



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending January 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2020	Loans Acquired	Activity	1/31/2021				
A-I	Portfolio Balance	\$ 51,660,917.10	\$ -	\$ (386,355.24)	\$ 51,274,561.86				
A-II	Interest to be Capitalized	296,466.47	-	97,113.76	393,580.23				
A-III	Pool Balance	\$ 51,957,383.57	\$ -	\$ (289,241.48)	\$ 51,668,142.09				
A-IV	Reserve Fund Account Balance	767,235.91			177,576.00				
A-V	Cash & Payments In Transit	448,969.17			1,104,661.28				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 53,173,588.65			\$ 52,950,379.37				
B-I	Weighted Average Coupon (WAC)				4.62%				
B-II	Weighted Average Remaining Term				164.66				
B-III	Number of Loans				3,280				
B-IV	Number of Borrowers				1,663				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,501,303				
B-VI	Percentage Outstanding Principal Balance - T-Bill				18.53%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				41,773,259				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				81.47%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				2.64%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2020	1/31/2021		
C-I	2018 A-1 10620WAC2	0.13000%	+ 0.85%	= 0.98000%	1 Month LIBOR + 0.85%	51,149,000.00	50,736,000.00		
C-II	Total Notes Outstanding					\$ 51,149,000.00	\$ 50,736,000.00		
Reserve Account ¹						12/31/2020	1/31/2021		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					767,235.00	177,576.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 767,235.91	\$ 177,576.00		
Parity ¹						12/31/2020	1/31/2021		
E-I	Class A Parity Percentage					107.78%	108.06%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		12/31/2020	Reserve %	12/31/2020	1/31/2021	Reserve %	1/31/2021
A	2018 A-1	51,149,000.00	1.50%	767,235.00	50,736,000.00	0.35%	177,576.00
B- I	Specified Reserve Account Balance			\$ 767,235.00			\$ 177,576.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			767,235.00			177,576.00
B- IV	Reserve Account Balance			767,235.91			177,576.00
B- V	Reserve Account funds released during collection period						\$ 589,659.91

(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			12/31/2020	1/31/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	51,660,917.10	\$ 51,274,561.86
C- II	Unguaranteed portion in claims		(5,767.02)	(5,569.26)
C- III	Accrued Interest on Investments		57.60	42.26
C- IV	Accrued Borrower Interest		2,278,670.89	2,325,423.60
C- V	Accrued Government Interest and Special Allowance		36,150.52	10,034.34
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,193,278.79	1,255,186.96
C- VIII	Payments In Transit		22,926.29	27,050.32
C- IX	Total Trust Estate Value	\$	55,186,234.17	\$ 54,886,730.08
D	Less:			
D- I	Accrued interest on Outstanding Notes		5,671.86	9,668.03
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
E	Net Asset Value	\$	55,130,562.31	\$ 54,827,062.05

Notes Outstanding		12/31/2020	1/31/2021
F- I	Senior Notes	\$ 51,149,000.00	\$ 50,736,000.00

Parity		12/31/2020	1/31/2021
G- I	Senior Parity Percentage (E / F-I)	107.78%	108.06%

RR Residual Certificate		12/31/2020	1/31/2021
H- I	RR Residual Certificate Valuation	5.37%	5.41%

RR Residual Certificate Triggers		Y/N	Y/N
I- I	Two years after date of Issuance (12/11/2018):	Y	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:		1/1/2021 THROUGH 1/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 408,322.06
A-II	Principal Collections from Guarantor	9,887.73
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 418,209.79
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (31,851.70)
B-II	Other Adjustments	(2.85)
B-III	Total Non-Cash Principal Activity	\$ (31,854.55)
C	Total Student Loan Principal Activity (-)	\$ 386,355.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 123,053.12
D-II	Interest Claims Received from Guarantors	296.89
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	16,179.01
D-VII	Government Interest Subsidy Payments	19,971.51
D-VIII	Total Cash Interest Activity	\$ 159,500.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 31,851.70
E-II	Interest Accrual Adjustment	996.02
E-III	Total Non-Cash Interest Adjustments	\$ 32,847.72
F	Total Student Loan Interest Activity (-)	\$ 192,348.25

IV AVAILABLE FUNDS		1/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 466.04
G-II	Investment Income	57.60
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	589,659.91
G-VI	Total Other Collections & Reserve Releases	\$ 590,183.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,167,893.87
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 45,156.93
I-II	Subservicing Fees	4,508.45
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,354.00
I-V	Other Payments	-
I-VI	Total	\$ 54,019.38
J	Total Available Funds (H - I-VI)	\$ 1,113,874.49

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2021	
A	Total available funds				\$ 1,113,874.49	\$	1,113,874.49
A-I	Undesignated Distribution Account funds				503.39		1,114,377.88
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				42,815.55		1,071,562.33
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				1,071,000.00		562.33
D	Undesignated Distribution Account funds				562.33		-
VI Account Balance Rollforward							
				12/31/2020		1/31/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 426,042.88	\$ 1,158,317.23	\$ 506,749.15	\$ 1,077,610.96		
E-II	Reserve Account	767,235.91	27.51	589,687.42	177,576.00		
E-III	Total	\$ 1,193,278.79			\$ 1,255,186.96		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2021	
F-I	Beginning (Initial) Balance				\$	503.39	
F-II	Additions					58.94	
F-III	Withdrawals					-	
F-IV	Ending Balance				\$	562.33	
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	50,736,000.00	0.7952351	49,665,000.00	0.7784483

IX	Historical Pool Information	10/1/2020 - 10/31/2020	11/1/2020 - 11/30/2020	12/1/2020 - 12/31/2020	1/1/2021 - 1/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 52,825,174.69	\$ 52,504,082.90	\$ 51,998,628.70	\$ 51,660,917.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 335,295.35	\$ 632,981.69	\$ 425,808.85	\$ 408,322.06
B-II	Principal Collections from Guarantor	42,588.31	-	-	9,887.73
B-III	Loans Acquired	-	-	(41,752.79)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 377,883.66	\$ 632,981.69	\$ 384,056.06	\$ 418,209.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (47,161.91)	\$ (127,524.07)	\$ (46,346.71)	\$ (31,851.70)
C-II	Other Adjustments	(9,629.96)	(3.42)	2.25	(2.85)
C-III	Total Non-Cash Principal Activity	\$ (56,791.87)	\$ (127,527.49)	\$ (46,344.46)	\$ (31,854.55)
D	Total Student Loan Principal Activity (-)	\$ 321,091.79	\$ 505,454.20	\$ 337,711.60	\$ 386,355.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 129,227.71	\$ 124,689.70	\$ 112,520.26	\$ 123,053.12
E-II	Interest Claims Received from Guarantors	590.31	-	-	296.89
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	11,866.84	-	-	16,179.01
E-VII	Subsidy Payments	19,667.88	-	-	19,971.51
E-VIII	Total Interest Collections	\$ 161,352.74	\$ 124,689.70	\$ 112,520.26	\$ 159,500.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 47,161.91	\$ 127,524.07	\$ 46,346.71	\$ 31,851.70
F-II	Interest Accrual Adjustment	(10,861.15)	(617.35)	1,112.66	996.02
F-III	Total Non-Cash Interest Adjustments	\$ 36,300.76	\$ 126,906.72	\$ 47,459.37	\$ 32,847.72
G	Total Student Loan Interest Activity (-)	\$ 197,653.50	\$ 251,596.42	\$ 159,979.63	\$ 192,348.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 52,504,082.90	\$ 51,998,628.70	\$ 51,660,917.10	\$ 51,274,561.86
I	(+) Interest to be Capitalized	358,675.81	329,537.84	296,466.47	393,580.23
J	TOTAL POOL (=)	\$ 52,862,758.71	\$ 52,328,166.54	\$ 51,957,383.57	\$ 51,668,142.09
K	Cash Available for Distributions & Payments in Transit	\$ 488,352.59	\$ 694,750.33	\$ 448,969.17	\$ 1,104,661.28
L	Reserve Account Balance	783,930.00	777,180.00	767,235.91	177,576.00
M	Total Adjusted Pool (=)	\$ 54,135,041.30	\$ 53,800,096.87	\$ 53,173,588.65	\$ 52,950,379.37

X Total Student Loan Portfolio Characteristics				1/31/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	41,771,548	81.47%	2,838
A-IV	Delinquent:			
A-V	31-60 Days	803,841	1.57%	43
A-VI	61-90 Days	946,896	1.85%	35
A-VII	91-120 Days	276,755	0.54%	19
A-VIII	> 120 Days	577,489	1.13%	41
A-IX	Total Delinquent	2,604,981	5.08%	138
A-X	Deferment	1,959,054	3.82%	107
A-XI	Forbearance	4,660,516	9.09%	195
A-XII	Claims/Other	278,463	0.54%	2
A-XIII	Totals	\$ 51,274,562	100.00%	3,280

XIII Student Loans in IBR				1/31/2021
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,408,292	26.15%	427
B-II	IBR-Standard	4,582,635	8.94%	238
B-II	Totals	\$ 17,990,927	35.09%	665

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

XI Statistical Analysis of Student Loans									1/31/2021
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type		School Type					Total	ABI	
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 738,543	\$ 116,850	\$ 100,469	\$ -	\$ 14,487	\$ -	\$ 970,349	\$ 11,416
C-II	Unsubsidized	830,054	159,754	94,125	-	21,651	-	1,105,584	17,275
C-III	Consolidation	-	-	-	-	-	49,198,629	49,198,629	31,317
C-IV	Total Title IV	\$ 1,568,597	\$ 276,604	\$ 194,594	\$ -	\$ 36,138	\$ 49,198,629	\$ 51,274,562	\$ 30,833

* 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	\$ 24,928,461	48.62%
D-II	PHEAA	20,804,426	40.57%
D-III	ASA	3,581,509	6.98%
D-IV	Others	1,960,166	3.82%
D-V	Total Title IV	\$ 51,274,562	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			1/31/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	29,028,748	56.61%
E-II	Nelnet	17,469,268	34.07%
E-III	Navient	4,776,546	9.32%
E-IV	Totals	51,274,562	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	9,887.73	-	-	-	-
Totals		\$ 9,887.73	\$ -	\$ -	\$ -	\$ -

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	639,148.42	3.32%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 1,130,083.37	1.81%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -