



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending March 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/29/2020	Loans Acquired	Activity	3/31/2020				
A-I	Portfolio Balance	\$ 55,340,034.49	\$ -	\$ (349,193.75)	\$ 54,990,840.74				
A-II	Interest to be Capitalized	213,202.54	-	55,892.85	269,095.39				
A-III	Pool Balance	\$ 55,553,237.03	\$ -	\$ (293,300.90)	\$ 55,259,936.13				
A-IV	Reserve Fund Account Balance	840,915.00			832,260.00				
A-V	Cash & Payments In Transit	675,397.93			448,473.52				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 57,069,549.96			\$ 56,540,669.65				
B-I	Weighted Average Coupon (WAC)				4.67%				
B-II	Weighted Average Remaining Term				164.28				
B-III	Number of Loans				3,619				
B-IV	Number of Borrowers				1,855				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,451,774				
B-VI	Percentage Outstanding Principal Balance - T-Bill				17.19%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				45,539,067				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				82.81%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.44%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/29/2020	3/31/2020		
C-I	2018 A-1 10620WAC2	0.94663%	+ 0.85%	= 1.79663%	1 Month LIBOR + 0.85%	56,061,000.00	55,484,000.00		
C-II	Total Notes Outstanding					\$ 56,061,000.00	\$ 55,484,000.00		
Reserve Account ¹						2/29/2020	3/31/2020		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					840,915.00	832,260.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 840,915.00	\$ 832,260.00		
Parity ¹						2/29/2020	3/31/2020		
E-I	Class A Parity Percentage					105.24%	105.41%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/29/2020	Required (1) Reserve %	Required Reserves 2/29/2020	Outstanding Principal 3/31/2020	Required Reserve %	Required Reserves 3/31/2020
A	2018 A-1	56,061,000.00	1.50%	840,915.00	55,484,000.00	1.50%	832,260.00
B- I	Specified Reserve Account Balance			\$ 840,915.00			\$ 832,260.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			840,915.00			832,260.00
B- IV	Reserve Account Balance			840,915.00			832,260.00
B- V	Reserve Account funds released during collection period						\$ 8,655.00

(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		2/29/2020	3/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 55,340,034.49	\$ 54,990,840.74
C- II	Accrued Interest on Investments	1,958.87	1,219.37
C- III	Accrued Borrower Interest	2,167,587.82	2,214,228.93
C- IV	Accrued Government Interest and Special Allowance	46,842.71	73,503.21
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(894.58)	(1,091.34)
C- VIII	Cash and Investments	1,483,383.07	1,243,934.99
C- IX	Payments In Transit	32,929.86	36,798.53
C- X	Total Trust Estate Value	\$ 59,071,842.24	\$ 58,559,434.43
D	Less:		
D- I	Accrued interest on Outstanding Notes	19,284.59	19,383.04
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 58,996,557.65	\$ 58,484,051.39

Notes Outstanding		2/29/2020	3/31/2020
F- I	Senior Notes	\$ 56,061,000.00	\$ 55,484,000.00

Parity		2/29/2020	3/31/2020
G- I	Senior Parity Percentage (E / F-I)	105.24%	105.41%

RR Residual Certificate		2/29/2020	3/31/2020
H- I	RR Residual Certificate Valuation	4.62%	4.70%

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:		3/1/2020 THROUGH 3/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 375,598.27
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	\$ 375,598.27
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (26,404.92)
B-II	Other Adjustments	0.40
B-III	Total Non-Cash Principal Activity	\$ (26,404.52)
C	Total Student Loan Principal Activity (-)	\$ 349,193.75
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 128,200.19
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)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 128,200.19
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 26,404.92
E-II	Interest Accrual Adjustment	1,284.08
E-III	Total Non-Cash Interest Adjustments	\$ 27,689.00
F	Total Student Loan Interest Activity (-)	\$ 155,889.19

IV AVAILABLE FUNDS		3/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,037.77
G-II	Investment Income	1,927.19
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	8,655.00
G-VI	Total Other Collections & Reserve Releases	\$ 11,619.96
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 515,418.42
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 48,277.72
I-II	Subservicing Fees	4,697.71
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,670.00
I-V	Other Payments	-
I-VI	Total	\$ 57,645.43
J	Total Available Funds (H - I-VI)	\$ 457,772.99

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2020	
A	Total available funds			\$	457,772.99	\$	457,772.99
A-I	Undesignated Distribution Account funds				6.24		457,779.23
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				91,377.20		366,402.03
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				366,000.00		402.03
D	Undesignated Distribution Account funds				402.03		-
VI Account Balance Rollforward							
				2/29/2020		3/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 642,468.07	\$ 515,967.91	\$ 746,760.99	\$ 411,674.99		
E-II	Reserve Account	840,915.00	1,006.14	9,661.14	832,260.00		
E-III	Total	\$ 1,483,383.07			\$ 1,243,934.99		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2020	
F-I	Beginning (Initial) Balance				\$	6.24	
F-II	Additions					395.79	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	402.03	
VIII Note Balances							
				3/25/2020		4/27/2020	
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	55,484,000.00	0.8696552	55,118,000.00	0.8639185

IX	Historical Pool Information	11/1/2019 - 11/30/2019	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 56,828,428.12	\$ 56,263,457.77	\$ 55,835,310.63	\$ 55,340,034.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 539,387.27	\$ 419,229.06	\$ 448,637.05	\$ 375,598.27
B-II	Principal Collections from Guarantor	51,998.90	34,094.96	68,678.27	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 591,386.17	\$ 453,324.02	\$ 517,315.32	\$ 375,598.27
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (27,461.89)	\$ (25,926.67)	\$ (23,522.73)	\$ (26,404.92)
C-II	Other Adjustments	1,046.07	749.79	1,483.55	0.40
C-III	Total Non-Cash Principal Activity	\$ (26,415.82)	\$ (25,176.88)	\$ (22,039.18)	\$ (26,404.52)
D	Total Student Loan Principal Activity (-)	\$ 564,970.35	\$ 428,147.14	\$ 495,276.14	\$ 349,193.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 132,846.68	\$ 138,462.72	\$ 134,374.99	\$ 128,200.19
E-II	Interest Claims Received from Guarantors	2,512.00	2,514.90	4,498.30	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	60,991.58	-
E-VII	Subsidy Payments	-	-	23,897.43	-
E-VIII	Total Interest Collections	\$ 135,358.68	\$ 140,977.62	\$ 223,762.30	\$ 128,200.19
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 27,461.89	\$ 25,926.67	\$ 23,522.73	\$ 26,404.92
F-II	Interest Accrual Adjustment	1,676.99	2,213.27	1,529.88	1,284.08
F-III	Total Non-Cash Interest Adjustments	\$ 29,138.88	\$ 28,139.94	\$ 25,052.61	\$ 27,689.00
G	Total Student Loan Interest Activity (-)	\$ 164,497.56	\$ 169,117.56	\$ 248,814.91	\$ 155,889.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 56,263,457.77	\$ 55,835,310.63	\$ 55,340,034.49	\$ 54,990,840.74
I	(+) Interest to be Capitalized	196,465.02	204,366.80	213,202.54	269,095.39
J	TOTAL POOL (=)	\$ 56,459,922.79	\$ 56,039,677.43	\$ 55,553,237.03	\$ 55,259,936.13
K	Cash Available for Distributions & Payments in Transit	\$ 648,193.46	\$ 541,152.38	\$ 675,397.93	\$ 448,473.52
L	Reserve Account Balance	855,555.00	847,395.00	840,915.00	832,260.00
M	Total Adjusted Pool (=)	\$ 57,963,671.25	\$ 57,428,224.81	\$ 57,069,549.96	\$ 56,540,669.65

X Total Student Loan Portfolio Characteristics		3/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	45,849,365	83.38%	3,150
A-IV	Delinquent:			
A-V	31-60 Days	756,402	1.38%	51
A-VI	61-90 Days	612,537	1.11%	28
A-VII	91-120 Days	376,772	0.69%	23
A-VIII	> 120 Days	934,051	1.70%	44
A-IX	Total Delinquent	2,679,762	4.87%	146
A-X	Deferment	2,211,909	4.02%	110
A-XI	Forbearance	4,195,238	7.63%	208
A-XII	Claims/Other	54,567	0.10%	5
A-XIII	Totals	\$ 54,990,841	100.00%	3,619

XIII Student Loans in IBR		3/31/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,776,370	25.05%	468
B-II	IBR-Standard	3,534,214	6.43%	191
B-II	Totals	\$ 17,310,584	31.48%	659

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

XI Statistical Analysis of Student Loans		3/31/2020								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 752,891	\$ 101,578	\$ 102,169	\$ -	\$ 13,780	\$ -	\$ 970,418	\$ 10,324	
C-II	Unsubsidized	833,476	137,564	96,109	-	19,988	-	1,087,137	15,987	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	52,933,287	52,933,287	30,179	
C-V	Total Title IV	\$ 1,586,367	\$ 239,142	\$ 198,278	\$ -	\$ 33,768	\$ 52,933,287	\$ 54,990,842	\$ 29,645	

* 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.

Guarantor	\$	%
D-I	GLHEC	\$ 26,386,936 47.98%
D-II	PHEAA	22,668,612 41.22%
D-III	ASA	3,817,783 6.94%
D-IV	Others	2,117,510 3.85%
D-V	Total Title IV	\$ 54,990,841 100.00%

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		3/31/2020	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	32,016,183	58.22%
E-II	Nelnet	17,989,974	32.71%
E-III	Navigent	4,984,684	9.06%
E-IV	Totals	54,990,841	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	-	-	-	-	-
Totals		\$ -	\$ -	\$ -	\$ -	\$ -

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	153,824.32	2.79%	-	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	\$ 868,869.03	1.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -