



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending February 28, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2021	Loans Acquired		Activity		2/28/2021		
A-I	Portfolio Balance	\$ 51,274,561.86	\$ -	\$ -	\$ (602,333.10)	\$ 50,672,228.76			
A-II	Interest to be Capitalized	393,580.23	-	-	(106,667.18)	286,913.05			
A-III	Pool Balance	\$ 51,668,142.09	\$ -	\$ -	\$ (709,000.28)	\$ 50,959,141.81			
A-IV	Reserve Fund Account Balance	177,576.00				173,827.50			
A-V	Cash & Payments In Transit	1,104,661.28				694,046.18			
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 52,950,379.37				\$ 51,827,015.49			
B-I	Weighted Average Coupon (WAC)						4.63%		
B-II	Weighted Average Remaining Term						163.64		
B-III	Number of Loans						3,260		
B-IV	Number of Borrowers						1,651		
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,510,671		
B-VI	Percentage Outstanding Principal Balance - T-Bill						18.77%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						41,161,558		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						81.23%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						2.90%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2021	2/28/2021		
C-I	2018 A-1 10620WAC2	0.11763%	+ 0.85%	= 0.96763%	1 Month LIBOR + 0.85%	50,736,000.00	49,665,000.00		
C-II	Total Notes Outstanding					\$ 50,736,000.00	\$ 49,665,000.00		
Reserve Account ¹		1/31/2021				2/28/2021			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)				177,576.00	173,827.50			
D-III	Reserve Account Floor Balance (\$)				100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)				\$ 177,576.00	\$ 173,827.50			
Parity ¹		1/31/2021				2/28/2021			
E-I	Class A Parity Percentage				108.06%	108.43%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		1/31/2021	Reserve %	1/31/2021	2/28/2021	Reserve %	2/28/2021
A	2018 A-1	50,736,000.00	0.35%	177,576.00	49,665,000.00	0.35%	173,827.50
B- I	Specified Reserve Account Balance			\$ 177,576.00			\$ 173,827.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			177,576.00			173,827.50
B- IV	Reserve Account Balance			177,576.00			173,827.50
B- V	Reserve Account funds released during collection period						\$ 3,748.50

(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			1/31/2021	2/28/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	51,274,561.86	\$ 50,672,228.76
C- II	Unguaranteed portion in claims		(5,569.26)	-
C- III	Accrued Interest on Investments		42.26	35.54
C- IV	Accrued Borrower Interest		2,325,423.60	2,346,943.45
C- V	Accrued Government Interest and Special Allowance		10,034.34	19,338.17
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,255,186.96	843,319.46
C- VIII	Payments in Transit		27,050.32	24,554.22
C- IX	Total Trust Estate Value	\$	54,886,730.08	\$ 53,906,419.60
D	Less:			
D- I	Accrued interest on Outstanding Notes		9,668.03	5,339.70
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
E	Net Asset Value	\$	54,827,062.05	\$ 53,851,079.90

Notes Outstanding			1/31/2021	2/28/2021
F- I	Senior Notes	\$	50,736,000.00	\$ 49,665,000.00

Parity			1/31/2021	2/28/2021
G- I	Senior Parity Percentage (E / F-I)		108.06%	108.43%

RR Residual Certificate			1/31/2021	2/28/2021
H- I	RR Residual Certificate Valuation		5.41%	5.59%

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:		2/1/2021 THROUGH 2/28/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	364,508.75
A-II	Principal Collections from Guarantor		278,463.38
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	642,972.13
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(40,638.05)
B-II	Other Adjustments		(0.98)
B-III	Total Non-Cash Principal Activity	\$	(40,639.03)
C	Total Student Loan Principal Activity (-)	\$	602,333.10
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	112,340.58
D-II	Interest Claims Received from Guarantors		4,088.32
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	\$	116,428.90
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	40,638.05
E-II	Interest Accrual Adjustment		463.09
E-III	Total Non-Cash Interest Adjustments	\$	41,101.14
F	Total Student Loan Interest Activity (-)	\$	157,530.04

IV AVAILABLE FUNDS		2/28/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	465.39
G-II	Investment Income		42.26
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		3,748.50
G-VI	Total Other Collections & Reserve Releases	\$	4,256.15
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	763,657.18
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	44,850.73
I-II	Subservicing Fees		4,392.99
I-III	Trustee Fees		4,500.00
I-IV	Master Servicing Fees		4,319.00
I-V	Other Payments		-
I-VI	Total	\$	58,062.72
J	Total Available Funds (H - I-VI)	\$	705,594.46

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/28/2021	
A	Total available funds				\$ 705,594.46	\$ 705,594.46	
A-I	Undesignated Distribution Account funds				562.33	706,156.79	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				37,377.93	668,778.86	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				668,000.00	778.86	
D	Undesignated Distribution Account funds				778.86	-	
VI Account Balance Rollforward							
				1/31/2021	2/28/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 1,077,610.96	\$ 763,780.02	\$ 1,171,899.02	\$ 669,491.96		
E-II	Reserve Account	177,576.00	19.73	3,768.23	173,827.50		
E-III	Total	\$ 1,255,186.96			\$ 843,319.46		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2021	
F-I	Beginning (Initial) Balance				\$ 562.33		
F-II	Additions				216.53		
F-III	Withdrawals				-		
F-IV	Ending Balance				\$ 778.86		
VIII Note Balances							
				2/25/2021	3/25/2021		
	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	49,665,000.00	0.7784483	48,997,000.00	0.7679781

IX	Historical Pool Information	11/1/2020 - 11/30/2020	12/1/2020 - 12/31/2020	1/1/2021 - 1/31/2021	2/1/2021 - 2/28/2021
A	Beginning Student Loan Portfolio Balance	\$ 52,504,082.90	\$ 51,998,628.70	\$ 51,660,917.10	\$ 51,274,561.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 632,981.69	\$ 425,808.85	\$ 408,322.06	\$ 364,508.75
B-II	Principal Collections from Guarantor	-	-	9,887.73	278,463.38
B-III	Loans Acquired	-	(41,752.79)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 632,981.69	\$ 384,056.06	\$ 418,209.79	\$ 642,972.13
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (127,524.07)	\$ (46,346.71)	\$ (31,851.70)	\$ (40,638.05)
C-II	Other Adjustments	(3.42)	2.25	(2.85)	(0.98)
C-III	Total Non-Cash Principal Activity	\$ (127,527.49)	\$ (46,344.46)	\$ (31,854.55)	\$ (40,639.03)
D	Total Student Loan Principal Activity (-)	\$ 505,454.20	\$ 337,711.60	\$ 386,355.24	\$ 602,333.10
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 124,689.70	\$ 112,520.26	\$ 123,053.12	\$ 112,340.58
E-II	Interest Claims Received from Guarantors	-	-	296.89	4,088.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	16,179.01	-
E-VII	Subsidy Payments	-	-	19,971.51	-
E-VIII	Total Interest Collections	\$ 124,689.70	\$ 112,520.26	\$ 159,500.53	\$ 116,428.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 127,524.07	\$ 46,346.71	\$ 31,851.70	\$ 40,638.05
F-II	Interest Accrual Adjustment	(617.35)	1,112.66	996.02	463.09
F-III	Total Non-Cash Interest Adjustments	\$ 126,906.72	\$ 47,459.37	\$ 32,847.72	\$ 41,101.14
G	Total Student Loan Interest Activity (-)	\$ 251,596.42	\$ 159,979.63	\$ 192,348.25	\$ 157,530.04
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,998,628.70	\$ 51,660,917.10	\$ 51,274,561.86	\$ 50,672,228.76
I	(+) Interest to be Capitalized	329,537.84	296,466.47	393,580.23	286,913.05
J	TOTAL POOL (=)	\$ 52,328,166.54	\$ 51,957,383.57	\$ 51,668,142.09	\$ 50,959,141.81
K	Cash Available for Distributions & Payments in Transit	\$ 694,750.33	\$ 448,969.17	\$ 1,104,661.28	\$ 694,046.18
L	Reserve Account Balance	777,180.00	767,235.91	177,576.00	173,827.50
M	Total Adjusted Pool (=)	\$ 53,800,096.87	\$ 53,173,588.65	\$ 52,950,379.37	\$ 51,827,015.49

X Total Student Loan Portfolio Characteristics		2/28/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	43,038,388	84.93%	2,822
A-IV	Delinquent:			
A-V	31-60 Days	1,252,028	2.47%	52
A-VI	61-90 Days	414,295	0.82%	20
A-VII	91-120 Days	124,163	0.25%	11
A-VIII	> 120 Days	736,104	1.45%	52
A-IX	Total Delinquent	2,526,590	4.99%	135
A-X	Deferment	1,866,641	3.68%	112
A-XI	Forbearance	3,240,610	6.40%	191
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 50,672,229	100.00%	3,260

XIII Student Loans in IBR		2/28/2021		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,110,365	25.87%	429
B-II	IBR-Standard	4,906,954	9.68%	235
B-II	Totals	\$ 18,017,319	35.56%	664

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

XI Statistical Analysis of Student Loans		2/28/2021							
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	\$ 737,410	\$ 117,055	\$ 100,815	\$ -	\$ 14,136	\$ -	\$ 969,416	\$ 11,405
C-II	Unsubsidized	829,327	159,980	93,951	-	20,993	-	1,104,251	17,528
C-III	Consolidation	-	-	-	-	-	48,598,562	48,598,562	31,173
C-IV	Total Title IV	\$ 1,566,737	\$ 277,035	\$ 194,766	\$ -	\$ 35,129	\$ 48,598,562	\$ 50,672,229	\$ 30,692

* 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	\$ 24,766,005	48.87%
D-II	PHEAA	20,672,672	40.80%
D-III	ASA	3,284,711	6.48%
D-IV	Others	1,948,841	3.85%
D-V	Total Title IV	\$ 50,672,229	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		2/28/2021	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	28,540,235	56.32%
E-II	Nelnet	17,436,037	34.41%
E-III	Navient	4,695,957	9.27%
E-IV	Totals	50,672,229	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	\$ 278,463.38	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 278,463.38	\$ -	\$ -	\$ -	\$ -

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	\$ 615,574.01	1.64%	\$ -	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	\$ 1,408,546.75	2.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -