



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2020

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		7/31/2020	Loans Acquired		Activity	8/31/2020				
A-I	Portfolio Balance	\$ 53,689,391.49	\$ -	\$ (349,271.88)	\$	53,340,119.61				
A-II	Interest to be Capitalized	302,138.72	-	72,354.33		374,493.05				
A-III	Pool Balance	\$ 53,991,530.21	\$ -	\$ (276,917.55)	\$	53,714,612.66				
A-IV	Reserve Fund Account Balance	807,810.00				800,430.00				
A-V	Cash & Payments In Transit	531,856.86				501,180.70				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 55,331,197.07				\$ 55,016,223.36				
B-I	Weighted Average Coupon (WAC)					4.60%				
B-II	Weighted Average Remaining Term					165.57				
B-III	Number of Loans					3,488				
B-IV	Number of Borrowers					1,780				
B-V	Aggregate Outstanding Principal Balance - T-Bill					9,455,337				
B-VI	Percentage Outstanding Principal Balance - T-Bill					17.73%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					43,884,783				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					82.27%				
B-IX	Since Issued Constant Prepayment Rate (CPR)					2.69%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2020	8/31/2020			
C-I	2018 A-1 10620WAC2	0.17513%	+ 0.85%	= 1.02513%	1 Month LIBOR + 0.85%	53,854,000.00	53,362,000.00			
C-II	Total Notes Outstanding					\$ 53,854,000.00	\$ 53,362,000.00			
Reserve Account ¹		7/31/2020				8/31/2020				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00				\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)					807,810.00				800,430.00
D-III	Reserve Account Floor Balance (\$)					100,000.00				100,000.00
D-IV	Current Reserve Acct Balance (\$)					\$ 807,810.00				\$ 800,430.00
Parity ¹		7/31/2020				8/31/2020				
E-I	Class A Parity Percentage					106.34%		106.59%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2020	Reserve %	7/31/2020	8/31/2020	Reserve %	8/31/2020
A	2018 A-1	53,854,000.00	1.50%	807,810.00	53,362,000.00	1.50%	800,430.00
B- I	Specified Reserve Account Balance			\$ 807,810.00			\$ 800,430.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			807,810.00			800,430.00
B- IV	Reserve Account Balance			807,810.00			800,430.00
B- V	Reserve Account funds released during collection period						\$ 7,380.00

(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		7/31/2020	8/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 53,689,391.49	\$ 53,340,119.61
C- II	Unguaranteed portion in claims	(1,411.82)	(5,476.14)
C- III	Accrued Interest on Investments	11.77	83.74
C- IV	Accrued Borrower Interest	2,289,455.01	2,283,850.74
C- V	Accrued Government Interest and Special Allowance	9,445.76	18,764.30
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,300,500.35	1,216,219.59
C- VIII	Payments In Transit	39,166.51	85,391.11
C- IX	Total Trust Estate Value	\$ 57,326,559.07	\$ 56,938,952.95
D	Less:		
D- I	Accrued interest on Outstanding Notes	7,641.51	10,636.69
D- II	Accrued fees related to Outstanding Notes	50,000.00	50,000.00
E	Net Asset Value	\$ 57,268,917.56	\$ 56,878,316.26

Notes Outstanding		7/31/2020	8/31/2020
F- I	Senior Notes	\$ 53,854,000.00	\$ 53,362,000.00

Parity		7/31/2020	8/31/2020
G- I	Senior Parity Percentage (E / F-I)	106.34%	106.59%

RR Residual Certificate		7/31/2020	8/31/2020
H- I	RR Residual Certificate Valuation	4.96%	5.03%

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:		8/1/2020 THROUGH 8/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	386,075.54
A-II	Principal Collections from Guarantor		51,066.14
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	437,141.68
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(88,463.79)
B-II	Other Adjustments		593.99
B-III	Total Non-Cash Principal Activity	\$	(87,869.80)
C	Total Student Loan Principal Activity (-)	\$	349,271.88
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	121,491.86
D-II	Interest Claims Received from Guarantors		689.95
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	\$	122,181.81
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	88,463.79
E-II	Interest Accrual Adjustment		3,089.66
E-III	Total Non-Cash Interest Adjustments	\$	91,553.45
F	Total Student Loan Interest Activity (-)	\$	213,735.26

IV AVAILABLE FUNDS		8/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	409.62
G-II	Investment Income		60.91
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		7,380.00
G-VI	Total Other Collections & Reserve Releases	\$	7,850.53
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	567,174.02
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	46,938.53
I-II	Subservicing Fees		4,760.38
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,513.00
I-V	Other Payments		-
I-VI	Total	\$	56,211.91
J	Total Available Funds (H - I-VI)	\$	510,962.11

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2020	
A	Total available funds				\$	510,962.11	\$ 510,962.11
A-I	Undesignated Distribution Account funds					573.66	511,535.77
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1					47,105.35	464,430.42
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1					464,000.00	430.42
D	Undesignated Distribution Account funds					430.42	-
VI Account Balance Rollforward							
				7/31/2020		8/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals		Ending Balance	
E-I	Collection Account	\$ 492,690.35	\$ 515,631.90	\$ 592,532.66	\$	415,789.59	
E-II	Reserve Account	807,810.00	64.64	7,444.64		800,430.00	
E-III	Total	\$ 1,300,500.35			\$	1,216,219.59	
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2020	
F-I	Beginning (Initial) Balance				\$	573.66	
F-II	Additions					-	
F-III	Withdrawals					(143.24)	
F-IV	Ending Balance				\$	430.42	
VIII Note Balances							
				8/25/2020		9/25/2020	
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	53,362,000.00	0.8363950	52,898,000.00	0.8291223

IX	Historical Pool Information	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020	7/1/2020 - 7/31/2020	8/1/2020 - 8/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 54,577,888.69	\$ 54,313,816.72	\$ 54,008,705.40	\$ 53,689,391.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 380,041.48	\$ 369,749.90	\$ 388,090.68	\$ 386,075.54
B-II	Principal Collections from Guarantor	30,820.40	-	55,950.68	51,066.14
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 410,861.88	\$ 369,749.90	\$ 444,041.36	\$ 437,141.68
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (147,387.40)	\$ (64,694.35)	\$ (125,252.31)	\$ (88,463.79)
C-II	Other Adjustments	597.49	55.77	524.86	593.99
C-III	Total Non-Cash Principal Activity	\$ (146,789.91)	\$ (64,638.58)	\$ (124,727.45)	\$ (87,869.80)
D	Total Student Loan Principal Activity (-)	\$ 264,071.97	\$ 305,111.32	\$ 319,313.91	\$ 349,271.88
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 97,259.99	\$ 101,188.35	\$ 110,817.16	\$ 121,491.86
E-II	Interest Claims Received from Guarantors	1,685.14	-	1,739.26	689.95
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	11,206.07	-
E-VII	Subsidy Payments	-	-	19,413.82	-
E-VIII	Total Interest Collections	\$ 98,945.13	\$ 101,188.35	\$ 143,176.31	\$ 122,181.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 147,387.40	\$ 64,694.35	\$ 125,252.31	\$ 88,463.79
F-II	Interest Accrual Adjustment	1,571.00	855.74	4,437.61	3,089.66
F-III	Total Non-Cash Interest Adjustments	\$ 148,958.40	\$ 65,550.09	\$ 129,689.92	\$ 91,553.45
G	Total Student Loan Interest Activity (-)	\$ 247,903.53	\$ 166,738.44	\$ 272,866.23	\$ 213,735.26
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,313,816.72	\$ 54,008,705.40	\$ 53,689,391.49	\$ 53,340,119.61
I	(+) Interest to be Capitalized	824,252.81	709,149.58	302,138.72	374,493.05
J	TOTAL POOL (=)	\$ 55,138,069.53	\$ 54,717,854.98	\$ 53,991,530.21	\$ 53,714,612.66
K	Cash Available for Distributions & Payments in Transit	\$ 453,169.29	\$ 412,230.80	\$ 531,856.86	\$ 501,180.70
L	Reserve Account Balance	819,570.00	813,360.00	807,810.00	800,430.00
M	Total Adjusted Pool (=)	\$ 56,410,808.82	\$ 55,943,445.78	\$ 55,331,197.07	\$ 55,016,223.36

X Total Student Loan Portfolio Characteristics		8/31/2020		
		Title IV Loans		
A STATUS	\$	%	#	
A-I In School	\$ -	0.00%	-	
A-II Grace	-	0.00%	-	
A-III Repay/Current	43,279,905	81.14%	3,053	
A-IV Delinquent:				
A-V 31-60 Days	971,549	1.82%	45	
A-VI 61-90 Days	66,334	0.12%	5	
A-VII 91-120 Days	-	0.00%	-	
A-VIII > 120 Days	-	0.00%	-	
A-IX Total Delinquent	1,037,883	1.95%	50	
A-X Deferment	2,386,367	4.47%	120	
A-XI Forbearance	6,362,158	11.93%	261	
A-XII Claims/Other	273,807	0.51%	4	
A-XIII Totals	\$ 53,340,120	100.00%	3,488	

XIII Student Loans in IBR		8/31/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,521,570	25.35%	447
B-II	IBR-Standard	4,286,800	8.04%	221
B-II	Totals	\$ 17,808,370	33.39%	668

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

XI Statistical Analysis of Student Loans		8/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C Program Type	School Type					Consolidation	Total	ABI	
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 753,630	\$ 110,429	\$ 100,907	\$ -	\$ 13,672	\$ -	\$ 978,638	\$ 10,996
C-II	Unsubsidized	828,178	158,776	94,477	-	19,784	-	1,101,215	16,942
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	51,260,267	51,260,267	30,440
C-V	Total Title IV	\$ 1,581,808	\$ 269,205	\$ 195,384	\$ -	\$ 33,456	\$ 51,260,267	\$ 53,340,120	\$ 29,966

* 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	\$ 25,762,710	48.30%
D-II PHEAA	21,830,681	40.93%
D-III ASA	3,752,518	7.04%
D-IV Others	1,994,211	3.74%
D-V Total Title IV	\$ 53,340,120	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		8/31/2020	
		Title IV Loans	
E Servicer	\$	%	
E-I AES	30,567,051	57.31%	
E-II Nelnet	17,848,304	33.46%	
E-III Navient	4,924,765	9.23%	
E-IV Totals	53,340,120	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	\$ 51,066.14	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 51,066.14	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 274,995.91	0.73%	\$ -	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	\$ 1,058,080.92	1.70%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -