



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending September 30, 2019**

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		8/31/2019	Loans Acquired	Activity	9/30/2019					
A-I	Portfolio Balance	\$ 58,044,198.04	\$ -	\$ (348,385.59)	\$ 57,695,812.45					
A-II	Interest to be Capitalized	229,052.95	-	1,000.51	230,053.46					
A-III	Pool Balance	\$ 58,273,250.99	\$ -	\$ (347,385.08)	\$ 57,925,865.91					
A-IV	Reserve Fund Account Balance	892,215.00			876,510.00					
A-V	Cash & Payments In Transit	1,189,628.43			506,633.58					
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 60,355,094.42			\$ 59,309,009.49					
B-I	Weighted Average Coupon (WAC)				4.63%					
B-II	Weighted Average Remaining Term				166.52					
B-III	Number of Loans				3,812					
B-IV	Number of Borrowers				1,962					
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,623,495					
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.68%					
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				48,072,317					
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.32%					
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.56%					
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2019	9/30/2019			
C-I	2018 A-1 10620WAC2	2.01838%	+ 0.85%	= 2.86838%	1 Month LIBOR + 0.85%	59,481,000.00	58,434,000.00			
C-II	Total Notes Outstanding					\$ 59,481,000.00	\$ 58,434,000.00			
* First period is based on 2-month libor per indenture requirements.										
Reserve Account <sup>1</sup>		8/31/2019				9/30/2019				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)					892,215.00	876,510.00			
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 892,215.00	\$ 876,510.00			
Parity <sup>1</sup>		8/31/2019				9/30/2019				
E-I	Class A Parity Percentage					104.42%		104.59%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 8/31/2019</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 8/31/2019</b>	<b>Outstanding Principal 9/30/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2019</b>
A	2018 A-1	59,481,000.00	1.50%	892,215.00	58,434,000.00	1.50%	876,510.00
B- I	Specified Reserve Account Balance			\$ 892,215.00			\$ 876,510.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			892,215.00			876,510.00
B- IV	Reserve Account Balance			892,215.00			876,510.00
B- V	Reserve Account funds released during collection period						\$ 15,705.00

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

<b>Parity Calculations</b>		<b>8/31/2019</b>	<b>9/30/2019</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 58,044,198.04	\$ 57,695,812.45
C- II	Accrued Interest on Investments	3,166.24	3,465.23
C- III	Accrued Borrower Interest	1,982,169.88	1,989,740.02
C- IV	Accrued Government Interest and Special Allowance	84,395.66	125,714.89
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(670.04)
C- VIII	Cash and Investments	2,055,616.85	1,341,251.87
C- IX	Payments In Transit	26,226.58	41,891.71
C- X	Total Trust Estate Value	\$ 62,195,773.25	\$ 61,197,206.13
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	29,693.41	27,935.15
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 62,110,079.84	\$ 61,113,270.98

<b>Notes Outstanding</b>		<b>8/31/2019</b>	<b>9/30/2019</b>
F- I	Senior Notes	\$ 59,481,000.00	\$ 58,434,000.00

<b>Parity</b>		<b>8/31/2019</b>	<b>9/30/2019</b>
G- I	Senior Parity Percentage (E / F-I)	104.42%	104.59%

<b>RR Residual Certificate</b>		<b>8/31/2019</b>	<b>9/30/2019</b>
H- I	RR Residual Certificate Valuation	4.20%	4.30%

<b>RR Residual Certificate Triggers</b>		<b>Y/N</b>	<b>Y/N</b>
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:		9/1/2019 THROUGH 9/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 423,524.39
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	\$ 423,524.39
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (75,047.73)
B-II	Other Adjustments	(91.07)
B-III	Total Non-Cash Principal Activity	\$ (75,138.80)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 348,385.59</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 143,689.80
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)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 143,689.80
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 75,047.73
E-II	Interest Accrual Adjustment	2,168.91
E-III	Total Non-Cash Interest Adjustments	\$ 77,216.64
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 220,906.44</b>

IV AVAILABLE FUNDS		9/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 905.97
G-II	Investment Income	3,078.12
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	15,705.00
G-VI	Total Other Collections & Reserve Releases	\$ 19,689.09
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 586,903.28
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 50,373.60
I-II	Subservicing Fees	5,119.84
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,941.00
I-V	Other Payments	-
I-VI	Total	\$ 60,434.44
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 526,468.84</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>9/30/2019</b>			
A	Total available funds				\$ 526,468.84	\$ 526,468.84			
A-I	Undesignated Distribution Account funds				379.54	526,848.38			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				139,675.76	387,172.62			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				387,000.00	172.62			
D	Undesignated Distribution Account funds				172.62	-			
<b>VI Account Balance Rollforward</b>									
						<b>8/31/2019</b>		<b>9/30/2019</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 1,163,401.85	\$ 557,245.13	\$ 1,255,905.11	\$ 464,741.87				
E-II	Reserve Account	892,215.00	1,569.77	17,274.77	876,510.00				
E-III	Total	<u>\$ 2,055,616.85</u>			<u>\$ 1,341,251.87</u>				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>9/30/2019</b>			
F-I	Beginning (Initial) Balance				\$ 379.54				
F-II	Additions				-				
F-III	Withdrawals				(206.92)				
F-IV	Ending Balance				<u>\$ 172.62</u>				
<b>VIII Note Balances</b>									
						<b>9/25/2019</b>		<b>10/25/2019</b>	
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	58,434,000.00	0.9158934	58,047,000.00	0.9098276		

IX	Historical Pool Information	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 59,879,534.26	\$ 59,482,856.82	\$ 59,111,551.84	\$ 58,044,198.04
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 369,342.85	\$ 423,049.86	\$ 561,602.10	\$ 423,524.39
B-II	Principal Collections from Guarantor	38,772.59	-	500,923.48	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 408,115.44	\$ 423,049.86	\$ 1,062,525.58	\$ 423,524.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (11,464.26)	\$ (51,937.40)	\$ (21,096.49)	\$ (75,047.73)
C-II	Other Adjustments	26.26	192.52	25,924.71	(91.07)
C-III	Total Non-Cash Principal Activity	\$ (11,438.00)	\$ (51,744.88)	\$ 4,828.22	\$ (75,138.80)
D	Total Student Loan Principal Activity (-)	\$ 396,677.44	\$ 371,304.98	\$ 1,067,353.80	\$ 348,385.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 140,888.41	\$ 145,606.45	\$ 142,371.10	\$ 143,689.80
E-II	Interest Claims Received from Guarantors	844.20	-	40,090.15	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	127,570.98	-	-
E-VII	Subsidy Payments	-	23,683.87	-	-
E-VIII	Total Interest Collections	\$ 141,732.61	\$ 296,861.30	\$ 182,461.25	\$ 143,689.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 11,464.26	\$ 51,937.40	\$ 21,096.49	\$ 75,047.73
F-II	Interest Accrual Adjustment	1,461.22	1,940.72	2,740.33	2,168.91
F-III	Total Non-Cash Interest Adjustments	\$ 12,925.48	\$ 53,878.12	\$ 23,836.82	\$ 77,216.64
G	Total Student Loan Interest Activity (-)	\$ 154,658.09	\$ 350,739.42	\$ 206,298.07	\$ 220,906.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,482,856.82	\$ 59,111,551.84	\$ 58,044,198.04	\$ 57,695,812.45
I	(+) Interest to be Capitalized	241,498.80	223,274.63	229,052.95	230,053.46
J	TOTAL POOL (=)	\$ 59,724,355.62	\$ 59,334,826.47	\$ 58,273,250.99	\$ 57,925,865.91
K	Cash Available for Distributions & Payments in Transit	\$ 483,853.24	\$ 663,213.34	\$ 1,189,628.43	\$ 506,633.58
L	Reserve Account Balance	904,740.00	899,730.00	892,215.00	876,510.00
M	Total Adjusted Pool (=)	\$ 61,112,948.86	\$ 60,897,769.81	\$ 60,355,094.42	\$ 59,309,009.49

X Total Student Loan Portfolio Characteristics		9/30/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	50,286,848	87.16%	3,348
A-IV	Delinquent:			
A-V	31-60 Days	1,151,408	2.00%	58
A-VI	61-90 Days	583,939	1.01%	31
A-VII	91-120 Days	54,526	0.09%	6
A-VIII	> 120 Days	935,768	1.62%	50
A-IX	Total Delinquent	2,725,641	4.72%	145
A-X	Deferment	2,147,432	3.72%	146
A-XI	Forbearance	2,502,389	4.34%	166
A-XII	Claims/Other	33,502	0.06%	7
A-XIII	Totals	\$ 57,695,812	100.00%	3,812

XIII Student Loans in IBR		9/30/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,482,811	23.37%	479
B-II	IBR-Standard	3,702,649	6.42%	183
B-II	Totals	\$ 17,185,460	29.79%	662

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

XI Statistical Analysis of Student Loans		9/30/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C		School Type								
	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Guaranteed									
C-I	Subsidized	\$ 823,281	\$ 132,274	\$ 101,229	\$ 1,812	\$ 13,870	\$ -	\$ 1,072,466	\$ 10,725	
C-II	Unsubsidized	828,043	180,166	97,121	6,364	20,156	-	1,131,850	15,942	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	55,491,496	55,491,496	29,915	
C-V	Total Title IV	\$ 1,651,324	\$ 312,440	\$ 198,350	\$ 8,176	\$ 34,026	\$ 55,491,496	\$ 57,695,812	\$ 29,407	

\* 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	GLHEC	\$ 27,475,552	47.62%
D-II	PHEAA	23,997,651	41.59%
D-III	ASA	3,977,591	6.89%
D-IV	Others	2,245,018	3.89%
D-V	Total Title IV	\$ 57,695,812	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		9/30/2019	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	33,998,403	58.93%
E-II	Nelnet	18,395,227	31.88%
E-III	Navigent	5,302,182	9.19%
E-IV	Totals	57,695,812	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	-	-	-	-	-	-
<b>Totals</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$	140,654.91	0.37%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-
Title IV	Navient		5,518,016.18		22,669.07	0.41%		-	0.00%		-	0.00%		-	0.00%		-
Title IV	Nelnet		19,256,071.30		473,644.29	2.46%		-	0.00%		-	0.00%		-	0.00%		-
<b>Totals</b>		\$	62,332,921.48	\$	636,968.27	1.02%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-