



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending June 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2020		Loans Acquired		Activity		6/30/2020	
A-I	Portfolio Balance	\$	54,313,816.72	\$	-	\$	(305,111.32)	\$	54,008,705.40
A-II	Interest to be Capitalized		824,252.81		-		(115,103.23)		709,149.58
A-III	Pool Balance	\$	55,138,069.53	\$	-	\$	(420,214.55)	\$	54,717,854.98
A-IV	Reserve Fund Account Balance		819,570.00						813,360.00
A-V	Cash & Payments In Transit		453,169.29						412,230.80
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	56,410,808.82					\$	55,943,445.78
B-I	Weighted Average Coupon (WAC)								4.68%
B-II	Weighted Average Remaining Term								165.10
B-III	Number of Loans								3,531
B-IV	Number of Borrowers								1,806
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,376,557
B-VI	Percentage Outstanding Principal Balance - T-Bill								17.36%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								44,632,148
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								82.64%
B-IX	Since Issued Constant Prepayment Rate (CPR)								2.51%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2020	6/30/2020		
C-I	2018 A-1 10620WAC2	0.18450%	+ 0.85%	= 1.03450%	1 Month LIBOR + 0.85%	54,638,000.00	54,224,000.00		
C-II	Total Notes Outstanding					\$ 54,638,000.00	\$ 54,224,000.00		
Reserve Account ¹		5/31/2020		6/30/2020					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)					819,570.00		813,360.00	
D-III	Reserve Account Floor Balance (\$)					100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	819,570.00	\$	813,360.00	
Parity ¹		5/31/2020		6/30/2020					
E-I	Class A Parity Percentage					105.90%		106.10%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2020	Required (1) Reserve %	Required Reserves 5/31/2020	Outstanding Principal 6/30/2020	Required Reserve %	Required Reserves 6/30/2020
A	2018 A-1	54,638,000.00	1.50%	819,570.00	54,224,000.00	1.50%	813,360.00
B- I	Specified Reserve Account Balance			\$ 819,570.00			\$ 813,360.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			819,570.00			813,360.00
B- IV	Reserve Account Balance			819,570.00			813,360.00
B- V	Reserve Account funds released during collection period						\$ 6,210.00

(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			5/31/2020	6/30/2020
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	54,313,816.72	\$ 54,008,705.40
C- II	Accrued Interest on Investments		157.92	99.45
C- III	Accrued Borrower Interest		2,294,896.97	2,330,716.83
C- IV	Accrued Government Interest and Special Allowance		46,121.76	30,619.89
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(1,081.90)	(1,252.68)
C- VIII	Cash and Investments		1,235,432.24	1,189,163.24
C- IX	Payments In Transit		37,307.05	36,427.56
C- X	Total Trust Estate Value	\$	57,926,650.76	\$ 57,594,479.69
D	Less:			
D- I	Accrued interest on Outstanding Notes		9,272.52	9,349.12
D- II	Accrued fees related to Outstanding Notes		56,000.00	52,032.39
E	Net Asset Value	\$	57,861,378.24	\$ 57,533,098.18

Notes Outstanding			5/31/2020	6/30/2020
F- I	Senior Notes	\$	54,638,000.00	\$ 54,224,000.00

Parity			5/31/2020	6/30/2020
G- I	Senior Parity Percentage (E / F-I)		105.90%	106.10%

RR Residual Certificate			5/31/2020	6/30/2020
H- I	RR Residual Certificate Valuation		4.83%	4.89%

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:		6/1/2020 THROUGH 6/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 369,749.90
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	\$ 369,749.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (64,694.35)
B-II	Other Adjustments	55.77
B-III	Total Non-Cash Principal Activity	\$ (64,638.58)
C	Total Student Loan Principal Activity (-)	\$ 305,111.32
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 101,188.35
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	\$ 101,188.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 64,694.35
E-II	Interest Accrual Adjustment	855.74
E-III	Total Non-Cash Interest Adjustments	\$ 65,550.09
F	Total Student Loan Interest Activity (-)	\$ 166,738.44

IV AVAILABLE FUNDS		6/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 274.03
G-II	Investment Income	157.92
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	6,210.00
G-VI	Total Other Collections & Reserve Releases	\$ 6,641.95
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 477,580.20
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 47,489.62
I-II	Subservicing Fees	6,074.63
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,565.00
I-V	Other Payments	-
I-VI	Total	\$ 58,129.25
J	Total Available Funds (H - I-VI)	\$ 419,450.95

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						6/30/2020	
A	Total available funds				\$ 419,450.95	\$ 419,450.95	
A-I	Undesignated Distribution Account funds				709.48	420,160.43	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				49,861.98	370,298.45	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				370,000.00	298.45	
D	Undesignated Distribution Account funds				298.45	-	
VI Account Balance Rollforward							
				5/31/2020	6/30/2020		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 415,862.24	\$ 478,432.87	\$ 518,491.87	\$ 375,803.24		
E-II	Reserve Account	819,570.00	89.57	6,299.57	813,360.00		
E-III	Total	\$ 1,235,432.24			\$ 1,189,163.24		
VII Rollforward of Undesignated Distribution Account Funds							
						6/30/2020	
F-I	Beginning (Initial) Balance				\$ 709.48		
F-II	Additions					-	
F-III	Withdrawals					(411.03)	
F-IV	Ending Balance				\$ 298.45		
VIII Note Balances							
				6/25/2020	7/27/2020		
	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	54,224,000.00	0.8499060	53,854,000.00	0.8441066

IX	Historical Pool Information	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 55,340,034.49	\$ 54,990,840.74	\$ 54,577,888.69	\$ 54,313,816.72
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 375,598.27	\$ 348,668.39	\$ 380,041.48	\$ 369,749.90
B-II	Principal Collections from Guarantor	-	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	\$ 375,598.27	\$ 390,039.74	\$ 410,861.88	\$ 369,749.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (26,404.92)	\$ 22,766.86	\$ (147,387.40)	\$ (64,694.35)
C-II	Other Adjustments	0.40	145.45	597.49	55.77
C-III	Total Non-Cash Principal Activity	\$ (26,404.52)	\$ 22,912.31	\$ (146,789.91)	\$ (64,638.58)
D	Total Student Loan Principal Activity (-)	\$ 349,193.75	\$ 412,952.05	\$ 264,071.97	\$ 305,111.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 128,200.19	\$ 107,672.24	\$ 97,259.99	\$ 101,188.35
E-II	Interest Claims Received from Guarantors	-	1,622.52	1,685.14	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	69,106.18	-	-
E-VII	Subsidy Payments	-	21,372.70	-	-
E-VIII	Total Interest Collections	\$ 128,200.19	\$ 199,773.64	\$ 98,945.13	\$ 101,188.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 26,404.92	\$ (22,766.86)	\$ 147,387.40	\$ 64,694.35
F-II	Interest Accrual Adjustment	1,284.08	3,540.39	1,571.00	855.74
F-III	Total Non-Cash Interest Adjustments	\$ 27,689.00	\$ (19,226.47)	\$ 148,958.40	\$ 65,550.09
G	Total Student Loan Interest Activity (-)	\$ 155,889.19	\$ 180,547.17	\$ 247,903.53	\$ 166,738.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,990,840.74	\$ 54,577,888.69	\$ 54,313,816.72	\$ 54,008,705.40
I	(+) Interest to be Capitalized	269,095.39	792,062.19	824,252.81	709,149.58
J	TOTAL POOL (=)	\$ 55,259,936.13	\$ 55,369,950.88	\$ 55,138,069.53	\$ 54,717,854.98
K	Cash Available for Distributions & Payments in Transit	\$ 448,473.52	\$ 536,036.93	\$ 453,169.29	\$ 412,230.80
L	Reserve Account Balance	832,260.00	826,770.00	819,570.00	813,360.00
M	Total Adjusted Pool (=)	\$ 56,540,669.65	\$ 56,732,757.81	\$ 56,410,808.82	\$ 55,943,445.78

X Total Student Loan Portfolio Characteristics				6/30/2020
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	39,845,557	73.78%	2,916
A-IV	Delinquent:			
A-V	31-60 Days	79,819	0.15%	1
A-VI	61-90 Days	-	0.00%	-
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	40,339	0.07%	2
A-IX	Total Delinquent	120,158	0.22%	3
A-X	Deferment	2,312,642	4.28%	109
A-XI	Forbearance	11,667,714	21.60%	499
A-XII	Claims/Other	62,634	0.12%	4
A-XIII	Totals	\$ 54,008,705	100.00%	3,531

XIII Student Loans in IBR				6/30/2020
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,182,573	24.41%	447
B-II	IBR-Standard	4,423,381	8.19%	216
B-III	Totals	\$ 17,605,954	32.60%	663

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

XI Statistical Analysis of Student Loans									6/30/2020
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	\$ 755,375	\$ 110,634	\$ 101,372	\$ -	\$ 13,721	\$ -	\$ 981,102	\$ 10,901
C-II	Unsubsidized	829,248	158,468	94,763	-	19,876	-	1,102,355	16,959
C-III	Plus	-	-	-	-	-	-	-	-
C-IV	Consolidation	-	-	-	-	-	51,925,248	51,925,248	30,383
C-V	Total Title IV	\$ 1,584,623	\$ 269,102	\$ 196,135	\$ -	\$ 33,597	\$ 51,925,248	\$ 54,008,705	\$ 29,905

* 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	\$ 25,993,076	48.13%
D-II	PHEAA	22,208,677	41.12%
D-III	ASA	3,781,317	7.00%
D-IV	Others	2,025,635	3.75%
D-V	Total Title IV	\$ 54,008,705	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			6/30/2020
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	31,203,113	57.77%
E-II	Nelnet	17,865,869	33.08%
E-III	Navigent	4,939,723	9.15%
E-IV	Totals	54,008,705	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	\$ 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%	-
Totals		\$ 62,332,921.48	\$ 951,064.10	1.53%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -