



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending March 31, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2021		Loans Acquired		Activity		3/31/2021	
A-I	Portfolio Balance	\$	50,672,228.76	\$	-	\$	(415,352.31)	\$	50,256,876.45
A-II	Interest to be Capitalized		286,913.05		-		(6,108.13)		280,804.92
A-III	Pool Balance	\$	50,959,141.81	\$	-	\$	(421,460.44)	\$	50,537,681.37
A-IV	Reserve Fund Account Balance		173,827.50						171,489.50
A-V	Cash & Payments In Transit		694,046.18						636,606.52
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	51,827,015.49					\$	51,345,777.39
B-I	Weighted Average Coupon (WAC)								4.64%
B-II	Weighted Average Remaining Term								163.93
B-III	Number of Loans								3,198
B-IV	Number of Borrowers								1,621
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,526,161
B-VI	Percentage Outstanding Principal Balance - T-Bill								18.95%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								40,730,716
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								81.05%
B-IX	Since Issued Constant Prepayment Rate (CPR)								2.89%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2021	3/31/2021		
C-I	2018 A-1 10620WAC2	0.10863%	+ 0.85%	= 0.95863%	1 Month LIBOR + 0.85%	49,665,000.00	48,997,000.00		
C-II	Total Notes Outstanding					\$ 49,665,000.00	\$ 48,997,000.00		
Reserve Account <sup>1</sup>		2/28/2021		3/31/2021					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$	957,000.00	\$	957,000.00	
D-II	Specified Reserve Acct Balance (\$)					173,827.50		171,489.50	
D-III	Reserve Account Floor Balance (\$)					100,000.00		100,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	173,827.50	\$	171,489.50	
Parity <sup>1</sup>		2/28/2021		3/31/2021					
E-I	Class A Parity Percentage					108.43%		108.76%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required (1)</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required</b>	<b>Required Reserves</b>
		<b>2/28/2021</b>	<b>Reserve %</b>	<b>2/28/2021</b>	<b>3/31/2021</b>	<b>Reserve %</b>	<b>3/31/2021</b>
A	2018 A-1	49,665,000.00	0.35%	173,827.50	48,997,000.00	0.35%	171,489.50
B- I	Specified Reserve Account Balance			\$ 173,827.50			\$ 171,489.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			173,827.50			171,489.50
B- IV	Reserve Account Balance			173,827.50			171,489.50
B- V	Reserve Account funds released during collection period						\$ 2,338.00

(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>2/28/2021</b>	<b>3/31/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	50,672,228.76	\$ 50,256,876.45
C- II	Unguaranteed portion in claims		-	(531.08)
C- III	Accrued Interest on Investments		35.54	30.71
C- IV	Accrued Borrower Interest		2,346,943.45	2,257,972.34
C- V	Accrued Government Interest and Special Allowance		19,338.17	23,915.39
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		843,319.46	735,894.45
C- VIII	Payments in Transit		24,554.22	72,201.57
C- IX	Total Trust Estate Value	\$	53,906,419.60	\$ 53,346,359.83
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		5,339.70	9,133.05
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
<b>E</b>	<b>Net Asset Value</b>	\$	53,851,079.90	\$ 53,287,226.78

<b>Notes Outstanding</b>			<b>2/28/2021</b>	<b>3/31/2021</b>
F- I	Senior Notes	\$	49,665,000.00	\$ 48,997,000.00

<b>Parity</b>			<b>2/28/2021</b>	<b>3/31/2021</b>
G- I	Senior Parity Percentage (E / F-I)		108.43%	108.76%

<b>RR Residual Certificate</b>			<b>2/28/2021</b>	<b>3/31/2021</b>
H- I	RR Residual Certificate Valuation		5.59%	5.70%

<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):		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:		3/1/2021 THROUGH 3/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 571,084.96
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	\$ 571,084.96
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (155,734.00)
B-II	Other Adjustments	1.35
B-III	Total Non-Cash Principal Activity	\$ (155,732.65)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 415,352.31</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 119,635.73
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	\$ 119,635.73
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 155,734.00
E-II	Interest Accrual Adjustment	1,302.17
E-III	Total Non-Cash Interest Adjustments	\$ 157,036.17
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 276,671.90</b>

IV AVAILABLE FUNDS		3/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,155.84
G-II	Investment Income	29.58
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,338.00
G-VI	Total Other Collections & Reserve Releases	\$ 3,523.42
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 694,244.11
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 44,341.40
I-II	Subservicing Fees	4,425.25
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,288.00
I-V	Other Payments	700.00
I-VI	Total	\$ 53,754.65
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 640,489.46</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>3/31/2021</b>			
A	Total available funds				\$ 640,489.46	\$ 640,489.46			
A-I	Undesignated Distribution Account funds				778.86	641,268.32			
B	Noteholders Interest Distribution Amount								
B-I	2018 A-1				41,751.11	599,517.21			
C	Noteholders Principal Distribution Amount								
C-I	2018 A-1				599,000.00	517.21			
D	Undesignated Distribution Account funds				517.21	-			
<b>VI Account Balance Rollforward</b>									
						<b>2/28/2021</b>		<b>3/31/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
E-I	Collection Account	\$ 669,491.96	\$ 654,414.95	\$ 759,501.96	\$ 564,404.95				
E-II	Reserve Account	173,827.50	4.05	2,342.05	171,489.50				
E-III	Total	\$ 843,319.46			\$ 735,894.45				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>3/31/2021</b>			
F-I	Beginning (Initial) Balance				\$ 778.86				
F-II	Additions				-				
F-III	Withdrawals				(261.65)				
F-IV	Ending Balance				\$ 517.21				
<b>VIII Note Balances</b>									
						<b>3/25/2021</b>		<b>4/26/2021</b>	
G	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor		
	2018 A-1	10620WAC2	63,800,000.00	48,997,000.00	0.7679781	48,398,000.00	0.7585893		

IX	Historical Pool Information	12/1/2020 - 12/31/2020	1/1/2021 - 1/31/2021	2/1/2021 - 2/28/2021	3/1/2021 - 3/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 51,998,628.70	\$ 51,660,917.10	\$ 51,274,561.86	\$ 50,672,228.76
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 425,808.85	\$ 408,322.06	\$ 364,508.75	\$ 571,084.96
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	\$ 384,056.06	\$ 418,209.79	\$ 642,972.13	\$ 571,084.96
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (46,346.71)	\$ (31,851.70)	\$ (40,638.05)	\$ (155,734.00)
C-II	Other Adjustments	2.25	(2.85)	(0.98)	1.35
C-III	Total Non-Cash Principal Activity	\$ (46,344.46)	\$ (31,854.55)	\$ (40,639.03)	\$ (155,732.65)
D	Total Student Loan Principal Activity (-)	\$ 337,711.60	\$ 386,355.24	\$ 602,333.10	\$ 415,352.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 112,520.26	\$ 123,053.12	\$ 112,340.58	\$ 119,635.73
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	\$ 112,520.26	\$ 159,500.53	\$ 116,428.90	\$ 119,635.73
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 46,346.71	\$ 31,851.70	\$ 40,638.05	\$ 155,734.00
F-II	Interest Accrual Adjustment	1,112.66	996.02	463.09	1,302.17
F-III	Total Non-Cash Interest Adjustments	\$ 47,459.37	\$ 32,847.72	\$ 41,101.14	\$ 157,036.17
G	Total Student Loan Interest Activity (-)	\$ 159,979.63	\$ 192,348.25	\$ 157,530.04	\$ 276,671.90
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,660,917.10	\$ 51,274,561.86	\$ 50,672,228.76	\$ 50,256,876.45
I	(+) Interest to be Capitalized	296,466.47	393,580.23	286,913.05	280,804.92
J	TOTAL POOL (=)	\$ 51,957,383.57	\$ 51,668,142.09	\$ 50,959,141.81	\$ 50,537,681.37
K	Cash Available for Distributions & Payments in Transit	\$ 448,969.17	\$ 1,104,661.28	\$ 694,046.18	\$ 636,606.52
L	Reserve Account Balance	767,235.91	177,576.00	173,827.50	171,489.50
M	Total Adjusted Pool (=)	\$ 53,173,588.65	\$ 52,950,379.37	\$ 51,827,015.49	\$ 51,345,777.39

X Total Student Loan Portfolio Characteristics		3/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	41,192,664	81.96%	2,761
A-IV	Delinquent:			
A-V	31-60 Days	1,298,372	2.58%	34
A-VI	61-90 Days	736,695	1.47%	38
A-VII	91-120 Days	14,214	0.03%	3
A-VIII	> 120 Days	662,100	1.32%	43
A-IX	Total Delinquent	2,711,381	5.40%	118
A-X	Deferment	1,382,578	2.75%	102
A-XI	Forbearance	4,943,699	9.84%	215
A-XII	Claims/Other	26,554	0.05%	2
A-XIII	Totals	\$ 50,256,876	100.00%	3,198

XIII Student Loans in IBR		3/31/2021		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,309,069	26.48%	432
B-II	IBR-Standard	4,672,656	9.30%	225
B-II	Totals	\$ 17,981,725	35.78%	657

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

XI Statistical Analysis of Student Loans		3/31/2021							
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	\$ 719,567	\$ 118,925	\$ 100,603	\$ -	\$ 14,136	\$ -	\$ 953,231	\$ 11,348
C-II	Unsubsidized	828,970	162,549	93,683	-	20,993	-	1,106,195	17,559
C-III	Consolidation	-	-	-	-	-	48,197,450	48,197,450	31,502
C-IV	Total Title IV	\$ 1,548,537	\$ 281,474	\$ 194,286	\$ -	\$ 35,129	\$ 48,197,450	\$ 50,256,876	\$ 31,004

\* 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	\$ 24,580,599	48.91%
D-II	PHEAA	20,424,662	40.64%
D-III	ASA	3,329,013	6.62%
D-IV	Others	1,922,602	3.83%
D-V	Total Title IV	\$ 50,256,876	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		3/31/2021	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	28,167,712	56.05%
E-II	Nelnet	17,344,962	34.51%
E-III	Navient	4,744,202	9.44%
E-IV	Totals	50,256,876	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	-	-	-	-	-	-
<b>Totals</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 1,408,546.75	2.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -