



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2019

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		7/31/2019	Loans Acquired	Activity	8/31/2019					
A-I	Portfolio Balance	\$ 59,111,551.84	\$ -	\$ (1,067,353.80)	\$ 58,044,198.04					
A-II	Interest to be Capitalized	223,274.63	-	5,778.32	229,052.95					
A-III	Pool Balance	\$ 59,334,826.47	\$ -	\$ (1,061,575.48)	\$ 58,273,250.99					
A-IV	Reserve Fund Account Balance	899,730.00			892,215.00					
A-V	Cash & Payments In Transit	663,213.34			1,189,628.43					
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 60,897,769.81			\$ 60,355,094.42					
B-I	Weighted Average Coupon (WAC)				4.63%					
B-II	Weighted Average Remaining Term				166.84					
B-III	Number of Loans				3,845					
B-IV	Number of Borrowers				1,982					
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,599,849					
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.54%					
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				48,444,349					
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.46%					
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.81%					
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2019	8/31/2019			
C-I	2018 A-1 10620WAC2	2.14525%	+ 0.85%	= 2.99525%	1 Month LIBOR + 0.85%	59,982,000.00	59,481,000.00			
C-II	Total Notes Outstanding					\$ 59,982,000.00	\$ 59,481,000.00			
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹		7/31/2019				8/31/2019				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)					899,730.00	892,215.00			
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 899,730.00	\$ 892,215.00			
Parity ¹		7/31/2019				8/31/2019				
E-I	Class A Parity Percentage					104.30%		104.42%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2019	Reserve %	7/31/2019	8/31/2019	Reserve %	8/31/2019
A	2018 A-1	59,982,000.00	1.50%	899,730.00	59,481,000.00	1.50%	892,215.00
B- I	Specified Reserve Account Balance			\$ 899,730.00			\$ 892,215.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			899,730.00			892,215.00
B- IV	Reserve Account Balance			899,730.00			892,215.00
B- V	Reserve Account funds released during collection period						\$ 7,515.00

(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		7/31/2019	8/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 59,111,551.84	\$ 58,044,198.04
C- II	Accrued Interest on Investments	3,049.60	3,166.24
C- III	Accrued Borrower Interest	1,944,742.03	1,982,169.88
C- IV	Accrued Government Interest and Special Allowance	42,468.68	84,395.66
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(10,236.84)	-
C- VIII	Cash and Investments	1,548,967.53	2,055,616.85
C- IX	Payments In Transit	13,975.81	26,226.58
C- X	Total Trust Estate Value	\$ 62,654,518.65	\$ 62,195,773.25
D	Less:		
D- I	Accrued interest on Outstanding Notes	36,342.43	29,693.41
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 62,562,176.22	\$ 62,110,079.84

Notes Outstanding		7/31/2019	8/31/2019
F- I	Senior Notes	\$ 59,982,000.00	\$ 59,481,000.00

Parity		7/31/2019	8/31/2019
G- I	Senior Parity Percentage (E / F-I)	104.30%	104.42%

RR Residual Certificate		7/31/2019	8/31/2019
H- I	RR Residual Certificate Valuation	4.14%	4.20%

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:		8/1/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 561,602.10
A-II	Principal Collections from Guarantor	500,923.48
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,062,525.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (21,096.49)
B-II	Other Adjustments	25,924.71
B-III	Total Non-Cash Principal Activity	\$ 4,828.22
C	Total Student Loan Principal Activity (-)	\$ 1,067,353.80
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 142,371.10
D-II	Interest Claims Received from Guarantors	40,090.15
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	\$ 182,461.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 21,096.49
E-II	Interest Accrual Adjustment	2,740.33
E-III	Total Non-Cash Interest Adjustments	\$ 23,836.82
F	Total Student Loan Interest Activity (-)	\$ 206,298.07

IV AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,001.85
G-II	Investment Income	3,015.98
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	7,515.00
G-VI	Total Other Collections & Reserve Releases	\$ 11,532.83
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,256,519.66
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 51,238.14
I-II	Subservicing Fees	5,307.97
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,973.00
I-V	Other Payments	-
I-VI	Total	\$ 61,519.11
J	Total Available Funds (H - I-VI)	\$ 1,195,000.55

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2019	
A	Total available funds				\$ 1,195,000.55	\$ 1,195,000.55	
A-I	Undesignated Distribution Account funds				846.04	1,195,846.59	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				148,467.05	1,047,379.54	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,047,000.00	379.54	
D	Undesignated Distribution Account funds				379.54	-	
VI Account Balance Rollforward							
						7/31/2019	8/31/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 649,237.53	\$ 1,242,835.62	\$ 728,671.30	\$ 1,163,401.85		
E-II	Reserve Account	899,730.00	1,750.91	9,265.91	892,215.00		
E-III	Total	<u>\$ 1,548,967.53</u>			<u>\$ 2,055,616.85</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2019	
F-I	Beginning (Initial) Balance				\$ 846.04		
F-II	Additions				-		
F-III	Withdrawals				(466.50)		
F-IV	Ending Balance				<u>\$ 379.54</u>		
VIII Note Balances							
						8/26/2019	9/25/2019
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	59,481,000.00	0.9323041	58,434,000.00	0.9158934

IX Historical Pool Information		5/1/2019 - 5/31/2019	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 60,201,779.39	\$ 59,879,534.26	\$ 59,482,856.82	\$ 59,111,551.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 385,673.49	\$ 369,342.85	\$ 423,049.86	\$ 561,602.10
B-II	Principal Collections from Guarantor	21,635.23	38,772.59	-	500,923.48
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 407,308.72	\$ 408,115.44	\$ 423,049.86	\$ 1,062,525.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (85,062.81)	\$ (11,464.26)	\$ (51,937.40)	\$ (21,096.49)
C-II	Other Adjustments	(0.78)	26.26	192.52	25,924.71
C-III	Total Non-Cash Principal Activity	\$ (85,063.59)	\$ (11,438.00)	\$ (51,744.88)	\$ 4,828.22
D	Total Student Loan Principal Activity (-)	\$ 322,245.13	\$ 396,677.44	\$ 371,304.98	\$ 1,067,353.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 148,206.07	\$ 140,888.41	\$ 145,606.45	\$ 142,371.10
E-II	Interest Claims Received from Guarantors	282.10	844.20	-	40,090.15
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	127,570.98	-
E-VII	Subsidy Payments	-	-	23,683.87	-
E-VIII	Total Interest Collections	\$ 148,488.17	\$ 141,732.61	\$ 296,861.30	\$ 182,461.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 85,062.81	\$ 11,464.26	\$ 51,937.40	\$ 21,096.49
F-II	Interest Accrual Adjustment	1,680.48	1,461.22	1,940.72	2,740.33
F-III	Total Non-Cash Interest Adjustments	\$ 86,743.29	\$ 12,925.48	\$ 53,878.12	\$ 23,836.82
G	Total Student Loan Interest Activity (-)	\$ 235,231.46	\$ 154,658.09	\$ 350,739.42	\$ 206,298.07
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,879,534.26	\$ 59,482,856.82	\$ 59,111,551.84	\$ 58,044,198.04
I	(+) Interest to be Capitalized	231,875.49	241,498.80	223,274.63	229,052.95
J	TOTAL POOL (=)	\$ 60,111,409.75	\$ 59,724,355.62	\$ 59,334,826.47	\$ 58,273,250.99
K	Cash Available for Distributions & Payments in Transit	\$ 496,770.41	\$ 483,853.24	\$ 663,213.34	\$ 1,189,628.43
L	Reserve Account Balance	910,005.00	904,740.00	899,730.00	892,215.00
M	Total Adjusted Pool (=)	\$ 61,518,185.16	\$ 61,112,948.86	\$ 60,897,769.81	\$ 60,355,094.42

X Total Student Loan Portfolio Characteristics		8/31/2019		
A	STATUS			
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	50,188,400	86.47%	3,408
A-IV	Delinquent:			
A-V	31-60 Days	1,833,878	3.16%	65
A-VI	61-90 Days	192,940	0.33%	18
A-VII	91-120 Days	290,599	0.50%	14
A-VIII	> 120 Days	872,661	1.50%	45
A-IX	Total Delinquent	3,190,078	5.50%	142
A-X	Deferment	2,221,565	3.83%	135
A-XI	Forbearance	2,444,155	4.21%	160
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 58,044,198	100.00%	3,845

XIII Student Loans in IBR		8/31/2019		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,928,986	24.00%	481
B-II	IBR-Standard	3,016,070	5.20%	176
B-II	Totals	\$ 16,945,056	29.19%	657

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

XI Statistical Analysis of Student Loans		8/31/2019								
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	\$ 824,797	\$ 132,422	\$ 101,809	\$ 1,812	\$ 13,883	\$ -	\$ 1,074,723	\$ 10,641	
C-II	Unsubsidized	828,959	180,385	98,112	6,364	20,181	-	1,134,001	15,972	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	55,835,475	55,835,475	29,795	
C-V	Total Title IV	\$ 1,653,756	\$ 312,807	\$ 199,921	\$ 8,176	\$ 34,064	\$ 55,835,475	\$ 58,044,199	\$ 29,286	

* 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	\$ 27,594,553	47.54%
D-II	PHEAA	24,185,691	41.67%
D-III	ASA	4,004,677	6.90%
D-IV	Others	2,259,277	3.89%
D-V	Total Title IV	\$ 58,044,198	100.00%

Guarantees		%
Title IV ¹		97/98%

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

XII Total Student Loan Portfolio By Servicer		8/31/2019	
E	Servicer	\$	%
E-I	AES	34,291,010	59.08%
E-II	Nelnet	18,425,793	31.74%
E-III	Navigent	5,327,395	9.18%
E-IV	Totals	58,044,198	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	\$ 4,610.12	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	22,669.07	-	-	-	-	-
Title IV	Nelnet	473,644.29	-	-	-	-	-
Totals		\$ 500,923.48	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 140,654.91	0.37%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	22,669.07	0.41%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	473,644.29	2.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 636,968.27	1.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -