5.96%
D-IV Others	1,312,780	3.73%
D-V Total Title IV	\$ 35,211,875	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		12/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	17,958,197	51.00%
E-II	Nelnet	13,740,896	39.02%
E-III	Navient	3,512,782	9.98%
E-IV	Totals	35,211,875	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	\$ 41,617.23	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	8,816.84	-	-	-	-	-
<b>Totals</b>		\$ 50,434.07	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,476,242.67	3.93%	\$ -	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	1,055,968.13	5.48%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 2,686,035.12	4.31%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -