



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending February 28, 2019**

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2019	Loans Acquired	Activity	2/28/2019		
A-I	Portfolio Balance	\$ 61,608,062.28	\$ -	\$ (421,006.05)	\$ 61,187,056.23		
A-II	Interest to be Capitalized	182,248.81	-	43,446.44	225,695.25		
A-III	Pool Balance	\$ 61,790,311.09	\$ -	\$ (377,559.61)	\$ 61,412,751.48		
A-IV	Reserve Fund Account Balance	957,000.00			957,000.00		
A-V	Cash & Payments In Transit	2,102,355.68			519,571.82		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 64,849,666.77			\$ 62,889,323.30		
B-I	Weighted Average Coupon (WAC)				4.62%		
B-II	Weighted Average Remaining Term				169.54		
B-III	Number of Loans				4,019		
B-IV	Number of Borrowers				2,080		
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,892,034		
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.17%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				51,295,022		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.83%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				1.81%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2019	2/28/2019
C-I	2018 A-1 10620WAC2	2.48988%	+ 0.85%	= 3.33988%	1 Month LIBOR + 0.85%	63,800,000.00	62,150,000.00
C-II	Total Notes Outstanding					\$ 63,800,000.00	\$ 62,150,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>		1/31/2019			2/28/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00	\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)				957,000.00	932,250.00	932,250.00
D-III	Reserve Account Floor Balance (\$)				100,000.00	100,000.00	100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 957,000.00	\$ 957,000.00	\$ 957,000.00
Parity <sup>1</sup>		1/31/2019			2/28/2019		
E-I	Class A Parity Percentage				103.59%		103.69%

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

24,750.00

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 1/31/2019	Required (1) Reserve %	Required Reserves 1/31/2019	Outstanding Principal 2/28/2019	Required Reserve %	Required Reserves 2/28/2019
A	2018 A-1	63,800,000.00	1.50%	957,000.00	62,150,000.00	1.50%	932,250.00
B- I	Specified Reserve Account Balance			\$ 957,000.00			\$ 932,250.00
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			932,250.00
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			1/31/2019	2/28/2019
C	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	61,608,062.28	\$ 61,187,056.23
C- II	Accrued Interest on Investments		5,411.46	5,297.24
C- III	Accrued Borrower Interest		1,774,481.95	1,820,892.13
C- IV	Accrued Government Interest and Special Allowance		18,317.95	36,601.23
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		-	(81.58)
C- VIII	Cash and Investments		3,050,024.83	1,382,484.33
C- IX	Payments In Transit		9,330.85	94,087.49
C- X	Total Trust Estate Value	\$	66,465,629.32	\$ 64,526,337.07
D	Less:			
D- I	Accrued interest on Outstanding Notes		312,891.15	23,063.73
D- II	Accrued fees related to Outstanding Notes		61,000.00	61,000.00
E	<b>Net Asset Value</b>	\$	66,091,738.17	\$ 64,442,273.34

Notes Outstanding		1/31/2019	2/28/2019
F- I	Senior Notes	\$ 63,800,000.00	\$ 62,150,000.00

Parity		1/31/2019	2/28/2019
G- I	Senior Parity Percentage (E / F-I)	103.59%	103.69%

RR Residual Certificate		1/31/2019	2/28/2019
H-1	RR Residual Certificate Valuation	3.77%	3.88%

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:		2/11/2019 THROUGH 2/28/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	386,314.15
A-II	Principal Collections from Guarantor		53,230.51
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	439,544.66
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(18,531.01)
B-II	Other Adjustments		(7.60)
B-III	Total Non-Cash Principal Activity	\$	(18,538.61)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>421,006.05</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	153,948.32
D-II	Interest Claims Received from Guarantors		39.07
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	\$	153,987.39
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	18,531.01
E-II	Interest Accrual Adjustment		2,782.05
E-III	Total Non-Cash Interest Adjustments	\$	21,313.06
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>175,300.45</b>

IV AVAILABLE FUNDS		2/28/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	957.17
G-II	Investment Income		5,354.69
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,311.86
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	599,843.91
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	53,264.38
I-II	Subservicing Fees		5,473.01
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		5,175.00
I-V	Other Payments		-
I-VI	Total	\$	63,912.39
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>535,931.52</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>2/28/2019</b>			
A	Total available funds				\$ 535,931.52	\$ 535,931.52			
A-I	Undesignated Distribution Account funds				6.35	535,937.87			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				161,446.09	374,491.78			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				374,000.00	491.78			
D	Undesignated Distribution Account funds				491.78	-			
<b>VI Account Balance Rollforward</b>									
						<b>1/31/2019</b>		<b>2/28/2019</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 2,093,024.83	\$ 504,117.81	\$ 2,171,658.31	\$ 425,484.33				
E-II	Reserve Account	957,000.00	1,897.33	1,897.33	957,000.00				
E-III	Total	\$ 3,050,024.83			\$ 1,382,484.33				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>2/28/2019</b>			
F-I	Beginning (Initial) Balance				\$ 6.35				
F-II	Additions				485.43				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 491.78				
<b>VIII Note Balances</b>									
						<b>2/25/2019</b>		<b>3/25/2019</b>	
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	62,150,000.00	0.9741379	61,776,000.00	0.9682759		

2 Historical Pool Information		12/11/2018 - 1/31/2019	2/11/2019 - 2/28/2019
A	Beginning Student Loan Portfolio Balance	\$ 62,332,921.48	\$ 61,608,062.28
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 770,129.26	\$ 386,314.15
B-II	Principal Collections from Guarantor	18,475.91	53,230.51
B-III	Loans Acquired	-	-
B-IV	Loans Sold	-	-
B-V	Other System Adjustments	-	-
B-VI	Total Principal Collections	\$ 788,605.17	\$ 439,544.66
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (63,569.43)	\$ (18,531.01)
C-II	Other Adjustments	(176.54)	(7.60)
C-III	Total Non-Cash Principal Activity	\$ (63,745.97)	\$ (18,538.61)
D	Total Student Loan Principal Activity (-)	\$ 724,859.20	\$ 421,006.05
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 252,185.33	\$ 153,948.32
E-II	Interest Claims Received from Guarantors	323.57	39.07
E-III	Interest Purchased	-	-
E-IV	Interest Sold	-	-
E-V	Other System Adjustments	-	-
E-VI	Special Allowance Payments	27,693.89	-
E-VII	Subsidy Payments	6,721.36	-
E-VIII	Total Interest Collections	\$ 286,924.15	\$ 153,987.39
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 63,569.43	\$ 18,531.01
F-II	Interest Accrual Adjustment	10,481.05	2,782.05
F-III	Total Non-Cash Interest Adjustments	\$ 74,050.48	\$ 21,313.06
G	Total Student Loan Interest Activity (-)	\$ 360,974.63	\$ 175,300.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,608,062.28	\$ 61,187,056.23
I	(+) Interest to be Capitalized	182,248.81	225,695.25
J	TOTAL POOL (=)	\$ 61,790,311.09	\$ 61,412,751.48
K	Cash Available for Distributions & Payments in Transit	\$ 2,102,355.68	\$ 519,571.82
L	Reserve Account Balance	957,000.00	957,000.00
M	Total Adjusted Pool (=)	\$ 64,849,666.77	\$ 62,889,323.30

Indenture BELA 2018 2019-02-28

XII Total Student Loan Portfolio Characteristics		2/28/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	53,085,935	86.76%	3,568
A-IV	Delinquent:			
A-V	31-60 Days	1,303,513	2.13%	74
A-VI	61-90 Days	538,648	0.88%	34
A-VII	91-120 Days	330,323	0.54%	16
A-VIII	> 120 Days	816,980	1.34%	26
A-IX	Total Delinquent	2,989,464	4.89%	150
A-X	Deferment	2,514,158	4.11%	156
A-XI	Forbearance	2,593,420	4.24%	143
A-XII	Claims/Other	4,079	0.01%	2
A-XIII	Totals	\$ 61,187,056	100.00%	4,019

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 13,351,933	21.82%	501

XIII Statistical Analysis of Student Loans		2/28/2019								
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	\$ 857,209	\$ 135,851	\$ 102,949	\$ 1,783	\$ 21,024	\$ -	\$ 1,118,816	\$ 9,901	
B-II	Unsubsidized	845,273	187,524	98,519	6,260	20,343	-	1,157,919	14,474	
B-III	Plus	-	-	764	-	-	-	764	764	
B-VI	Consolidation	-	-	-	-	-	58,909,557	58,909,557	30,087	
B-V	Total Title IV	\$ 1,702,482	\$ 323,375	\$ 202,232	\$ 8,043	\$ 41,367	\$ 58,909,557	\$ 61,187,056	\$ 29,417	
* 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	<b>Guarantor</b>	<b>\$</b>	<b>%</b>	<b>Guarantees</b>						
	C-I	GLHEC	\$ 29,187,591	47.70%	Title IV <sup>1</sup>					
	C-II	PHEAA	25,782,135	42.14%	97/98%					
	C-III	ASA	3,867,819	6.32%						
	C-IV	Others	2,349,511	3.84%						
C-V	Total Title IV	\$ 61,187,056	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		2/28/2019	
D	Servicer	Title IV Loans	
		\$	%
D-I	AES	36,543,370	59.72%
D-II	Nelnet	19,159,066	31.31%
D-III	Navient	5,484,620	8.96%
D-IV	Totals	61,187,056	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	\$ 53,230.51	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 53,230.51	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 71,706.42	0.19%	\$ -	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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 71,706.42	0.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -