



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending November 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2020	Loans Acquired	Activity	11/30/2020				
A-I	Portfolio Balance	\$ 52,504,082.90	\$ -	\$ (505,454.20)	\$ 51,998,628.70				
A-II	Interest to be Capitalized	358,675.81	-	(29,137.97)	329,537.84				
A-III	Pool Balance	\$ 52,862,758.71	\$ -	\$ (534,592.17)	\$ 52,328,166.54				
A-IV	Reserve Fund Account Balance	783,930.00			777,180.00				
A-V	Cash & Payments In Transit	488,352.59			694,750.33				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 54,135,041.30			\$ 53,800,096.87				
B-I	Weighted Average Coupon (WAC)				4.61%				
B-II	Weighted Average Remaining Term				166.03				
B-III	Number of Loans				3,370				
B-IV	Number of Borrowers				1,715				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,577,495				
B-VI	Percentage Outstanding Principal Balance - T-Bill				18.42%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				42,421,134				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				81.58%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.81%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2020	11/30/2020		
C-I	2018 A-1 10620WAC2	0.15013%	+ 0.85%	= 1.00013%	1 Month LIBOR + 0.85%	52,262,000.00	51,812,000.00		
C-II	Total Notes Outstanding					\$ 52,262,000.00	\$ 51,812,000.00		
Reserve Account ¹						10/31/2020	11/30/2020		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					783,930.00	777,180.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 783,930.00	\$ 777,180.00		
Parity ¹						10/31/2020	11/30/2020		
E-I	Class A Parity Percentage					107.21%	107.46%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		10/31/2020	Reserve %	10/31/2020	11/30/2020	Reserve %	11/30/2020
A	2018 A-1	52,262,000.00	1.50%	783,930.00	51,812,000.00	1.50%	777,180.00
B- I	Specified Reserve Account Balance			\$ 783,930.00			\$ 777,180.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			783,930.00			777,180.00
B- IV	Reserve Account Balance			783,930.00			777,180.00
B- V	Reserve Account funds released during collection period						\$ 6,750.00

(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			10/31/2020	11/30/2020
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 52,504,082.90	\$ 51,998,628.70
C- II	Unguaranteed portion in claims		-	(5,569.26)
C- III	Accrued Interest on Investments		66.07	59.73
C- IV	Accrued Borrower Interest		2,300,632.31	2,253,073.63
C- V	Accrued Government Interest and Special Allowance		11,463.55	19,603.34
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,223,494.25	1,413,457.30
C- VIII	Payments In Transit		48,788.34	58,473.03
C- IX	Total Trust Estate Value		\$ 56,088,527.42	\$ 55,737,726.47
D	Less:			
D- I	Accrued interest on Outstanding Notes		8,703.80	8,636.46
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
E	Net Asset Value		\$ 56,029,823.62	\$ 55,679,090.01

Notes Outstanding			10/31/2020	11/30/2020
F- I	Senior Notes		\$ 52,262,000.00	\$ 51,812,000.00

Parity			10/31/2020	11/30/2020
G- I	Senior Parity Percentage (E / F-I)		107.21%	107.46%

RR Residual Certificate			10/31/2020	11/30/2020
H- I	RR Residual Certificate Valuation		5.20%	5.27%

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:		11/1/2020 THROUGH 11/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 632,981.69
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 632,981.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (127,524.07)
B-II	Other Adjustments	(3.42)
B-III	Total Non-Cash Principal Activity	\$ (127,527.49)
C	Total Student Loan Principal Activity (-)	\$ 505,454.20
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 124,689.70
D-II	Interest Claims Received from Guarantors	-
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	\$ 124,689.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 127,524.07
E-II	Interest Accrual Adjustment	(617.35)
E-III	Total Non-Cash Interest Adjustments	\$ 126,906.72
F	Total Student Loan Interest Activity (-)	\$ 251,596.42

IV AVAILABLE FUNDS		11/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,120.73
G-II	Investment Income	66.07
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	6,750.00
G-VI	Total Other Collections & Reserve Releases	\$ 7,936.80
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 765,608.19
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 45,903.58
I-II	Subservicing Fees	4,566.35
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,423.00
I-V	Other Payments	-
I-VI	Total	\$ 54,892.93
J	Total Available Funds (H - I-VI)	\$ 710,715.26

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						11/30/2020	
A	Total available funds				\$ 710,715.26	\$ 710,715.26	
A-I	Undesignated Distribution Account funds				770.81	711,486.07	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				47,500.51	663,985.56	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				663,000.00	985.56	
D	Undesignated Distribution Account funds				985.56	-	
VI Account Balance Rollforward							
				10/31/2020	11/30/2020		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 439,564.25	\$ 754,750.33	\$ 558,037.28	\$ 636,277.30		
E-II	Reserve Account	783,930.00	9,573.97	16,323.97	777,180.00		
E-III	Total	\$ 1,223,494.25			\$ 1,413,457.30		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2020	
F-I	Beginning (Initial) Balance				\$ 770.81		
F-II	Additions				214.75		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 985.56</u>		
VIII Note Balances							
				11/25/2020	12/28/2020		
	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	51,812,000.00	0.8121003	51,149,000.00	0.8017085

IX	Historical Pool Information	8/1/2020 - 8/31/2020	9/1/2020 - 9/30/2020	10/1/2020 - 10/31/2020	11/1/2020 - 11/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 53,689,391.49	\$ 53,340,119.61	\$ 52,825,174.69	\$ 52,504,082.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 386,075.54	\$ 590,672.82	\$ 335,295.35	\$ 632,981.69
B-II	Principal Collections from Guarantor	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	\$ 437,141.68	\$ 610,199.23	\$ 377,883.66	\$ 632,981.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (88,463.79)	\$ (94,934.79)	\$ (47,161.91)	\$ (127,524.07)
C-II	Other Adjustments	593.99	(319.52)	(9,629.96)	(3.42)
C-III	Total Non-Cash Principal Activity	\$ (87,869.80)	\$ (95,254.31)	\$ (56,791.87)	\$ (127,527.49)
D	Total Student Loan Principal Activity (-)	\$ 349,271.88	\$ 514,944.92	\$ 321,091.79	\$ 505,454.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 121,491.86	\$ 118,635.52	\$ 129,227.71	\$ 124,689.70
E-II	Interest Claims Received from Guarantors	689.95	892.85	590.31	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	11,866.84	-
E-VII	Subsidy Payments	-	-	19,667.88	-
E-VIII	Total Interest Collections	\$ 122,181.81	\$ 119,528.37	\$ 161,352.74	\$ 124,689.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 88,463.79	\$ 94,934.79	\$ 47,161.91	\$ 127,524.07
F-II	Interest Accrual Adjustment	3,089.66	(6,664.89)	(10,861.15)	(617.35)
F-III	Total Non-Cash Interest Adjustments	\$ 91,553.45	\$ 88,269.90	\$ 36,300.76	\$ 126,906.72
G	Total Student Loan Interest Activity (-)	\$ 213,735.26	\$ 207,798.27	\$ 197,653.50	\$ 251,596.42
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 53,340,119.61	\$ 52,825,174.69	\$ 52,504,082.90	\$ 51,998,628.70
I	(+) Interest to be Capitalized	374,493.05	304,158.67	358,675.81	329,537.84
J	TOTAL POOL (=)	\$ 53,714,612.66	\$ 53,129,333.36	\$ 52,862,758.71	\$ 52,328,166.54
K	Cash Available for Distributions & Payments in Transit	\$ 501,180.70	\$ 679,847.13	\$ 488,352.59	\$ 694,750.33
L	Reserve Account Balance	800,430.00	793,470.00	783,930.00	777,180.00
M	Total Adjusted Pool (=)	\$ 55,016,223.36	\$ 54,602,650.49	\$ 54,135,041.30	\$ 53,800,096.87

X Total Student Loan Portfolio Characteristics				11/30/2020
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	43,103,711	82.89%	2,926
A-IV	Delinquent:			
A-V	31-60 Days	764,803	1.47%	54
A-VI	61-90 Days	593,999	1.14%	41
A-VII	91-120 Days	570,697	1.10%	21
A-VIII	> 120 Days	266,853	0.51%	24
A-IX	Total Delinquent	2,196,352	4.22%	140
A-X	Deferment	2,050,409	3.94%	123
A-XI	Forbearance	4,369,694	8.40%	179
A-XII	Claims/Other	278,463	0.54%	2
A-XIII	Totals	\$ 51,998,629	100.00%	3,370

XIII Student Loans in IBR				11/30/2020
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,139,931	25.27%	428
B-II	IBR-Standard	4,918,853	9.46%	245
B-II	Totals	\$ 18,058,784	34.73%	673

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

XI Statistical Analysis of Student Loans										11/30/2020
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	\$ 751,735	\$ 116,716	\$ 101,182	\$ -	\$ 14,520	\$ -	\$ 984,153	\$ 11,184	
C-II	Unsubsidized	831,160	159,449	94,717	-	21,714	-	1,107,040	17,031	
C-III	Consolidation	-	-	-	-	-	49,907,436	49,907,436	30,807	
C-IV	Total Title IV	\$ 1,582,895	\$ 276,165	\$ 195,899	\$ -	\$ 36,234	\$ 49,907,436	\$ 51,998,629	\$ 30,320	

* 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	\$ 25,220,158	48.50%
D-II	PHEAA	21,242,702	40.85%
D-III	ASA	3,621,547	6.96%
D-IV	Others	1,914,222	3.68%
D-V	Total Title IV	\$ 51,998,629	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			11/30/2020
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	29,608,542	56.94%
E-II	Nelnet	17,556,818	33.76%
E-III	Navient	4,833,269	9.29%
E-IV	Totals	51,998,629	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	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 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%	-
Totals		\$ 62,332,921.48	\$ 1,120,195.64	1.80%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -