



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

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

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		9/30/2019	Loans Acquired	Activity	10/31/2019					
A-I	Portfolio Balance	\$ 57,695,812.45	\$ -	\$ (380,376.64)	\$ 57,315,435.81					
A-II	Interest to be Capitalized	230,053.46	-	(62,523.79)	167,529.67					
A-III	Pool Balance	\$ 57,925,865.91	\$ -	\$ (442,900.43)	\$ 57,482,965.48					
A-IV	Reserve Fund Account Balance	876,510.00			870,705.00					
A-V	Cash & Payments In Transit	506,633.58			679,459.96					
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 59,309,009.49			\$ 59,033,130.44					
B-I	Weighted Average Coupon (WAC)				4.64%					
B-II	Weighted Average Remaining Term				166.17					
B-III	Number of Loans				3,794					
B-IV	Number of Borrowers				1,953					
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,672,947					
B-VI	Percentage Outstanding Principal Balance - T-Bill				16.88%					
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				47,642,489					
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				83.12%					
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.52%					
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2019	10/31/2019			
C-I	2018 A-1 10620WAC2	1.82275%	+ 0.85%	= 2.67275%	1 Month LIBOR + 0.85%	58,434,000.00	58,047,000.00			
C-II	Total Notes Outstanding					\$ 58,434,000.00	\$ 58,047,000.00			
* First period is based on 2-month libor per indenture requirements.										
Reserve Account <sup>1</sup>		9/30/2019				10/31/2019				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00				\$ 957,000.00
D-II	Specified Reserve Acct Balance (\$)					876,510.00				870,705.00
D-III	Reserve Account Floor Balance (\$)					100,000.00				100,000.00
D-IV	Current Reserve Acct Balance (\$)					\$ 876,510.00				\$ 870,705.00
Parity <sup>1</sup>		9/30/2019				10/31/2019				
E-I	Class A Parity Percentage					104.59%				104.70%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 9/30/2019</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 9/30/2019</b>	<b>Outstanding Principal 10/31/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2019</b>
A	2018 A-1	58,434,000.00	1.50%	876,510.00	58,047,000.00	1.50%	870,705.00
B- I	Specified Reserve Account Balance			\$ 876,510.00			\$ 870,705.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			876,510.00			870,705.00
B- IV	Reserve Account Balance			876,510.00			870,705.00
B- V	Reserve Account funds released during collection period						\$ 5,805.00

(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>9/30/2019</b>	<b>10/31/2019</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 57,695,812.45	\$ 57,315,435.81
C- II	Accrued Interest on Investments	3,465.23	2,381.69
C- III	Accrued Borrower Interest	1,989,740.02	1,963,199.09
C- IV	Accrued Government Interest and Special Allowance	125,714.89	32,528.38
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(670.04)	(1,651.88)
C- VIII	Cash and Investments	1,341,251.87	1,542,280.07
C- IX	Payments In Transit	41,891.71	7,884.89
C- X	Total Trust Estate Value	\$ 61,197,206.13	\$ 60,862,058.05
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	27,935.15	30,167.11
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 61,113,270.98	\$ 60,775,890.94

<b>Notes Outstanding</b>		<b>9/30/2019</b>	<b>10/31/2019</b>
F- I	Senior Notes	\$ 58,434,000.00	\$ 58,047,000.00

<b>Parity</b>		<b>9/30/2019</b>	<b>10/31/2019</b>
G- I	Senior Parity Percentage (E / F-I)	104.59%	104.70%

<b>RR Residual Certificate</b>		<b>9/30/2019</b>	<b>10/31/2019</b>
H- I	RR Residual Certificate Valuation	4.30%	4.36%

<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:		10/1/2019 THROUGH 10/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 478,309.55
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	\$ 478,309.55
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (97,930.58)
B-II	Other Adjustments	(2.33)
B-III	Total Non-Cash Principal Activity	\$ (97,932.91)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 380,376.64</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 135,955.54
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)	96,190.36
D-VII	Government Interest Subsidy Payments	23,582.75
D-VIII	Total Cash Interest Activity	\$ 255,728.65
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 97,930.58
E-II	Interest Accrual Adjustment	(1,000.63)
E-III	Total Non-Cash Interest Adjustments	\$ 96,929.95
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 352,658.60</b>

IV AVAILABLE FUNDS		10/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,311.38
G-II	Investment Income	3,283.63
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	5,805.00
G-VI	Total Other Collections & Reserve Releases	\$ 10,400.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 744,438.21
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 50,055.57
I-II	Subservicing Fees	5,103.78
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,881.00
I-V	Other Payments	-
I-VI	Total	\$ 60,040.35
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 684,397.86</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>10/31/2019</b>			
A	Total available funds				\$ 684,397.86	\$ 684,397.86			
A-I	Undesignated Distribution Account funds				172.62	684,570.48			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				133,597.19	550,973.29			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				550,000.00	973.29			
D	Undesignated Distribution Account funds				973.29	-			
<b>VI Account Balance Rollforward</b>									
						<b>9/30/2019</b>		<b>10/31/2019</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 464,741.87	\$ 793,549.31	\$ 586,716.11	\$ 671,575.07				
E-II	Reserve Account	876,510.00	1,474.58	7,279.58	870,705.00				
E-III	Total	\$ 1,341,251.87			\$ 1,542,280.07				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>10/31/2019</b>			
F-I	Beginning (Initial) Balance				\$ 172.62				
F-II	Additions				800.67				
F-III	Withdrawals				-				
F-IV	Ending Balance				\$ 973.29				
<b>VIII Note Balances</b>									
						<b>10/25/2019</b>		<b>11/25/2019</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	58,047,000.00	0.9098276	57,497,000.00	0.9012069		

IX	Historical Pool Information	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 59,482,856.82	\$ 59,111,551.84	\$ 58,044,198.04	\$ 57,695,812.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 423,049.86	\$ 561,602.10	\$ 423,524.39	\$ 478,309.55
B-II	Principal Collections from Guarantor	-	500,923.48	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 423,049.86	\$ 1,062,525.58	\$ 423,524.39	\$ 478,309.55
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (51,937.40)	\$ (21,096.49)	\$ (75,047.73)	\$ (97,930.58)
C-II	Other Adjustments	192.52	25,924.71	(91.07)	(2.33)
C-III	Total Non-Cash Principal Activity	\$ (51,744.88)	\$ 4,828.22	\$ (75,138.80)	\$ (97,932.91)
D	Total Student Loan Principal Activity (-)	\$ 371,304.98	\$ 1,067,353.80	\$ 348,385.59	\$ 380,376.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 145,606.45	\$ 142,371.10	\$ 143,689.80	\$ 135,955.54
E-II	Interest Claims Received from Guarantors	-	40,090.15	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	127,570.98	-	-	96,190.36
E-VII	Subsidy Payments	23,683.87	-	-	23,582.75
E-VIII	Total Interest Collections	\$ 296,861.30	\$ 182,461.25	\$ 143,689.80	\$ 255,728.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 51,937.40	\$ 21,096.49	\$ 75,047.73	\$ 97,930.58
F-II	Interest Accrual Adjustment	1,940.72	2,740.33	2,168.91	(1,000.63)
F-III	Total Non-Cash Interest Adjustments	\$ 53,878.12	\$ 23,836.82	\$ 77,216.64	\$ 96,929.95
G	Total Student Loan Interest Activity (-)	\$ 350,739.42	\$ 206,298.07	\$ 220,906.44	\$ 352,658.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,111,551.84	\$ 58,044,198.04	\$ 57,695,812.45	\$ 57,315,435.81
I	(+) Interest to be Capitalized	223,274.63	229,052.95	230,053.46	167,529.67
J	TOTAL POOL (=)	\$ 59,334,826.47	\$ 58,273,250.99	\$ 57,925,865.91	\$ 57,482,965.48
K	Cash Available for Distributions & Payments in Transit	\$ 663,213.34	\$ 1,189,628.43	\$ 506,633.58	\$ 679,459.96
L	Reserve Account Balance	899,730.00	892,215.00	876,510.00	870,705.00
M	Total Adjusted Pool (=)	\$ 60,897,769.81	\$ 60,355,094.42	\$ 59,309,009.49	\$ 59,033,130.44

X Total Student Loan Portfolio Characteristics		10/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	49,943,611	87.14%	3,355
A-IV	Delinquent:			
A-V	31-60 Days	1,396,144	2.44%	58
A-VI	61-90 Days	738,935	1.29%	28
A-VII	91-120 Days	439,974	0.77%	12
A-VIII	> 120 Days	844,650	1.47%	43
A-IX	Total Delinquent	3,419,703	5.97%	141
A-X	Deferment	1,632,005	2.85%	127
A-XI	Forbearance	2,237,523	3.90%	162
A-XII	Claims/Other	82,594	0.14%	9
A-XIII	Totals	\$ 57,315,436	100.00%	3,794

XIII Student Loans in IBR		10/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,283,259	23.18%	463
B-II	IBR-Standard	4,019,042	7.01%	201
B-II	Totals	\$ 17,302,301	30.19%	664

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

XI Statistical Analysis of Student Loans		10/31/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C		School Type								
	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Guaranteed Subsidized	\$ 826,342	\$ 131,845	\$ 101,233	\$ 1,812	\$ 13,854	\$ -	\$ 1,075,086	\$ 10,751	
C-II	Unsubsidized	832,892	179,513	96,459	6,364	20,125	-	1,135,353	15,991	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	55,104,997	55,104,997	29,851	
C-V	Total Title IV	\$ 1,659,234	\$ 311,358	\$ 197,692	\$ 8,176	\$ 33,979	\$ 55,104,997	\$ 57,315,436	\$ 29,347	

\* 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	\$ 27,329,596	47.68%
D-II	PHEAA	23,799,377	41.52%
D-III	ASA	3,956,799	6.90%
D-IV	Others	2,229,664	3.89%
D-V	Total Title IV	\$ 57,315,436	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		10/31/2019	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	33,715,614	58.82%
E-II	Nelnet	18,393,041	32.09%
E-III	Navigent	5,206,781	9.08%
E-IV	Totals	57,315,436	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	\$ 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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 636,968.27	1.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -