



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2023	Loans Acquired	Activity	8/31/2023		
A-I	Portfolio Balance	\$ 30,863,698.00	\$ -	\$ (302,599.85)	\$ 30,561,098.15		
A-II	Interest to be Capitalized	190,434.68	-	11,958.22	202,392.90		
A-III	Pool Balance	\$ 31,054,132.68	\$ -	\$ (290,641.63)	\$ 30,763,491.05		
A-IV	Reserve Fund Account Balance	100,000.00			100,000.00		
A-V	Cash & Payments In Transit	759,361.79			409,251.53		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 31,913,494.47</u>			<u>\$ 31,272,742.58</u>		
B-I	Weighted Average Coupon (WAC)				4.97%		
B-II	Weighted Average Remaining Term				157.22		
B-III	Number of Loans				1,732		
B-IV	Number of Borrowers				873		
B-V	Aggregate Outstanding Principal Balance - T-Bill				6,293,814		
B-VI	Percentage Outstanding Principal Balance - T-Bill				20.59%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				24,267,284		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				79.41%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.46%		
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	7/31/2023	8/31/2023
C-I	2018 A-1 10620WAC2	5.28758%	+ 0.11448%	+ 0.85%	= 6.25206%	27,597,000.00	26,973,000.00
C-II	Total Notes Outstanding					\$ 27,597,000.00	\$ 26,973,000.00
Reserve Account ¹		7/31/2023			8/31/2023		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				96,589.50		94,405.50
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 ¹		7/31/2023			8/31/2023		
E-I	Class A Parity Percentage				122.80%		123.49%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2023	Reserve %	7/31/2023	8/31/2023	Reserve %	8/31/2023
A	2018 A-1	27,597,000.00	0.35%	96,589.50	26,973,000.00	0.35%	94,405.50
B- I	Specified Reserve Account Balance			\$ 96,589.50			\$ 94,405.50
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.

Parity Calculations			7/31/2023	8/31/2023
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	30,863,698.00	\$ 30,561,098.15
C- II	Unguaranteed portion in claims		(2,106.16)	(3,074.74)
C- III	Accrued Interest on Investments		5,335.89	3,959.38
C- IV	Accrued Borrower Interest		2,131,888.81	2,114,591.30
C- V	Accrued Government Interest and Special Allowance		93,550.25	186,918.90
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		835,935.45	498,524.38
C- VIII	Payments In Transit		23,426.34	10,727.15
C- IX	Total Trust Estate Value	\$	33,951,728.58	\$ 33,372,744.52
D	Less:			
D- I	Accrued interest on Outstanding Notes		32,376.21	32,790.49
D- II	Accrued fees related to Outstanding Notes		30,000.00	30,000.00
E	Net Asset Value	\$	33,889,352.37	\$ 33,309,954.03

Notes Outstanding			7/31/2023	8/31/2023
F- I	Senior Notes	\$	27,597,000.00	\$ 26,973,000.00

Parity			7/31/2023	8/31/2023
G- I	Senior Parity Percentage (E / F-I)		122.80%	123.49%

III TRANSACTIONS FROM:		8/1/2023 THROUGH 8/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	188,504.63
A-II	Principal Collections from Guarantor		179,646.30
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	368,150.93
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(65,576.47)
B-II	Other Adjustments		25.39
B-III	Total Non-Cash Principal Activity	\$	(65,551.08)
C	Total Student Loan Principal Activity (-)	\$	302,599.85
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	62,608.06
D-II	Interest Claims Received from Guarantors		6,771.25
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	\$	69,379.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	65,576.47
E-II	Interest Accrual Adjustment		2,357.88
E-III	Total Non-Cash Interest Adjustments	\$	67,934.35
F	Total Student Loan Interest Activity (-)	\$	137,313.66

IV AVAILABLE FUNDS		8/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	424.22
G-II	Investment Income		5,300.80
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,725.02
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	443,255.26
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	27,301.34
I-II	Subservicing Fees		2,634.98
I-III	Trustee Fees		-
I-IV	Administrator Fees		2,640.00
I-V	Other Payments		-
I-VI	Total	\$	32,576.32
J	Total Available Funds (H - I-VI)	\$	410,678.94

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2023	
A	Total available funds				\$	410,678.94	\$ 410,678.94
A-I	Undesignated Distribution Account funds					27.18	410,706.12
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1					145,215.03	265,491.09
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1					265,000.00	491.09
D	Undesignated Distribution Account funds					491.09	-
VI Account Balance Rollforward							
				7/31/2023		8/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 735,935.45	\$ 463,016.01	\$ 800,427.08	\$ 398,524.38		
E-II	Reserve Account	100,000.00	429.02	429.02	100,000.00		
E-III	Total	\$ 835,935.45			\$ 498,524.38		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2023	
F-I	Beginning (Initial) Balance				\$	27.18	
F-II	Additions					463.91	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	491.09	
VIII Note Balances							
				8/25/2023		9/25/2023	
	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	\$ 26,973,000.00	0.4227743	\$ 26,708,000.00	0.4186207

IX	Historical Pool Information	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 33,053,486.45	\$ 32,142,196.22	\$ 31,229,907.80	\$ 30,863,698.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 606,754.34	\$ 343,011.86	\$ 346,978.07	\$ 188,504.63
B-II	Principal Collections from Guarantor	312,325.66	593,921.37	52,637.35	179,646.30
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 919,080.00	\$ 936,933.23	\$ 399,615.42	\$ 368,150.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,765.42)	\$ (24,914.64)	\$ (33,551.08)	\$ (65,576.47)
C-II	Other Adjustments	6,975.65	269.83	145.46	25.39
C-III	Total Non-Cash Principal Activity	\$ (7,789.77)	\$ (24,644.81)	\$ (33,405.62)	\$ (65,551.08)
D	Total Student Loan Principal Activity (-)	\$ 911,290.23	\$ 912,288.42	\$ 366,209.80	\$ 302,599.85
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 72,716.53	\$ 88,439.80	\$ 110,074.54	\$ 62,608.06
E-II	Interest Claims Received from Guarantors	29,524.77	15,020.10	5,816.54	6,771.25
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	271,706.59	-
E-VII	Subsidy Payments	-	-	5,630.88	-
E-VIII	Total Interest Collections	\$ 102,241.30	\$ 103,459.90	\$ 393,228.55	\$ 69,379.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,765.42	\$ 24,914.64	\$ 33,551.08	\$ 65,576.47
F-II	Interest Accrual Adjustment	1,014.33	2,004.54	1,386.23	2,357.88
F-III	Total Non-Cash Interest Adjustments	\$ 15,779.75	\$ 26,919.18	\$ 34,937.31	\$ 67,934.35
G	Total Student Loan Interest Activity (-)	\$ 118,021.05	\$ 130,379.08	\$ 428,165.86	\$ 137,313.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 32,142,196.22	\$ 31,229,907.80	\$ 30,863,698.00	\$ 30,561,098.15
I	(+) Interest to be Capitalized	196,209.88	244,035.71	190,434.68	202,392.90
J	TOTAL POOL (=)	\$ 32,338,406.10	\$ 31,473,943.51	\$ 31,054,132.68	\$ 30,763,491.05
K	Cash Available for Distributions & Payments in Transit	\$ 982,921.11	\$ 1,015,293.88	\$ 759,361.79	\$ 409,251.53
L	Reserve Account Balance	106,267.35	100,000.00	100,000.00	100,000.00
M	Total Adjusted Pool (=)	\$ 33,427,594.56	\$ 32,589,237.39	\$ 31,913,494.47	\$ 31,272,742.58

X Total Student Loan Portfolio Characteristics				8/31/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	24,517,303	80.22%	1,456
A-IV	Delinquent:			
A-V	31-60 Days	1,213,880	3.97%	29
A-VI	61-90 Days	501,535	1.64%	21
A-VII	91-120 Days	523,445	1.71%	8
A-VIII	> 120 Days	633,086	2.07%	40
A-IX	Total Delinquent	2,871,946	9.40%	98
A-X	Deferment	826,204	2.70%	76
A-XI	Forbearance	2,191,908	7.17%	90
A-XII	Claims/Other	153,737	0.50%	12
A-XIII	Totals	\$ 30,561,098	100.00%	1,732

XIII Student Loans in IBR				8/31/2023
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 9,948,926	32.55%	325
B-II	IBR-Standard	3,386,531	11.08%	184
B-II	Totals	\$ 13,335,457	43.64%	509

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

XI Statistical Analysis of Student Loans										8/31/2023
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	\$ 562,079	\$ 73,378	\$ 63,763	\$ -	\$ 15,662	\$ -	\$ 714,882	\$ 13,748	
C-II	Unsubsidized	644,755	96,598	39,955	-	22,614	-	803,922	19,141	
C-III	Consolidation	-	-	-	-	-	29,042,294	29,042,294	35,547	
C-IV	Total Title IV	\$ 1,206,834	\$ 169,976	\$ 103,718	\$ -	\$ 38,276	\$ 29,042,294	\$ 30,561,098	\$ 35,007	

* 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	\$ 15,283,501	50.01%
D-II PHEAA	12,174,249	39.84%
D-III ASA	1,979,273	6.48%
D-IV Others	1,124,075	3.68%
D-V Total Title IV	\$ 30,561,098	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			8/31/2023
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	16,264,617	53.22%
E-II	Nelnet	10,861,540	35.54%
E-III	Navient	3,434,941	11.24%
E-IV	Totals	30,561,098	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	\$ 179,646.30	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 179,646.30	\$ -	\$ -	\$ -	\$ -

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	\$ 1,804,913.38	4.81%	\$ -	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%	-
Totals		\$ 62,332,921.48	\$ 4,605,456.97	7.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -