



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending June 30, 2019**

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		5/31/2019	Loans Acquired	Activity	6/30/2019					
A-I	Portfolio Balance	\$ 59,879,534.26	\$ -	\$ (396,677.44)	\$ 59,482,856.82					
A-II	Interest to be Capitalized	231,875.49	-	9,623.31	241,498.80					
A-III	Pool Balance	\$ 60,111,409.75	\$ -	\$ (387,054.13)	\$ 59,724,355.62					
A-IV	Reserve Fund Account Balance	910,005.00			904,740.00					
A-V	Cash & Payments In Transit	496,770.41			483,853.24					
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 61,518,185.16			\$ 61,112,948.86					
B-I	Weighted Average Coupon (WAC)				4.63%					
B-II	Weighted Average Remaining Term				169.10					
B-III	Number of Loans				3,908					
B-IV	Number of Borrowers				2,022					
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,794,955					
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.47%					
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				49,687,902					
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.53%					
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.35%					
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2019	6/30/2019			
C-I	2018 A-1 10620WAC2	2.40438%	+ 0.85%	= 3.25438%	1 Month LIBOR + 0.85%	60,667,000.00	60,316,000.00			
C-II	Total Notes Outstanding					\$ 60,667,000.00	\$ 60,316,000.00			
* First period is based on 2-month libor per indenture requirements.										
Reserve Account <sup>1</sup>		5/31/2019				6/30/2019				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)					910,005.00	904,740.00			
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 910,005.00	\$ 904,740.00			
Parity <sup>1</sup>		5/31/2019				6/30/2019				
E-I	Class A Parity Percentage					104.13%		104.22%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 5/31/2019</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 5/31/2019</b>	<b>Outstanding Principal 6/30/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2019</b>
A	2018 A-1	60,667,000.00	1.50%	910,005.00	60,316,000.00	1.50%	904,740.00
B- I	Specified Reserve Account Balance			\$ 910,005.00			\$ 904,740.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			910,005.00			904,740.00
B- IV	Reserve Account Balance			910,005.00			904,740.00
B- V	Reserve Account funds released during collection period						\$ 5,265.00

(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>5/31/2019</b>	<b>6/30/2019</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 59,879,534.26	\$ 59,482,856.82
C- II	Accrued Interest on Investments	3,704.43	2,879.88
C- III	Accrued Borrower Interest	1,855,252.75	1,926,619.83
C- IV	Accrued Government Interest and Special Allowance	108,434.48	151,254.85
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(1,243.94)
C- VIII	Cash and Investments	1,390,822.68	1,361,140.89
C- IX	Payments In Transit	15,952.73	27,452.35
C- X	Total Trust Estate Value	\$ 63,253,701.33	\$ 62,950,960.68
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	22,108.07	32,715.20
D- II	Accrued fees related to Outstanding Notes	61,000.00	56,805.63
<b>E</b>	<b>Net Asset Value</b>	\$ 63,170,593.26	\$ 62,861,439.85

<b>Notes Outstanding</b>			
		<b>5/31/2019</b>	<b>6/30/2019</b>
F- I	Senior Notes	\$ 60,667,000.00	\$ 60,316,000.00

<b>Parity</b>			
		<b>5/31/2019</b>	<b>6/30/2019</b>
G- I	Senior Parity Percentage (E / F-I)	104.13%	104.22%

<b>RR Residual Certificate</b>			
		<b>5/31/2019</b>	<b>6/30/2019</b>
H- I	RR Residual Certificate Valuation	4.05%	4.10%

<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:		6/1/2019 THROUGH 6/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	369,342.85
A-II	Principal Collections from Guarantor		38,772.59
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	408,115.44
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(11,464.26)
B-II	Other Adjustments		26.26
B-III	Total Non-Cash Principal Activity	\$	(11,438.00)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>396,677.44</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	140,888.41
D-II	Interest Claims Received from Guarantors		844.20
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	\$	141,732.61
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	11,464.26
E-II	Interest Accrual Adjustment		1,461.22
E-III	Total Non-Cash Interest Adjustments	\$	12,925.48
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>154,658.09</b>

IV AVAILABLE FUNDS		6/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,171.98
G-II	Investment Income		3,526.59
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		5,265.00
G-VI	Total Other Collections & Reserve Releases	\$	9,963.57
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	559,811.62
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	51,832.58
I-II	Subservicing Fees		5,277.24
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		5,036.00
I-V	Other Payments		-
I-VI	Total	\$	62,145.82
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>497,665.80</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>6/30/2019</b>	
A	Total available funds			\$	497,665.80	\$	497,665.80
A-I	Undesignated Distribution Account funds				714.24		498,380.04
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				163,575.99		334,804.05
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				334,000.00		804.05
D	Undesignated Distribution Account funds				804.05		-
<b>VI Account Balance Rollforward</b>							
						<b>5/31/2019</b>	
						<b>6/30/2019</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 480,817.68	\$ 543,665.06	\$ 568,081.85	\$ 456,400.89		
E-II	Reserve Account	910,005.00	1,811.32	7,076.32	904,740.00		
E-III	Total	\$ 1,390,822.68			\$ 1,361,140.89		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>6/30/2019</b>	
F-I	Beginning (Initial) Balance				\$	714.24	
F-II	Additions					89.81	
F-III	Withdrawals					-	
F-IV	Ending Balance					\$ 804.05	
<b>VIII Note Balances</b>							
						<b>6/25/2019</b>	
						<b>7/25/2019</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	60,316,000.00	0.9453918	59,982,000.00	0.9401567

IX	Historical Pool Information	3/1/2019 - 3/31/2019	4/1/2019 - 4/30/2019	5/1/2019 - 5/31/2019	6/1/2019 - 6/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 61,187,056.23	\$ 60,682,724.37	\$ 60,201,779.39	\$ 59,879,534.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 555,770.12	\$ 536,802.19	\$ 385,673.49	\$ 369,342.85
B-II	Principal Collections from Guarantor	3,930.55	-	21,635.23	38,772.59
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 559,700.67	\$ 536,802.19	\$ 407,308.72	\$ 408,115.44
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (55,368.52)	\$ (55,861.65)	\$ (85,062.81)	\$ (11,464.26)
C-II	Other Adjustments	(0.29)	4.44	(0.78)	26.26
C-III	Total Non-Cash Principal Activity	\$ (55,368.81)	\$ (55,857.21)	\$ (85,063.59)	\$ (11,438.00)
D	Total Student Loan Principal Activity (-)	\$ 504,331.86	\$ 480,944.98	\$ 322,245.13	\$ 396,677.44
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 140,513.19	\$ 149,067.23	\$ 148,206.07	\$ 140,888.41
E-II	Interest Claims Received from Guarantors	210.41	-	282.10	844.20
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	\$ 140,723.60	\$ 314,119.32	\$ 148,488.17	\$ 141,732.61
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 55,368.52	\$ 55,861.65	\$ 85,062.81	\$ 11,464.26
F-II	Interest Accrual Adjustment	2,523.44	2,802.16	1,680.48	1,461.22
F-III	Total Non-Cash Interest Adjustments	\$ 57,891.96	\$ 58,663.81	\$ 86,743.29	\$ 12,925.48
G	Total Student Loan Interest Activity (-)	\$ 198,615.56	\$ 372,783.13	\$ 235,231.46	\$ 154,658.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 60,682,724.37	\$ 60,201,779.39	\$ 59,879,534.26	\$ 59,482,856.82
I	(+) Interest to be Capitalized	242,872.65	230,783.89	231,875.49	241,498.80
J	TOTAL POOL (=)	\$ 60,925,597.02	\$ 60,432,563.28	\$ 60,111,409.75	\$ 59,724,355.62
K	Cash Available for Distributions & Payments in Transit	\$ 663,167.89	\$ 789,613.00	\$ 496,770.41	\$ 483,853.24
L	Reserve Account Balance	926,640.00	919,185.00	910,005.00	904,740.00
M	Total Adjusted Pool (=)	\$ 62,515,404.91	\$ 62,141,361.28	\$ 61,518,185.16	\$ 61,112,948.86

X Total Student Loan Portfolio Characteristics		6/30/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	51,334,980	86.30%	3,445
A-IV	Delinquent:			
A-V	31-60 Days	1,307,397	2.20%	60
A-VI	61-90 Days	686,493	1.15%	26
A-VII	91-120 Days	57,799	0.10%	6
A-VIII	> 120 Days	1,030,356	1.73%	47
A-IX	Total Delinquent	3,082,045	5.18%	139
A-X	Deferment	1,960,017	3.30%	138
A-XI	Forbearance	3,043,618	5.12%	182
A-XII	Claims/Other	62,197	0.10%	4
A-XIII	Totals	\$ 59,482,857	100.00%	3,908

XIII Student Loans in IBR		6/30/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 14,188,868	23.85%	492
B-II	IBR-Standard	2,962,375	4.98%	167
B-II	Totals	\$ 17,151,243	28.83%	659

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

XI Statistical Analysis of Student Loans		6/30/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
		School Type								
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Guaranteed									
C-I	Subsidized	\$ 845,273	\$ 133,289	\$ 101,406	\$ 1,812	\$ 16,887	\$ -	\$ 1,098,667	\$ 10,268	
C-II	Unsubsidized	837,942	181,397	98,246	6,364	20,234	-	1,144,183	15,462	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	57,240,007	57,240,007	30,016	
C-V	Total Title IV	\$ 1,683,215	\$ 314,686	\$ 199,652	\$ 8,176	\$ 37,121	\$ 57,240,007	\$ 59,482,857	\$ 29,418	

\* 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.

D	Guarantor	\$	%
D-I	GLHEC	\$ 28,611,080	48.10%
D-II	PHEAA	24,783,127	41.66%
D-III	ASA	3,787,833	6.37%
D-IV	Others	2,300,817	3.87%
D-V	Total Title IV	\$ 59,482,857	100.00%

Guarantees		%
Title IV <sup>1</sup>		97/98%

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

XII Total Student Loan Portfolio By Servicer		6/30/2019	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	35,083,135	58.98%
E-II	Nelnet	18,990,936	31.93%
E-III	Navigent	5,408,786	9.09%
E-IV	Totals	59,482,857	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	\$ 38,772.59	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
<b>Totals</b>		\$ 38,772.59	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 136,044.79	0.36%	\$ -	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	\$ 136,044.79	0.22%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -