



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending October 31, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2020	Loans Acquired	Activity	10/31/2020				
A-I	Portfolio Balance	\$ 52,825,174.69	\$ -	\$ (321,091.79)	\$ 52,504,082.90				
A-II	Interest to be Capitalized	304,158.67	-	54,517.14	358,675.81				
A-III	Pool Balance	\$ 53,129,333.36	\$ -	\$ (266,574.65)	\$ 52,862,758.71				
A-IV	Reserve Fund Account Balance	793,470.00			783,930.00				
A-V	Cash & Payments In Transit	679,847.13			488,352.59				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 54,602,650.49			\$ 54,135,041.30				
B-I	Weighted Average Coupon (WAC)				4.61%				
B-II	Weighted Average Remaining Term				166.14				
B-III	Number of Loans				3,406				
B-IV	Number of Borrowers				1,736				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,516,657				
B-VI	Percentage Outstanding Principal Balance - T-Bill				18.13%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				42,987,426				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				81.87%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.70%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2020	10/31/2020		
C-I	2018 A-1 10620WAC2	0.14925%	+ 0.85%	= 0.99925%	1 Month LIBOR + 0.85%	52,898,000.00	52,262,000.00		
C-II	Total Notes Outstanding					\$ 52,898,000.00	\$ 52,262,000.00		
Reserve Account <sup>1</sup>						9/30/2020	10/31/2020		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					793,470.00	783,930.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 793,470.00	\$ 783,930.00		
Parity <sup>1</sup>						9/30/2020	10/31/2020		
E-I	Class A Parity Percentage					106.86%	107.21%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>9/30/2020</b>	<b>Reserve %</b>	<b>9/30/2020</b>	<b>10/31/2020</b>	<b>Reserve %</b>	<b>10/31/2020</b>
A	2018 A-1	52,898,000.00	1.50%	793,470.00	52,262,000.00	1.50%	783,930.00
B- I	Specified Reserve Account Balance			\$ 793,470.00			\$ 783,930.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			793,470.00			783,930.00
B- IV	Reserve Account Balance			793,470.00			783,930.00
B- V	Reserve Account funds released during collection period						\$ 9,540.00

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

<b>Parity Calculations</b>			
		<b>9/30/2020</b>	<b>10/31/2020</b>
C	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 52,825,174.69	\$ 52,504,082.90
C- II	Unguaranteed portion in claims	(5,085.62)	-
C- III	Accrued Interest on Investments	83.17	66.07
C- IV	Accrued Borrower Interest	2,262,551.78	2,300,632.31
C- V	Accrued Government Interest and Special Allowance	28,557.65	11,463.55
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,466,365.53	1,223,494.25
C- VIII	Payments in Transit	6,951.60	48,788.34
C- IX	Total Trust Estate Value	\$ 56,584,598.80	\$ 56,088,527.42
D	Less:		
D- I	Accrued interest on Outstanding Notes	8,799.85	8,703.80
D- II	Accrued fees related to Outstanding Notes	50,000.00	50,000.00
E	<b>Net Asset Value</b>	\$ 56,525,798.95	\$ 56,029,823.62

<b>Notes Outstanding</b>			
		<b>9/30/2020</b>	<b>10/31/2020</b>
F- I	Senior Notes	\$ 52,898,000.00	\$ 52,262,000.00

<b>Parity</b>			
		<b>9/30/2020</b>	<b>10/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)	106.86%	107.21%

<b>RR Residual Certificate</b>			
		<b>9/30/2020</b>	<b>10/31/2020</b>
H- I	RR Residual Certificate Valuation	5.11%	5.20%

<b>RR Residual Certificate Triggers</b>			
		<b>Y/N</b>	<b>Y/N</b>
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:		10/1/2020 THROUGH 10/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	335,295.35
A-II	Principal Collections from Guarantor		42,588.31
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>377,883.66</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(47,161.91)
B-II	Other Adjustments		<u>(9,629.96)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(56,791.87)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>321,091.79</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	129,227.71
D-II	Interest Claims Received from Guarantors		590.31
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		11,866.84
D-VII	Government Interest Subsidy Payments		<u>19,667.88</u>
D-VIII	Total Cash Interest Activity	\$	<u>161,352.74</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	47,161.91
E-II	Interest Accrual Adjustment		<u>(10,861.15)</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>36,300.76</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>197,653.50</b>

IV AVAILABLE FUNDS		10/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	462.82
G-II	Investment Income		83.17
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>9,540.00</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>10,085.99</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	549,322.39
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	46,159.28
I-II	Subservicing Fees		4,582.38
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,459.00
I-V	Other Payments		-
I-VI	Total	\$	<u>55,200.66</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>494,121.73</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>10/31/2020</b>	
A	Total available funds				\$ 494,121.73	\$ 494,121.73	
A-I	Undesignated Distribution Account funds				168.08	494,289.81	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				43,519.00	450,770.81	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				450,000.00	770.81	
D	Undesignated Distribution Account funds				770.81	-	
<b>VI Account Balance Rollforward</b>							
				<b>9/30/2020</b>		<b>10/31/2020</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 672,895.53	\$ 503,498.51	\$ 736,829.79	\$ 439,564.25		
E-II	Reserve Account	793,470.00	43.34	9,583.34	783,930.00		
E-III	Total	\$ 1,466,365.53			\$ 1,223,494.25		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>10/31/2020</b>	
F-I	Beginning (Initial) Balance				\$ 168.08		
F-II	Additions				602.73		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 770.81		
<b>VIII Note Balances</b>							
		<b>9/25/2020</b>			<b>10/26/2020</b>		
	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	52,262,000.00	0.8191536	51,812,000.00	0.8121003

Indenture BELA 2018 2020-10-31

IX	Historical Pool Information	7/1/2020 - 7/31/2020	8/1/2020 - 8/31/2020	9/1/2020 - 9/30/2020	10/1/2020 - 10/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 54,008,705.40	\$ 53,689,391.49	\$ 53,340,119.61	\$ 52,825,174.69
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 388,090.68	\$ 386,075.54	\$ 590,672.82	\$ 335,295.35
B-II	Principal Collections from Guarantor	55,950.68	51,066.14	19,526.41	42,588.31
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 444,041.36	\$ 437,141.68	\$ 610,199.23	\$ 377,883.66
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (125,252.31)	\$ (88,463.79)	\$ (94,934.79)	\$ (47,161.91)
C-II	Other Adjustments	524.86	593.99	(319.52)	(9,629.96)
C-III	Total Non-Cash Principal Activity	\$ (124,727.45)	\$ (87,869.80)	\$ (95,254.31)	\$ (56,791.87)
D	Total Student Loan Principal Activity (-)	\$ 319,313.91	\$ 349,271.88	\$ 514,944.92	\$ 321,091.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 110,817.16	\$ 121,491.86	\$ 118,635.52	\$ 129,227.71
E-II	Interest Claims Received from Guarantors	1,739.26	689.95	892.85	590.31
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	11,206.07	-	-	11,866.84
E-VII	Subsidy Payments	19,413.82	-	-	19,667.88
E-VIII	Total Interest Collections	\$ 143,176.31	\$ 122,181.81	\$ 119,528.37	\$ 161,352.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 125,252.31	\$ 88,463.79	\$ 94,934.79	\$ 47,161.91
F-II	Interest Accrual Adjustment	4,437.61	3,089.66	(6,664.89)	(10,861.15)
F-III	Total Non-Cash Interest Adjustments	\$ 129,689.92	\$ 91,553.45	\$ 88,269.90	\$ 36,300.76
G	Total Student Loan Interest Activity (-)	\$ 272,866.23	\$ 213,735.26	\$ 207,798.27	\$ 197,653.50
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 53,689,391.49	\$ 53,340,119.61	\$ 52,825,174.69	\$ 52,504,082.90
I	(+) Interest to be Capitalized	302,138.72	374,493.05	304,158.67	358,675.81
J	TOTAL POOL (=)	\$ 53,991,530.21	\$ 53,714,612.66	\$ 53,129,333.36	\$ 52,862,758.71
K	Cash Available for Distributions & Payments in Transit	\$ 531,856.86	\$ 501,180.70	\$ 679,847.13	\$ 488,352.59
L	Reserve Account Balance	807,810.00	800,430.00	793,470.00	783,930.00
M	Total Adjusted Pool (=)	\$ 55,331,197.07	\$ 55,016,223.36	\$ 54,602,650.49	\$ 54,135,041.30

X Total Student Loan Portfolio Characteristics				10/31/2020
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	43,150,809	82.19%	2,957
A-IV	Delinquent:			
A-V	31-60 Days	1,630,167	3.10%	78
A-VI	61-90 Days	678,661	1.29%	25
A-VII	91-120 Days	366,837	0.70%	27
A-VIII	> 120 Days	66,333	0.13%	5
A-IX	Total Delinquent	2,741,998	5.22%	135
A-X	Deferment	2,612,200	4.98%	128
A-XI	Forbearance	3,999,076	7.62%	186
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 52,504,083	100.00%	3,406

XIII Student Loans in IBR				10/31/2020
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 12,958,006	24.68%	416
B-II	IBR-Standard	5,004,789	9.53%	255
B-II	Totals	\$ 17,962,795	34.21%	671

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

XI Statistical Analysis of Student Loans										10/31/2020
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	\$ 753,062	\$ 116,796	\$ 101,516	\$ -	\$ 14,554	\$ -	\$ 985,928	\$ 11,204	
C-II	Unsubsidized	831,872	159,506	95,021	-	21,778	-	1,108,177	17,049	
C-III	Consolidation	-	-	-	-	-	50,409,978	50,409,978	30,719	
C-IV	Total Title IV	\$ 1,584,934	\$ 276,302	\$ 196,537	\$ -	\$ 36,332	\$ 50,409,978	\$ 52,504,083	\$ 30,244	

\* 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	\$ 25,482,311	48.53%
D-II	PHEAA	21,409,102	40.78%
D-III	ASA	3,692,173	7.03%
D-IV	Others	1,920,497	3.66%
D-V	Total Title IV	\$ 52,504,083	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XII Total Student Loan Portfolio By Servicer			10/31/2020
E	Servicer	\$	%
E-I	AES	29,916,318	56.98%
E-II	Nelnet	17,735,750	33.78%
E-III	Navient	4,852,015	9.24%
E-IV	Totals	52,504,083	100.00%

**XIII Loan Default Statistics By Servicer**

<b>Current Month - Insured Loans</b>							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 42,588.31	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 42,588.31	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Since Inception</b>													
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	\$ 337,110.63	0.90%	\$ -	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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 1,120,195.64	1.80%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -