



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending May 31, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2020	Loans Acquired	Activity	5/31/2020				
A-I	Portfolio Balance	\$ 54,577,888.69	\$ -	\$ (264,071.97)	\$ 54,313,816.72				
A-II	Interest to be Capitalized	792,062.19	-	32,190.62	824,252.81				
A-III	Pool Balance	\$ 55,369,950.88	\$ -	\$ (231,881.35)	\$ 55,138,069.53				
A-IV	Reserve Fund Account Balance	826,770.00			819,570.00				
A-V	Cash & Payments In Transit	536,036.93			453,169.29				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 56,732,757.81			\$ 56,410,808.82				
B-I	Weighted Average Coupon (WAC)				4.68%				
B-II	Weighted Average Remaining Term				164.77				
B-III	Number of Loans				3,568				
B-IV	Number of Borrowers				1,827				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,378,151				
B-VI	Percentage Outstanding Principal Balance - T-Bill				17.27%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				44,935,665				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				82.73%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.49%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2020	5/31/2020		
C-I	2018 A-1 10620WAC2	0.16825%	+ 0.85%	= 1.01825%	1 Month LIBOR + 0.85%	55,118,000.00	54,638,000.00		
C-II	Total Notes Outstanding					\$ 55,118,000.00	\$ 54,638,000.00		
Reserve Account <sup>1</sup>		4/30/2020				5/31/2020			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					826,770.00	819,570.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 826,770.00	\$ 819,570.00		
Parity <sup>1</sup>		4/30/2020				5/31/2020			
E-I	Class A Parity Percentage					105.64%	105.90%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 4/30/2020</b>	<b>Required (1) Reserve %</b>	<b>Required Reserves 4/30/2020</b>	<b>Outstanding Principal 5/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2020</b>
A	2018 A-1	55,118,000.00	1.50%	826,770.00	54,638,000.00	1.50%	819,570.00
B- I	Specified Reserve Account Balance			\$ 826,770.00			\$ 819,570.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			826,770.00			819,570.00
B- IV	Reserve Account Balance			826,770.00			819,570.00
B- V	Reserve Account funds released during collection period						\$ 7,200.00

(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>4/30/2020</b>	<b>5/31/2020</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 54,577,888.69	\$ 54,313,816.72
C- II	Accrued Interest on Investments	340.48	157.92
C- III	Accrued Borrower Interest	2,328,612.66	2,294,896.97
C- IV	Accrued Government Interest and Special Allowance	22,985.67	46,121.76
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(628.38)	(1,081.90)
C- VIII	Cash and Investments	1,353,444.38	1,235,432.24
C- IX	Payments In Transit	9,362.55	37,307.05
C- X	Total Trust Estate Value	\$ 58,292,006.05	\$ 57,926,650.76
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	8,189.62	9,272.52
D- II	Accrued fees related to Outstanding Notes	56,000.00	56,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 58,227,816.43	\$ 57,861,378.24

<b>Notes Outstanding</b>		<b>4/30/2020</b>	<b>5/31/2020</b>
F- I	Senior Notes	\$ 55,118,000.00	\$ 54,638,000.00

<b>Parity</b>		<b>4/30/2020</b>	<b>5/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)	105.64%	105.90%

<b>RR Residual Certificate</b>		<b>4/30/2020</b>	<b>5/31/2020</b>
H- I	RR Residual Certificate Valuation	4.76%	4.83%

<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:		5/1/2020 THROUGH 5/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	380,041.48
A-II	Principal Collections from Guarantor		30,820.40
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	410,861.88
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(147,387.40)
B-II	Other Adjustments		597.49
B-III	Total Non-Cash Principal Activity	\$	(146,789.91)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>264,071.97</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	97,259.99
D-II	Interest Claims Received from Guarantors		1,685.14
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	\$	98,945.13
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	147,387.40
E-II	Interest Accrual Adjustment		1,571.00
E-III	Total Non-Cash Interest Adjustments	\$	148,958.40
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>247,903.53</b>

IV AVAILABLE FUNDS		5/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	271.05
G-II	Investment Income		340.48
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		7,200.00
G-VI	Total Other Collections & Reserve Releases	\$	7,811.53
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	517,618.54
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	47,752.18
I-II	Subservicing Fees		4,853.14
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,597.00
I-V	Other Payments		-
I-VI	Total	\$	57,202.32
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>460,416.22</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>5/31/2020</b>	
A	Total available funds				\$ 460,416.22	\$ 460,416.22	
A-I	Undesignated Distribution Account funds				655.88	461,072.10	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				46,362.62	414,709.48	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				414,000.00	709.48	
D	Undesignated Distribution Account funds				709.48	-	
<b>VI Account Balance Rollforward</b>							
				<b>4/30/2020</b>		<b>5/31/2020</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 526,674.38	\$ 485,867.98	\$ 596,680.12	\$ 415,862.24		
E-II	Reserve Account	826,770.00	194.35	7,394.35	819,570.00		
E-III	Total	\$ 1,353,444.38			\$ 1,235,432.24		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2020</b>	
F-I	Beginning (Initial) Balance				\$ 655.88		
F-II	Additions				53.60		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 709.48		
<b>VIII Note Balances</b>							
				<b>5/26/2020</b>		<b>6/25/2020</b>	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
G	2018 A-1	10620WAC2	63,800,000.00	54,638,000.00	0.8563950	54,224,000.00	0.8499060

IX	Historical Pool Information	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 55,835,310.63	\$ 55,340,034.49	\$ 54,990,840.74	\$ 54,577,888.69
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 448,637.05	\$ 375,598.27	\$ 348,668.39	\$ 380,041.48
B-II	Principal Collections from Guarantor	68,678.27	-	51,374.67	30,820.40
B-III	Loans Acquired	-	-	(10,003.32)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 517,315.32	\$ 375,598.27	\$ 390,039.74	\$ 410,861.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (23,522.73)	\$ (26,404.92)	\$ 22,766.86	\$ (147,387.40)
C-II	Other Adjustments	1,483.55	0.40	145.45	597.49
C-III	Total Non-Cash Principal Activity	\$ (22,039.18)	\$ (26,404.52)	\$ 22,912.31	\$ (146,789.91)
D	Total Student Loan Principal Activity (-)	\$ 495,276.14	\$ 349,193.75	\$ 412,952.05	\$ 264,071.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 134,374.99	\$ 128,200.19	\$ 107,672.24	\$ 97,259.99
E-II	Interest Claims Received from Guarantors	4,498.30	-	1,622.52	1,685.14
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	\$ 223,762.30	\$ 128,200.19	\$ 199,773.64	\$ 98,945.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 23,522.73	\$ 26,404.92	\$ (22,766.86)	\$ 147,387.40
F-II	Interest Accrual Adjustment	1,529.88	1,284.08	3,540.39	1,571.00
F-III	Total Non-Cash Interest Adjustments	\$ 25,052.61	\$ 27,689.00	\$ (19,226.47)	\$ 148,958.40
G	Total Student Loan Interest Activity (-)	\$ 248,814.91	\$ 155,889.19	\$ 180,547.17	\$ 247,903.53
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 55,340,034.49	\$ 54,990,840.74	\$ 54,577,888.69	\$ 54,313,816.72
I	(+) Interest to be Capitalized	213,202.54	269,095.39	792,062.19	824,252.81
J	TOTAL POOL (=)	\$ 55,553,237.03	\$ 55,259,936.13	\$ 55,369,950.88	\$ 55,138,069.53
K	Cash Available for Distributions & Payments in Transit	\$ 675,397.93	\$ 448,473.52	\$ 536,036.93	\$ 453,169.29
L	Reserve Account Balance	840,915.00	832,260.00	826,770.00	819,570.00
M	Total Adjusted Pool (=)	\$ 57,069,549.96	\$ 56,540,669.65	\$ 56,732,757.81	\$ 56,410,808.82

X Total Student Loan Portfolio Characteristics		5/31/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	37,915,020	69.81%	2,814
A-IV	Delinquent:			
A-V	31-60 Days	-	0.00%	-
A-VI	61-90 Days	10,726	0.02%	1
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	65,302	0.12%	3
A-IX	Total Delinquent	76,028	0.14%	4
A-X	Deferment	2,168,619	3.99%	112
A-XI	Forbearance	14,100,055	25.96%	634
A-XII	Claims/Other	54,095	0.10%	4
A-XIII	Totals	\$ 54,313,817	100.00%	3,568

XIII Student Loans in IBR		5/31/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,388,582	24.65%	447
B-II	IBR-Standard	4,196,489	7.73%	215
B-II	Totals	\$ 17,585,071	32.38%	662

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

XI Statistical Analysis of Student Loans		5/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 758,440	\$ 111,139	\$ 101,361	\$ -	\$ 13,752	\$ -	\$ 984,692	\$ 10,703
C-II	Unsubsidized	834,699	158,480	94,673	-	19,936	-	1,107,788	16,785
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	52,221,337	52,221,337	30,221
C-V	Total Title IV	\$ 1,593,139	\$ 269,619	\$ 196,034	\$ -	\$ 33,688	\$ 52,221,337	\$ 54,313,817	\$ 29,728

\* 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	\$ 26,103,634	48.06%
D-II	PHEAA	22,386,837	41.22%
D-III	ASA	3,785,490	6.97%
D-IV	Others	2,037,856	3.75%
D-V	Total Title IV	\$ 54,313,817	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		5/31/2020	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	31,482,639	57.96%
E-II	Nelnet	17,877,676	32.92%
E-III	Navigent	4,953,502	9.12%
E-IV	Totals	54,313,817	100.00%

**XIII Loan Default Statistics By Servicer**

<b>Current Month - Insured Loans</b>						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	PHEAA	\$ 3,053.17	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	27,767.23	-	-	-	-
<b>Totals</b>		\$ 30,820.40	\$ -	\$ -	\$ -	\$ -

<b>Since Inception</b>													
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	\$ 192,419.01	0.51%	\$ -	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	604,820.77	3.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 951,064.10	1.53%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -