



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending April 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2021	Loans Acquired	Activity	4/30/2021				
A-I	Portfolio Balance	\$ 50,256,876.45	\$ -	\$ (857,806.29)	\$ 49,399,070.16				
A-II	Interest to be Capitalized	280,804.92	-	174,275.82	455,080.74				
A-III	Pool Balance	\$ 50,537,681.37	\$ -	\$ (683,530.47)	\$ 49,854,150.90				
A-IV	Reserve Fund Account Balance	171,489.50			169,393.00				
A-V	Cash & Payments In Transit	636,606.52			868,008.43				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 51,345,777.39			\$ 50,891,552.33				
B-I	Weighted Average Coupon (WAC)				4.63%				
B-II	Weighted Average Remaining Term				163.85				
B-III	Number of Loans				3,150				
B-IV	Number of Borrowers				1,593				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,441,013				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.11%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				39,958,058				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.89%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.11%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2021	4/30/2021		
C-I	2018 A-1 10620WAC2	0.10613%	+ 0.85%	= 0.95613%	1 Month LIBOR + 0.85%	48,997,000.00	48,398,000.00		
C-II	Total Notes Outstanding					\$ 48,997,000.00	\$ 48,398,000.00		
Reserve Account ¹		3/31/2021				4/30/2021			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					171,489.50	169,393.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 171,489.50	\$ 169,393.00		
Parity ¹		3/31/2021				4/30/2021			
E-I	Class A Parity Percentage					108.76%	109.07%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		3/31/2021	Reserve %	3/31/2021	4/30/2021	Reserve %	4/30/2021
A	2018 A-1	48,997,000.00	0.35%	171,489.50	48,398,000.00	0.35%	169,393.00
B- I	Specified Reserve Account Balance			\$ 171,489.50			\$ 169,393.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			171,489.50			169,393.00
B- IV	Reserve Account Balance			171,489.50			169,393.00
B- V	Reserve Account funds released during collection period						\$ 2,096.50

(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			3/31/2021	4/30/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	50,256,876.45	\$ 49,399,070.16
C- II	Unguaranteed portion in claims		(531.08)	-
C- III	Accrued Interest on Investments		30.71	30.24
C- IV	Accrued Borrower Interest		2,257,972.34	2,400,394.14
C- V	Accrued Government Interest and Special Allowance		23,915.39	8,707.24
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		735,894.45	1,028,006.37
C- VIII	Payments in Transit		72,201.57	9,395.06
C- IX	Total Trust Estate Value	\$	53,346,359.83	\$ 52,845,603.21
D	Less:			
D- I	Accrued interest on Outstanding Notes		9,133.05	6,427.05
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
E	Net Asset Value	\$	53,287,226.78	\$ 52,789,176.16

Notes Outstanding			3/31/2021	4/30/2021
F- I	Senior Notes	\$	48,997,000.00	\$ 48,398,000.00

Parity			3/31/2021	4/30/2021
G- I	Senior Parity Percentage (E / F-I)		108.76%	109.07%

RR Residual Certificate			3/31/2021	4/30/2021
H- I	RR Residual Certificate Valuation		5.70%	5.80%

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:		4/1/2021 THROUGH 4/30/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	758,043.96
A-II	Principal Collections from Guarantor		26,554.34
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>784,598.30</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	73,209.03
B-II	Other Adjustments		<u>(1.04)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>73,207.99</u>
C	Total Student Loan Principal Activity (-)	\$	857,806.29
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	112,824.08
D-II	Interest Claims Received from Guarantors		580.15
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		12,102.74
D-VII	Government Interest Subsidy Payments		<u>11,812.65</u>
D-VIII	Total Cash Interest Activity	\$	<u>137,319.62</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(73,209.03)
E-II	Interest Accrual Adjustment		<u>3,156.54</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>(70,052.49)</u>
F	Total Student Loan Interest Activity (-)	\$	67,267.13

IV AVAILABLE FUNDS		4/30/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	541.56
G-II	Investment Income		28.14
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>2,096.50</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>2,666.20</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	924,584.12
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	43,921.61
I-II	Subservicing Fees		4,277.64
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,247.00
I-V	Other Payments		-
I-VI	Total	\$	<u>52,446.25</u>
J	Total Available Funds (H - I-VI)	\$	872,137.87

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						4/30/2021	
A	Total available funds				\$ 872,137.87	\$ 872,137.87	
A-I	Undesignated Distribution Account funds				517.21	872,655.08	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				37,276.91	835,378.17	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				835,000.00	378.17	
D	Undesignated Distribution Account funds				378.17	-	
VI Account Balance Rollforward							
				3/31/2021	4/30/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 564,404.95	\$ 987,405.78	\$ 693,197.36	\$ 858,613.37		
E-II	Reserve Account	171,489.50	5.27	2,101.77	169,393.00		
E-III	Total	<u>\$ 735,894.45</u>			<u>\$ 1,028,006.37</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2021	
F-I	Beginning (Initial) Balance				\$ 517.21		
F-II	Additions				-		
F-III	Withdrawals				(139.04)		
F-IV	Ending Balance				<u>\$ 378.17</u>		
VIII Note Balances							
				3/25/2021	4/26/2021		
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	48,398,000.00	0.7585893	47,563,000.00	0.7455016

IX	Historical Pool Information	1/1/2021 - 1/31/2021	2/1/2021 - 2/28/2021	3/1/2021 - 3/31/2021	4/1/2021 - 4/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 51,660,917.10	\$ 51,274,561.86	\$ 50,672,228.76	\$ 50,256,876.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 408,322.06	\$ 364,508.75	\$ 571,084.96	\$ 758,043.96
B-II	Principal Collections from Guarantor	9,887.73	278,463.38	-	26,554.34
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 418,209.79	\$ 642,972.13	\$ 571,084.96	\$ 784,598.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (31,851.70)	\$ (40,638.05)	\$ (155,734.00)	\$ 73,209.03
C-II	Other Adjustments	(2.85)	(0.98)	1.35	(1.04)
C-III	Total Non-Cash Principal Activity	\$ (31,854.55)	\$ (40,639.03)	\$ (155,732.65)	\$ 73,207.99
D	Total Student Loan Principal Activity (-)	\$ 386,355.24	\$ 602,333.10	\$ 415,352.31	\$ 857,806.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 123,053.12	\$ 112,340.58	\$ 119,635.73	\$ 112,824.08
E-II	Interest Claims Received from Guarantors	296.89	4,088.32	-	580.15
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	16,179.01	-	-	12,102.74
E-VII	Subsidy Payments	19,971.51	-	-	11,812.65
E-VIII	Total Interest Collections	\$ 159,500.53	\$ 116,428.90	\$ 119,635.73	\$ 137,319.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 31,851.70	\$ 40,638.05	\$ 155,734.00	\$ (73,209.03)
F-II	Interest Accrual Adjustment	996.02	463.09	1,302.17	3,156.54
F-III	Total Non-Cash Interest Adjustments	\$ 32,847.72	\$ 41,101.14	\$ 157,036.17	\$ (70,052.49)
G	Total Student Loan Interest Activity (-)	\$ 192,348.25	\$ 157,530.04	\$ 276,671.90	\$ 67,267.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,274,561.86	\$ 50,672,228.76	\$ 50,256,876.45	\$ 49,399,070.16
I	(+) Interest to be Capitalized	393,580.23	286,913.05	280,804.92	455,080.74
J	TOTAL POOL (=)	\$ 51,668,142.09	\$ 50,959,141.81	\$ 50,537,681.37	\$ 49,854,150.90
K	Cash Available for Distributions & Payments in Transit	\$ 1,104,661.28	\$ 694,046.18	\$ 636,606.52	\$ 868,008.43
L	Reserve Account Balance	177,576.00	173,827.50	171,489.50	169,393.00
M	Total Adjusted Pool (=)	\$ 52,950,379.37	\$ 51,827,015.49	\$ 51,345,777.39	\$ 50,891,552.33

X Total Student Loan Portfolio Characteristics		4/30/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	40,344,764	81.67%	2,737
A-IV	Delinquent:			
A-V	31-60 Days	550,719	1.11%	45
A-VI	61-90 Days	72,651	0.15%	11
A-VII	91-120 Days	323,925	0.66%	20
A-VIII	> 120 Days	557,753	1.13%	36
A-IX	Total Delinquent	1,505,048	3.05%	112
A-X	Deferment	1,958,244	3.96%	103
A-XI	Forbearance	5,591,014	11.32%	198
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 49,399,070	100.00%	3,150

XIII Student Loans in IBR		4/30/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,358,087	27.04%	432
B-II	IBR-Standard	4,213,293	8.53%	223
B-II	Totals	\$ 17,571,380	35.57%	655

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

XI Statistical Analysis of Student Loans		4/30/2021							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 718,386	\$ 118,775	\$ 100,348	\$ -	\$ 14,136	\$ -	\$ 951,645	\$ 11,466
C-II	Unsubsidized	828,364	162,431	93,348	-	20,993	-	1,105,136	17,542
C-III	Consolidation	-	-	-	-	-	47,342,289	47,342,289	31,499
C-IV	Total Title IV	\$ 1,546,750	\$ 281,206	\$ 193,696	\$ -	\$ 35,129	\$ 47,342,289	\$ 49,399,070	\$ 31,010

* 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.

D	Guarantor	\$	%
D-I	GLHEC	\$ 24,283,317	49.16%
D-II	PHEAA	19,908,646	40.30%
D-III	ASA	3,310,513	6.70%
D-IV	Others	1,896,594	3.84%
D-V	Total Title IV	\$ 49,399,070	100.00%

D	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		4/30/2021	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	27,532,772	55.74%
E-II	Nelnet	17,140,718	34.70%
E-III	Navient	4,725,580	9.57%
E-IV	Totals	49,399,070	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	26,554.34	-	-	-	-
Totals		\$ 26,554.34	\$ -	\$ -	\$ -	\$ -

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	665,702.76	3.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 62,332,921.48	\$ 1,435,101.09	2.30%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -