



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending May 31, 2019**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2019	Loans Acquired	Activity	5/31/2019				
A-I	Portfolio Balance	\$ 60,201,779.39	\$ -	\$ (322,245.13)	\$ 59,879,534.26				
A-II	Interest to be Capitalized	230,783.89	-	1,091.60	231,875.49				
A-III	Pool Balance	\$ 60,432,563.28	\$ -	\$ (321,153.53)	\$ 60,111,409.75				
A-IV	Reserve Fund Account Balance	919,185.00			910,005.00				
A-V	Cash & Payments In Transit	789,613.00			496,770.41				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 62,141,361.28			\$ 61,518,185.16				
B-I	Weighted Average Coupon (WAC)				4.63%				
B-II	Weighted Average Remaining Term				169.35				
B-III	Number of Loans				3,930				
B-IV	Number of Borrowers				2,032				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,810,774				
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.38%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				50,068,761				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.62%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.41%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2019	5/31/2019		
C-I	2018 A-1 10620WAC2	2.42975%	+ 0.85%	= 3.27975%	1 Month LIBOR + 0.85%	61,279,000.00	60,667,000.00		
C-II	Total Notes Outstanding					\$ 61,279,000.00	\$ 60,667,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>		4/30/2019				5/31/2019			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)	\$ 957,000.00				\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)	919,185.00				910,005.00			
D-III	Reserve Account Floor Balance (\$)	100,000.00				100,000.00			
D-IV	Current Reserve Acct Balance (\$)	\$ 919,185.00				\$ 910,005.00			
Parity <sup>1</sup>		4/30/2019				5/31/2019			
E-I	Class A Parity Percentage	104.01%				104.13%			

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 4/30/2019</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 4/30/2019</b>	<b>Outstanding Principal 5/31/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2019</b>
A	2018 A-1	61,279,000.00	1.50%	919,185.00	60,667,000.00	1.50%	910,005.00
B- I	Specified Reserve Account Balance			\$ 919,185.00			\$ 910,005.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			919,185.00			910,005.00
B- IV	Reserve Account Balance			919,185.00			910,005.00
B- V	Reserve Account funds released during collection period						\$ 9,180.00

(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>4/30/2019</b>	<b>5/31/2019</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	60,201,779.39	\$ 59,879,534.26
C- II	Accrued Interest on Investments		3,516.18	3,704.43
C- III	Accrued Borrower Interest		1,862,102.74	1,855,252.75
C- IV	Accrued Government Interest and Special Allowance		54,746.87	108,434.48
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(432.66)	-
C- VIII	Cash and Investments		1,668,886.69	1,390,822.68
C- IX	Payments In Transit		39,911.31	15,952.73
C- X	Total Trust Estate Value	\$	63,830,510.52	\$ 63,253,701.33
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		33,975.43	22,108.07
D- II	Accrued fees related to Outstanding Notes		61,000.00	61,000.00
<b>E</b>	<b>Net Asset Value</b>	\$	63,735,535.09	\$ 63,170,593.26

<b>Notes Outstanding</b>			<b>4/30/2019</b>	<b>5/31/2019</b>
F- I	Senior Notes	\$	61,279,000.00	\$ 60,667,000.00

<b>Parity</b>			<b>4/30/2019</b>	<b>5/31/2019</b>
G- I	Senior Parity Percentage (E / F-I)		104.01%	104.13%

<b>RR Residual Certificate</b>			<b>4/30/2019</b>	<b>5/31/2019</b>
H- I	RR Residual Certificate Valuation		3.98%	4.05%

<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:		5/1/2019 THROUGH 5/31/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	385,673.49
A-II	Principal Collections from Guarantor		21,635.23
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	407,308.72
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(85,062.81)
B-II	Other Adjustments		(0.78)
B-III	Total Non-Cash Principal Activity	\$	(85,063.59)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>322,245.13</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	148,206.07
D-II	Interest Claims Received from Guarantors		282.10
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	\$	148,488.17
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	85,062.81
E-II	Interest Accrual Adjustment		1,680.48
E-III	Total Non-Cash Interest Adjustments	\$	86,743.29
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>235,231.46</b>

IV AVAILABLE FUNDS		5/31/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,130.13
G-II	Investment Income		3,506.18
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		9,180.00
G-VI	Total Other Collections & Reserve Releases	\$	13,816.31
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	569,613.20
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	52,115.75
I-II	Subservicing Fees		6,839.84
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		5,077.00
I-V	Other Payments		-
I-VI	Total	\$	64,032.59
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>505,580.61</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>5/31/2019</b>	
A	Total available funds				\$ 505,580.61	\$ 505,580.61	
A-I	Undesignated Distribution Account funds				890.09	506,470.70	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				154,756.46	351,714.24	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				351,000.00	714.24	
D	Undesignated Distribution Account funds				714.24	-	
<b>VI Account Balance Rollforward</b>							
		<b>4/30/2019</b>			<b>5/31/2019</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 749,701.69	\$ 594,013.43	\$ 862,897.44	\$ 480,817.68		
E-II	Reserve Account	919,185.00	1,785.84	10,965.84	910,005.00		
E-III	Total	\$ 1,668,886.69			\$ 1,390,822.68		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2019</b>	
F-I	Beginning (Initial) Balance				\$ 890.09		
F-II	Additions				-		
F-III	Withdrawals				(175.85)		
F-IV	Ending Balance				<u>\$ 714.24</u>		
<b>VIII Note Balances</b>							
		<b>5/28/2019</b>			<b>6/25/2019</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	60,667,000.00	0.9508934	60,316,000.00	0.9453918

IX Historical Pool Information		2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019	4/1/2019 - 4/30/2019	5/1/2019 - 5/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 61,608,062.28	\$ 61,187,056.23	\$ 60,682,724.37	\$ 60,201,779.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 386,314.15	\$ 555,770.12	\$ 536,802.19	\$ 385,673.49
B-II	Principal Collections from Guarantor	53,230.51	3,930.55	-	21,635.23
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 439,544.66	\$ 559,700.67	\$ 536,802.19	\$ 407,308.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (18,531.01)	\$ (55,368.52)	\$ (55,861.65)	\$ (85,062.81)
C-II	Other Adjustments	(7.60)	(0.29)	4.44	(0.78)
C-III	Total Non-Cash Principal Activity	\$ (18,538.61)	\$ (55,368.81)	\$ (55,857.21)	\$ (85,063.59)
D	Total Student Loan Principal Activity (-)	\$ 421,006.05	\$ 504,331.86	\$ 480,944.98	\$ 322,245.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 153,948.32	\$ 140,513.19	\$ 149,067.23	\$ 148,206.07
E-II	Interest Claims Received from Guarantors	39.07	210.41	-	282.10
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	137,518.65	-
E-VII	Subsidy Payments	-	-	27,533.44	-
E-VIII	Total Interest Collections	\$ 153,987.39	\$ 140,723.60	\$ 314,119.32	\$ 148,488.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 18,531.01	\$ 55,368.52	\$ 55,861.65	\$ 85,062.81
F-II	Interest Accrual Adjustment	2,782.05	2,523.44	2,802.16	1,680.48
F-III	Total Non-Cash Interest Adjustments	\$ 21,313.06	\$ 57,891.96	\$ 58,663.81	\$ 86,743.29
G	Total Student Loan Interest Activity (-)	\$ 175,300.45	\$ 198,615.56	\$ 372,783.13	\$ 235,231.46
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,187,056.23	\$ 60,682,724.37	\$ 60,201,779.39	\$ 59,879,534.26
I	(+) Interest to be Capitalized	225,695.25	242,872.65	230,783.89	231,875.49
J	TOTAL POOL (=)	\$ 61,412,751.48	\$ 60,925,597.02	\$ 60,432,563.28	\$ 60,111,409.75
K	Cash Available for Distributions & Payments in Transit	\$ 519,571.82	\$ 663,167.89	\$ 789,613.00	\$ 496,770.41
L	Reserve Account Balance	957,000.00	926,640.00	919,185.00	910,005.00
M	Total Adjusted Pool (=)	\$ 62,889,323.30	\$ 62,515,404.91	\$ 62,141,361.28	\$ 61,518,185.16

Indenture BELA 2018 2019-05-31

X Total Student Loan Portfolio Characteristics		5/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	52,239,395	87.24%	3,510
A-IV	Delinquent:			
A-V	31-60 Days	900,324	1.50%	52
A-VI	61-90 Days	769,502	1.29%	35
A-VII	91-120 Days	297,295	0.50%	23
A-VIII	> 120 Days	1,154,020	1.93%	44
A-IX	Total Delinquent	3,121,141	5.21%	154
A-X	Deferment	2,123,276	3.55%	138
A-XI	Forbearance	2,395,722	4.00%	128
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 59,879,534	100.00%	3,930

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 17,083,736	28.53%	655

XI Statistical Analysis of Student Loans		5/31/2019								
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	\$ 846,709	\$ 133,881	\$ 101,961	\$ 1,783	\$ 16,903	\$ -	\$ 1,101,237	\$ 10,197	
B-II	Unsubsidized	838,663	182,504	99,067	6,260	20,264	-	1,146,758	15,089	
B-III	Plus	-	-	65	-	-	-	65	65	
B-VI	Consolidation	-	-	-	-	-	57,631,474	57,631,474	30,095	
B-V	Total Title IV	\$ 1,685,372	\$ 316,385	\$ 201,093	\$ 8,043	\$ 37,167	\$ 57,631,474	\$ 59,879,534	\$ 29,468	
* 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	\$ 28,766,531	48.04%	Title IV <sup>1</sup>		97/98%				
C-II	PHEAA	24,986,279	41.73%							
C-III	ASA	3,810,255	6.36%							
C-IV	Others	2,316,469	3.87%							
C-V	Total Title IV	\$ 59,879,534	100.00%							

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

XII Total Student Loan Portfolio By Servicer		5/31/2019	
		Title IV Loans	
D	Servicer	\$	%
D-I	AES	35,413,467	64.40%
D-II	Nelnet	19,032,452	34.61%
D-III	Navient	543,615	0.99%
D-IV	Totals	54,989,534	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	\$ 21,635.23	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
<b>Totals</b>		\$ 21,635.23	\$ -	\$ -	\$ -	\$ -

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	\$ 97,272.20	0.26%	\$ -	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	\$ 97,272.20	0.16%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -