



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending September 30, 2020

| DEAL PARAMETERS | | | | | | | | | |
|--|---|------------------|----------------|-----------------|-----------------------|------------------|------------------|--|--|
| Student Loan Portfolio Characteristics | | 8/31/2020 | Loans Acquired | Activity | 9/30/2020 | | | | |
| A-I | Portfolio Balance | \$ 53,340,119.61 | \$ - | \$ (514,944.92) | \$ 52,825,174.69 | | | | |
| A-II | Interest to be Capitalized | 374,493.05 | - | (70,334.38) | 304,158.67 | | | | |
| A-III | Pool Balance | \$ 53,714,612.66 | \$ - | \$ (585,279.30) | \$ 53,129,333.36 | | | | |
| A-IV | Reserve Fund Account Balance | 800,430.00 | | | 793,470.00 | | | | |
| A-V | Cash & Payments In Transit | 501,180.70 | | | 679,847.13 | | | | |
| A-VI | Total Pool Balance, Reserves, Cash, and Payments in Transit | \$ 55,016,223.36 | | | \$ 54,602,650.49 | | | | |
| B-I | Weighted Average Coupon (WAC) | | | | 4.60% | | | | |
| B-II | Weighted Average Remaining Term | | | | 165.50 | | | | |
| B-III | Number of Loans | | | | 3,436 | | | | |
| B-IV | Number of Borrowers | | | | 1,752 | | | | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | 9,464,491 | | | | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | 17.92% | | | | |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | 43,360,684 | | | | |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | 82.08% | | | | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | 2.86% | | | | |
| Notes | CUSIPS | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 8/31/2020 | 9/30/2020 | | |
| C-I | 2018 A-1 10620WAC2 | 0.14813% | + 0.85% | = 0.99813% | 1 Month LIBOR + 0.85% | 53,362,000.00 | 52,898,000.00 | | |
| C-II | Total Notes Outstanding | | | | | \$ 53,362,000.00 | \$ 52,898,000.00 | | |
| Reserve Account ¹ | | | | | | 8/31/2020 | 9/30/2020 | | |
| D | Required Reserve Acct Deposit | | | | | | | | |
| D-I | Reserve Acct Initial Deposit (\$) | | | | | \$ 957,000.00 | \$ 957,000.00 | | |
| D-II | Specified Reserve Acct Balance (\$) | | | | | 800,430.00 | 793,470.00 | | |
| D-III | Reserve Account Floor Balance (\$) | | | | | 100,000.00 | 100,000.00 | | |
| D-IV | Current Reserve Acct Balance (\$) | | | | | \$ 800,430.00 | \$ 793,470.00 | | |
| Parity ¹ | | | | | | 8/31/2020 | 9/30/2020 | | |
| E-I | Class A Parity Percentage | | | | | 106.59% | 106.86% | | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | |
|---|---|--|-----------------------------------|--|--|-------------------------------|--|
| Required Reserves | | | | | | | |
| | | Outstanding Principal 8/31/2020 | Required (1) Reserve % | Required Reserves 8/31/2020 | Outstanding Principal 9/30/2020 | Required Reserve % | Required Reserves 9/30/2020 |
| A | 2018 A-1 | 53,362,000.00 | 1.50% | 800,430.00 | 52,898,000.00 | 1.50% | 793,470.00 |
| B- I | Specified Reserve Account Balance | | | \$ 800,430.00 | | | \$ 793,470.00 |
| B- II | Required Reserve Account Floor | | | 100,000.00 | | | 100,000.00 |
| B- III | Required Reserve Balance (Greater of B-I or B-II) | | | 800,430.00 | | | 793,470.00 |
| B- IV | Reserve Account Balance | | | 800,430.00 | | | 793,470.00 |
| B- V | Reserve Account funds released during collection period | | | | | | \$ 6,960.00 |

(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 | | | 8/31/2020 | 9/30/2020 |
|----------------------------|---|--|------------------|------------------|
| C | Value of the Trust Estate | | | |
| C- I | Portfolio Balance | | \$ 53,340,119.61 | \$ 52,825,174.69 |
| C- II | Unguaranteed portion in claims | | (5,476.14) | (5,085.62) |
| C- III | Accrued Interest on Investments | | 83.74 | 83.17 |
| C- IV | Accrued Borrower Interest | | 2,283,850.74 | 2,262,551.78 |
| C- V | Accrued Government Interest and Special Allowance | | 18,764.30 | 28,557.65 |
| C- VI | Accrued Receivables Related to Outstanding Notes | | - | - |
| C- VII | Cash and Investments | | 1,216,219.59 | 1,466,365.53 |
| C- VIII | Payments In Transit | | 85,391.11 | 6,951.60 |
| C- IX | Total Trust Estate Value | | \$ 56,938,952.95 | \$ 56,584,598.80 |
| D | Less: | | | |
| D- I | Accrued interest on Outstanding Notes | | 10,636.69 | 8,799.85 |
| D- II | Accrued fees related to Outstanding Notes | | 50,000.00 | 50,000.00 |
| E | Net Asset Value | | \$ 56,878,316.26 | \$ 56,525,798.95 |

| Notes Outstanding | | | 8/31/2020 | 9/30/2020 |
|--------------------------|--------------|--|------------------|------------------|
| F- I | Senior Notes | | \$ 53,362,000.00 | \$ 52,898,000.00 |

| Parity | | | 8/31/2020 | 9/30/2020 |
|---------------|------------------------------------|--|------------------|------------------|
| G- I | Senior Parity Percentage (E / F-I) | | 106.59% | 106.86% |

| RR Residual Certificate | | | 8/31/2020 | 9/30/2020 |
|--------------------------------|-----------------------------------|--|------------------|------------------|
| H- I | RR Residual Certificate Valuation | | 5.03% | 5.11% |

| 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: | | 9/1/2020 THROUGH 9/30/2020 |
|------------------------|--|----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 590,672.82 |
| A-II | Principal Collections from Guarantor | 19,526.41 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | <u>\$ 610,199.23</u> |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (94,934.79) |
| B-II | Other Adjustments | <u>(319.52)</u> |
| B-III | Total Non-Cash Principal Activity | <u>\$ (95,254.31)</u> |
| C | Total Student Loan Principal Activity (-) | \$ 514,944.92 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 118,635.52 |
| D-II | Interest Claims Received from Guarantors | 892.85 |
| 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 | <u>\$ 119,528.37</u> |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 94,934.79 |
| E-II | Interest Accrual Adjustment | <u>(6,664.89)</u> |
| E-III | Total Non-Cash Interest Adjustments | <u>\$ 88,269.90</u> |
| F | Total Student Loan Interest Activity (-) | \$ 207,798.27 |

| IV AVAILABLE FUNDS | | 9/30/2020 |
|--------------------|---|----------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 243.23 |
| G-II | Investment Income | 50.93 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | - |
| G-V | Reserve Account | <u>6,960.00</u> |
| G-VI | Total Other Collections & Reserve Releases | <u>\$ 7,254.16</u> |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 736,981.76 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 46,626.43 |
| I-II | Subservicing Fees | 4,664.79 |
| I-III | Trustee Fees | - |
| I-IV | Master Servicing Fees | 4,487.00 |
| I-V | Other Payments | - |
| I-VI | Total | <u>\$ 55,778.22</u> |
| J | Total Available Funds (H - I-VI) | \$ 681,203.54 |

| Waterfall, Cash, and Note Information | | | | | | | |
|---|---|-------------------|--------------------|------------------|-------------------|------------------|------------------|
| V Monthly Waterfall for Monthly Distributions | | | | | | | |
| | | | | | | 9/30/2020 | |
| A | Total available funds | | | | \$ 681,203.54 | \$ 681,203.54 | |
| A-I | Undesignated Distribution Account funds | | | | 430.42 | 681,633.96 | |
| B | Noteholders Interest Distribution Amount | | | | | | |
| B-I | 2018 A-1 | | | | 45,465.88 | 636,168.08 | |
| C | Noteholders Principal Distribution Amount | | | | | | |
| C-I | 2018 A-1 | | | | 636,000.00 | 168.08 | |
| D | Undesignated Distribution Account funds | | | | 168.08 | - | |
| VI Account Balance Rollforward | | | | | | | |
| | | | | 8/31/2020 | 9/30/2020 | | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | |
| E-I | Collection Account | \$ 415,789.59 | \$ 825,621.56 | \$ 568,515.62 | \$ 672,895.53 | | |
| E-II | Reserve Account | 800,430.00 | 46.88 | 7,006.88 | 793,470.00 | | |
| E-III | Total | \$ 1,216,219.59 | | | \$ 1,466,365.53 | | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | | |
| | | | | | | 9/30/2020 | |
| F-I | Beginning (Initial) Balance | | | | \$ 430.42 | | |
| F-II | Additions | | | | - | | |
| F-III | Withdrawals | | | | (262.34) | | |
| F-IV | Ending Balance | | | | \$ 168.08 | | |
| VIII Note Balances | | | | | | | |
| | | | | 9/25/2020 | 10/26/2020 | | |
| 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 | 52,898,000.00 | 0.8291223 | 52,262,000.00 | 0.8191536 |

| 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 | \$ 54,313,816.72 | \$ 54,008,705.40 | \$ 53,689,391.49 | \$ 53,340,119.61 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 369,749.90 | \$ 388,090.68 | \$ 386,075.54 | \$ 590,672.82 |
| B-II | Principal Collections from Guarantor | - | 55,950.68 | 51,066.14 | 19,526.41 |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 369,749.90 | \$ 444,041.36 | \$ 437,141.68 | \$ 610,199.23 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (64,694.35) | \$ (125,252.31) | \$ (88,463.79) | \$ (94,934.79) |
| C-II | Other Adjustments | 55.77 | 524.86 | 593.99 | (319.52) |
| C-III | Total Non-Cash Principal Activity | \$ (64,638.58) | \$ (124,727.45) | \$ (87,869.80) | \$ (95,254.31) |
| D | Total Student Loan Principal Activity (-) | \$ 305,111.32 | \$ 319,313.91 | \$ 349,271.88 | \$ 514,944.92 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 101,188.35 | \$ 110,817.16 | \$ 121,491.86 | \$ 118,635.52 |
| E-II | Interest Claims Received from Guarantors | - | 1,739.26 | 689.95 | 892.85 |
| 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 | \$ 101,188.35 | \$ 143,176.31 | \$ 122,181.81 | \$ 119,528.37 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 64,694.35 | \$ 125,252.31 | \$ 88,463.79 | \$ 94,934.79 |
| F-II | Interest Accrual Adjustment | 855.74 | 4,437.61 | 3,089.66 | (6,664.89) |
| F-III | Total Non-Cash Interest Adjustments | \$ 65,550.09 | \$ 129,689.92 | \$ 91,553.45 | \$ 88,269.90 |
| G | Total Student Loan Interest Activity (-) | \$ 166,738.44 | \$ 272,866.23 | \$ 213,735.26 | \$ 207,798.27 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 54,008,705.40 | \$ 53,689,391.49 | \$ 53,340,119.61 | \$ 52,825,174.69 |
| I | (+) Interest to be Capitalized | 709,149.58 | 302,138.72 | 374,493.05 | 304,158.67 |
| J | TOTAL POOL (=) | \$ 54,717,854.98 | \$ 53,991,530.21 | \$ 53,714,612.66 | \$ 53,129,333.36 |
| K | Cash Available for Distributions & Payments in Transit | \$ 412,230.80 | \$ 531,856.86 | \$ 501,180.70 | \$ 679,847.13 |
| L | Reserve Account Balance | 813,360.00 | 807,810.00 | 800,430.00 | 793,470.00 |
| M | Total Adjusted Pool (=) | \$ 55,943,445.78 | \$ 55,331,197.07 | \$ 55,016,223.36 | \$ 54,602,650.49 |

| X Total Student Loan Portfolio Characteristics | | | | 9/30/2020 |
|--|------------------|----------------|---------|-----------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 42,891,869 | 81.20% | 2,984 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 1,854,251 | 3.51% | 56 |
| A-VI | 61-90 Days | 385,249 | 0.73% | 30 |
| A-VII | 91-120 Days | 66,334 | 0.13% | 5 |
| A-VIII | > 120 Days | - | 0.00% | - |
| A-IX | Total Delinquent | 2,305,834 | 4.37% | 91 |
| A-X | Deferment | 2,373,923 | 4.49% | 116 |
| A-XI | Forbearance | 4,999,268 | 9.46% | 243 |
| A-XII | Claims/Other | 254,281 | 0.48% | 2 |
| A-XIII | Totals | \$ 52,825,175 | 100.00% | 3,436 |

| XIII Student Loans in IBR | | | | 9/30/2020 |
|---------------------------|--------------|---------------|----------------|-----------|
| B | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 13,182,778 | 24.96% | 426 |
| B-II | IBR-Standard | 4,689,714 | 8.88% | 242 |
| B-II | Totals | \$ 17,872,492 | 33.83% | 668 |

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

| XI Statistical Analysis of Student Loans | | | | | | | | | | 9/30/2020 |
|---|----------------|--------------|--------------|------------|--------------|-------------|---------------|---------------|-----------|-----------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | | |
| | Program Type | School Type | | | | | Consolidation | Total | ABI | |
| C | Guaranteed | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | | | | |
| C-I | Subsidized | \$ 753,250 | \$ 116,912 | \$ 101,864 | \$ - | \$ 14,588 | \$ - | \$ 986,614 | \$ 11,086 | |
| C-II | Unsubsidized | 832,595 | 159,647 | 95,331 | - | 21,840 | - | 1,109,413 | 17,068 | |
| C-III | Consolidation | - | - | - | - | - | 50,729,148 | 50,729,148 | 30,634 | |
| C-IV | Total Title IV | \$ 1,585,845 | \$ 276,559 | \$ 197,195 | \$ - | \$ 36,428 | \$ 50,729,148 | \$ 52,825,175 | \$ 30,151 | |

* 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.

| Guarantor | \$ | % | |
|-----------|----------------|---------------|---------|
| D-I | GLHEC | \$ 25,524,575 | 48.32% |
| D-II | PHEAA | 21,652,076 | 40.99% |
| D-III | ASA | 3,686,942 | 6.98% |
| D-IV | Others | 1,961,582 | 3.71% |
| D-V | Total Title IV | \$ 52,825,175 | 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 | | | 9/30/2020 |
|--|----------|------------|-----------|
| E | Servicer | \$ | % |
| E-I | AES | 30,235,950 | 57.24% |
| E-II | Nelnet | 17,718,734 | 33.54% |
| E-III | Navient | 4,870,491 | 9.22% |
| E-IV | Totals | 52,825,175 | 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 | 19,526.41 | - | - | - | - |
| Title IV | Nelnet | - | - | - | - | - |
| Totals | | \$ 19,526.41 | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ 294,522.32 | 0.78% | \$ - | 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 | \$ 1,077,607.33 | 1.73% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |