



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending July 31, 2020

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		6/30/2020	Loans Acquired		Activity	7/31/2020				
A-I	Portfolio Balance	\$ 54,008,705.40	\$ -	\$ -	(319,313.91)	\$ 53,689,391.49				
A-II	Interest to be Capitalized	709,149.58	-	-	(407,010.86)	302,138.72				
A-III	Pool Balance	\$ 54,717,854.98	\$ -	\$ -	(726,324.77)	\$ 53,991,530.21				
A-IV	Reserve Fund Account Balance	813,360.00				807,810.00				
A-V	Cash & Payments In Transit	412,230.80				531,856.86				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 55,943,445.78				\$ 55,331,197.07				
B-I	Weighted Average Coupon (WAC)						4.59%			
B-II	Weighted Average Remaining Term						165.69			
B-III	Number of Loans						3,504			
B-IV	Number of Borrowers						1,792			
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,472,351			
B-VI	Percentage Outstanding Principal Balance - T-Bill						17.64%			
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						44,217,040			
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						82.36%			
B-IX	Since Issued Constant Prepayment Rate (CPR)						2.85%			
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2020	7/31/2020			
C-I	2018 A-1 10620WAC2	0.17163%	+ 0.85%	= 1.02163%	1 Month LIBOR + 0.85%	54,224,000.00	53,854,000.00			
C-II	Total Notes Outstanding					\$ 54,224,000.00	\$ 53,854,000.00			
Reserve Account ¹		6/30/2020		7/31/2020						
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)			\$ 957,000.00	\$ 957,000.00					
D-II	Specified Reserve Acct Balance (\$)			813,360.00	807,810.00					
D-III	Reserve Account Floor Balance (\$)			100,000.00	100,000.00					
D-IV	Current Reserve Acct Balance (\$)			\$ 813,360.00	\$ 807,810.00					
Parity ¹		6/30/2020		7/31/2020						
E-I	Class A Parity Percentage			106.10%	106.34%					

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 6/30/2020	Required (1) Reserve %	Required Reserves 6/30/2020	Outstanding Principal 7/31/2020	Required Reserve %	Required Reserves 7/31/2020
A	2018 A-1	54,224,000.00	1.50%	813,360.00	53,854,000.00	1.50%	807,810.00
B- I	Specified Reserve Account Balance			\$ 813,360.00			\$ 807,810.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			813,360.00			807,810.00
B- IV	Reserve Account Balance			813,360.00			807,810.00
B- V	Reserve Account funds released during collection period						\$ 5,550.00

(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			6/30/2020	7/31/2020
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	54,008,705.40	\$ 53,689,391.49
C- II	Unguaranteed portion in claims		(1,252.68)	(1,411.82)
C- III	Accrued Interest on Investments		99.45	11.77
C- IV	Accrued Borrower Interest		2,330,716.83	2,289,455.01
C- V	Accrued Government Interest and Special Allowance		30,619.89	9,445.76
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,189,163.24	1,300,500.35
C- VIII	Payments In Transit		36,427.56	39,166.51
C- IX	Total Trust Estate Value	\$	57,594,479.69	\$ 57,326,559.07
D	Less:			
D- I	Accrued interest on Outstanding Notes		9,349.12	7,641.51
D- II	Accrued fees related to Outstanding Notes		52,032.39	50,000.00
E	Net Asset Value	\$	57,533,098.18	\$ 57,268,917.56

Notes Outstanding			6/30/2020	7/31/2020
F- I	Senior Notes	\$	54,224,000.00	\$ 53,854,000.00

Parity			6/30/2020	7/31/2020
G- I	Senior Parity Percentage (E / F-I)		106.10%	106.34%

RR Residual Certificate			6/30/2020	7/31/2020
H- I	RR Residual Certificate Valuation		4.89%	4.96%

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:		7/1/2020 THROUGH 7/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	388,090.68
A-II	Principal Collections from Guarantor		55,950.68
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	444,041.36
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(125,252.31)
B-II	Other Adjustments		524.86
B-III	Total Non-Cash Principal Activity	\$	(124,727.45)
C	Total Student Loan Principal Activity (-)	\$	319,313.91
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	110,817.16
D-II	Interest Claims Received from Guarantors		1,739.26
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		11,206.07
D-VII	Government Interest Subsidy Payments		19,413.82
D-VIII	Total Cash Interest Activity	\$	143,176.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	125,252.31
E-II	Interest Accrual Adjustment		4,437.61
E-III	Total Non-Cash Interest Adjustments	\$	129,689.92
F	Total Student Loan Interest Activity (-)	\$	272,866.23

IV AVAILABLE FUNDS		7/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	298.23
G-II	Investment Income		99.45
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		5,550.00
G-VI	Total Other Collections & Reserve Releases	\$	5,947.68
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	593,165.35
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	47,258.47
I-II	Subservicing Fees		4,773.92
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,537.00
I-V	Other Payments		-
I-VI	Total	\$	56,569.39
J	Total Available Funds (H - I-VI)	\$	536,595.96

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						7/31/2020	
A	Total available funds				\$ 536,595.96	\$	536,595.96
A-I	Undesignated Distribution Account funds				298.45		536,894.41
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				44,320.75		492,573.66
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				492,000.00		573.66
D	Undesignated Distribution Account funds				573.66		-
VI Account Balance Rollforward							
				6/30/2020		7/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 375,803.24	\$ 593,536.69	\$ 476,649.58	\$ 492,690.35		
E-II	Reserve Account	813,360.00	58.62	5,608.62	807,810.00		
E-III	Total	\$ 1,189,163.24			\$ 1,300,500.35		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2020	
F-I	Beginning (Initial) Balance				\$		298.45
F-II	Additions						275.21
F-III	Withdrawals						-
F-IV	Ending Balance				\$		573.66
VIII Note Balances							
				7/27/2020		8/25/2020	
	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	53,854,000.00	0.8441066	53,362,000.00	0.8363950

IX	Historical Pool Information	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020	7/1/2020 - 7/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 54,990,840.74	\$ 54,577,888.69	\$ 54,313,816.72	\$ 54,008,705.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 348,668.39	\$ 380,041.48	\$ 369,749.90	\$ 388,090.68
B-II	Principal Collections from Guarantor	51,374.67	30,820.40	-	55,950.68
B-III	Loans Acquired	(10,003.32)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 390,039.74	\$ 410,861.88	\$ 369,749.90	\$ 444,041.36
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 22,766.86	\$ (147,387.40)	\$ (64,694.35)	\$ (125,252.31)
C-II	Other Adjustments	145.45	597.49	55.77	524.86
C-III	Total Non-Cash Principal Activity	\$ 22,912.31	\$ (146,789.91)	\$ (64,638.58)	\$ (124,727.45)
D	Total Student Loan Principal Activity (-)	\$ 412,952.05	\$ 264,071.97	\$ 305,111.32	\$ 319,313.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 107,672.24	\$ 97,259.99	\$ 101,188.35	\$ 110,817.16
E-II	Interest Claims Received from Guarantors	1,622.52	1,685.14	-	1,739.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	69,106.18	-	-	11,206.07
E-VII	Subsidy Payments	21,372.70	-	-	19,413.82
E-VIII	Total Interest Collections	\$ 199,773.64	\$ 98,945.13	\$ 101,188.35	\$ 143,176.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (22,766.86)	\$ 147,387.40	\$ 64,694.35	\$ 125,252.31
F-II	Interest Accrual Adjustment	3,540.39	1,571.00	855.74	4,437.61
F-III	Total Non-Cash Interest Adjustments	\$ (19,226.47)	\$ 148,958.40	\$ 65,550.09	\$ 129,689.92
G	Total Student Loan Interest Activity (-)	\$ 180,547.17	\$ 247,903.53	\$ 166,738.44	\$ 272,866.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,577,888.69	\$ 54,313,816.72	\$ 54,008,705.40	\$ 53,689,391.49
I	(+) Interest to be Capitalized	792,062.19	824,252.81	709,149.58	302,138.72
J	TOTAL POOL (=)	\$ 55,369,950.88	\$ 55,138,069.53	\$ 54,717,854.98	\$ 53,991,530.21
K	Cash Available for Distributions & Payments in Transit	\$ 536,036.93	\$ 453,169.29	\$ 412,230.80	\$ 531,856.86
L	Reserve Account Balance	826,770.00	819,570.00	813,360.00	807,810.00
M	Total Adjusted Pool (=)	\$ 56,732,757.81	\$ 56,410,808.82	\$ 55,943,445.78	\$ 55,331,197.07

X Total Student Loan Portfolio Characteristics		7/31/2020		
A	STATUS			
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	44,826,146	83.49%	3,100
A-IV	Delinquent:			
A-V	31-60 Days	191,328	0.36%	7
A-VI	61-90 Days	-	0.00%	-
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	191,328	0.36%	7
A-X	Deferment	2,559,128	4.77%	125
A-XI	Forbearance	6,042,198	11.25%	267
A-XII	Claims/Other	70,591	0.13%	5
A-XIII	Totals	\$ 53,689,391	100.00%	3,504

XIII Student Loans in IBR		7/31/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,146,168	24.49%	439
B-II	IBR-Standard	4,616,698	8.60%	229
B-III	Totals	\$ 17,762,866	33.08%	668

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

XI Statistical Analysis of Student Loans		7/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 755,126	\$ 110,507	\$ 101,279	\$ -	\$ 13,720	\$ -	\$ 980,632	\$ 10,896
C-II	Unsubsidized	828,871	158,411	94,696	-	19,876	-	1,101,854	16,952
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	51,606,905	51,606,905	30,047
C-V	Total Title IV	\$ 1,583,997	\$ 268,918	\$ 195,975	\$ -	\$ 33,596	\$ 51,606,905	\$ 53,689,391	\$ 29,961

* 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	\$ 25,949,017	48.33%
D-II	PHEAA	21,963,208	40.91%
D-III	ASA	3,771,157	7.02%
D-IV	Others	2,006,009	3.74%
D-V	Total Title IV	\$ 53,689,391	100.00%

D	Guarantees	%
D-I	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		7/31/2020	
E	Servicer	Title IV Loans	%
E-I	AES	\$ 30,850,128	57.46%
E-II	Nelnet	17,897,876	33.34%
E-III	Navigent	4,941,387	9.20%
E-IV	Totals	\$ 53,689,391	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	\$ 31,510.76	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	24,439.92	-	-	-	-	-
Totals		\$ 55,950.68	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 223,929.77	0.60%	\$ -	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	629,260.69	3.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 1,007,014.78	1.62%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -