



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending July 31, 2023**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2023	Loans Acquired	Activity	7/31/2023		
A-I	Portfolio Balance	\$ 31,229,907.80	\$ -	\$ (366,209.80)	\$ 30,863,698.00		
A-II	Interest to be Capitalized	244,035.71	-	(53,601.03)	190,434.68		
A-III	Pool Balance	\$ 31,473,943.51	\$ -	\$ (419,810.83)	\$ 31,054,132.68		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	1,015,293.88			759,361.79		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 32,589,237.39			\$ 31,913,494.47		
B-I	Weighted Average Coupon (WAC)				4.95%		
B-II	Weighted Average Remaining Term				157.27		
B-III	Number of Loans				1,773		
B-IV	Number of Borrowers				889		
B-V	Aggregate Outstanding Principal Balance - T-Bill				6,255,089		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.27%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				24,608,609		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				79.73%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.55%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	6/30/2023	7/31/2023
C-I	2018 A-1 10620WAC2	5.06901%	+ 0.11448%	+ 0.85%	= 6.03349%	28,478,000.00	27,597,000.00
C-II	Total Notes Outstanding					\$ 28,478,000.00	\$ 27,597,000.00
Reserve Account <sup>1</sup>		6/30/2023		7/31/2023			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00	
D-II	Specified Reserve Acct Balance (\$)			99,673.00		96,589.50	
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 100,000.00		\$ 100,000.00	
Parity <sup>1</sup>		6/30/2023		7/31/2023			
E-I	Class A Parity Percentage			121.93%		122.80%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>6/30/2023</b>	<b>Reserve %</b>	<b>6/30/2023</b>	<b>7/31/2023</b>	<b>Reserve %</b>	<b>7/31/2023</b>
A	2018 A-1	28,478,000.00	0.35%	99,673.00	27,597,000.00	0.35%	96,589.50
B- I	Specified Reserve Account Balance			\$ 99,673.00			\$ 96,589.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			100,000.00			100,000.00
B- IV	Reserve Account Balance			100,000.00			100,000.00
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.

<b>Parity Calculations</b>		<b>6/30/2023</b>	<b>7/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 31,229,907.80	\$ 30,863,698.00
C- II	Unguaranteed portion in claims	(3,008.10)	(2,106.16)
C- III	Accrued Interest on Investments	6,398.68	5,335.89
C- IV	Accrued Borrower Interest	2,151,268.81	2,131,888.81
C- V	Accrued Government Interest and Special Allowance	277,337.47	93,550.25
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,107,479.57	835,935.45
C- VIII	Payments In Transit	7,814.31	23,426.34
C- IX	Total Trust Estate Value	\$ 34,777,198.54	\$ 33,951,728.58
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	23,733.37	32,376.21
D- II	Accrued fees related to Outstanding Notes	30,556.62	30,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 34,722,908.55	\$ 33,889,352.37

<b>Notes Outstanding</b>		<b>6/30/2023</b>	<b>7/31/2023</b>
F- I	Senior Notes	\$ 28,478,000.00	\$ 27,597,000.00

<b>Parity</b>		<b>6/30/2023</b>	<b>7/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)	121.93%	122.80%

III TRANSACTIONS FROM:		7/1/2023 THROUGH 7/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	346,978.07
A-II	Principal Collections from Guarantor		52,637.35
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>399,615.42</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(33,551.08)
B-II	Other Adjustments		145.46
B-III	Total Non-Cash Principal Activity	\$	<u>(33,405.62)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>366,209.80</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	110,074.54
D-II	Interest Claims Received from Guarantors		5,816.54
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		271,706.59
D-VII	Government Interest Subsidy Payments		5,630.88
D-VIII	Total Cash Interest Activity	\$	<u>393,228.55</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	33,551.08
E-II	Interest Accrual Adjustment		1,386.23
E-III	Total Non-Cash Interest Adjustments	\$	<u>34,937.31</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>428,165.86</b>

IV AVAILABLE FUNDS		7/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	670.16
G-II	Investment Income		6,476.70
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>7,146.86</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	799,990.83
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	27,649.95
I-II	Subservicing Fees		2,906.67
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,716.00
I-V	Other Payments		-
I-VI	Total	\$	<u>33,272.62</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>766,718.21</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>7/31/2023</b>	
A	Total available funds				\$ 766,718.21	\$ 766,718.21	
A-I	Undesignated Distribution Account funds				689.33	767,407.54	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				143,380.36	624,027.18	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				624,000.00	27.18	
D	Undesignated Distribution Account funds				27.18	-	
<b>VI Account Balance Rollforward</b>							
				<b>6/30/2023</b>	<b>7/31/2023</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,007,479.57	\$ 784,279.62	\$ 1,055,823.74	\$ 735,935.45		
E-II	Reserve Account	100,000.00	422.70	422.70	100,000.00		
E-III	Total	<u>\$ 1,107,479.57</u>			<u>\$ 835,935.45</u>		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>7/31/2023</b>	
F-I	Beginning (Initial) Balance				\$ 689.33		
F-II	Additions				-		
F-III	Withdrawals				(662.15)		
F-IV	Ending Balance				<u>\$ 27.18</u>		
<b>VIII Note Balances</b>							
				<b>7/25/2023</b>	<b>8/25/2023</b>		
	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	\$ 27,597,000.00	0.4325549	\$ 26,973,000.00	0.4227743

IX	Historical Pool Information	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 33,759,448.21	\$ 33,053,486.45	\$ 32,142,196.22	\$ 31,229,907.80
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 418,332.68	\$ 606,754.34	\$ 343,011.86	\$ 346,978.07
B-II	Principal Collections from Guarantor	303,420.71	312,325.66	593,921.37	52,637.35
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 721,753.39	\$ 919,080.00	\$ 936,933.23	\$ 399,615.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (21,795.61)	\$ (14,765.42)	\$ (24,914.64)	\$ (33,551.08)
C-II	Other Adjustments	6,003.98	6,975.65	269.83	145.46
C-III	Total Non-Cash Principal Activity	\$ (15,791.63)	\$ (7,789.77)	\$ (24,644.81)	\$ (33,405.62)
D	Total Student Loan Principal Activity (-)	\$ 705,961.76	\$ 911,290.23	\$ 912,288.42	\$ 366,209.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 207,847.35	\$ 72,716.53	\$ 88,439.80	\$ 110,074.54
E-II	Interest Claims Received from Guarantors	52,228.04	29,524.77	15,020.10	5,816.54
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	241,805.67	-	-	271,706.59
E-VII	Subsidy Payments	6,414.73	-	-	5,630.88
E-VIII	Total Interest Collections	\$ 508,295.79	\$ 102,241.30	\$ 103,459.90	\$ 393,228.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 21,795.61	\$ 14,765.42	\$ 24,914.64	\$ 33,551.08
F-II	Interest Accrual Adjustment	6,476.93	1,014.33	2,004.54	1,386.23
F-III	Total Non-Cash Interest Adjustments	\$ 28,272.54	\$ 15,779.75	\$ 26,919.18	\$ 34,937.31
G	Total Student Loan Interest Activity (-)	\$ 536,568.33	\$ 118,021.05	\$ 130,379.08	\$ 428,165.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 33,053,486.45	\$ 32,142,196.22	\$ 31,229,907.80	\$ 30,863,698.00
I	(+) Interest to be Capitalized	170,997.52	196,209.88	244,035.71	190,434.68
J	TOTAL POOL (=)	\$ 33,224,483.97	\$ 32,338,406.10	\$ 31,473,943.51	\$ 31,054,132.68
K	Cash Available for Distributions & Payments in Transit	\$ 1,051,122.09	\$ 982,921.11	\$ 1,015,293.88	\$ 759,361.79
L	Reserve Account Balance	106,267.35	106,267.35	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 34,381,873.41	\$ 33,427,594.56	\$ 32,589,237.39	\$ 31,913,494.47

X Total Student Loan Portfolio Characteristics				7/31/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	26,104,396	84.58%	1,507
A-IV	Delinquent:			
A-V	31-60 Days	479,943	1.56%	25
A-VI	61-90 Days	239,047	0.77%	6
A-VII	91-120 Days	452,540	1.47%	14
A-VIII	> 120 Days	783,375	2.54%	47
A-IX	Total Delinquent	1,954,905	6.33%	92
A-X	Deferment	991,632	3.21%	93
A-XI	Forbearance	1,707,457	5.53%	73
A-XII	Claims/Other	105,308	0.34%	8
A-XIII	Totals	\$ 30,863,698	100.00%	1,773

XIII Student Loans in IBR				7/31/2023
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 9,949,448	32.24%	305
B-II	IBR-Standard	3,320,364	10.76%	205
B-II	Totals	\$ 13,269,812	42.99%	510

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

XI Statistical Analysis of Student Loans										7/31/2023
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type					Consolidation	Total	ABI	
Guaranteed		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 564,159	\$ 73,403	\$ 63,888	\$ -	\$ 15,662	\$ -	\$ 717,112	\$ 13,530	
C-II	Unsubsidized	644,950	96,956	39,998	-	22,614	-	804,518	19,155	
C-III	Consolidation	-	-	-	-	-	29,342,068	29,342,068	35,267	
C-IV	Total Title IV	\$ 1,209,109	\$ 170,359	\$ 103,886	\$ -	\$ 38,276	\$ 29,342,068	\$ 30,863,698	\$ 34,717	

\* 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	\$ 15,332,238	49.68%
D-II PHEAA	12,372,312	40.09%
D-III ASA	1,991,692	6.45%
D-IV Others	1,167,456	3.78%
D-V Total Title IV	\$ 30,863,698	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer			7/31/2023
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	16,581,360	53.72%
E-II	Nelnet	10,835,995	35.11%
E-III	Navient	3,446,343	11.17%
E-IV	Totals	30,863,698	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	\$ 47,340.94	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	5,296.41	-	-	-	-	-
<b>Totals</b>		\$ 52,637.35	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,625,267.08	4.33%	\$ -	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	2,646,719.27	13.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 4,425,810.67	7.10%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -