



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending February 29, 2020

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		1/31/2020	Loans Acquired		Activity	2/29/2020				
A-I	Portfolio Balance	\$ 55,835,310.63	\$ -	\$ -	(495,276.14)	\$ 55,340,034.49				
A-II	Interest to be Capitalized	204,366.80	-	-	8,835.74	213,202.54				
A-III	Pool Balance	\$ 56,039,677.43	\$ -	\$ -	(486,440.40)	\$ 55,553,237.03				
A-IV	Reserve Fund Account Balance	847,395.00				840,915.00				
A-V	Cash & Payments In Transit	541,152.38				675,397.93				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 57,428,224.81				\$ 57,069,549.96				
B-I	Weighted Average Coupon (WAC)						4.66%			
B-II	Weighted Average Remaining Term						165.07			
B-III	Number of Loans						3,644			
B-IV	Number of Borrowers						1,870			
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,460,472			
B-VI	Percentage Outstanding Principal Balance - T-Bill						17.10%			
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						45,879,563			
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						82.90%			
B-IX	Since Issued Constant Prepayment Rate (CPR)						3.67%			
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2020	2/29/2020			
C-I	2018 A-1 10620WAC2	1.62675%	+ 0.85%	= 2.47675%	1 Month LIBOR + 0.85%	56,493,000.00	56,061,000.00			
C-II	Total Notes Outstanding					\$ 56,493,000.00	\$ 56,061,000.00			
Reserve Account ¹		1/31/2020		2/29/2020						
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00		\$ 957,000.00				
D-II	Specified Reserve Acct Balance (\$)			847,395.00		840,915.00				
D-III	Reserve Account Floor Balance (\$)			100,000.00		100,000.00				
D-IV	Current Reserve Acct Balance (\$)			\$ 847,395.00		\$ 840,915.00				
Parity ¹		1/31/2020		2/29/2020						
E-I	Class A Parity Percentage			105.11%		105.24%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 1/31/2020	Required (1) Reserve %	Required Reserves 1/31/2020	Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020
A	2018 A-1	56,493,000.00	1.50%	847,395.00	56,061,000.00	1.50%	840,915.00
B- I	Specified Reserve Account Balance			\$ 847,395.00			\$ 840,915.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			847,395.00			840,915.00
B- IV	Reserve Account Balance			847,395.00			840,915.00
B- V	Reserve Account funds released during collection period						\$ 6,480.00

(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		1/31/2020	2/29/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 55,835,310.63	\$ 55,340,034.49
C- II	Accrued Interest on Investments	2,112.91	1,958.87
C- III	Accrued Borrower Interest	2,124,151.40	2,167,587.82
C- IV	Accrued Government Interest and Special Allowance	108,614.81	46,842.71
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,403.24)	(894.58)
C- VIII	Cash and Investments	1,363,361.46	1,483,383.07
C- IX	Payments In Transit	25,185.92	32,929.86
C- X	Total Trust Estate Value	\$ 59,457,333.89	\$ 59,071,842.24
D	Less:		
D- I	Accrued interest on Outstanding Notes	19,700.99	19,284.59
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 59,381,632.90	\$ 58,996,557.65

Notes Outstanding		1/31/2020	2/29/2020
F- I	Senior Notes	\$ 56,493,000.00	\$ 56,061,000.00

Parity		1/31/2020	2/29/2020
G- I	Senior Parity Percentage (E / F-I)	105.11%	105.24%

RR Residual Certificate		1/31/2020	2/29/2020
H- I	RR Residual Certificate Valuation	4.56%	4.62%

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:		2/1/2020 THROUGH 2/29/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 448,637.05
A-II	Principal Collections from Guarantor	68,678.27
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 517,315.32</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (23,522.73)
B-II	Other Adjustments	1,483.55
B-III	Total Non-Cash Principal Activity	<u>\$ (22,039.18)</u>
C	Total Student Loan Principal Activity (-)	\$ 495,276.14
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 134,374.99
D-II	Interest Claims Received from Guarantors	4,498.30
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	60,991.58
D-VII	Government Interest Subsidy Payments	23,897.43
D-VIII	Total Cash Interest Activity	<u>\$ 223,762.30</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 23,522.73
E-II	Interest Accrual Adjustment	1,529.88
E-III	Total Non-Cash Interest Adjustments	<u>\$ 25,052.61</u>
F	Total Student Loan Interest Activity (-)	\$ 248,814.91

IV AVAILABLE FUNDS		2/29/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,443.67
G-II	Investment Income	1,978.63
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	6,480.00
G-VI	Total Other Collections & Reserve Releases	<u>\$ 9,902.30</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 750,979.92
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 48,613.75
I-II	Subservicing Fees	4,960.94
I-III	Trustee Fees	4,500.00
I-IV	Master Servicing Fees	4,712.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 62,786.69</u>
J	Total Available Funds (H - I-VI)	\$ 688,193.23

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						2/29/2020			
A	Total available funds				\$ 688,193.23	\$ 688,193.23			
A-I	Undesignated Distribution Account funds				663.66	688,856.89			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				111,850.65	577,006.24			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				577,000.00	6.24			
D	Undesignated Distribution Account funds				6.24	-			
VI Account Balance Rollforward									
						1/31/2020		2/29/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 515,966.46	\$ 736,211.52	\$ 609,709.91	\$ 642,468.07				
E-II	Reserve Account	847,395.00	1,087.73	7,567.73	840,915.00				
E-III	Total	\$ 1,363,361.46			\$ 1,483,383.07				
VII Rollforward of Undesignated Distribution Account Funds									
						2/29/2020			
F-I	Beginning (Initial) Balance				\$ 663.66				
F-II	Additions				-				
F-III	Withdrawals				(657.42)				
F-IV	Ending Balance				\$ 6.24				
VIII Note Balances									
						1/27/2020		2/25/2020	
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	56,061,000.00	0.8786991	55,484,000.00	0.8696552		

IX	Historical Pool Information	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 57,315,435.81	\$ 56,828,428.12	\$ 56,263,457.77	\$ 55,835,310.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 417,338.43	\$ 539,387.27	\$ 419,229.06	\$ 448,637.05
B-II	Principal Collections from Guarantor	77,128.63	51,998.90	34,094.96	68,678.27
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 494,467.06	\$ 591,386.17	\$ 453,324.02	\$ 517,315.32
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,919.38)	\$ (27,461.89)	\$ (25,926.67)	\$ (23,522.73)
C-II	Other Adjustments	1,460.01	1,046.07	749.79	1,483.55
C-III	Total Non-Cash Principal Activity	\$ (7,459.37)	\$ (26,415.82)	\$ (25,176.88)	\$ (22,039.18)
D	Total Student Loan Principal Activity (-)	\$ 487,007.69	\$ 564,970.35	\$ 428,147.14	\$ 495,276.14
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 135,957.58	\$ 132,846.68	\$ 138,462.72	\$ 134,374.99
E-II	Interest Claims Received from Guarantors	4,591.19	2,512.00	2,514.90	4,498.30
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	60,991.58
E-VII	Subsidy Payments	-	-	-	23,897.43
E-VIII	Total Interest Collections	\$ 140,548.77	\$ 135,358.68	\$ 140,977.62	\$ 223,762.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,919.38	\$ 27,461.89	\$ 25,926.67	\$ 23,522.73
F-II	Interest Accrual Adjustment	2,500.34	1,676.99	2,213.27	1,529.88
F-III	Total Non-Cash Interest Adjustments	\$ 11,419.72	\$ 29,138.88	\$ 28,139.94	\$ 25,052.61
G	Total Student Loan Interest Activity (-)	\$ 151,968.49	\$ 164,497.56	\$ 169,117.56	\$ 248,814.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 56,828,428.12	\$ 56,263,457.77	\$ 55,835,310.63	\$ 55,340,034.49
I	(+) Interest to be Capitalized	194,789.11	196,465.02	204,366.80	213,202.54
J	TOTAL POOL (=)	\$ 57,023,217.23	\$ 56,459,922.79	\$ 56,039,677.43	\$ 55,553,237.03
K	Cash Available for Distributions & Payments in Transit	\$ 571,820.40	\$ 648,193.46	\$ 541,152.38	\$ 675,397.93
L	Reserve Account Balance	862,455.00	855,555.00	847,395.00	840,915.00
M	Total Adjusted Pool (=)	\$ 58,457,492.63	\$ 57,963,671.25	\$ 57,428,224.81	\$ 57,069,549.96

X Total Student Loan Portfolio Characteristics		2/29/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	47,324,092	85.52%	3,214
A-IV	Delinquent:			
A-V	31-60 Days	855,053	1.55%	49
A-VI	61-90 Days	741,880	1.34%	32
A-VII	91-120 Days	446,174	0.81%	18
A-VIII	> 120 Days	889,069	1.61%	46
A-IX	Total Delinquent	2,932,176	5.30%	145
A-X	Deferment	2,274,279	4.11%	119
A-XI	Forbearance	2,764,758	5.00%	165
A-XII	Claims/Other	44,729	0.08%	1
A-XIII	Totals	\$ 55,340,034	100.00%	3,644

XIII Student Loans in IBR		2/29/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,832,830	25.00%	472
B-II	IBR-Standard	3,495,414	6.32%	188
B-II	Totals	\$ 17,328,244	31.31%	660

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

XI Statistical Analysis of Student Loans		2/29/2020							
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	\$ 754,115	\$ 101,674	\$ 101,392	\$ -	\$ 13,780	\$ -	\$ 970,961	\$ 10,329
C-II	Unsubsidized	833,170	137,711	94,457	-	19,988	-	1,085,326	15,961
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	53,283,747	53,283,747	30,121
C-V	Total Title IV	\$ 1,587,285	\$ 239,385	\$ 195,849	\$ -	\$ 33,768	\$ 53,283,747	\$ 55,340,034	\$ 29,594

* 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	\$ 26,515,943	47.91%
D-II	PHEAA	22,858,046	41.30%
D-III	ASA	3,837,741	6.93%
D-IV	Others	2,128,304	3.85%
D-V	Total Title IV	\$ 55,340,034	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		2/29/2020	
		Title IV Loans	%
E	Servicer	\$	%
E-I	AES	32,300,302	58.37%
E-II	Nelnet	18,038,764	32.60%
E-III	Navigent	5,000,968	9.04%
E-IV	Totals	55,340,034	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	68,678.27	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 68,678.27	\$ -	\$ -	\$ -	\$ -

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	153,824.32	2.79%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	570,407.67	2.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 868,869.03	1.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -