



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending April 30, 2023

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		3/31/2023	Loans Acquired	Activity	4/30/2023		
A-I	Portfolio Balance	\$ 33,759,448.21	\$ -	\$ (705,961.76)	\$ 33,053,486.45		
A-II	Interest to be Capitalized	217,486.54	-	(46,489.02)	170,997.52		
A-III	Pool Balance	\$ 33,976,934.75	\$ -	\$ (752,450.78)	\$ 33,224,483.97		
A-IV	Reserve Fund Account Balance	107,880.85			106,267.35		
A-V	Cash & Payments In Transit	600,634.64			1,051,122.09		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 34,685,450.24</u>			<u>\$ 34,381,873.41</u>		
B-I	Weighted Average Coupon (WAC)						4.81%
B-II	Weighted Average Remaining Term						159.39
B-III	Number of Loans						1,864
B-IV	Number of Borrowers						936
B-V	Aggregate Outstanding Principal Balance - T-Bill						7,304,975
B-VI	Percentage Outstanding Principal Balance - T-Bill						22.10%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						25,748,512
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						77.90%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.02%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2023	4/30/2023
C-I	2018 A-1 10620WAC2	5.02043%	+ 0.85%	= 5.87043%	1 Month LIBOR + 0.85%	30,823,000.00	30,362,000.00
C-II	Total Notes Outstanding					\$ 30,823,000.00	\$ 30,362,000.00
Reserve Account ¹							
		3/31/2023			4/30/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				107,880.50		106,267.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	107,880.85	\$	106,267.35
Parity ¹							
		3/31/2023			4/30/2023		
E-I	Class A Parity Percentage				119.87%		120.22%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		3/31/2023	Reserve %	3/31/2023	4/30/2023	Reserve %	4/30/2023
A	2018 A-1	30,823,000.00	0.35%	107,880.50	30,362,000.00	0.35%	106,267.00
B- I	Specified Reserve Account Balance			\$ 107,880.50			\$ 106,267.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			107,880.50			106,267.00
B- IV	Reserve Account Balance			107,880.85			106,267.35
B- V	Reserve Account funds released during collection period						\$ 1,613.50
(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							
		3/31/2023		4/30/2023			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	33,759,448.21	\$	33,053,486.45		
C- II	Unguaranteed portion in claims		(12,749.20)		(18,444.90)		
C- III	Accrued Interest on Investments		2,933.84		3,396.11		
C- IV	Accrued Borrower Interest		2,304,412.08		2,293,150.34		
C- V	Accrued Government Interest and Special Allowance		248,222.58		82,853.11		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		700,919.49		876,224.73		
C- VIII	Payments In Transit		7,596.00		281,164.71		
C- IX	Total Trust Estate Value	\$	37,010,783.00	\$	36,571,830.55		
D	Less:						
D- I	Accrued interest on Outstanding Notes		24,381.38		29,706.33		
D- II	Accrued fees related to Outstanding Notes		40,000.00		40,000.00		
E	Net Asset Value	\$	36,946,401.62	\$	36,502,124.22		
Notes Outstanding							
		3/31/2023		4/30/2023			
F- I	Senior Notes	\$	30,823,000.00	\$	30,362,000.00		
Parity							
		3/31/2023		4/30/2023			
G- I	Senior Parity Percentage (E / F-I)		119.87%		120.22%		

III TRANSACTIONS FROM:		4/1/2023 THROUGH 4/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	418,332.68
A-II	Principal Collections from Guarantor		303,420.71
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>721,753.39</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(21,795.61)
B-II	Other Adjustments		<u>6,003.98</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(15,791.63)</u>
C	Total Student Loan Principal Activity (-)	\$	705,961.76
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	207,847.35
D-II	Interest Claims Received from Guarantors		52,228.04
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		241,805.67
D-VII	Government Interest Subsidy Payments		<u>6,414.73</u>
D-VIII	Total Cash Interest Activity	\$	<u>508,295.79</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	21,795.61
E-II	Interest Accrual Adjustment		<u>6,476.93</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>28,272.54</u>
F	Total Student Loan Interest Activity (-)	\$	536,568.33

IV AVAILABLE FUNDS		4/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	320.47
G-II	Investment Income		2,823.47
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>1,613.50</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>4,757.44</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,234,806.62
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	29,988.84
I-II	Subservicing Fees		2,923.41
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,871.00
I-V	Other Payments		-
I-VI	Total	\$	<u>35,783.25</u>
J	Total Available Funds (H - I-VI)	\$	1,199,023.37

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						4/30/2023	
A	Total available funds				\$ 1,199,023.37	\$	1,199,023.37
A-I	Undesignated Distribution Account funds				748.27		1,199,771.64
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				148,531.66		1,051,239.98
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,051,000.00		239.98
D	Undesignated Distribution Account funds				239.98		-
VI Account Balance Rollforward							
				3/31/2023		4/30/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 593,038.64	\$ 817,287.40	\$ 640,368.66	\$ 769,957.38		
E-II	Reserve Account	107,880.85	412.74	2,026.24	106,267.35		
E-III	Total	\$ 700,919.49			\$ 876,224.73		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2023	
F-I	Beginning (Initial) Balance				\$		748.27
F-II	Additions						-
F-III	Withdrawals						(508.29)
F-IV	Ending Balance				\$		239.98
VIII Note Balances							
				4/25/2023		5/25/2023	
	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	\$ 30,362,000.00	0.4758934	\$ 29,311,000.00	0.4594201

IX	Historical Pool Information	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 35,211,874.95	\$ 34,660,209.83	\$ 34,259,340.58	\$ 33,759,448.21
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 510,884.78	\$ 369,491.60	\$ 218,545.59	\$ 418,332.68
B-II	Principal Collections from Guarantor	115,209.15	34,099.98	328,161.33	303,420.71
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 626,093.93	\$ 403,591.58	\$ 546,706.92	\$ 721,753.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (74,383.27)	\$ (2,725.41)	\$ (46,808.97)	\$ (21,795.61)
C-II	Other Adjustments	(45.54)	3.08	(5.58)	6,003.98
C-III	Total Non-Cash Principal Activity	\$ (74,428.81)	\$ (2,722.33)	\$ (46,814.55)	\$ (15,791.63)
D	Total Student Loan Principal Activity (-)	\$ 551,665.12	\$ 400,869.25	\$ 499,892.37	\$ 705,961.76
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 75,097.93	\$ 99,033.84	\$ 71,026.75	\$ 207,847.35
E-II	Interest Claims Received from Guarantors	2,194.81	1,872.37	12,949.15	52,228.04
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	203,145.12	-	-	241,805.67
E-VII	Subsidy Payments	9,369.60	-	-	6,414.73
E-VIII	Total Interest Collections	\$ 289,807.46	\$ 100,906.21	\$ 83,975.90	\$ 508,295.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 74,383.27	\$ 2,725.41	\$ 46,808.97	\$ 21,795.61
F-II	Interest Accrual Adjustment	(1,019.23)	2,980.70	2,730.79	6,476.93
F-III	Total Non-Cash Interest Adjustments	\$ 73,364.04	\$ 5,706.11	\$ 49,539.76	\$ 28,272.54
G	Total Student Loan Interest Activity (-)	\$ 363,171.50	\$ 106,612.32	\$ 133,515.66	\$ 536,568.33
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,660,209.83	\$ 34,259,340.58	\$ 33,759,448.21	\$ 33,053,486.45
I	(+) Interest to be Capitalized	246,607.81	268,668.85	217,486.54	170,997.52
J	TOTAL POOL (=)	\$ 34,906,817.64	\$ 34,528,009.43	\$ 33,976,934.75	\$ 33,224,483.97
K	Cash Available for Distributions & Payments in Transit	\$ 882,154.01	\$ 463,892.95	\$ 600,634.64	\$ 1,051,122.09
L	Reserve Account Balance	111,632.85	111,632.85	107,880.85	106,267.35
M	Total Adjusted Pool (=)	\$ 35,900,604.50	\$ 35,103,535.23	\$ 34,685,450.24	\$ 34,381,873.41

X Total Student Loan Portfolio Characteristics		4/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	27,427,663	82.98%	1,579
A-IV	Delinquent:			
A-V	31-60 Days	473,555	1.43%	33
A-VI	61-90 Days	294,669	0.89%	16
A-VII	91-120 Days	108,608	0.33%	8
A-VIII	> 120 Days	835,469	2.53%	50
A-IX	Total Delinquent	1,712,301	5.18%	107
A-X	Deferment	967,301	2.93%	84
A-XI	Forbearance	2,023,976	6.12%	80
A-XII	Claims/Other	922,245	2.79%	14
A-XIII	Totals	\$ 33,053,486	100.00%	1,864

XIII Student Loans in IBR		4/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 10,821,503	32.74%	318
B-II	IBR-Standard	3,809,187	11.52%	214
B-II	Totals	\$ 14,630,690	44.26%	532

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

XI Statistical Analysis of Student Loans		4/30/2023							
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	\$ 578,291	\$ 72,667	\$ 64,265	\$ -	\$ 15,661	\$ -	\$ 730,884	\$ 13,289
C-II	Unsubsidized	656,964	96,358	40,080	-	22,614	-	816,016	18,546
C-III	Consolidation	-	-	-	-	-	31,506,586	31,506,586	35,925
C-IV	Total Title IV	\$ 1,235,255	\$ 169,025	\$ 104,345	\$ -	\$ 38,275	\$ 31,506,586	\$ 33,053,486	\$ 35,314

* 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	\$ 17,086,337	51.69%
D-II	PHEAA	12,683,414	38.37%
D-III	ASA	2,050,931	6.20%
D-IV	Others	1,232,804	3.73%
D-V	Total Title IV	\$ 33,053,486	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		4/30/2023	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	17,104,017	51.75%
E-II	Nelnet	12,475,484	37.74%
E-III	Navient	3,473,985	10.51%
E-IV	Totals	33,053,486	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	\$ 59,958.48	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	243,462.23	-	-	-	-	-
Totals		\$ 303,420.71	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,571,140.22	4.18%	\$ -	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	1,741,961.75	9.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 3,466,926.29	5.56%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -