



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending February 28, 2023

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2023	Loans Acquired	Activity		2/28/2023	
A-I	Portfolio Balance	\$ 34,660,209.83	\$ -	\$ (400,869.25)	\$	34,259,340.58	
A-II	Interest to be Capitalized	246,607.81	-	22,061.04		268,668.85	
A-III	Pool Balance	\$ 34,906,817.64	\$ -	\$ (378,808.21)	\$	34,528,009.43	
A-IV	Reserve Fund Account Balance	111,632.85				111,632.85	
A-V	Cash & Payments In Transit	882,154.01				463,892.95	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 35,900,604.50</u>				<u>\$ 35,103,535.23</u>	
B-I	Weighted Average Coupon (WAC)						4.84%
B-II	Weighted Average Remaining Term						161.10
B-III	Number of Loans						1,926
B-IV	Number of Borrowers						971
B-V	Aggregate Outstanding Principal Balance - T-Bill						7,628,421
B-VI	Percentage Outstanding Principal Balance - T-Bill						22.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						26,630,920
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						77.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.76%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2023	2/28/2023
C-I	2018 A-1 10620WAC2	4.61700%	+ 0.85%	= 5.46700%	1 Month LIBOR + 0.85%	31,895,000.00	31,164,000.00
C-II	Total Notes Outstanding					\$ 31,895,000.00	\$ 31,164,000.00
Reserve Account ¹							
		1/31/2023			2/28/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				111,632.50		109,074.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	111,632.85	\$	111,632.85
Parity ¹							
		1/31/2023			2/28/2023		
E-I	Class A Parity Percentage				118.91%		119.45%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		1/31/2023	Reserve %	1/31/2023	2/28/2023	Reserve %	2/28/2023
A	2018 A-1	31,895,000.00	0.35%	111,632.50	31,164,000.00	0.35%	109,074.00
B- I	Specified Reserve Account Balance			\$ 111,632.50			\$ 109,074.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			111,632.50			109,074.00
B- IV	Reserve Account Balance			111,632.85			111,632.85
B- V	Reserve Account funds released during collection period						\$ -
(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				1/31/2023	2/28/2023		
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$		34,660,209.83	\$		34,259,340.58
C- II	Unguaranteed portion in claims			(12,867.74)			(12,751.62)
C- III	Accrued Interest on Investments			5,585.19			3,981.65
C- IV	Accrued Borrower Interest			2,284,332.08			2,308,247.07
C- V	Accrued Government Interest and Special Allowance			69,820.90			139,447.19
C- VI	Accrued Receivables Related to Outstanding Notes			-			-
C- VII	Cash and Investments			965,393.80			549,504.61
C- VIII	Payments In Transit			28,393.06			26,021.19
C- IX	Total Trust Estate Value	\$		38,000,867.12	\$		37,273,790.67
D	Less:						
D- I	Accrued interest on Outstanding Notes			33,216.00			9,465.20
D- II	Accrued fees related to Outstanding Notes			40,000.00			40,000.00
E	Net Asset Value	\$		37,927,651.12	\$		37,224,325.47
Notes Outstanding				1/31/2023	2/28/2023		
F- I	Senior Notes	\$		31,895,000.00	\$		31,164,000.00
Parity				1/31/2023	2/28/2023		
G- I	Senior Parity Percentage (E / F-I)			118.91%			119.45%

III TRANSACTIONS FROM:		2/1/2023 THROUGH 2/28/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	369,491.60
A-II	Principal Collections from Guarantor		34,099.98
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	403,591.58
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(2,725.41)
B-II	Other Adjustments		3.08
B-III	Total Non-Cash Principal Activity	\$	(2,722.33)
C	Total Student Loan Principal Activity (-)	\$	400,869.25
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	99,033.84
D-II	Interest Claims Received from Guarantors		1,872.37
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	\$	100,906.21
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	2,725.41
E-II	Interest Accrual Adjustment		2,980.70
E-III	Total Non-Cash Interest Adjustments	\$	5,706.11
F	Total Student Loan Interest Activity (-)	\$	106,612.32

IV AVAILABLE FUNDS		2/28/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	623.85
G-II	Investment Income		5,538.65
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,162.50
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	510,660.29
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	30,748.23
I-II	Subservicing Fees		2,956.22
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,988.00
I-V	Other Payments		125.00
I-VI	Total	\$	36,817.45
J	Total Available Funds (H - I-VI)	\$	473,842.84

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/28/2023	
A	Total available funds				\$	473,842.84	\$ 473,842.84
A-I	Undesignated Distribution Account funds					288.03	474,130.87
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1					132,512.79	341,618.08
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1					341,000.00	618.08
D	Undesignated Distribution Account funds					618.08	-
VI Account Balance Rollforward							
				1/31/2023		2/28/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 853,760.95	\$ 508,556.23	\$ 924,445.42	\$ 437,871.76		
E-II	Reserve Account	111,632.85	400.35	400.35	111,632.85		
E-III	Total	\$ 965,393.80			\$ 549,504.61		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2023	
F-I	Beginning (Initial) Balance				\$	288.03	
F-II	Additions					330.05	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	618.08	
VIII Note Balances							
				2/27/2023		3/27/2023	
	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	\$ 31,164,000.00	0.4884639	\$ 30,823,000.00	0.4831191

IX	Historical Pool Information	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	\$ 37,781,657.43	\$ 36,512,958.84	\$ 35,211,874.95	\$ 34,660,209.83
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,304,474.46	\$ 1,229,870.85	\$ 510,884.78	\$ 369,491.60
B-II	Principal Collections from Guarantor	103,751.49	50,434.07	115,209.15	34,099.98
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,408,225.95	\$ 1,280,304.92	\$ 626,093.93	\$ 403,591.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (139,538.39)	\$ 20,402.51	\$ (74,383.27)	\$ (2,725.41)
C-II	Other Adjustments	11.03	376.46	(45.54)	3.08
C-III	Total Non-Cash Principal Activity	\$ (139,527.36)	\$ 20,778.97	\$ (74,428.81)	\$ (2,722.33)
D	Total Student Loan Principal Activity (-)	\$ 1,268,698.59	\$ 1,301,083.89	\$ 551,665.12	\$ 400,869.25
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 301,690.32	\$ 159,022.89	\$ 75,097.93	\$ 99,033.84
E-II	Interest Claims Received from Guarantors	1,425.37	5,839.24	2,194.81	1,872.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	203,145.12	-
E-VII	Subsidy Payments	-	-	9,369.60	-
E-VIII	Total Interest Collections	\$ 303,115.69	\$ 164,862.13	\$ 289,807.46	\$ 100,906.21
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 139,538.39	\$ (20,402.51)	\$ 74,383.27	\$ 2,725.41
F-II	Interest Accrual Adjustment	3,116.97	4,579.63	(1,019.23)	2,980.70
F-III	Total Non-Cash Interest Adjustments	\$ 142,655.36	\$ (15,822.88)	\$ 73,364.04	\$ 5,706.11
G	Total Student Loan Interest Activity (-)	\$ 445,771.05	\$ 149,039.25	\$ 363,171.50	\$ 106,612.32
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 36,512,958.84	\$ 35,211,874.95	\$ 34,660,209.83	\$ 34,259,340.58
I	(+) Interest to be Capitalized	309,622.67	166,148.34	246,607.81	268,668.85
J	TOTAL POOL (=)	\$ 36,822,581.51	\$ 35,378,023.29	\$ 34,906,817.64	\$ 34,528,009.43
K	Cash Available for Distributions & Payments in Transit	\$ 1,677,336.56	\$ 1,415,928.65	\$ 882,154.01	\$ 463,892.95
L	Reserve Account Balance	121,457.35	116,109.35	111,632.85	111,632.85
M	Total Adjusted Pool (=)	\$ 38,621,375.42	\$ 36,910,061.29	\$ 35,900,604.50	\$ 35,103,535.23

X Total Student Loan Portfolio Characteristics				2/28/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	28,157,663	82.19%	1,621
A-IV	Delinquent:			
A-V	31-60 Days	290,737	0.85%	25
A-VI	61-90 Days	268,233	0.78%	21
A-VII	91-120 Days	139,725	0.41%	8
A-VIII	> 120 Days	1,037,523	3.03%	58
A-IX	Total Delinquent	1,736,218	5.07%	112
A-X	Deferment	847,773	2.47%	74
A-XI	Forbearance	2,880,106	8.41%	113
A-XII	Claims/Other	637,581	1.86%	6
A-XIII	Totals	\$ 34,259,341	100.00%	1,926

XIII Student Loans in IBR				2/28/2023
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 11,914,133	34.78%	336
B-II	IBR-Standard	3,449,769	10.07%	200
B-II	Totals	\$ 15,363,902	44.85%	536

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

XI Statistical Analysis of Student Loans										2/28/2023
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	\$ 564,300	\$ 72,434	\$ 79,290	\$ -	\$ 15,662	\$ -	\$ 731,686	\$ 13,066	
C-II	Unsubsidized	644,198	96,323	53,851	-	22,614	-	816,986	18,155	
C-III	Consolidation	-	-	-	-	-	32,710,669	32,710,669	35,906	
C-IV	Total Title IV	\$ 1,208,498	\$ 168,757	\$ 133,141	\$ -	\$ 38,276	\$ 32,710,669	\$ 34,259,341	\$ 35,283	

* 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	\$ 18,064,348	52.73%
D-II PHEAA	12,864,100	37.55%
D-III ASA	2,076,042	6.06%
D-IV Others	1,254,851	3.66%
D-V Total Title IV	\$ 34,259,341	100.00%

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			2/28/2023
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	17,451,911	50.94%
E-II	Nelnet	13,315,046	38.87%
E-III	Navient	3,492,384	10.19%
E-IV	Totals	34,259,341	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	\$ 34,099.98	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 34,099.98	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,511,181.74	4.02%	\$ -	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	\$ 2,835,344.25	4.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -