



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

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

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2019	Loans Acquired	Activity	7/31/2019		
A-I	Portfolio Balance	\$ 59,482,856.82	\$ -	\$ (371,304.98)	\$ 59,111,551.84		
A-II	Interest to be Capitalized	241,498.80	-	(18,224.17)	223,274.63		
A-III	Pool Balance	\$ 59,724,355.62	\$ -	\$ (389,529.15)	\$ 59,334,826.47		
A-IV	Reserve Fund Account Balance	904,740.00			899,730.00		
A-V	Cash & Payments In Transit	483,853.24			663,213.34		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 61,112,948.86			\$ 60,897,769.81		
B-I	Weighted Average Coupon (WAC)				4.65%		
B-II	Weighted Average Remaining Term				168.20		
B-III	Number of Loans				3,889		
B-IV	Number of Borrowers				2,010		
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,762,671		
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.52%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				49,348,881		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.48%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.31%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2019	7/31/2019
C-I	2018 A-1 10620WAC2	2.26600%	+ 0.85%	= 3.11600%	1 Month LIBOR + 0.85%	60,316,000.00	59,982,000.00
C-II	Total Notes Outstanding					\$ 60,316,000.00	\$ 59,982,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>		6/30/2019			7/31/2019		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00		\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)				904,740.00		899,730.00
D-III	Reserve Account Floor Balance (\$)				100,000.00		100,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 904,740.00		\$ 899,730.00
Parity <sup>1</sup>		6/30/2019			7/31/2019		
E-I	Class A Parity Percentage				104.22%		104.30%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 6/30/2019</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 6/30/2019</b>	<b>Outstanding Principal 7/31/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 7/31/2019</b>
A	2018 A-1	60,316,000.00	1.50%	904,740.00	59,982,000.00	1.50%	899,730.00
B- I	Specified Reserve Account Balance			\$ 904,740.00			\$ 899,730.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			904,740.00			899,730.00
B- IV	Reserve Account Balance			904,740.00			899,730.00
B- V	Reserve Account funds released during collection period						\$ 5,010.00

(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>6/30/2019</b>	<b>7/31/2019</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 59,482,856.82	\$ 59,111,551.84
C- II	Accrued Interest on Investments	2,879.88	3,049.60
C- III	Accrued Borrower Interest	1,926,619.83	1,944,742.03
C- IV	Accrued Government Interest and Special Allowance	151,254.85	42,468.68
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,243.94)	(10,236.84)
C- VIII	Cash and Investments	1,361,140.89	1,548,967.53
C- IX	Payments In Transit	27,452.35	13,975.81
C- X	Total Trust Estate Value	\$ 62,950,960.68	\$ 62,654,518.65
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	32,715.20	36,342.43
D- II	Accrued fees related to Outstanding Notes	56,805.63	56,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 62,861,439.85	\$ 62,562,176.22

<b>Notes Outstanding</b>		<b>6/30/2019</b>	<b>7/31/2019</b>
F- I	Senior Notes	\$ 60,316,000.00	\$ 59,982,000.00

<b>Parity</b>		<b>6/30/2019</b>	<b>7/31/2019</b>
G- I	Senior Parity Percentage (E / F-I)	104.22%	104.30%

<b>RR Residual Certificate</b>		<b>6/30/2019</b>	<b>7/31/2019</b>
H- I	RR Residual Certificate Valuation	4.10%	4.14%

<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:		7/1/2019 THROUGH 7/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 423,049.86
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 423,049.86
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (51,937.40)
B-II	Other Adjustments	192.52
B-III	Total Non-Cash Principal Activity	\$ (51,744.88)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 371,304.98</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 145,606.45
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	127,570.98
D-VII	Government Interest Subsidy Payments	23,683.87
D-VIII	Total Cash Interest Activity	\$ 296,861.30
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 51,937.40
E-II	Interest Accrual Adjustment	1,940.72
E-III	Total Non-Cash Interest Adjustments	\$ 53,878.12
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 350,739.42</b>

IV AVAILABLE FUNDS		7/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,186.39
G-II	Investment Income	2,879.88
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	5,010.00
G-VI	Total Other Collections & Reserve Releases	\$ 9,076.27
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 728,987.43
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 51,545.06
I-II	Subservicing Fees	5,260.57
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	5,003.00
I-V	Other Payments	-
I-VI	Total	\$ 61,808.63
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 667,178.80</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>7/31/2019</b>			
A	Total available funds				\$ 667,178.80	\$ 667,178.80			
A-I	Undesignated Distribution Account funds				804.05	667,982.85			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				166,136.81	501,846.04			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				501,000.00	846.04			
D	Undesignated Distribution Account funds				846.04	-			
<b>VI Account Balance Rollforward</b>									
						<b>6/30/2019</b>		<b>7/31/2019</b>	
	<b>Account</b>	<b>Beginning Balance</b>		<b>Deposits</b>		<b>Withdrawals</b>		<b>Ending Balance</b>	
E-I	Collection Account	\$ 456,400.89	\$ 752,221.26	\$ 559,384.62	\$ 649,237.53				
E-II	Reserve Account	904,740.00	1,713.98	6,723.98	899,730.00				
E-III	Total	\$ 1,361,140.89			\$ 1,548,967.53				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>7/31/2019</b>			
F-I	Beginning (Initial) Balance				\$ 804.05				
F-II	Additions				41.99				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 846.04				
<b>VIII Note Balances</b>									
						<b>7/25/2019</b>		<b>8/26/2019</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	59,982,000.00	0.9401567	59,481,000.00	0.9323041		

IX	Historical Pool Information	4/1/2019 - 4/30/2019	5/1/2019 - 5/31/2019	6/1/2019 - 6/30/2019	3/1/2019 - 7/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 60,682,724.37	\$ 60,201,779.39	\$ 59,879,534.26	\$ 59,482,856.82
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 536,802.19	\$ 385,673.49	\$ 369,342.85	\$ 423,049.86
B-II	Principal Collections from Guarantor	-	21,635.23	38,772.59	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 536,802.19	\$ 407,308.72	\$ 408,115.44	\$ 423,049.86
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (55,861.65)	\$ (85,062.81)	\$ (11,464.26)	\$ (51,937.40)
C-II	Other Adjustments	4.44	(0.78)	26.26	192.52
C-III	Total Non-Cash Principal Activity	\$ (55,857.21)	\$ (85,063.59)	\$ (11,438.00)	\$ (51,744.88)
D	Total Student Loan Principal Activity (-)	\$ 480,944.98	\$ 322,245.13	\$ 396,677.44	\$ 371,304.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 149,067.23	\$ 148,206.07	\$ 140,888.41	\$ 145,606.45
E-II	Interest Claims Received from Guarantors	-	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	-	-	127,570.98
E-VII	Subsidy Payments	27,533.44	-	-	23,683.87
E-VIII	Total Interest Collections	\$ 314,119.32	\$ 148,488.17	\$ 141,732.61	\$ 296,861.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 55,861.65	\$ 85,062.81	\$ 11,464.26	\$ 51,937.40
F-II	Interest Accrual Adjustment	2,802.16	1,680.48	1,461.22	1,940.72
F-III	Total Non-Cash Interest Adjustments	\$ 58,663.81	\$ 86,743.29	\$ 12,925.48	\$ 53,878.12
G	Total Student Loan Interest Activity (-)	\$ 372,783.13	\$ 235,231.46	\$ 154,658.09	\$ 350,739.42
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 60,201,779.39	\$ 59,879,534.26	\$ 59,482,856.82	\$ 59,111,551.84
I	(+) Interest to be Capitalized	230,783.89	231,875.49	241,498.80	223,274.63
J	TOTAL POOL (=)	\$ 60,432,563.28	\$ 60,111,409.75	\$ 59,724,355.62	\$ 59,334,826.47
K	Cash Available for Distributions & Payments in Transit	\$ 789,613.00	\$ 496,770.41	\$ 483,853.24	\$ 663,213.34
L	Reserve Account Balance	919,185.00	910,005.00	904,740.00	899,730.00
M	Total Adjusted Pool (=)	\$ 62,141,361.28	\$ 61,518,185.16	\$ 61,112,948.86	\$ 60,897,769.81

X Total Student Loan Portfolio Characteristics		7/31/2019		
A	STATUS			
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	50,796,819	85.93%	3,415
A-IV	Delinquent:			
A-V	31-60 Days	1,089,027	1.84%	59
A-VI	61-90 Days	483,824	0.82%	27
A-VII	91-120 Days	460,649	0.78%	17
A-VIII	> 120 Days	509,613	0.86%	41
A-IX	Total Delinquent	2,543,113	4.30%	144
A-X	Deferment	2,314,878	3.92%	150
A-XI	Forbearance	2,944,900	4.98%	170
A-XII	Claims/Other	511,842	0.87%	10
A-XIII	Totals	\$ 59,111,552	100.00%	3,889

XIII Student Loans in IBR		7/31/2019		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,890,111	23.50%	480
B-II	IBR-Standard	3,339,757	5.65%	181
B-III	Totals	\$ 17,229,868	29.15%	661

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

XI Statistical Analysis of Student Loans		7/31/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 844,261	\$ 132,963	\$ 102,517	\$ 1,812	\$ 16,874	\$ -	\$ 1,098,427	\$ 10,266	
C-II	Unsubsidized	839,162	181,257	98,500	6,364	20,208	-	1,145,491	15,480	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	56,867,634	56,867,634	29,993	
C-V	Total Title IV	\$ 1,683,423	\$ 314,220	\$ 201,017	\$ 8,176	\$ 37,082	\$ 56,867,634	\$ 59,111,552	\$ 29,409	

\* 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	\$ 28,527,425	48.26%
D-II	PHEAA	24,542,526	41.52%
D-III	ASA	3,768,532	6.38%
D-IV	Others	2,273,069	3.85%
D-V	Total Title IV	\$ 59,111,552	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		7/31/2019	
E	Servicer	\$	%
E-I	AES	34,747,304	58.78%
E-II	Nelnet	18,961,182	32.08%
E-III	Navigent	5,403,066	9.14%
E-IV	Totals	59,111,552	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	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
<b>Totals</b>		\$ -	\$ -	\$ -	\$ -	\$ -

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%	\$ -