



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2023

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2022	Loans Acquired	Activity		1/31/2023	
A-I	Portfolio Balance	\$ 35,211,874.95	\$ -	\$ (551,665.12)	\$	34,660,209.83	
A-II	Interest to be Capitalized	166,148.34	-	80,459.47		246,607.81	
A-III	Pool Balance	\$ 35,378,023.29	\$ -	\$ (471,205.65)	\$	34,906,817.64	
A-IV	Reserve Fund Account Balance	116,109.35				111,632.85	
A-V	Cash & Payments In Transit	1,415,928.65				882,154.01	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 36,910,061.29</u>				<u>\$ 35,900,604.50</u>	
B-I	Weighted Average Coupon (WAC)						4.48%
B-II	Weighted Average Remaining Term						145.43
B-III	Number of Loans						31,805
B-IV	Number of Borrowers						12,559
B-V	Aggregate Outstanding Principal Balance - T-Bill						25,131,906
B-VI	Percentage Outstanding Principal Balance - T-Bill						10.09%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						224,047,402
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						89.91%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.80%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2022	1/31/2023
C-I	2018 A-1 10620WAC2	4.50586%	+ 0.85%	= 5.35586%	1 Month LIBOR + 0.85%	33,174,000.00	31,895,000.00
C-II	Total Notes Outstanding					\$ 33,174,000.00	\$ 31,895,000.00
Reserve Account ¹							
		12/31/2022		1/31/2023			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)		\$ 957,000.00		\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)		116,109.00			111,632.50	
D-III	Reserve Account Floor Balance (\$)		100,000.00			100,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 116,109.35		\$	111,632.85	
Parity ¹							
		12/31/2022		1/31/2023			
E-I	Class A Parity Percentage		118.37%			118.91%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		12/31/2022	Reserve %	12/31/2022	1/31/2023	Reserve %	1/31/2023
A	2018 A-1	33,174,000.00	0.35%	116,109.00	31,895,000.00	0.35%	111,632.50
B- I	Specified Reserve Account Balance			\$ 116,109.00			\$ 111,632.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			116,109.00			111,632.50
B- IV	Reserve Account Balance			116,109.35			111,632.85
B- V	Reserve Account funds released during collection period						\$ 4,476.50

(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		12/31/2022	1/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 35,211,874.95	\$ 34,660,209.83
C- II	Unguaranteed portion in claims	(4,168.58)	(12,867.74)
C- III	Accrued Interest on Investments	8,359.71	5,585.19
C- IV	Accrued Borrower Interest	2,290,762.30	2,284,332.08
C- V	Accrued Government Interest and Special Allowance	293,522.73	69,820.90
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,526,505.55	965,393.80
C- VIII	Payments In Transit	5,532.45	28,393.06
C- IX	Total Trust Estate Value	\$ 39,332,389.11	\$ 38,000,867.12
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,137.36	33,216.00
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
E	Net Asset Value	\$ 39,268,251.75	\$ 37,927,651.12

Notes Outstanding		12/31/2022	1/31/2023
F- I	Senior Notes	\$ 33,174,000.00	\$ 31,895,000.00

Parity		12/31/2022	1/31/2023
G- I	Senior Parity Percentage (E / F-I)	118.37%	118.91%

III TRANSACTIONS FROM:		1/1/2023 THROUGH 1/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	510,884.78
A-II	Principal Collections from Guarantor		115,209.15
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	626,093.93
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(74,383.27)
B-II	Other Adjustments		(45.54)
B-III	Total Non-Cash Principal Activity	\$	(74,428.81)
C	Total Student Loan Principal Activity (-)	\$	551,665.12
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	75,097.93
D-II	Interest Claims Received from Guarantors		2,194.81
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		203,145.12
D-VII	Government Interest Subsidy Payments		9,369.60
D-VIII	Total Cash Interest Activity	\$	289,807.46
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	74,383.27
E-II	Interest Accrual Adjustment		(1,019.23)
E-III	Total Non-Cash Interest Adjustments	\$	73,364.04
F	Total Student Loan Interest Activity (-)	\$	363,171.50

IV AVAILABLE FUNDS		1/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	842.88
G-II	Investment Income		8,653.67
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		4,476.50
G-VI	Total Other Collections & Reserve Releases	\$	13,973.05
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	929,874.44
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	31,244.07
I-II	Subservicing Fees		3,249.60
I-III	Trustee Fees		4,500.00
I-IV	Administrator Fees		3,095.00
I-V	Other Payments		-
I-VI	Total	\$	42,088.67
J	Total Available Funds (H - I-VI)	\$	887,785.77

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2023	
A	Total available funds				\$ 887,785.77	\$ 887,785.77	
A-I	Undesignated Distribution Account funds				91.99	887,877.76	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				156,589.73	731,288.03	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				731,000.00	288.03	
D	Undesignated Distribution Account funds				288.03	-	
VI Account Balance Rollforward							
				12/31/2022		1/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,410,396.20	\$ 927,567.68	\$ 1,484,202.93	\$ 853,760.95		
E-II	Reserve Account	116,109.35	23,470.72	27,947.22	111,632.85		
E-III	Total	\$ 1,526,505.55			\$ 965,393.80		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2023	
F-I	Beginning (Initial) Balance				\$ 91.99		
F-II	Additions				196.04		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 288.03		
VIII Note Balances							
				1/25/2023		2/27/2023	
	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	\$ 31,895,000.00	0.4999216	\$ 31,164,000.00	0.4884639

IX	Historical Pool Information	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 38,632,164.53	\$ 37,781,657.43	\$ 36,512,958.84	\$ 35,211,874.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 886,221.98	\$ 1,304,474.46	\$ 1,229,870.85	\$ 510,884.78
B-II	Principal Collections from Guarantors	-	103,751.49	50,434.07	115,209.15
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 886,221.98	\$ 1,408,225.95	\$ 1,280,304.92	\$ 626,093.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (35,714.88)	\$ (139,538.39)	\$ 20,402.51	\$ (74,383.27)
C-II	Other Adjustments	-	11.03	376.46	(45.54)
C-III	Total Non-Cash Principal Activity	\$ (35,714.88)	\$ (139,527.36)	\$ 20,778.97	\$ (74,428.81)
D	Total Student Loan Principal Activity (-)	\$ 850,507.10	\$ 1,268,698.59	\$ 1,301,083.89	\$ 551,665.12
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 88,745.20	\$ 301,690.32	\$ 159,022.89	\$ 75,097.93
E-II	Interest Claims Received from Guarantors	-	1,425.37	5,839.24	2,194.81
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	101,414.29	-	-	203,145.12
E-VII	Subsidy Payments	10,175.71	-	-	9,369.60
E-VIII	Total Interest Collections	\$ 200,335.20	\$ 303,115.69	\$ 164,862.13	\$ 289,807.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 35,714.88	\$ 139,538.39	\$ (20,402.51)	\$ 74,383.27
F-II	Interest Accrual Adjustment	(887.06)	3,116.97	4,579.63	(1,019.23)
F-III	Total Non-Cash Interest Adjustments	\$ 34,827.82	\$ 142,655.36	\$ (15,822.88)	\$ 73,364.04
G	Total Student Loan Interest Activity (-)	\$ 235,163.02	\$ 445,771.05	\$ 149,039.25	\$ 363,171.50
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 37,781,657.43	\$ 36,512,958.84	\$ 35,211,874.95	\$ 34,660,209.83
I	(+) Interest to be Capitalized	317,564.22	309,622.67	166,148.34	246,607.81
J	TOTAL POOL (=)	\$ 38,099,221.65	\$ 36,822,581.51	\$ 35,378,023.29	\$ 34,906,817.64
K	Cash Available for Distributions & Payments in Transit	\$ 1,046,551.99	\$ 1,677,336.56	\$ 1,415,928.65	\$ 882,154.01
L	Reserve Account Balance	124,666.85	121,457.35	116,109.35	111,632.85
M	Total Adjusted Pool (=)	\$ 39,270,440.49	\$ 38,621,375.42	\$ 36,910,061.29	\$ 35,900,604.50

X Total Student Loan Portfolio Characteristics		1/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	28,163,629	81.26%	1,642
A-IV	Delinquent:			
A-V	31-60 Days	597,619	1.72%	41
A-VI	61-90 Days	491,422	1.42%	25
A-VII	91-120 Days	190,920	0.55%	14
A-VIII	> 120 Days	969,508	2.80%	54
A-IX	Total Delinquent	2,249,469	6.49%	134
A-X	Deferment	859,907	2.48%	78
A-XI	Forbearance	2,743,818	7.92%	105
A-XII	Claims/Other	643,387	1.86%	6
A-XIII	Totals	\$ 34,660,210	100.00%	1,965

XIII Student Loans in IBR		1/31/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 12,077,625	34.85%	335
B-II	IBR-Standard	3,394,601	9.79%	203
B-II	Totals	\$ 15,472,226	44.64%	538

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

XI Statistical Analysis of Student Loans		1/31/2023							
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	\$ 564,469	\$ 72,509	\$ 79,410	\$ -	\$ 15,662	\$ -	\$ 732,050	\$ 13,072
C-II	Unsubsidized	644,361	96,626	53,903	-	22,614	-	817,504	18,167
C-III	Consolidation	-	-	-	-	-	33,110,656	33,110,656	35,488
C-IV	Total Title IV	\$ 1,208,830	\$ 169,135	\$ 133,313	\$ -	\$ 38,276	\$ 33,110,656	\$ 34,660,210	\$ 34,905

* 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	\$ 18,158,622	52.39%
D-II	PHEAA	13,111,254	37.83%
D-III	ASA	2,087,912	6.02%
D-IV	Others	1,302,422	3.76%
D-V	Total Title IV	\$ 34,660,210	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		1/31/2023	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	17,805,891	51.37%
E-II	Nelnet	13,349,983	38.52%
E-III	Navient	3,504,336	10.11%
E-IV	Totals	34,660,210	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	\$ 839.09	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	114,370.06	-	-	-	-
Totals		\$ 115,209.15	\$ -	\$ -	\$ -	\$ -

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	\$ 1,477,081.76	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	1,170,338.19	6.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 2,801,244.27	4.49%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -