



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

Reporting Period December 11, 2018 through January 31, 2019

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		12/11/2018	Loans Acquired	Activity	1/31/2019		
A-I	Portfolio Balance	\$ 62,332,921.48	\$ -	\$ (724,859.20)	\$ 61,608,062.28		
A-II	Interest to be Capitalized	244,243.50	-	(61,994.69)	182,248.81		
A-III	Pool Balance	\$ 62,577,164.98	\$ -	\$ (786,853.89)	\$ 61,790,311.09		
A-IV	Reserve Fund Account Balance	957,000.00			957,000.00		
A-V	Cash & Payments In Transit	1,075,000.00			2,102,355.68		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 64,609,164.98			\$ 64,849,666.77		
B-I	Weighted Average Coupon (WAC)				4.61%		
B-II	Weighted Average Remaining Term				170.40		
B-III	Number of Loans				4,033		
B-IV	Number of Borrowers				2,088		
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,883,182		
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.04%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				51,724,880		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.96%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				1.66%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/11/2018	1/31/2019
C-I	2018 A-1 10620WAC2	2.54525%	+ 0.85%	= 3.39525%	1 Month LIBOR + 0.85%	63,800,000.00	63,800,000.00
C-II	Total Notes Outstanding					\$ 63,800,000.00	\$ 63,800,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		12/11/2018			1/31/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$	957,000.00	\$	957,000.00
D-II	Specified Reserve Acct Balance (\$)				957,000.00		957,000.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)			\$	957,000.00	\$	957,000.00
Parity ¹		12/11/2018			1/31/2019		
E-I	Class A Parity Percentage				103.57%		103.59%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 12/11/2018	Required (1) Reserve %	Required Reserves 12/11/2018	Outstanding Principal 1/31/2019	Required Reserve %	Required Reserves 1/31/2019
A	2018 A-1	63,800,000.00	1.50%	957,000.00	63,800,000.00	1.50%	957,000.00
B- I	Specified Reserve Account Balance			\$ 957,000.00			\$ 957,000.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			957,000.00			957,000.00
B- IV	Reserve Account Balance			957,000.00			957,000.00
B- V	Reserve Account funds released during collection period						\$ -

(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			12/11/2018	1/31/2019
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	62,332,921.48	\$ 61,608,062.28
C- II	Accrued Interest on Investments		-	5,411.46
C- III	Accrued Borrower Interest		1,702,560.50	1,774,481.95
C- IV	Accrued Government Interest and Special Allowance		-	18,317.95
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		-	-
C- VIII	Cash and Investments		2,044,000.00	3,050,024.83
C- IX	Payments In Transit		-	9,330.85
C- X	Total Trust Estate Value	\$	66,079,481.98	\$ 66,465,629.32
D	Less:			
D- I	Accrued interest on Outstanding Notes		-	312,891.15
D- II	Accrued fees related to Outstanding Notes		-	61,000.00
E	Net Asset Value	\$	66,079,481.98	\$ 66,091,738.17

Notes Outstanding			12/11/2018	1/31/2019
F- I	Senior Notes	\$	63,800,000.00	\$ 63,800,000.00

Parity			12/11/2018	1/31/2019
G- I	Senior Parity Percentage (E / F-I)		103.57%	103.59%

RR Residual Certificate			12/11/2018	1/31/2019
H-1	RR Residual Certificate Valuation		3.79%	3.77%

RR Residual Certificate Triggers			Y/N	Y/N
I- 1	Two years after date of Issuance (12/11/2018):		N	N
I- 2	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- 3	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:		12/11/2018 THROUGH 1/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 770,129.26
A-II	Principal Collections from Guarantor	18,475.91
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 788,605.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (63,569.43)
B-II	Other Adjustments	(176.54)
B-III	Total Non-Cash Principal Activity	\$ (63,745.97)
C	Total Student Loan Principal Activity (-)	\$ 724,859.20
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 252,185.33
D-II	Interest Claims Received from Guarantors	323.57
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	27,693.89
D-VII	Government Interest Subsidy Payments	6,721.36
D-VIII	Total Cash Interest Activity	\$ 286,924.15
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 63,569.43
E-II	Interest Accrual Adjustment	10,481.05
E-III	Total Non-Cash Interest Adjustments	\$ 74,050.48
F	Total Student Loan Interest Activity (-)	\$ 360,974.63

IV AVAILABLE FUNDS		1/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,681.26
G-II	Investment Income	2,812.81
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,494.07
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,080,023.39
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 53,660.49
I-II	Subservicing Fees	5,464.10
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	-
I-V	Other Payments	590.00
I-VI	Total	\$ 59,714.59
J	Total Available Funds (H - I-VI)	\$ 1,020,308.80

Waterfall, Cash, and Note Information								
V Monthly Waterfall for Monthly Distributions								
					1/31/2019			
A	Total available funds			\$	1,020,308.80	\$ 1,020,308.80		
A-I	Undesignated Distribution Account funds				1,087,000.00	2,107,308.80		
B	Noteholders Interest Distribution Amount							
B-I	2018 A-1				457,302.45	1,650,006.35		
C	Noteholders Principal Distribution Amount							
C-I	2018 A-1				1,650,000.00	6.35		
D	Undesignated Distribution Account funds				6.35	-		
VI Account Balance Rollforward								
		12/11/2018			1/31/2019			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance			
E-I	Collection Account	\$ 1,087,000.00	\$ 1,066,529.42	\$ 60,504.59	\$	2,093,024.83		
E-II	Reserve Account	957,000.00	1,228.97	1,228.97		957,000.00		
E-III	Total	\$ 2,044,000.00			\$	3,050,024.83		
VII Rollforward of Undesignated Distribution Account Funds								
					1/31/2019			
F-I	Beginning (Initial) Balance			\$	1,087,000.00			
F-II	Additions				-			
F-III	Withdrawals				(1,086,993.65)			
F-IV	Ending Balance				\$	6.35		
VIII Note Balances								
			12/11/2018			2/25/2019		
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	63,800,000.00	1.0000000	62,150,000.00	0.9741379	
IX Total Note Factor								
				12/11/2018			2/25/2019	
H-I	Original Issue Amount		\$	63,800,000.00		\$	63,800,000.00	
H-II	Outstanding Note Balance			63,800,000.00			62,150,000.00	
H-III	Total Note Pool Factor			1.0000000			0.9741379	

2 Historical Pool Information		12/11/2018 - 1/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 62,332,921.48
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 770,129.26
B-II	Principal Collections from Guarantor	18,475.91
B-III	Loans Acquired	-
B-IV	Loans Sold	-
B-V	Other System Adjustments	-
B-VI	Total Principal Collections	\$ 788,605.17
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E-IV	Interest Sold	-
E-V	Other System Adjustments	-
E-VI	Special Allowance Payments	27,693.89
E-VII	Subsidy Payments	6,721.36
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F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 63,569.43
F-II	Interest Accrual Adjustment	10,481.05
F-III	Total Non-Cash Interest Adjustments	\$ 74,050.48
G	Total Student Loan Interest Activity (-)	\$ 360,974.63
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,608,062.28
I	(+) Interest to be Capitalized	182,248.81
J	TOTAL POOL (=)	\$ 61,790,311.09
K	Cash Available for Distributions & Payments in Transit	\$ 2,102,355.68
L	Reserve Account Balance	957,000.00
M	Total Adjusted Pool (=)	\$ 64,849,666.77

Indenture BELA 2018 2019-01-31

XII Total Student Loan Portfolio Characteristics		1/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	53,785,740	87.30%	3,574
A-IV	Delinquent:			
A-V	31-60 Days	1,083,681	1.76%	71
A-VI	61-90 Days	1,037,592	1.68%	41
A-VII	91-120 Days	384,596	0.62%	14
A-VIII	> 120 Days	674,056	1.09%	20
A-IX	Total Delinquent	3,179,925	5.16%	146
A-X	Deferment	2,024,476	3.29%	159
A-XI	Forbearance	2,617,921	4.25%	154
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 61,608,062	100.00%	4,033

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 13,535,054	21.97%	494

XIII Statistical Analysis of Student Loans		1/31/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Subsidized	\$ 858,922	\$ 136,291	\$ 103,436	\$ 1,775	\$ 21,038	\$ -	\$ 1,121,462	\$ 9,924	
B-II	Unsubsidized	845,823	188,401	99,339	6,234	20,369	-	1,160,166	14,502	
B-III	Plus	-	-	764	-	-	-	764	764	
B-VI	Consolidation	-	-	-	-	-	59,325,670	59,325,670	30,176	
B-V	Total Title IV	\$ 1,704,745	\$ 324,692	\$ 203,539	\$ 8,009	\$ 41,407	\$ 59,325,670	\$ 61,608,062	\$ 29,506	
* 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.										
C	Guarantor	\$	%	Guarantees						
	C-I	GLHEC	\$ 29,301,611	47.56%	Title IV ¹					
	C-II	PHEAA	26,053,292	42.29%	97/98%					
	C-III	ASA	3,886,743	6.31%						
	C-IV	Others	2,366,416	3.84%						
	C-V	Total Title IV	\$ 61,608,062	100.00%						

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		1/31/2019	
D	Servicer	Title IV Loans	
		\$	%
D-I	AES	36,933,041	59.95%
D-II	Nelnet	19,192,805	31.15%
D-III	Navient	5,482,216	8.90%
D-IV	Totals	61,608,062	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 18,475.91	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 18,475.91	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 18,475.91	0.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 18,475.91	0.03%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -