



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2019		Loans Acquired		Activity		1/31/2020	
A-I	Portfolio Balance	\$	56,263,457.77	\$	-	\$	(428,147.14)	\$	55,835,310.63
A-II	Interest to be Capitalized		196,465.02		-		7,901.78		204,366.80
A-III	Pool Balance	\$	56,459,922.79	\$	-	\$	(420,245.36)	\$	56,039,677.43
A-IV	Reserve Fund Account Balance		855,555.00						847,395.00
A-V	Cash & Payments In Transit		648,193.46						541,152.38
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	57,963,671.25					\$	57,428,224.81
B-I	Weighted Average Coupon (WAC)								4.66%
B-II	Weighted Average Remaining Term								165.75
B-III	Number of Loans								3,682
B-IV	Number of Borrowers								1,889
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,544,266
B-VI	Percentage Outstanding Principal Balance - T-Bill								17.09%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								46,291,045
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								82.91%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.62%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2019	1/31/2020		
C-I	2018 A-1 10620WAC2	1.66088%	+ 0.85%	= 2.51088%	1 Month LIBOR + 0.85%	57,037,000.00	56,493,000.00		
C-II	Total Notes Outstanding					\$ 57,037,000.00	\$ 56,493,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		12/31/2019				1/31/2020			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)					855,555.00		847,395.00	
D-III	Reserve Account Floor Balance (\$)					100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	855,555.00	\$	847,395.00	
Parity ¹		12/31/2019				1/31/2020			
E-I	Class A Parity Percentage					105.00%		105.11%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 12/31/2019	Required (1) Reserve %	Required Reserves 12/31/2019	Outstanding Principal 1/31/2020	Required Reserve %	Required Reserves 1/31/2020
A	2018 A-1	57,037,000.00	1.50%	855,555.00	56,493,000.00	1.50%	847,395.00
B- I	Specified Reserve Account Balance			\$ 855,555.00			\$ 847,395.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			855,555.00			847,395.00
B- IV	Reserve Account Balance			855,555.00			847,395.00
B- V	Reserve Account funds released during collection period						\$ 8,160.00

(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			12/31/2019	1/31/2020
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	56,263,457.77	\$ 55,835,310.63
C- II	Accrued Interest on Investments		2,120.00	2,112.91
C- III	Accrued Borrower Interest		2,101,712.62	2,124,151.40
C- IV	Accrued Government Interest and Special Allowance		98,015.81	108,614.81
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(696.84)	(1,403.24)
C- VIII	Cash and Investments		1,376,477.54	1,363,361.46
C- IX	Payments In Transit		127,270.92	25,185.92
C- X	Total Trust Estate Value	\$	59,968,357.82	\$ 59,457,333.89
D	Less:			
D- I	Accrued interest on Outstanding Notes		25,115.29	19,700.99
D- II	Accrued fees related to Outstanding Notes		56,000.00	56,000.00
E	Net Asset Value	\$	59,887,242.53	\$ 59,381,632.90

Notes Outstanding			12/31/2019	1/31/2020
F- I	Senior Notes	\$	57,037,000.00	\$ 56,493,000.00

Parity			12/31/2019	1/31/2020
G- I	Senior Parity Percentage (E / F-I)		105.00%	105.11%

RR Residual Certificate			12/31/2019	1/31/2020
H- I	RR Residual Certificate Valuation		4.49%	4.56%

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:		1/1/2020 THROUGH 1/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	419,229.06
A-II	Principal Collections from Guarantor		34,094.96
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	453,324.02
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(25,926.67)
B-II	Other Adjustments		749.79
B-III	Total Non-Cash Principal Activity	\$	(25,176.88)
C	Total Student Loan Principal Activity (-)	\$	428,147.14
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	138,462.72
D-II	Interest Claims Received from Guarantors		2,514.90
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	\$	140,977.62
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	25,926.67
E-II	Interest Accrual Adjustment		2,213.27
E-III	Total Non-Cash Interest Adjustments	\$	28,139.94
F	Total Student Loan Interest Activity (-)	\$	169,117.56

IV AVAILABLE FUNDS		1/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,879.35
G-II	Investment Income		2,120.08
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		8,160.00
G-VI	Total Other Collections & Reserve Releases	\$	12,159.43
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	606,461.07
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	48,953.32
I-II	Subservicing Fees		5,281.72
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,755.00
I-V	Other Payments		550.00
I-VI	Total	\$	59,540.04
J	Total Available Funds (H - I-VI)	\$	546,921.03

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2020	
A	Total available funds				\$ 546,921.03	\$	546,921.03
A-I	Undesignated Distribution Account funds				8.38		546,929.41
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				114,265.75		432,663.66
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				432,000.00		663.66
D	Undesignated Distribution Account funds				663.66		-
VI Account Balance Rollforward							
				12/31/2019		1/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 520,922.54	\$ 732,636.36	\$ 737,592.44	\$ 515,966.46		
E-II	Reserve Account	855,555.00	1,119.48	9,279.48	847,395.00		
E-III	Total	\$ 1,376,477.54			\$ 1,363,361.46		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2020	
F-I	Beginning (Initial) Balance				\$	8.38	
F-II	Additions					655.28	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	663.66	
VIII Note Balances							
				1/27/2020		2/25/2020	
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	56,493,000.00	0.8854702	56,061,000.00	0.8786991

IX	Historical Pool Information	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	1/1/2020 - 1/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 57,695,812.45	\$ 57,315,435.81	\$ 56,828,428.12	\$ 56,263,457.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 478,309.55	\$ 417,338.43	\$ 539,387.27	\$ 419,229.06
B-II	Principal Collections from Guarantor	-	77,128.63	51,998.90	34,094.96
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 478,309.55	\$ 494,467.06	\$ 591,386.17	\$ 453,324.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (97,930.58)	\$ (8,919.38)	\$ (27,461.89)	\$ (25,926.67)
C-II	Other Adjustments	(2.33)	1,460.01	1,046.07	749.79
C-III	Total Non-Cash Principal Activity	\$ (97,932.91)	\$ (7,459.37)	\$ (26,415.82)	\$ (25,176.88)
D	Total Student Loan Principal Activity (-)	\$ 380,376.64	\$ 487,007.69	\$ 564,970.35	\$ 428,147.14
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 135,955.54	\$ 135,957.58	\$ 132,846.68	\$ 138,462.72
E-II	Interest Claims Received from Guarantors	-	4,591.19	2,512.00	2,514.90
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	96,190.36	-	-	-
E-VII	Subsidy Payments	23,582.75	-	-	-
E-VIII	Total Interest Collections	\$ 255,728.65	\$ 140,548.77	\$ 135,358.68	\$ 140,977.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 97,930.58	\$ 8,919.38	\$ 27,461.89	\$ 25,926.67
F-II	Interest Accrual Adjustment	(1,000.63)	2,500.34	1,676.99	2,213.27
F-III	Total Non-Cash Interest Adjustments	\$ 96,929.95	\$ 11,419.72	\$ 29,138.88	\$ 28,139.94
G	Total Student Loan Interest Activity (-)	\$ 352,658.60	\$ 151,968.49	\$ 164,497.56	\$ 169,117.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 57,315,435.81	\$ 56,828,428.12	\$ 56,263,457.77	\$ 55,835,310.63
I	(+) Interest to be Capitalized	167,529.67	194,789.11	196,465.02	204,366.80
J	TOTAL POOL (=)	\$ 57,482,965.48	\$ 57,023,217.23	\$ 56,459,922.79	\$ 56,039,677.43
K	Cash Available for Distributions & Payments in Transit	\$ 679,459.96	\$ 571,820.40	\$ 648,193.46	\$ 541,152.38
L	Reserve Account Balance	870,705.00	862,455.00	855,555.00	847,395.00
M	Total Adjusted Pool (=)	\$ 59,033,130.44	\$ 58,457,492.63	\$ 57,963,671.25	\$ 57,428,224.81

X Total Student Loan Portfolio Characteristics		1/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	47,497,917	85.07%	3,219
A-IV	Delinquent:			
A-V	31-60 Days	1,355,579	2.43%	59
A-VI	61-90 Days	990,270	1.77%	39
A-VII	91-120 Days	30,958	0.06%	11
A-VIII	> 120 Days	1,221,092	2.19%	49
A-IX	Total Delinquent	3,597,899	6.44%	158
A-X	Deferment	2,153,072	3.86%	122
A-XI	Forbearance	2,516,261	4.51%	179
A-XII	Claims/Other	70,162	0.13%	4
A-XIII	Totals	\$ 55,835,311	100.00%	3,682

XIII Student Loans in IBR		1/31/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,930,966	24.95%	476
B-II	IBR-Standard	3,350,960	6.00%	182
B-II	Totals	\$ 17,281,926	30.95%	658

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

XI Statistical Analysis of Student Loans		1/31/2020								
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	\$ 755,492	\$ 131,012	\$ 101,787	\$ -	\$ 13,812	\$ -	\$ 1,002,103	\$ 10,439	
C-II	Unsubsidized	833,911	178,367	95,377	-	20,048	-	1,127,703	16,344	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	53,705,504	53,705,504	30,070	
C-V	Total Title IV	\$ 1,589,403	\$ 309,379	\$ 197,164	\$ -	\$ 33,860	\$ 53,705,504	\$ 55,835,310	\$ 29,558	

* 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	\$ 26,688,595	47.80%
D-II	PHEAA	23,130,362	41.43%
D-III	ASA	3,856,521	6.91%
D-IV	Others	2,159,833	3.87%
D-V	Total Title IV	\$ 55,835,311	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		1/31/2020	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	32,675,000	58.52%
E-II	Nelnet	18,069,643	32.36%
E-III	Navigent	5,090,668	9.12%
E-IV	Totals	55,835,311	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	34,094.96	-	-	-	-	-
Totals		\$ 34,094.96	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 144,637.04	0.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	5,518,016.18	85,146.05	1.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	19,256,071.30	570,407.67	2.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 800,190.76	1.28%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -