



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		2/28/2023	Loans Acquired	Activity		3/31/2023	
A-I	Portfolio Balance	\$ 34,259,340.58	\$ -	\$ (499,892.37)	\$	33,759,448.21	
A-II	Interest to be Capitalized	268,668.85	-	(51,182.31)		217,486.54	
A-III	Pool Balance	\$ 34,528,009.43	\$ -	\$ (551,074.68)	\$	33,976,934.75	
A-IV	Reserve Fund Account Balance	111,632.85				107,880.85	
A-V	Cash & Payments In Transit	463,892.95				600,634.64	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 35,103,535.23</u>				<u>\$ 34,685,450.24</u>	
B-I	Weighted Average Coupon (WAC)						4.83%
B-II	Weighted Average Remaining Term						160.46
B-III	Number of Loans						1,882
B-IV	Number of Borrowers						948
B-V	Aggregate Outstanding Principal Balance - T-Bill						7,316,210
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.67%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						26,443,238
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.33%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.82%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2023	3/31/2023
C-I	2018 A-1 10620WAC2	4.84529%	+ 0.85%	= 5.69529%	1 Month LIBOR + 0.85%	31,164,000.00	30,823,000.00
C-II	Total Notes Outstanding					\$ 31,164,000.00	\$ 30,823,000.00
Reserve Account ¹							
		2/28/2023		3/31/2023			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			109,074.00		107,880.50	
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 111,632.85		\$ 107,880.85	
Parity ¹							
		2/28/2023		3/31/2023			
E-I	Class A Parity Percentage			119.45%		119.87%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		2/28/2023	Reserve %	2/28/2023	3/31/2023	Reserve %	3/31/2023
A	2018 A-1	31,164,000.00	0.35%	109,074.00	30,823,000.00	0.35%	107,880.50
B- I	Specified Reserve Account Balance			\$ 109,074.00			\$ 107,880.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			109,074.00			107,880.50
B- IV	Reserve Account Balance			111,632.85			107,880.85
B- V	Reserve Account funds released during collection period						\$ 3,752.00

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

Parity Calculations		2/28/2023	3/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 34,259,340.58	\$ 33,759,448.21
C- II	Unguaranteed portion in claims	(12,751.62)	(12,749.20)
C- III	Accrued Interest on Investments	3,981.65	2,933.84
C- IV	Accrued Borrower Interest	2,308,247.07	2,304,412.08
C- V	Accrued Government Interest and Special Allowance	139,447.19	248,222.58
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	549,504.61	700,919.49
C- VIII	Payments In Transit	26,021.19	7,596.00
C- IX	Total Trust Estate Value	\$ 37,273,790.67	\$ 37,010,783.00
D	Less:		
D- I	Accrued interest on Outstanding Notes	9,465.20	24,381.38
D- II	Accrued fees related to Outstanding Notes	40,000.00	40,000.00
E	Net Asset Value	\$ 37,224,325.47	\$ 36,946,401.62

Notes Outstanding		2/28/2023	3/31/2023
F- I	Senior Notes	\$ 31,164,000.00	\$ 30,823,000.00

Parity		2/28/2023	3/31/2023
G- I	Senior Parity Percentage (E / F-I)	119.45%	119.87%

III TRANSACTIONS FROM:		3/1/2023 THROUGH 3/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	218,545.59
A-II	Principal Collections from Guarantor		328,161.33
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	546,706.92
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(46,808.97)
B-II	Other Adjustments		(5.58)
B-III	Total Non-Cash Principal Activity	\$	(46,814.55)
C	Total Student Loan Principal Activity (-)	\$	499,892.37
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	71,026.75
D-II	Interest Claims Received from Guarantors		12,949.15
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	\$	83,975.90
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	46,808.97
E-II	Interest Accrual Adjustment		2,730.79
E-III	Total Non-Cash Interest Adjustments	\$	49,539.76
F	Total Student Loan Interest Activity (-)	\$	133,515.66

IV AVAILABLE FUNDS		3/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	349.32
G-II	Investment Income		3,921.19
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		3,752.00
G-VI	Total Other Collections & Reserve Releases	\$	8,022.51
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	638,705.33
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	30,414.04
I-II	Subservicing Fees		2,838.11
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,911.00
I-V	Other Payments		-
I-VI	Total	\$	36,163.15
J	Total Available Funds (H - I-VI)	\$	602,542.18

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2023	
A	Total available funds				\$ 602,542.18	\$ 602,542.18	
A-I	Undesignated Distribution Account funds				618.08	603,160.26	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				141,411.99	461,748.27	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				461,000.00	748.27	
D	Undesignated Distribution Account funds				748.27	-	
VI Account Balance Rollforward							
				2/28/2023		3/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 437,871.76	\$ 664,953.39	\$ 509,786.51	\$ 593,038.64		
E-II	Reserve Account	111,632.85	371.98	4,123.98	107,880.85		
E-III	Total	<u>\$ 549,504.61</u>			<u>\$ 700,919.49</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2023	
F-I	Beginning (Initial) Balance				\$ 618.08		
F-II	Additions				130.19		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 748.27</u>		
VIII Note Balances							
				3/27/2023		4/25/2023	
	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	\$ 30,823,000.00	0.4831191	\$ 30,362,000.00	0.4758934

IX	Historical Pool Information	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 36,512,958.84	\$ 35,211,874.95	\$ 34,660,209.83	\$ 34,259,340.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,229,870.85	\$ 510,884.78	\$ 369,491.60	\$ 218,545.59
B-II	Principal Collections from Guarantor	50,434.07	115,209.15	34,099.98	328,161.33
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,280,304.92	\$ 626,093.93	\$ 403,591.58	\$ 546,706.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 20,402.51	\$ (74,383.27)	\$ (2,725.41)	\$ (46,808.97)
C-II	Other Adjustments	376.46	(45.54)	3.08	(5.58)
C-III	Total Non-Cash Principal Activity	\$ 20,778.97	\$ (74,428.81)	\$ (2,722.33)	\$ (46,814.55)
D	Total Student Loan Principal Activity (-)	\$ 1,301,083.89	\$ 551,665.12	\$ 400,869.25	\$ 499,892.37
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 159,022.89	\$ 75,097.93	\$ 99,033.84	\$ 71,026.75
E-II	Interest Claims Received from Guarantors	5,839.24	2,194.81	1,872.37	12,949.15
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	\$ 164,862.13	\$ 289,807.46	\$ 100,906.21	\$ 83,975.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (20,402.51)	\$ 74,383.27	\$ 2,725.41	\$ 46,808.97
F-II	Interest Accrual Adjustment	4,579.63	(1,019.23)	2,980.70	2,730.79
F-III	Total Non-Cash Interest Adjustments	\$ (15,822.88)	\$ 73,364.04	\$ 5,706.11	\$ 49,539.76
G	Total Student Loan Interest Activity (-)	\$ 149,039.25	\$ 363,171.50	\$ 106,612.32	\$ 133,515.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 35,211,874.95	\$ 34,660,209.83	\$ 34,259,340.58	\$ 33,759,448.21
I	(+) Interest to be Capitalized	166,148.34	246,607.81	268,668.85	217,486.54
J	TOTAL POOL (=)	\$ 35,378,023.29	\$ 34,906,817.64	\$ 34,528,009.43	\$ 33,976,934.75
K	Cash Available for Distributions & Payments in Transit	\$ 1,415,928.65	\$ 882,154.01	\$ 463,892.95	\$ 600,634.64
L	Reserve Account Balance	116,109.35	111,632.85	111,632.85	107,880.85
M	Total Adjusted Pool (=)	\$ 36,910,061.29	\$ 35,900,604.50	\$ 35,103,535.23	\$ 34,685,450.24

X Total Student Loan Portfolio Characteristics		3/31/2023			
A	STATUS		Title IV Loans		
		\$	%	#	
	A-I	In School	\$ -	0.00%	-
	A-II	Grace	-	0.00%	-
	A-III	Repay/Current	27,741,589	82.17%	1,569
	A-IV	Delinquent:			
	A-V	31-60 Days	804,710	2.38%	40
	A-VI	61-90 Days	202,821	0.60%	10
	A-VII	91-120 Days	180,419	0.53%	10
	A-VIII	> 120 Days	810,444	2.40%	56
	A-IX	Total Delinquent	1,998,394	5.92%	116
	A-X	Deferment	967,301	2.87%	84
	A-XI	Forbearance	2,414,704	7.15%	103
	A-XII	Claims/Other	637,460	1.89%	10
A-XIII	Totals	\$ 33,759,448	100.00%	1,882	

XIII Student Loans in IBR		3/31/2023			
B		PBO Amount	% of Total PBO	#Loans	
	B-I	IBR-PFH *	\$ 11,154,097	33.04%	325
	B-II	IBR-Standard	3,916,004	11.60%	207
	B-II	Totals	\$ 15,070,101	44.64%	532

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

XI Statistical Analysis of Student Loans		3/31/2023								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type						Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
	C-I	Subsidized	\$ 563,552	\$ 72,367	\$ 79,153	\$ -	\$ 15,662	\$ -	\$ 730,734	\$ 13,286
	C-II	Unsubsidized	643,447	96,364	53,864	-	22,614	-	816,289	18,552
	C-III	Consolidation	-	-	-	-	-	32,212,425	32,212,425	36,234
	C-IV	Total Title IV	\$ 1,206,999	\$ 168,731	\$ 133,017	\$ -	\$ 38,276	\$ 32,212,425	\$ 33,759,448	\$ 35,611

* 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	\$ 17,692,284	52.41%
D-II	PHEAA	12,762,863	37.81%
D-III	ASA	2,062,468	6.11%
D-IV	Others	1,241,833	3.68%
D-V	Total Title IV	\$ 33,759,448	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		3/31/2023		
E		Title IV Loans		
		\$	%	
	E-I	AES	17,268,800	51.15%
	E-II	Nelnet	13,006,738	38.53%
	E-III	Navient	3,483,910	10.32%
E-IV	Totals	33,759,448	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	328,161.33	-	-	-	-
Totals		\$ 328,161.33	\$ -	\$ -	\$ -	\$ -

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	1,498,499.52	7.78%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 3,163,505.58	5.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -