



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending December 31, 2019

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2019	Loans Acquired	Activity	12/31/2019		
A-I	Portfolio Balance	\$ 56,828,428.12	\$ -	\$ (564,970.35)	\$ 56,263,457.77		
A-II	Interest to be Capitalized	194,789.11	-	1,675.91	196,465.02		
A-III	Pool Balance	\$ 57,023,217.23	\$ -	\$ (563,294.44)	\$ 56,459,922.79		
A-IV	Reserve Fund Account Balance	862,455.00			855,555.00		
A-V	Cash & Payments In Transit	571,820.40			648,193.46		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 58,457,492.63			\$ 57,963,671.25		
B-I	Weighted Average Coupon (WAC)				4.65%		
B-II	Weighted Average Remaining Term				165.54		
B-III	Number of Loans				3,719		
B-IV	Number of Borrowers				1,911		
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,568,402		
B-VI	Percentage Outstanding Principal Balance - T-Bill				17.01%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				46,695,056		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				82.99%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.69%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2019	12/31/2019
C-I	2018 A-1 10620WAC2	1.79200%	+ 0.85%	= 2.64200%	1 Month LIBOR + 0.85%	57,497,000.00	57,037,000.00
C-II	Total Notes Outstanding					\$ 57,497,000.00	\$ 57,037,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		11/30/2019			12/31/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00		\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)				862,455.00		855,555.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 862,455.00		\$ 855,555.00
Parity ¹		11/30/2019			12/31/2019		
E-I	Class A Parity Percentage				104.84%		105.00%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2019	Required (1) Reserve %	Required Reserves 11/30/2019	Outstanding Principal 12/31/2019	Required Reserve %	Required Reserves 12/31/2019
A	2018 A-1	57,497,000.00	1.50%	862,455.00	57,037,000.00	1.50%	855,555.00
B- I	Specified Reserve Account Balance			\$ 862,455.00			\$ 855,555.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			862,455.00			855,555.00
B- IV	Reserve Account Balance			862,455.00			855,555.00
B- V	Reserve Account funds released during collection period						\$ 6,900.00

(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		11/30/2019	12/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 56,828,428.12	\$ 56,263,457.77
C- II	Accrued Interest on Investments	2,212.04	2,120.00
C- III	Accrued Borrower Interest	2,034,089.85	2,101,712.62
C- IV	Accrued Government Interest and Special Allowance	65,406.52	98,015.81
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,550.42)	(696.84)
C- VIII	Cash and Investments	1,402,896.41	1,376,477.54
C- IX	Payments In Transit	31,378.99	127,270.92
C- X	Total Trust Estate Value	\$ 60,362,861.51	\$ 59,968,357.82
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,512.89	25,115.29
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 60,282,348.62	\$ 59,887,242.53

Notes Outstanding		11/30/2019	12/31/2019
F- I	Senior Notes	\$ 57,497,000.00	\$ 57,037,000.00

Parity		11/30/2019	12/31/2019
G- I	Senior Parity Percentage (E / F-I)	104.84%	105.00%

RR Residual Certificate		11/30/2019	12/31/2019
H- I	RR Residual Certificate Valuation	4.43%	4.49%

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:		12/1/2019 THROUGH 12/31/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	539,387.27
A-II	Principal Collections from Guarantor		51,998.90
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	591,386.17
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(27,461.89)
B-II	Other Adjustments		1,046.07
B-III	Total Non-Cash Principal Activity	\$	(26,415.82)
C	Total Student Loan Principal Activity (-)	\$	564,970.35
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	132,846.68
D-II	Interest Claims Received from Guarantors		2,512.00
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	\$	135,358.68
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	27,461.89
E-II	Interest Accrual Adjustment		1,676.99
E-III	Total Non-Cash Interest Adjustments	\$	29,138.88
F	Total Student Loan Interest Activity (-)	\$	164,497.56

IV AVAILABLE FUNDS		12/31/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	896.65
G-II	Investment Income		2,182.32
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		6,900.00
G-VI	Total Other Collections & Reserve Releases	\$	9,978.97
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	736,723.82
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	49,402.71
I-II	Subservicing Fees		5,112.29
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,792.00
I-V	Other Payments		-
I-VI	Total	\$	59,307.00
J	Total Available Funds (H - I-VI)	\$	677,416.82

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						12/31/2019			
A	Total available funds				\$ 677,416.82	\$ 677,416.82			
A-I	Undesignated Distribution Account funds				539.79	677,956.61			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				133,948.23	544,008.38			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				544,000.00	8.38			
D	Undesignated Distribution Account funds				8.38	-			
VI Account Balance Rollforward									
						11/30/2019		12/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 540,441.41	\$ 626,438.05	\$ 645,956.92	\$ 520,922.54				
E-II	Reserve Account	862,455.00	1,133.71	8,033.71	855,555.00				
E-III	Total	\$ 1,402,896.41			\$ 1,376,477.54				
VII Rollforward of Undesignated Distribution Account Funds									
						12/31/2019			
F-I	Beginning (Initial) Balance				\$ 539.79				
F-II	Additions				-				
F-III	Withdrawals				(531.41)				
F-IV	Ending Balance				\$ 8.38				
VIII Note Balances									
						12/26/2019		1/27/2020	
	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	57,037,000.00	0.8939969	56,493,000.00	0.8854702		

IX	Historical Pool Information	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	12/1/2019 - 12/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 58,044,198.04	\$ 57,695,812.45	\$ 57,315,435.81	\$ 56,828,428.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 423,524.39	\$ 478,309.55	\$ 417,338.43	\$ 539,387.27
B-II	Principal Collections from Guarantor	-	-	77,128.63	51,998.90
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 423,524.39	\$ 478,309.55	\$ 494,467.06	\$ 591,386.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (75,047.73)	\$ (97,930.58)	\$ (8,919.38)	\$ (27,461.89)
C-II	Other Adjustments	(91.07)	(2.33)	1,460.01	1,046.07
C-III	Total Non-Cash Principal Activity	\$ (75,138.80)	\$ (97,932.91)	\$ (7,459.37)	\$ (26,415.82)
D	Total Student Loan Principal Activity (-)	\$ 348,385.59	\$ 380,376.64	\$ 487,007.69	\$ 564,970.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 143,689.80	\$ 135,955.54	\$ 135,957.58	\$ 132,846.68
E-II	Interest Claims Received from Guarantors	-	-	4,591.19	2,512.00
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	\$ 143,689.80	\$ 255,728.65	\$ 140,548.77	\$ 135,358.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 75,047.73	\$ 97,930.58	\$ 8,919.38	\$ 27,461.89
F-II	Interest Accrual Adjustment	2,168.91	(1,000.63)	2,500.34	1,676.99
F-III	Total Non-Cash Interest Adjustments	\$ 77,216.64	\$ 96,929.95	\$ 11,419.72	\$ 29,138.88
G	Total Student Loan Interest Activity (-)	\$ 220,906.44	\$ 352,658.60	\$ 151,968.49	\$ 164,497.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 57,695,812.45	\$ 57,315,435.81	\$ 56,828,428.12	\$ 56,263,457.77
I	(+) Interest to be Capitalized	230,053.46	167,529.67	194,789.11	196,465.02
J	TOTAL POOL (=)	\$ 57,925,865.91	\$ 57,482,965.48	\$ 57,023,217.23	\$ 56,459,922.79
K	Cash Available for Distributions & Payments in Transit	\$ 506,633.58	\$ 679,459.96	\$ 571,820.40	\$ 648,193.46
L	Reserve Account Balance	876,510.00	870,705.00	862,455.00	855,555.00
M	Total Adjusted Pool (=)	\$ 59,309,009.49	\$ 59,033,130.44	\$ 58,457,492.63	\$ 57,963,671.25

X Total Student Loan Portfolio Characteristics		12/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	47,669,599	84.73%	3,255
A-IV	Delinquent:			
A-V	31-60 Days	1,704,483	3.03%	81
A-VI	61-90 Days	225,308	0.40%	31
A-VII	91-120 Days	402,101	0.71%	15
A-VIII	> 120 Days	1,375,897	2.45%	49
A-IX	Total Delinquent	3,707,789	6.59%	176
A-X	Deferment	1,995,800	3.55%	118
A-XI	Forbearance	2,855,428	5.08%	167
A-XII	Claims/Other	34,842	0.06%	3
A-XIII	Totals	\$ 56,263,458	100.00%	3,719

XIII Student Loans in IBR		12/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,401,884	23.82%	461
B-II	IBR-Standard	3,865,964	6.87%	199
B-II	Totals	\$ 17,267,848	30.69%	660

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

XI Statistical Analysis of Student Loans		12/31/2019								
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 Subsidized	\$ 758,124	\$ 131,291	\$ 102,190	\$ -	\$ 13,824	\$ -	\$ 1,005,429	\$ 10,473	
C-II	Unsubsidized	844,227	178,760	95,979	-	20,070	-	1,139,036	16,508	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	54,118,993	54,118,993	29,933	
C-V	Total Title IV	\$ 1,602,351	\$ 310,051	\$ 198,169	\$ -	\$ 33,894	\$ 54,118,993	\$ 56,263,458	\$ 29,442	

* 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	\$ 26,881,324	47.78%
D-II	PHEAA	23,306,508	41.42%
D-III	ASA	3,896,487	6.93%
D-IV	Others	2,179,139	3.87%
D-V	Total Title IV	\$ 56,263,458	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		12/31/2019	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	32,986,341	58.63%
E-II	Nelnet	18,169,885	32.29%
E-III	Navigent	5,107,232	9.08%
E-IV	Totals	56,263,458	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	\$ 3,982.13	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	48,016.77	-	-	-	-	-
Totals		\$ 51,998.90	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 144,637.04	0.39%	\$ -	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	536,312.71	2.79%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 766,095.80	1.23%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -