



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending November 30, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2019		Loans Acquired		Activity		11/30/2019	
A-I	Portfolio Balance	\$	57,315,435.81	\$	-	\$	(487,007.69)	\$	56,828,428.12
A-II	Interest to be Capitalized		167,529.67		-		27,259.44		194,789.11
A-III	Pool Balance	\$	57,482,965.48	\$	-	\$	(459,748.25)	\$	57,023,217.23
A-IV	Reserve Fund Account Balance		870,705.00						862,455.00
A-V	Cash & Payments In Transit		679,459.96						571,820.40
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	59,033,130.44					\$	58,457,492.63
B-I	Weighted Average Coupon (WAC)								4.64%
B-II	Weighted Average Remaining Term								165.69
B-III	Number of Loans								3,748
B-IV	Number of Borrowers								1,928
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,570,406
B-VI	Percentage Outstanding Principal Balance - T-Bill								16.84%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								47,258,022
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								83.16%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.52%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2019	11/30/2019		
C-I	2018 A-1 10620WAC2	1.70800%	+ 0.85%	= 2.55800%	1 Month LIBOR + 0.85%	58,047,000.00	57,497,000.00		
C-II	Total Notes Outstanding					\$ 58,047,000.00	\$ 57,497,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		10/31/2019				11/30/2019			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)					870,705.00		862,455.00	
D-III	Reserve Account Floor Balance (\$)					100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	870,705.00	\$	862,455.00	
Parity ¹		10/31/2019				11/30/2019			
E-I	Class A Parity Percentage					104.70%		104.84%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 10/31/2019	Required (1) Reserve %	Required Reserves 10/31/2019	Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019
A	2018 A-1	58,047,000.00	1.50%	870,705.00	57,497,000.00	1.50%	862,455.00
B- I	Specified Reserve Account Balance			\$ 870,705.00			\$ 862,455.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			870,705.00			862,455.00
B- IV	Reserve Account Balance			870,705.00			862,455.00
B- V	Reserve Account funds released during collection period						\$ 8,250.00

(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		10/31/2019	11/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 57,315,435.81	\$ 56,828,428.12
C- II	Accrued Interest on Investments	2,381.69	2,212.04
C- III	Accrued Borrower Interest	1,963,199.09	2,034,089.85
C- IV	Accrued Government Interest and Special Allowance	32,528.38	65,406.52
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,651.88)	(1,550.42)
C- VIII	Cash and Investments	1,542,280.07	1,402,896.41
C- IX	Payments In Transit	7,884.89	31,378.99
C- X	Total Trust Estate Value	\$ 60,862,058.05	\$ 60,362,861.51
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,167.11	24,512.89
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 60,775,890.94	\$ 60,282,348.62

Notes Outstanding		10/31/2019	11/30/2019
F- I	Senior Notes	\$ 58,047,000.00	\$ 57,497,000.00

Parity		10/31/2019	11/30/2019
G- I	Senior Parity Percentage (E / F-I)	104.70%	104.84%

RR Residual Certificate		10/31/2019	11/30/2019
H- I	RR Residual Certificate Valuation	4.30%	4.43%

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:		11/1/2019 THROUGH 11/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	417,338.43
A-II	Principal Collections from Guarantor		77,128.63
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	494,467.06
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(8,919.38)
B-II	Other Adjustments		1,460.01
B-III	Total Non-Cash Principal Activity	\$	(7,459.37)
C	Total Student Loan Principal Activity (-)	\$	487,007.69
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	135,957.58
D-II	Interest Claims Received from Guarantors		4,591.19
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	\$	140,548.77
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	8,919.38
E-II	Interest Accrual Adjustment		2,500.34
E-III	Total Non-Cash Interest Adjustments	\$	11,419.72
F	Total Student Loan Interest Activity (-)	\$	151,968.49

IV AVAILABLE FUNDS		11/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	985.96
G-II	Investment Income		2,381.71
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		8,250.00
G-VI	Total Other Collections & Reserve Releases	\$	11,617.67
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	646,633.50
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	49,704.20
I-II	Subservicing Fees		5,140.88
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,822.00
I-V	Other Payments		750.00
I-VI	Total	\$	60,417.08
J	Total Available Funds (H - I-VI)	\$	586,216.42

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						11/30/2019			
A	Total available funds				\$ 586,216.42	\$ 586,216.42			
A-I	Undesignated Distribution Account funds				973.29	587,189.71			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				126,649.92	460,539.79			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				460,000.00	539.79			
D	Undesignated Distribution Account funds				539.79	-			
VI Account Balance Rollforward									
						10/31/2019		11/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 671,575.07	\$ 612,880.61	\$ 744,014.27	\$ 540,441.41				
E-II	Reserve Account	870,705.00	1,333.15	9,583.15	862,455.00				
E-III	Total	\$ 1,542,280.07			\$ 1,402,896.41				
VII Rollforward of Undesignated Distribution Account Funds									
						11/30/2019			
F-I	Beginning (Initial) Balance				\$ 973.29				
F-II	Additions				-				
F-III	Withdrawals				(433.50)				
F-IV	Ending Balance				<u>\$ 539.79</u>				
VIII Note Balances									
						11/25/2019		12/26/2019	
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	57,497,000.00	0.9012069	57,037,000.00	0.8939969		

IX	Historical Pool Information	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 59,111,551.84	\$ 58,044,198.04	\$ 57,695,812.45	\$ 57,315,435.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 561,602.10	\$ 423,524.39	\$ 478,309.55	\$ 417,338.43
B-II	Principal Collections from Guarantor	500,923.48	-	-	77,128.63
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,062,525.58	\$ 423,524.39	\$ 478,309.55	\$ 494,467.06
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (21,096.49)	\$ (75,047.73)	\$ (97,930.58)	\$ (8,919.38)
C-II	Other Adjustments	25,924.71	(91.07)	(2.33)	1,460.01
C-III	Total Non-Cash Principal Activity	\$ 4,828.22	\$ (75,138.80)	\$ (97,932.91)	\$ (7,459.37)
D	Total Student Loan Principal Activity (-)	\$ 1,067,353.80	\$ 348,385.59	\$ 380,376.64	\$ 487,007.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 142,371.10	\$ 143,689.80	\$ 135,955.54	\$ 135,957.58
E-II	Interest Claims Received from Guarantors	40,090.15	-	-	4,591.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	96,190.36	-
E-VII	Subsidy Payments	-	-	23,582.75	-
E-VIII	Total Interest Collections	\$ 182,461.25	\$ 143,689.80	\$ 255,728.65	\$ 140,548.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 21,096.49	\$ 75,047.73	\$ 97,930.58	\$ 8,919.38
F-II	Interest Accrual Adjustment	2,740.33	2,168.91	(1,000.63)	2,500.34
F-III	Total Non-Cash Interest Adjustments	\$ 23,836.82	\$ 77,216.64	\$ 96,929.95	\$ 11,419.72
G	Total Student Loan Interest Activity (-)	\$ 206,298.07	\$ 220,906.44	\$ 352,658.60	\$ 151,968.49
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 58,044,198.04	\$ 57,695,812.45	\$ 57,315,435.81	\$ 56,828,428.12
I	(+) Interest to be Capitalized	229,052.95	230,053.46	167,529.67	194,789.11
J	TOTAL POOL (=)	\$ 58,273,250.99	\$ 57,925,865.91	\$ 57,482,965.48	\$ 57,023,217.23
K	Cash Available for Distributions & Payments in Transit	\$ 1,189,628.43	\$ 506,633.58	\$ 679,459.96	\$ 571,820.40
L	Reserve Account Balance	892,215.00	876,510.00	870,705.00	862,455.00
M	Total Adjusted Pool (=)	\$ 60,355,094.42	\$ 59,309,009.49	\$ 59,033,130.44	\$ 58,457,492.63

X Total Student Loan Portfolio Characteristics		11/30/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	48,664,300	85.63%	3,294
A-IV	Delinquent:			
A-V	31-60 Days	768,557	1.35%	59
A-VI	61-90 Days	633,095	1.11%	28
A-VII	91-120 Days	349,066	0.61%	13
A-VIII	> 120 Days	1,174,629	2.07%	48
A-IX	Total Delinquent	2,925,347	5.15%	148
A-X	Deferment	2,116,181	3.72%	138
A-XI	Forbearance	3,045,079	5.36%	163
A-XII	Claims/Other	77,521	0.14%	5
A-XIII	Totals	\$ 56,828,428	100.00%	3,748

XIII Student Loans in IBR		11/30/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,205,491	23.24%	460
B-II	IBR-Standard	4,045,683	7.12%	199
B-II	Totals	\$ 17,251,174	30.36%	659

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

XI Statistical Analysis of Student Loans		11/30/2019							
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	\$ 758,415	\$ 131,351	\$ 102,445	\$ -	\$ 13,810	\$ -	\$ 1,006,021	\$ 10,266
C-II	Unsubsidized	835,361	178,705	96,281	-	20,070	-	1,130,417	15,921
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	54,691,990	54,691,990	30,001
C-V	Total Title IV	\$ 1,593,776	\$ 310,056	\$ 198,726	\$ -	\$ 33,880	\$ 54,691,990	\$ 56,828,428	\$ 29,475

* 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	\$ 27,101,193	47.69%
D-II	PHEAA	23,611,823	41.55%
D-III	ASA	3,918,690	6.90%
D-IV	Others	2,196,722	3.87%
D-V	Total Title IV	\$ 56,828,428	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		11/30/2019	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	33,386,105	58.75%
E-II	Nelnet	18,316,411	32.23%
E-III	Navigent	5,125,912	9.02%
E-IV	Totals	56,828,428	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	62,476.98	-	-	-	-	-
Title IV	Nelnet	14,651.65	-	-	-	-	-
Totals		\$ 77,128.63	\$ -	\$ -	\$ -	\$ -	\$ -

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%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	85,146.05	1.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	488,295.94	2.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 714,096.90	1.15%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -