



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending April 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2020		Loans Acquired		Activity		4/30/2020	
A-I	Portfolio Balance	\$	54,990,840.74	\$	10,003.32	\$	(422,955.37)	\$	54,577,888.69
A-II	Interest to be Capitalized		269,095.39		-		522,966.80		792,062.19
A-III	Pool Balance	\$	55,259,936.13	\$	10,003.32	\$	100,011.43	\$	55,369,950.88
A-IV	Reserve Fund Account Balance		832,260.00						826,770.00
A-V	Cash & Payments In Transit		448,473.52						536,036.93
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	56,540,669.65					\$	56,732,757.81
B-I	Weighted Average Coupon (WAC)								4.68%
B-II	Weighted Average Remaining Term								164.67
B-III	Number of Loans								3,598
B-IV	Number of Borrowers								1,843
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,408,665
B-VI	Percentage Outstanding Principal Balance - T-Bill								17.24%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								45,169,224
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								82.76%
B-IX	Since Issued Constant Prepayment Rate (CPR)								2.73%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2020	4/30/2020		
C-I	2018 A-1 10620WAC2	0.48725%	+ 0.85%	= 1.33725%	1 Month LIBOR + 0.85%	55,484,000.00	55,118,000.00		
C-II	Total Notes Outstanding					\$ 55,484,000.00	\$ 55,118,000.00		
Reserve Account ¹						3/31/2020	4/30/2020		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					832,260.00	826,770.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 832,260.00	\$ 826,770.00		
Parity ¹						3/31/2020	4/30/2020		
E-I	Class A Parity Percentage					105.41%	105.64%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 3/31/2020	Required (1) Reserve %	Required Reserves 3/31/2020	Outstanding Principal 4/30/2020	Required Reserve %	Required Reserves 4/30/2020
A	2018 A-1	55,484,000.00	1.50%	832,260.00	55,118,000.00	1.50%	826,770.00
B- I	Specified Reserve Account Balance			\$ 832,260.00			\$ 826,770.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			832,260.00			826,770.00
B- IV	Reserve Account Balance			832,260.00			826,770.00
B- V	Reserve Account funds released during collection period						\$ 5,490.00

(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		3/31/2020	4/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 54,990,840.74	\$ 54,577,888.69
C- II	Accrued Interest on Investments	1,219.37	340.48
C- III	Accrued Borrower Interest	2,214,228.93	2,328,612.66
C- IV	Accrued Government Interest and Special Allowance	73,503.21	22,985.67
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,091.34)	(628.38)
C- VIII	Cash and Investments	1,243,934.99	1,353,444.38
C- IX	Payments In Transit	36,798.53	9,362.55
C- X	Total Trust Estate Value	\$ 58,559,434.43	\$ 58,292,006.05
D	Less:		
D- I	Accrued interest on Outstanding Notes	19,383.04	8,189.62
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
E	Net Asset Value	\$ 58,484,051.39	\$ 58,227,816.43

Notes Outstanding		3/31/2020	4/30/2020
F- I	Senior Notes	\$ 55,484,000.00	\$ 55,118,000.00

Parity		3/31/2020	4/30/2020
G- I	Senior Parity Percentage (E / F-I)	105.41%	105.64%

RR Residual Certificate		3/31/2020	4/30/2020
H- I	RR Residual Certificate Valuation	4.70%	4.76%

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:		4/1/2020 THROUGH 4/30/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	348,668.39
A-II	Principal Collections from Guarantor		51,374.67
A-III	Loans Acquired		(10,003.32)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	390,039.74
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	22,766.86
B-II	Other Adjustments		145.45
B-III	Total Non-Cash Principal Activity	\$	22,912.31
C	Total Student Loan Principal Activity (-)	\$	412,952.05
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	107,672.24
D-II	Interest Claims Received from Guarantors		1,622.52
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		69,106.18
D-VII	Government Interest Subsidy Payments		21,372.70
D-VIII	Total Cash Interest Activity	\$	199,773.64
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(22,766.86)
E-II	Interest Accrual Adjustment		3,540.39
E-III	Total Non-Cash Interest Adjustments	\$	(19,226.47)
F	Total Student Loan Interest Activity (-)	\$	180,547.17

IV AVAILABLE FUNDS		4/30/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	739.48
G-II	Investment Income		1,161.71
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		5,490.00
G-VI	Total Other Collections & Reserve Releases	\$	7,391.19
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	597,204.57
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	48,021.08
I-II	Subservicing Fees		4,922.92
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,632.00
I-V	Other Payments		-
I-VI	Total	\$	57,576.00
J	Total Available Funds (H - I-VI)	\$	539,628.57

Waterfall, Cash, and Note Information								
V Monthly Waterfall for Monthly Distributions								
						4/30/2020		
A	Total available funds				\$ 539,628.57	\$ 539,628.57		
A-I	Undesignated Distribution Account funds				402.03	540,030.60		
B	Noteholders Interest Distribution Amount							
B-I	2018 A-1				59,374.72	480,655.88		
C	Noteholders Principal Distribution Amount							
C-I	2018 A-1				480,000.00	655.88		
D	Undesignated Distribution Account funds				655.88	-		
VI Account Balance Rollforward								
				3/31/2020				4/30/2020
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance			
E-I	Collection Account	\$ 411,674.99	\$ 640,119.07	\$ 525,119.68	\$ 526,674.38			
E-II	Reserve Account	832,260.00	637.60	6,127.60	826,770.00			
E-III	Total	<u>\$ 1,243,934.99</u>			<u>\$ 1,353,444.38</u>			
VII Rollforward of Undesignated Distribution Account Funds								
						4/30/2020		
F-I	Beginning (Initial) Balance				\$ 402.03			
F-II	Additions				253.85			
F-III	Withdrawals				-			
F-IV	Ending Balance				<u>\$ 655.88</u>			
VIII Note Balances								
		4/27/2020			5/26/2020			
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	55,118,000.00	0.8639185	54,638,000.00	0.8563950	

IX	Historical Pool Information	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 56,263,457.77	\$ 55,835,310.63	\$ 55,340,034.49	\$ 54,990,840.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 419,229.06	\$ 448,637.05	\$ 375,598.27	\$ 348,668.39
B-II	Principal Collections from Guarantor	34,094.96	68,678.27	-	51,374.67
B-III	Loans Acquired	-	-	-	(10,003.32)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 453,324.02	\$ 517,315.32	\$ 375,598.27	\$ 390,039.74
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,926.67)	\$ (23,522.73)	\$ (26,404.92)	\$ 22,766.86
C-II	Other Adjustments	749.79	1,483.55	0.40	145.45
C-III	Total Non-Cash Principal Activity	\$ (25,176.88)	\$ (22,039.18)	\$ (26,404.52)	\$ 22,912.31
D	Total Student Loan Principal Activity (-)	\$ 428,147.14	\$ 495,276.14	\$ 349,193.75	\$ 412,952.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 138,462.72	\$ 134,374.99	\$ 128,200.19	\$ 107,672.24
E-II	Interest Claims Received from Guarantors	2,514.90	4,498.30	-	1,622.52
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	60,991.58	-	69,106.18
E-VII	Subsidy Payments	-	23,897.43	-	21,372.70
E-VIII	Total Interest Collections	\$ 140,977.62	\$ 223,762.30	\$ 128,200.19	\$ 199,773.64
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,926.67	\$ 23,522.73	\$ 26,404.92	\$ (22,766.86)
F-II	Interest Accrual Adjustment	2,213.27	1,529.88	1,284.08	3,540.39
F-III	Total Non-Cash Interest Adjustments	\$ 28,139.94	\$ 25,052.61	\$ 27,689.00	\$ (19,226.47)
G	Total Student Loan Interest Activity (-)	\$ 169,117.56	\$ 248,814.91	\$ 155,889.19	\$ 180,547.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 55,835,310.63	\$ 55,340,034.49	\$ 54,990,840.74	\$ 54,577,888.69
I	(+) Interest to be Capitalized	204,366.80	213,202.54	269,095.39	792,062.19
J	TOTAL POOL (=)	\$ 56,039,677.43	\$ 55,553,237.03	\$ 55,259,936.13	\$ 55,369,950.88
K	Cash Available for Distributions & Payments in Transit	\$ 541,152.38	\$ 675,397.93	\$ 448,473.52	\$ 536,036.93
L	Reserve Account Balance	847,395.00	840,915.00	832,260.00	826,770.00
M	Total Adjusted Pool (=)	\$ 57,428,224.81	\$ 57,069,549.96	\$ 56,540,669.65	\$ 56,732,757.81

X Total Student Loan Portfolio Characteristics		4/30/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	38,713,144	70.93%	2,874
A-IV	Delinquent:			
A-V	31-60 Days	582,432	1.07%	48
A-VI	61-90 Days	171,958	0.32%	14
A-VII	91-120 Days	223,258	0.41%	4
A-VIII	> 120 Days	391,450	0.72%	33
A-IX	Total Delinquent	1,369,098	2.51%	99
A-X	Deferment	2,205,230	4.04%	108
A-XI	Forbearance	12,258,998	22.46%	513
A-XII	Claims/Other	31,419	0.06%	4
A-XIII	Totals	\$ 54,577,889	100.00%	3,598

XIII Student Loans in IBR		4/30/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,857,252	25.39%	466
B-II	IBR-Standard	3,557,570	6.52%	197
B-III	Totals	\$ 17,414,822	31.91%	663

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

XI Statistical Analysis of Student Loans		4/30/2020								
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	\$ 751,532	\$ 101,437	\$ 101,633	\$ -	\$ 13,767	\$ -	\$ 968,369	\$ 10,413	
C-II	Unsubsidized	832,928	137,422	94,633	-	19,962	-	1,084,945	16,439	
C-III	Plus	-	-	-	-	-	-	-	-	
C-IV	Consolidation	-	-	-	-	-	52,524,575	52,524,575	30,135	
C-V	Total Title IV	\$ 1,584,460	\$ 238,859	\$ 196,266	\$ -	\$ 33,729	\$ 52,524,575	\$ 54,577,889	\$ 29,614	

* 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	\$ 26,211,691	48.03%
D-II	PHEAA	22,507,418	41.24%
D-III	ASA	3,802,295	6.97%
D-IV	Others	2,056,485	3.77%
D-V	Total Title IV	\$ 54,577,889	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		4/30/2020	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	31,709,326	58.10%
E-II	Nelnet	17,898,540	32.79%
E-III	Navigent	4,970,023	9.11%
E-IV	Totals	54,577,889	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	\$ 44,728.80	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	6,645.87	-	-	-	-	-
Totals		\$ 51,374.67	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 189,365.84	0.50%	\$ -	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	577,053.54	3.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 920,243.70	1.48%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -