



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending December 31, 2020

| DEAL PARAMETERS | | | | | | | | | |
|--|---|-----------------|---------------|----------------|-----------------------|------------------|------------------|------------|---------------|
| Student Loan Portfolio Characteristics | | 11/30/2020 | | Loans Acquired | | Activity | | 12/31/2020 | |
| A-I | Portfolio Balance | \$ | 51,998,628.70 | \$ | 41,752.79 | \$ | (379,464.39) | \$ | 51,660,917.10 |
| A-II | Interest to be Capitalized | | 329,537.84 | | - | | (33,071.37) | | 296,466.47 |
| A-III | Pool Balance | \$ | 52,328,166.54 | \$ | 41,752.79 | \$ | (412,535.76) | \$ | 51,957,383.57 |
| A-IV | Reserve Fund Account Balance | | 777,180.00 | | | | | | 767,235.91 |
| A-V | Cash & Payments In Transit | | 694,750.33 | | | | | | 448,969.17 |
| A-VI | Total Pool Balance, Reserves, Cash, and Payments in Transit | \$ | 53,800,096.87 | | | | | \$ | 53,173,588.65 |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 4.62% |
| B-II | Weighted Average Remaining Term | | | | | | | | 165.92 |
| B-III | Number of Loans | | | | | | | | 3,331 |
| B-IV | Number of Borrowers | | | | | | | | 1,690 |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 9,533,302 |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 18.45% |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 42,127,615 |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 81.55% |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 2.76% |
| Notes | CUSIPS | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 11/30/2020 | 12/31/2020 | | |
| C-I | 2018 A-1 10620WAC2 | 0.14800% | + 0.85% | = 0.99800% | 1 Month LIBOR + 0.85% | 51,812,000.00 | 51,149,000.00 | | |
| C-II | Total Notes Outstanding | | | | | \$ 51,812,000.00 | \$ 51,149,000.00 | | |
| Reserve Account ¹ | | 11/30/2020 | | 12/31/2020 | | | | | |
| D | Required Reserve Acct Deposit | | | | | | | | |
| D-I | Reserve Acct Initial Deposit (\$) | | | | \$ | 957,000.00 | \$ | 957,000.00 | |
| D-II | Specified Reserve Acct Balance (\$) | | | | | 777,180.00 | | 767,235.00 | |
| D-III | Reserve Account Floor Balance (\$) | | | | | 100,000.00 | | 100,000.00 | |
| D-IV | Current Reserve Acct Balance (\$) | | | | \$ | 777,180.00 | \$ | 767,235.91 | |
| Parity ¹ | | 11/30/2020 | | 12/31/2020 | | | | | |
| E-I | Class A Parity Percentage | | | | | 107.48% | | 107.78% | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | |
|---|---|------------------------------|---------------------|--------------------------|------------------------------|------------------|--------------------------|
| Required Reserves | | | | | | | |
| | | Outstanding Principal | Required (1) | Required Reserves | Outstanding Principal | Required | Required Reserves |
| | | 11/30/2020 | Reserve % | 11/30/2020 | 12/31/2020 | Reserve % | 12/31/2020 |
| A | 2018 A-1 | 51,812,000.00 | 1.50% | 777,180.00 | 51,149,000.00 | 1.50% | 767,235.00 |
| B- I | Specified Reserve Account Balance | | | \$ 777,180.00 | | | \$ 767,235.00 |
| B- II | Required Reserve Account Floor | | | 100,000.00 | | | 100,000.00 |
| B- III | Required Reserve Balance (Greater of B-I or B-II) | | | 777,180.00 | | | 767,235.00 |
| B- IV | Reserve Account Balance | | | 777,180.00 | | | 767,235.91 |
| B- V | Reserve Account funds released during collection period | | | | | | \$ 9,944.09 |

(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 | | 11/30/2020 | 12/31/2020 |
|----------------------------|---|-------------------|-------------------|
| C | Value of the Trust Estate | | |
| C- I | Portfolio Balance | \$ 51,998,628.70 | \$ 51,660,917.10 |
| C- II | Unguaranteed portion in claims | (5,569.26) | (5,767.02) |
| C- III | Accrued Interest on Investments | 5,973.00 | 57.60 |
| C- IV | Accrued Borrower Interest | 2,253,073.63 | 2,278,670.89 |
| C- V | Accrued Government Interest and Special Allowance | 19,603.34 | 36,150.52 |
| C- VI | Accrued Receivables Related to Outstanding Notes | - | - |
| C- VII | Cash and Investments | 1,413,457.30 | 1,193,278.79 |
| C- VIII | Payments In Transit | 58,473.03 | 22,926.29 |
| C- IX | Total Trust Estate Value | \$ 55,743,639.74 | \$ 55,186,234.17 |
| D | Less: | | |
| D- I | Accrued interest on Outstanding Notes | 8,636.46 | 5,671.86 |
| D- II | Accrued fees related to Outstanding Notes | 50,000.00 | 50,000.00 |
| E | Net Asset Value | \$ 55,685,003.28 | \$ 55,130,562.31 |

| Notes Outstanding | | 11/30/2020 | 12/31/2020 |
|--------------------------|--------------|-------------------|-------------------|
| F- I | Senior Notes | \$ 51,812,000.00 | \$ 51,149,000.00 |

| Parity | | 11/30/2020 | 12/31/2020 |
|---------------|------------------------------------|-------------------|-------------------|
| G- I | Senior Parity Percentage (E / F-I) | 107.48% | 107.78% |

| RR Residual Certificate | | 11/30/2020 | 12/31/2020 |
|--------------------------------|-----------------------------------|-------------------|-------------------|
| H- I | RR Residual Certificate Valuation | 5.27% | 5.37% |

| RR Residual Certificate Triggers | | Y/N | Y/N |
|---|---|------------|------------|
| I- I | Two years after date of Issuance (12/11/2018): | N | Y |
| 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: | | 12/1/2020 THROUGH 12/31/2020 | |
|------------------------|--|------------------------------|-------------------|
| A | Student Loan Principal Activity: | | |
| A-I | Regular Principal Collections | \$ | 425,808.85 |
| A-II | Principal Collections from Guarantor | | - |
| A-III | Loans Acquired | | (41,752.79) |
| A-IV | Loans Sold | | - |
| A-V | Other System Adjustments | | - |
| A-VI | Total Cash Principal Activity | \$ | 384,056.06 |
| B | Student Loan Non-Cash Principal Activity: | | |
| B-I | Capitalized Interest | \$ | (46,346.71) |
| B-II | Other Adjustments | | 2.25 |
| B-III | Total Non-Cash Principal Activity | \$ | (46,344.46) |
| C | Total Student Loan Principal Activity (-) | \$ | 337,711.60 |
| D | Student Loan Interest Activity: | | |
| D-I | Regular Interest Collections | \$ | 112,520.26 |
| 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 | \$ | 112,520.26 |
| E | Student Loan Non-Cash Interest Activity: | | |
| E-I | Capitalized Interest | \$ | 46,346.71 |
| E-II | Interest Accrual Adjustment | | 1,112.66 |
| E-III | Total Non-Cash Interest Adjustments | \$ | 47,459.37 |
| F | Total Student Loan Interest Activity (-) | \$ | 159,979.63 |

| IV AVAILABLE FUNDS | | 12/31/2020 | |
|--------------------|---|------------|-------------------|
| G | Other Collections & Reserve Releases | | |
| G-I | Late Fees | \$ | 710.84 |
| G-II | Investment Income | | 61.81 |
| G-III | Recoveries (net) | | - |
| G-IV | Other collections | | - |
| G-V | Reserve Account | | 9,944.09 |
| G-VI | Total Other Collections & Reserve Releases | \$ | 10,716.74 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ | 507,293.06 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | | |
| I-I | DOE Rebate and Lender Fees | \$ | 45,411.25 |
| I-II | Subservicing Fees | | 4,522.99 |
| I-III | Trustee Fees | | - |
| I-IV | Master Servicing Fees | | 4,388.00 |
| I-V | Other Payments | | 750.00 |
| I-VI | Total | \$ | 55,072.24 |
| J | Total Available Funds (H - I-VI) | \$ | 452,220.82 |

| Waterfall, Cash, and Note Information | | | | | | | | | |
|---|---|-------------------|--------------------|---------------|------------------|-------------------|------------------|-------------------|--|
| V Monthly Waterfall for Monthly Distributions | | | | | | | | | |
| | | | | | | 12/31/2020 | | | |
| A | Total available funds | | | | \$ 452,220.82 | \$ 452,220.82 | | | |
| A-I | Undesignated Distribution Account funds | | | | 985.56 | 453,206.38 | | | |
| B | Noteholders Interest Distribution Amount | | | | | | | | |
| B-I | 2018 A-1 | | | | 39,702.99 | 413,503.39 | | | |
| C | Noteholders Principal Distribution Amount | | | | | | | | |
| C-I | 2018 A-1 | | | | 413,000.00 | 503.39 | | | |
| D | Undesignated Distribution Account funds | | | | 503.39 | - | | | |
| VI Account Balance Rollforward | | | | | | | | | |
| | | | | | | 11/30/2020 | | 12/31/2020 | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | | | |
| E-I | Collection Account | \$ 636,277.30 | \$ 597,960.19 | \$ 808,194.61 | \$ 426,042.88 | | | | |
| E-II | Reserve Account | 777,180.00 | 30.54 | 9,974.63 | 767,235.91 | | | | |
| E-III | Total | \$ 1,413,457.30 | | | \$ 1,193,278.79 | | | | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | | | | |
| | | | | | | 12/31/2020 | | | |
| F-I | Beginning (Initial) Balance | | | | \$ 985.56 | | | | |
| F-II | Additions | | | | - | | | | |
| F-III | Withdrawals | | | | (482.17) | | | | |
| F-IV | Ending Balance | | | | \$ 503.39 | | | | |
| VIII Note Balances | | | | | | | | | |
| | | | | | | 12/28/2020 | | 1/25/2021 | |
| | 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 | 51,149,000.00 | 0.8017085 | 50,736,000.00 | 0.7952351 | | |

| IX | Historical Pool Information | 9/1/2020 - 9/30/2020 | 10/1/2020 - 10/31/2020 | 11/1/2020 - 11/30/2020 | 12/1/2020 - 12/31/2020 |
|--------|--|----------------------|------------------------|------------------------|------------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 53,340,119.61 | \$ 52,825,174.69 | \$ 52,504,082.90 | \$ 51,998,628.70 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 590,672.82 | \$ 335,295.35 | \$ 632,981.69 | \$ 425,808.85 |
| B-II | Principal Collections from Guarantor | 19,526.41 | 42,588.31 | - | - |
| B-III | Loans Acquired | - | - | - | (41,752.79) |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 610,199.23 | \$ 377,883.66 | \$ 632,981.69 | \$ 384,056.06 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (94,934.79) | \$ (47,161.91) | \$ (127,524.07) | \$ (46,346.71) |
| C-II | Other Adjustments | (319.52) | (9,629.96) | (3.42) | 2.25 |
| C-III | Total Non-Cash Principal Activity | \$ (95,254.31) | \$ (56,791.87) | \$ (127,527.49) | \$ (46,344.46) |
| D | Total Student Loan Principal Activity (-) | \$ 514,944.92 | \$ 321,091.79 | \$ 505,454.20 | \$ 337,711.60 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 118,635.52 | \$ 129,227.71 | \$ 124,689.70 | \$ 112,520.26 |
| E-II | Interest Claims Received from Guarantors | 892.85 | 590.31 | - | - |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | - | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | - | 11,866.84 | - | - |
| E-VII | Subsidy Payments | - | 19,667.88 | - | - |
| E-VIII | Total Interest Collections | \$ 119,528.37 | \$ 161,352.74 | \$ 124,689.70 | \$ 112,520.26 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 94,934.79 | \$ 47,161.91 | \$ 127,524.07 | \$ 46,346.71 |
| F-II | Interest Accrual Adjustment | (6,664.89) | (10,861.15) | (617.35) | 1,112.66 |
| F-III | Total Non-Cash Interest Adjustments | \$ 88,269.90 | \$ 36,300.76 | \$ 126,906.72 | \$ 47,459.37 |
| G | Total Student Loan Interest Activity (-) | \$ 207,798.27 | \$ 197,653.50 | \$ 251,596.42 | \$ 159,979.63 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 52,825,174.69 | \$ 52,504,082.90 | \$ 51,998,628.70 | \$ 51,660,917.10 |
| I | (+) Interest to be Capitalized | 304,158.67 | 358,675.81 | 329,537.84 | 296,466.47 |
| J | TOTAL POOL (=) | \$ 53,129,333.36 | \$ 52,862,758.71 | \$ 52,328,166.54 | \$ 51,957,383.57 |
| K | Cash Available for Distributions & Payments in Transit | \$ 679,847.13 | \$ 488,352.59 | \$ 694,750.33 | \$ 448,969.17 |
| L | Reserve Account Balance | 793,470.00 | 783,930.00 | 777,180.00 | 767,235.91 |
| M | Total Adjusted Pool (=) | \$ 54,602,650.49 | \$ 54,135,041.30 | \$ 53,800,096.87 | \$ 53,173,588.65 |

| X Total Student Loan Portfolio Characteristics | | 12/31/2020 | | |
|--|------------------|----------------|---------|-------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 41,330,206 | 80.00% | 2,878 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 1,490,905 | 2.89% | 57 |
| A-VI | 61-90 Days | 387,239 | 0.75% | 26 |
| A-VII | 91-120 Days | 265,738 | 0.51% | 21 |
| A-VIII | > 120 Days | 596,216 | 1.15% | 32 |
| A-IX | Total Delinquent | 2,740,098 | 5.30% | 136 |
| A-X | Deferment | 2,020,547 | 3.91% | 113 |
| A-XI | Forbearance | 5,281,715 | 10.22% | 200 |
| A-XII | Claims/Other | 288,351 | 0.56% | 4 |
| A-XIII | Totals | \$ 51,660,917 | 100.00% | 3,331 |

| XIII Student Loans in IBR | | 12/31/2020 | | |
|---------------------------|--------------|---------------|----------------|--------|
| | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 13,715,384 | 26.55% | 432 |
| B-II | IBR-Standard | 4,313,166 | 8.35% | 238 |
| B-II | Totals | \$ 18,028,550 | 34.90% | 670 |

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

| XI Statistical Analysis of Student Loans | | 12/31/2020 | | | | | | | |
|---|----------------|--------------|--------------|------------|--------------|-------------|---------------|---------------|-----------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | |
| | | School Type | | | | | | | |
| C | Program Type | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | Consolidation | Total | ABI |
| C-I | Subsidized | \$ 744,837 | \$ 116,931 | \$ 100,917 | \$ - | \$ 14,487 | \$ - | \$ 977,172 | \$ 11,232 |
| C-II | Unsubsidized | 830,529 | 159,812 | 94,488 | - | 21,651 | - | 1,106,480 | 17,023 |
| C-III | Consolidation | - | - | - | - | - | 49,577,265 | 49,577,265 | 31,063 |
| C-IV | Total Title IV | \$ 1,575,366 | \$ 276,743 | \$ 195,405 | \$ - | \$ 36,138 | \$ 49,577,265 | \$ 51,660,917 | \$ 30,569 |

* 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 | \$ 25,104,270 | 48.59% |
| D-II | PHEAA | 20,994,622 | 40.64% |
| D-III | ASA | 3,600,929 | 6.97% |
| D-IV | Others | 1,961,096 | 3.80% |
| D-V | Total Title IV | \$ 51,660,917 | 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 | | 12/31/2020 | |
|--|----------|----------------|---------|
| | | Title IV Loans | |
| E | Servicer | \$ | % |
| E-I | AES | 29,322,704 | 56.76% |
| E-II | Nelnet | 17,519,370 | 33.91% |
| E-III | Navient | 4,818,843 | 9.33% |
| E-IV | Totals | 51,660,917 | 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 | \$ 337,110.63 | 0.90% | \$ - | 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 | 629,260.69 | 3.27% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Totals | | \$ 62,332,921.48 | \$ 1,120,195.64 | 1.80% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |