



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending May 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		4/30/2023	Loans Acquired	Activity		5/31/2023	
A-I	Portfolio Balance	\$ 33,053,486.45	\$ -	\$ (911,290.23)	\$	32,142,196.22	
A-II	Interest to be Capitalized	170,997.52	-	25,212.36		196,209.88	
A-III	Pool Balance	\$ 33,224,483.97	\$ -	\$ (886,077.87)	\$	32,338,406.10	
A-IV	Reserve Fund Account Balance	106,267.35				106,267.35	
A-V	Cash & Payments In Transit	1,051,122.09				982,921.11	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 34,381,873.41</u>				<u>\$ 33,427,594.56</u>	
B-I	Weighted Average Coupon (WAC)						4.78%
B-II	Weighted Average Remaining Term						158.33
B-III	Number of Loans						1,841
B-IV	Number of Borrowers						923
B-V	Aggregate Outstanding Principal Balance - T-Bill						6,989,327
B-VI	Percentage Outstanding Principal Balance - T-Bill						21.75%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						25,152,869
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						78.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.30%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2023	5/31/2023
C-I	2018 A-1 10620WAC2	5.13800%	+ 0.85%	= 5.98800%	1 Month LIBOR + 0.85%	30,362,000.00	29,311,000.00
C-II	Total Notes Outstanding					\$ 30,362,000.00	\$ 29,311,000.00
Reserve Account ¹							
		4/30/2023			5/31/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				106,267.00		102,588.50
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	106,267.35	\$	106,267.35
Parity ¹							
		4/30/2023			5/31/2023		
E-I	Class A Parity Percentage				120.22%		121.05%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		4/30/2023	Reserve %	4/30/2023	5/31/2023	Reserve %	5/31/2023
A	2018 A-1	30,362,000.00	0.35%	106,267.00	29,311,000.00	0.35%	102,588.50
B- I	Specified Reserve Account Balance			\$ 106,267.00			\$ 102,588.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			106,267.00			102,588.50
B- IV	Reserve Account Balance			106,267.35			106,267.35
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							
		4/30/2023		5/31/2023			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	33,053,486.45	\$	32,142,196.22		
C- II	Unguaranteed portion in claims		(18,444.90)		(12,939.12)		
C- III	Accrued Interest on Investments		3,396.11		5,493.35		
C- IV	Accrued Borrower Interest		2,293,150.34		2,164,388.41		
C- V	Accrued Government Interest and Special Allowance		82,853.11		165,740.09		
C- VI	Accrued Receivables Related to Outstanding Notes		-		-		
C- VII	Cash and Investments		876,224.73		843,783.13		
C- VIII	Payments In Transit		281,164.71		245,405.33		
C- IX	Total Trust Estate Value	\$	36,571,830.55	\$	35,554,067.41		
D	Less:						
D- I	Accrued interest on Outstanding Notes		29,706.33		34,127.77		
D- II	Accrued fees related to Outstanding Notes		40,000.00		40,000.00		
E	Net Asset Value	\$	36,502,124.22	\$	35,479,939.64		
Notes Outstanding							
		4/30/2023		5/31/2023			
F- I	Senior Notes	\$	30,362,000.00	\$	29,311,000.00		
Parity							
		4/30/2023		5/31/2023			
G- I	Senior Parity Percentage (E / F-I)		120.22%		121.05%		

III TRANSACTIONS FROM:		5/1/2023 THROUGH 5/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	606,754.34
A-II	Principal Collections from Guarantor		312,325.66
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	919,080.00
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(14,765.42)
B-II	Other Adjustments		6,975.65
B-III	Total Non-Cash Principal Activity	\$	(7,789.77)
C	Total Student Loan Principal Activity (-)	\$	911,290.23
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	72,716.53
D-II	Interest Claims Received from Guarantors		29,524.77
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	\$	102,241.30
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	14,765.42
E-II	Interest Accrual Adjustment		1,014.33
E-III	Total Non-Cash Interest Adjustments	\$	15,779.75
F	Total Student Loan Interest Activity (-)	\$	118,021.05

IV AVAILABLE FUNDS		5/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	623.49
G-II	Investment Income		3,320.41
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,943.90
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,025,265.20
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	29,219.70
I-II	Subservicing Fees		3,703.26
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,834.00
I-V	Other Payments		-
I-VI	Total	\$	35,756.96
J	Total Available Funds (H - I-VI)	\$	989,508.24

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						5/31/2023	
A	Total available funds				\$ 989,508.24	\$	989,508.24
A-I	Undesignated Distribution Account funds				239.98		989,748.22
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				156,012.68		833,735.54
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				833,000.00		735.54
D	Undesignated Distribution Account funds				735.54		-
VI Account Balance Rollforward							
				4/30/2023		5/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 769,957.38	\$ 1,202,993.88	\$ 1,235,435.48	\$ 737,515.78		
E-II	Reserve Account	106,267.35	415.44	415.44	106,267.35		
E-III	Total	\$ 876,224.73			\$ 843,783.13		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2023	
F-I	Beginning (Initial) Balance				\$		239.98
F-II	Additions						495.56
F-III	Withdrawals						-
F-IV	Ending Balance				\$		735.54
VIII Note Balances							
				5/25/2023		6/26/2023	
	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	\$ 29,311,000.00	0.4594201	\$ 28,478,000.00	0.4463636

IX	Historical Pool Information	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 34,660,209.83	\$ 34,259,340.58	\$ 33,759,448.21	\$ 33,053,486.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 369,491.60	\$ 218,545.59	\$ 418,332.68	\$ 606,754.34
B-II	Principal Collections from Guarantor	34,099.98	328,161.33	303,420.71	312,325.66
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 403,591.58	\$ 546,706.92	\$ 721,753.39	\$ 919,080.00
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,725.41)	\$ (46,808.97)	\$ (21,795.61)	\$ (14,765.42)
C-II	Other Adjustments	3.08	(5.58)	6,003.98	6,975.65
C-III	Total Non-Cash Principal Activity	\$ (2,722.33)	\$ (46,814.55)	\$ (15,791.63)	\$ (7,789.77)
D	Total Student Loan Principal Activity (-)	\$ 400,869.25	\$ 499,892.37	\$ 705,961.76	\$ 911,290.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 99,033.84	\$ 71,026.75	\$ 207,847.35	\$ 72,716.53
E-II	Interest Claims Received from Guarantors	1,872.37	12,949.15	52,228.04	29,524.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	241,805.67	-
E-VII	Subsidy Payments	-	-	6,414.73	-
E-VIII	Total Interest Collections	\$ 100,906.21	\$ 83,975.90	\$ 508,295.79	\$ 102,241.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,725.41	\$ 46,808.97	\$ 21,795.61	\$ 14,765.42
F-II	Interest Accrual Adjustment	2,980.70	2,730.79	6,476.93	1,014.33
F-III	Total Non-Cash Interest Adjustments	\$ 5,706.11	\$ 49,539.76	\$ 28,272.54	\$ 15,779.75
G	Total Student Loan Interest Activity (-)	\$ 106,612.32	\$ 133,515.66	\$ 536,568.33	\$ 118,021.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,259,340.58	\$ 33,759,448.21	\$ 33,053,486.45	\$ 32,142,196.22
I	(+) Interest to be Capitalized	268,668.85	217,486.54	170,997.52	196,209.88
J	TOTAL POOL (=)	\$ 34,528,009.43	\$ 33,976,934.75	\$ 33,224,483.97	\$ 32,338,406.10
K	Cash Available for Distributions & Payments in Transit	\$ 463,892.95	\$ 600,634.64	\$ 1,051,122.09	\$ 982,921.11
L	Reserve Account Balance	111,632.85	107,880.85	106,267.35	106,267.35
M	Total Adjusted Pool (=)	\$ 35,103,535.23	\$ 34,685,450.24	\$ 34,381,873.41	\$ 33,427,594.56

X Total Student Loan Portfolio Characteristics		5/31/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	26,791,158	83.35%	1,559
A-IV	Delinquent:			
A-V	31-60 Days	683,064	2.13%	29
A-VI	61-90 Days	227,912	0.71%	16
A-VII	91-120 Days	39,724	0.12%	4
A-VIII	> 120 Days	849,500	2.64%	45
A-IX	Total Delinquent	1,800,200	5.60%	94
A-X	Deferment	974,328	3.03%	86
A-XI	Forbearance	1,929,554	6.00%	89
A-XII	Claims/Other	646,956	2.01%	13
A-XIII	Totals	\$ 32,142,196	100.00%	1,841

XIII Student Loans in IBR		5/31/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 10,525,183	32.75%	312
B-II	IBR-Standard	3,527,676	10.98%	214
B-II	Totals	\$ 14,052,859	43.72%	526

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

XI Statistical Analysis of Student Loans		5/31/2023							
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	\$ 562,667	\$ 73,685	\$ 64,171	\$ -	\$ 15,662	\$ -	\$ 716,185	\$ 13,022
C-II	Unsubsidized	642,884	97,482	40,094	-	22,614	-	803,074	18,252
C-III	Consolidation	-	-	-	-	-	30,622,937	30,622,937	35,443
C-IV	Total Title IV	\$ 1,205,551	\$ 171,167	\$ 104,265	\$ -	\$ 38,276	\$ 30,622,937	\$ 32,142,196	\$ 34,824

* 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	\$ 16,358,430	50.89%
D-II	PHEAA	12,541,578	39.02%
D-III	ASA	2,015,217	6.27%
D-IV	Others	1,226,971	3.82%
D-V	Total Title IV	\$ 32,142,196	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		5/31/2023	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	16,900,713	52.58%
E-II	Nelnet	11,775,297	36.64%
E-III	Navient	3,466,186	10.78%
E-IV	Totals	32,142,196	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	312,325.66	-	-	-	-
Totals		\$ 312,325.66	\$ -	\$ -	\$ -	\$ -

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	2,054,287.41	10.67%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 3,779,251.95	6.06%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -