



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending April 30, 2019

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		3/31/2019	Loans Acquired	Activity	4/30/2019		
A-I	Portfolio Balance	\$ 60,682,724.37	\$ -	\$ (480,944.98)	\$ 60,201,779.39		
A-II	Interest to be Capitalized	242,872.65	-	(12,088.76)	230,783.89		
A-III	Pool Balance	<u>\$ 60,925,597.02</u>	<u>\$ -</u>	<u>\$ (493,033.74)</u>	<u>\$ 60,432,563.28</u>		
A-IV	Reserve Fund Account Balance	926,640.00			919,185.00		
A-V	Cash & Payments In Transit	663,167.89			789,613.00		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	<u>\$ 62,515,404.91</u>			<u>\$ 62,141,361.28</u>		
B-I	Weighted Average Coupon (WAC)					4.62%	
B-II	Weighted Average Remaining Term					169.58	
B-III	Number of Loans					3,956	
B-IV	Number of Borrowers					2,047	
B-V	Aggregate Outstanding Principal Balance - T-Bill					9,791,293	
B-VI	Percentage Outstanding Principal Balance - T-Bill					16.26%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					50,410,486	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					83.74%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					2.78%	
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2019	4/30/2019
C-I	2018 A-1 10620WAC2	2.47663%	+ 0.85%	= 3.32663%	1 Month LIBOR + 0.85%	61,776,000.00	61,279,000.00
C-II	Total Notes Outstanding					\$ 61,776,000.00	\$ 61,279,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		3/31/2019			4/30/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00		\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)				926,640.00		919,185.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 926,640.00		\$ 919,185.00
Parity ¹		3/31/2019			4/30/2019		
E-I	Class A Parity Percentage				103.73%		104.01%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 3/31/2019	Required (1) Reserve %	Required Reserves 3/31/2019	Outstanding Principal 4/30/2019	Required Reserve %	Required Reserves 4/30/2019
A	2018 A-1	61,776,000.00	1.50%	926,640.00	61,279,000.00	1.50%	919,185.00
B- I	Specified Reserve Account Balance			\$ 926,640.00			\$ 919,185.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			926,640.00			919,185.00
B- IV	Reserve Account Balance			926,640.00			919,185.00
B- V	Reserve Account funds released during collection period						\$ 7,455.00

(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		3/31/2019	4/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 60,682,724.37	\$ 60,201,779.39
C- II	Accrued Interest on Investments	3,178.61	3,516.18
C- III	Accrued Borrower Interest	1,848,799.00	1,862,102.74
C- IV	Accrued Government Interest and Special Allowance	55,251.13	54,746.87
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(432.66)
C- VIII	Cash and Investments	1,425,056.55	1,668,886.69
C- IX	Payments In Transit	164,751.34	39,911.31
C- X	Total Trust Estate Value	\$ 64,179,761.00	\$ 63,830,510.52
D	Less:		
D- I	Accrued interest on Outstanding Notes	40,066.03	33,975.43
D- II	Accrued fees related to Outstanding Notes	61,000.00	61,000.00
E	Net Asset Value	\$ 64,078,694.97	\$ 63,735,535.09

Notes Outstanding		3/31/2019	4/30/2019
F- I	Senior Notes	\$ 61,776,000.00	\$ 61,279,000.00

Parity		3/31/2019	4/30/2019
G- I	Senior Parity Percentage (E / F-I)	103.73%	104.01%

RR Residual Certificate		3/31/2019	4/30/2019
H- I	RR Residual Certificate Valuation	3.93%	3.98%

RR Residual Certificate Triggers		Y/N	Y/N
I- I	Two years after date of Issuance (12/11/2018):	N	N
I- II	The principal balance of the portfolio loans is thirty-three percent (33%) or less of the original unpaid balance as of the date of issuance:	N	N
I- III	The unpaid principal balance of notes is thirty-three percent (33%) or less of the original principal balance of the notes:	N	N

III TRANSACTIONS FROM:		4/1/2019 THROUGH 4/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	536,802.19
A-II	Principal Collections from Guarantor		-
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	536,802.19
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(55,861.65)
B-II	Other Adjustments		4.44
B-III	Total Non-Cash Principal Activity	\$	(55,857.21)
C	Total Student Loan Principal Activity (-)	\$	480,944.98
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	149,067.23
D-II	Interest Claims Received from Guarantors		-
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		137,518.65
D-VII	Government Interest Subsidy Payments		27,533.44
D-VIII	Total Cash Interest Activity	\$	314,119.32
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	55,861.65
E-II	Interest Accrual Adjustment		2,802.16
E-III	Total Non-Cash Interest Adjustments	\$	58,663.81
F	Total Student Loan Interest Activity (-)	\$	372,783.13

IV AVAILABLE FUNDS		4/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,091.76
G-II	Investment Income		3,155.91
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		7,455.00
G-VI	Total Other Collections & Reserve Releases	\$	11,702.67
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	862,624.18
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	52,524.09
I-II	Subservicing Fees		5,310.90
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		5,116.00
I-V	Other Payments		-
I-VI	Total	\$	62,950.99
J	Total Available Funds (H - I-VI)	\$	799,673.19

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						4/30/2019			
A	Total available funds				\$ 799,673.19	\$ 799,673.19			
A-I	Undesignated Distribution Account funds				81.75	799,754.94			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				186,864.85	612,890.09			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				612,000.00	890.09			
D	Undesignated Distribution Account funds				890.09	-			
VI Account Balance Rollforward									
						3/31/2019		4/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 498,416.55	\$ 988,674.68	\$ 737,389.54	\$ 749,701.69				
E-II	Reserve Account	926,640.00	1,866.66	9,321.66	919,185.00				
E-III	Total	\$ 1,425,056.55			\$ 1,668,886.69				
VII Rollforward of Undesignated Distribution Account Funds									
						4/30/2019			
F-I	Beginning (Initial) Balance				\$ 81.75				
F-II	Additions				808.34				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 890.09				
VIII Note Balances									
						4/25/2019		5/28/2019	
G	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor		
	2018 A-1	10620WAC2	63,800,000.00	61,279,000.00	0.9604859	60,667,000.00	0.9508934		

IX	Historical Pool Information	12/11/2018 - 1/31/2019	2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019	4/1/2019 - 4/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 62,332,921.48	\$ 61,608,062.28	\$ 61,187,056.23	\$ 60,682,724.37
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 770,129.26	\$ 386,314.15	\$ 555,770.12	\$ 536,802.19
B-II	Principal Collections from Guarantor	18,475.91	53,230.51	3,930.55	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 788,605.17	\$ 439,544.66	\$ 559,700.67	\$ 536,802.19
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (63,569.43)	\$ (18,531.01)	\$ (55,368.52)	\$ (55,861.65)
C-II	Other Adjustments	(176.54)	(7.60)	(0.29)	4.44
C-III	Total Non-Cash Principal Activity	\$ (63,745.97)	\$ (18,538.61)	\$ (55,368.81)	\$ (55,857.21)
D	Total Student Loan Principal Activity (-)	\$ 724,859.20	\$ 421,006.05	\$ 504,331.86	\$ 480,944.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 252,185.33	\$ 153,948.32	\$ 140,513.19	\$ 149,067.23
E-II	Interest Claims Received from Guarantors	323.57	39.07	210.41	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	27,693.89	-	-	137,518.65
E-VII	Subsidy Payments	6,721.36	-	-	27,533.44
E-VIII	Total Interest Collections	\$ 286,924.15	\$ 153,987.39	\$ 140,723.60	\$ 314,119.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 63,569.43	\$ 18,531.01	\$ 55,368.52	\$ 55,861.65
F-II	Interest Accrual Adjustment	10,481.05	2,782.05	2,523.44	2,802.16
F-III	Total Non-Cash Interest Adjustments	\$ 74,050.48	\$ 21,313.06	\$ 57,891.96	\$ 58,663.81
G	Total Student Loan Interest Activity (-)	\$ 360,974.63	\$ 175,300.45	\$ 198,615.56	\$ 372,783.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,608,062.28	\$ 61,187,056.23	\$ 60,682,724.37	\$ 60,201,779.39
I	(+) Interest to be Capitalized	182,248.81	225,695.25	242,872.65	230,783.89
J	TOTAL POOL (=)	\$ 61,790,311.09	\$ 61,412,751.48	\$ 60,925,597.02	\$ 60,432,563.28
K	Cash Available for Distributions & Payments in Transit	\$ 2,102,355.68	\$ 519,571.82	\$ 663,167.89	\$ 789,613.00
L	Reserve Account Balance	957,000.00	957,000.00	926,640.00	919,185.00
M	Total Adjusted Pool (=)	\$ 64,849,666.77	\$ 62,889,323.30	\$ 62,515,404.91	\$ 62,141,361.28

Indenture BELA 2018 2019-04-30

X Total Student Loan Portfolio Characteristics		4/30/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	52,416,051	87.07%	3,517
A-IV	Delinquent:			
A-V	31-60 Days	1,204,105	2.00%	71
A-VI	61-90 Days	349,544	0.58%	27
A-VII	91-120 Days	418,030	0.69%	18
A-VIII	> 120 Days	909,475	1.51%	34
A-IX	Total Delinquent	2,881,154	4.79%	150
A-X	Deferment	2,501,663	4.16%	158
A-XI	Forbearance	2,381,278	3.96%	129
A-XII	Claims/Other	21,633	0.04%	2
A-XIII	Totals	\$ 60,201,779	100.00%	3,956

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 17,068,801	28.35%	659

XI Statistical Analysis of Student Loans		4/30/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Subsidized	\$ 849,072	\$ 134,421	\$ 102,549	\$ 1,783	\$ 16,917	\$ -	\$ 1,104,742	\$ 10,043	
B-II	Unsubsidized	840,915	184,738	99,481	6,260	20,289	-	1,151,683	14,765	
B-III	Plus	-	-	219	-	-	-	219	219	
B-VI	Consolidation	-	-	-	-	-	57,945,135	57,945,135	30,070	
B-V	Total Title IV	\$ 1,689,987	\$ 319,159	\$ 202,249	\$ 8,043	\$ 37,206	\$ 57,945,135	\$ 60,201,779	\$ 29,410	
* 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.										
C	Guarantor	\$	%	Guarantees						
	C-I	GLHEC	\$ 28,887,567	47.98%	Title IV ¹					
	C-II	PHEAA	25,163,344	41.80%	97.98%					
	C-III	ASA	3,829,110	6.36%						
	C-IV	Others	2,321,758	3.86%						
C-V	Total Title IV	\$ 60,201,779	100.00%							

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer		4/30/2019	
D	Servicer	Title IV Loans	
		\$	%
D-I	AES	35,730,201	59.35%
D-II	Nelnet	19,018,032	31.59%
D-III	Navient	5,453,546	9.06%
D-IV	Totals	60,201,779	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	-	-	-	-	-
Totals		\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 75,636.97	0.20%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 75,636.97	0.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -