



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2019

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/28/2019	Loans Acquired	Activity	3/31/2019		
A-I	Portfolio Balance	\$ 61,187,056.23	\$ -	\$ (504,331.86)	\$ 60,682,724.37		
A-II	Interest to be Capitalized	225,695.25	-	17,177.40	242,872.65		
A-III	Pool Balance	\$ 61,412,751.48	\$ -	\$ (487,154.46)	\$ 60,925,597.02		
A-IV	Reserve Fund Account Balance	957,000.00			926,640.00		
A-V	Cash & Payments In Transit	519,571.82			663,167.89		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 62,889,323.30			\$ 62,515,404.91		
B-I	Weighted Average Coupon (WAC)				4.62%		
B-II	Weighted Average Remaining Term				169.11		
B-III	Number of Loans				3,987		
B-IV	Number of Borrowers				2,062		
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,856,999		
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.24%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				50,825,726		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.76%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.40%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2019	3/31/2019
C-I	2018 A-1 10620WAC2	2.48550%	+ 0.85%	= 3.33550%	1 Month LIBOR + 0.85%	62,150,000.00	61,776,000.00
C-II	Total Notes Outstanding					\$ 62,150,000.00	\$ 61,776,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		2/28/2019			3/31/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00		\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)				932,250.00		926,640.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 957,000.00		\$ 926,640.00
Parity ¹		2/28/2019			3/31/2019		
E-I	Class A Parity Percentage				103.69%		103.73%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2019	Required (1) Reserve %	Required Reserves 2/28/2019	Outstanding Principal 3/31/2019	Required Reserve %	Required Reserves 3/31/2019
A	2018 A-1	62,150,000.00	1.50%	932,250.00	61,776,000.00	1.50%	926,640.00
B- I	Specified Reserve Account Balance			\$ 932,250.00			\$ 926,640.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			932,250.00			926,640.00
B- IV	Reserve Account Balance			957,000.00			926,640.00
B- V	Reserve Account funds released during collection period						\$ 30,360.00

(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		2/28/2019	3/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 61,187,056.23	\$ 60,682,724.37
C- II	Accrued Interest on Investments	5,297.24	3,178.61
C- III	Accrued Borrower Interest	1,820,892.13	1,848,799.00
C- IV	Accrued Government Interest and Special Allowance	36,601.23	55,251.13
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(81.58)	-
C- VIII	Cash and Investments	1,382,484.33	1,425,056.55
C- IX	Payments In Transit	94,087.49	164,751.34
C- X	Total Trust Estate Value	\$ 64,526,337.07	\$ 64,179,761.00
D	Less:		
D- I	Accrued interest on Outstanding Notes	23,063.73	40,066.03
D- II	Accrued fees related to Outstanding Notes	61,000.00	61,000.00
E	Net Asset Value	\$ 64,442,273.34	\$ 64,078,694.97

Notes Outstanding		2/28/2019	3/31/2019
F- I	Senior Notes	\$ 62,150,000.00	\$ 61,776,000.00

Parity		2/28/2019	3/31/2019
G- I	Senior Parity Percentage (E / F-I)	103.69%	103.73%

RR Residual Certificate		2/28/2019	3/31/2019
H- I	RR Residual Certificate Valuation	3.88%	3.93%

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:		3/11/2019 THROUGH 3/31/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	555,770.12
A-II	Principal Collections from Guarantor		3,930.55
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	559,700.67
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(55,368.52)
B-II	Other Adjustments		(0.29)
B-III	Total Non-Cash Principal Activity	\$	(55,368.81)
C	Total Student Loan Principal Activity (-)	\$	504,331.86
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	140,513.19
D-II	Interest Claims Received from Guarantors		210.41
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	\$	140,723.60
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	55,368.52
E-II	Interest Accrual Adjustment		2,523.44
E-III	Total Non-Cash Interest Adjustments	\$	57,891.96
F	Total Student Loan Interest Activity (-)	\$	198,615.56

IV AVAILABLE FUNDS		3/31/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,596.79
G-II	Investment Income		5,179.21
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		30,360.00
G-VI	Total Other Collections & Reserve Releases	\$	37,136.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	737,560.27
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	52,930.04
I-II	Subservicing Fees		5,451.00
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		5,154.00
I-V	Other Payments		-
I-VI	Total	\$	63,535.04
J	Total Available Funds (H - I-VI)	\$	674,025.23

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						3/31/2019			
A	Total available funds				\$ 674,025.23	\$ 674,025.23			
A-I	Undesignated Distribution Account funds				491.78	674,517.01			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				177,435.26	497,081.75			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				497,000.00	81.75			
D	Undesignated Distribution Account funds				81.75	-			
VI Account Balance Rollforward									
						2/28/2019		3/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 425,484.33	\$ 671,913.35	\$ 598,981.13	\$ 498,416.55				
E-II	Reserve Account	957,000.00	1,706.07	32,066.07	926,640.00				
E-III	Total	\$ 1,382,484.33			\$ 1,425,056.55				
VII Rollforward of Undesignated Distribution Account Funds									
						3/31/2019			
F-I	Beginning (Initial) Balance				\$ 491.78				
F-II	Additions				-				
F-III	Withdrawals				(410.03)				
F-IV	Ending Balance				\$ 81.75				
VIII Note Balances									
						3/25/2019		4/25/2019	
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	61,776,000.00	0.9682759	61,279,000.00	0.9604859		

IX Historical Pool Information		12/11/2018 - 1/31/2019	2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 62,332,921.48	\$ 61,608,062.28	\$ 61,187,056.23
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 770,129.26	\$ 386,314.15	\$ 555,770.12
B-II	Principal Collections from Guarantor	18,475.91	53,230.51	3,930.55
B-III	Loans Acquired	-	-	-
B-IV	Loans Sold	-	-	-
B-V	Other System Adjustments	-	-	-
B-VI	Total Principal Collections	\$ 788,605.17	\$ 439,544.66	\$ 559,700.67
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (63,569.43)	\$ (18,531.01)	\$ (55,368.52)
C-II	Other Adjustments	(176.54)	(7.60)	(0.29)
C-III	Total Non-Cash Principal Activity	\$ (63,745.97)	\$ (18,538.61)	\$ (55,368.81)
D	Total Student Loan Principal Activity (-)	\$ 724,859.20	\$ 421,006.05	\$ 504,331.86
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 252,185.33	\$ 153,948.32	\$ 140,513.19
E-II	Interest Claims Received from Guarantors	323.57	39.07	210.41
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	\$ 140,723.60
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 63,569.43	\$ 18,531.01	\$ 55,368.52
F-II	Interest Accrual Adjustment	10,481.05	2,782.05	2,523.44
F-III	Total Non-Cash Interest Adjustments	\$ 74,050.48	\$ 21,313.06	\$ 57,891.96
G	Total Student Loan Interest Activity (-)	\$ 360,974.63	\$ 175,300.45	\$ 198,615.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,608,062.28	\$ 61,187,056.23	\$ 60,682,724.37
I	(+) Interest to be Capitalized	182,248.81	225,695.25	242,872.65
J	TOTAL POOL (=)	\$ 61,790,311.09	\$ 61,412,751.48	\$ 60,925,597.02
K	Cash Available for Distributions & Payments in Transit	\$ 2,102,355.68	\$ 519,571.82	\$ 663,167.89
L	Reserve Account Balance	957,000.00	957,000.00	926,640.00
M	Total Adjusted Pool (=)	\$ 64,849,666.77	\$ 62,889,323.30	\$ 62,515,404.91

Indenture BELA 2018 2019-03-31

X Total Student Loan Portfolio Characteristics		3/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	52,958,741	87.27%	3,551
A-IV	Delinquent:			
A-V	31-60 Days	665,947	1.10%	57
A-VI	61-90 Days	782,941	1.29%	36
A-VII	91-120 Days	125,559	0.21%	9
A-VIII	> 120 Days	1,061,388	1.75%	33
A-IX	Total Delinquent	2,635,835	4.34%	135
A-X	Deferment	2,583,478	4.26%	164
A-XI	Forbearance	2,504,671	4.13%	137
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 60,682,725	100.00%	3,987

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 16,811,071	27.70%	661

XI Statistical Analysis of Student Loans		3/31/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 854,741	\$ 135,330	\$ 103,081	\$ 1,783	\$ 16,930	\$ -	\$ 1,111,865	\$ 10,017	
B-II	Unsubsidized	844,275	186,466	100,024	6,260	20,316	-	1,157,341	14,467	
B-III	Plus	-	-	366	-	-	-	366	366	
B-VI	Consolidation	-	-	-	-	-	58,413,152	58,413,152	30,079	
B-V	Total Title IV	\$ 1,699,016	\$ 321,796	\$ 203,471	\$ 8,043	\$ 37,246	\$ 58,413,152	\$ 60,682,724	\$ 29,429	
* 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	\$ 29,066,332	47.90%	Title IV ¹		97/98%				
C-II	PHEAA	25,431,760	41.91%							
C-III	ASA	3,848,608	6.34%							
C-IV	Others	2,336,024	3.85%							
C-V	Total Title IV	\$ 60,682,724	100.00%							

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

XII Total Student Loan Portfolio By Servicer		3/31/2019	
		Title IV Loans	
D	Servicer	\$	%
D-I	AES	36,102,618	59.49%
D-II	Nelnet	19,111,184	31.49%
D-III	Navient	5,468,922	9.01%
D-IV	Totals	60,682,724	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	\$ 3,930.55	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 3,930.55	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 75,636.97	0.20%	\$ -	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	\$ 75,636.97	0.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -