



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending May 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2021	Loans Acquired	Activity	5/31/2021				
A-I	Portfolio Balance	\$ 49,399,070.16	\$ -	\$ (399,675.52)	\$ 48,999,394.64				
A-II	Interest to be Capitalized	455,080.74	-	12,578.33	467,659.07				
A-III	Pool Balance	\$ 49,854,150.90	\$ -	\$ (387,097.19)	\$ 49,467,053.71				
A-IV	Reserve Fund Account Balance	169,393.00			166,470.50				
A-V	Cash & Payments In Transit	868,008.43			485,625.37				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 50,891,552.33			\$ 50,119,149.58				
B-I	Weighted Average Coupon (WAC)				4.64%				
B-II	Weighted Average Remaining Term				163.88				
B-III	Number of Loans				3,123				
B-IV	Number of Borrowers				1,580				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,331,563				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.04%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				39,667,832				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.96%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.07%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2021	5/31/2021		
C-I	2018 A-1 10620WAC2	0.09163%	+ 0.85%	= 0.94163%	1 Month LIBOR + 0.85%	48,398,000.00	47,563,000.00		
C-II	Total Notes Outstanding					\$ 48,398,000.00	\$ 47,563,000.00		
Reserve Account ¹		4/30/2021				5/31/2021			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					169,393.00	166,470.50		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 169,393.00	\$ 166,470.50		
Parity ¹		4/30/2021				5/31/2021			
E-I	Class A Parity Percentage					109.07%		109.46%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		4/30/2021	Reserve %	4/30/2021	5/31/2021	Reserve %	5/31/2021
A	2018 A-1	48,398,000.00	0.35%	169,393.00	47,563,000.00	0.35%	166,470.50
B- I	Specified Reserve Account Balance			\$ 169,393.00			\$ 166,470.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			169,393.00			166,470.50
B- IV	Reserve Account Balance			169,393.00			166,470.50
B- V	Reserve Account funds released during collection period						\$ 2,922.50

(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			4/30/2021	5/31/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 49,399,070.16	\$ 48,999,394.64
C- II	Unguaranteed portion in claims		-	(920.00)
C- III	Accrued Interest on Investments		30.24	25.61
C- IV	Accrued Borrower Interest		2,400,394.14	2,450,408.94
C- V	Accrued Government Interest and Special Allowance		8,707.24	17,863.66
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		1,028,006.37	626,063.04
C- VIII	Payments in Transit		9,395.06	26,032.83
C- IX	Total Trust Estate Value		\$ 52,845,603.21	\$ 52,118,868.72
D	Less:			
D- I	Accrued interest on Outstanding Notes		6,427.05	8,708.53
D- II	Accrued fees related to Outstanding Notes		50,000.00	50,000.00
E	Net Asset Value		\$ 52,789,176.16	\$ 52,060,160.19

Notes Outstanding			4/30/2021	5/31/2021
F- I	Senior Notes		\$ 48,398,000.00	\$ 47,563,000.00

Parity			4/30/2021	5/31/2021
G- I	Senior Parity Percentage (E / F-I)		109.07%	109.46%

RR Residual Certificate			4/30/2021	5/31/2021
H- I	RR Residual Certificate Valuation		5.80%	5.94%

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:		5/1/2021 THROUGH 5/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 424,771.59
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	\$ 424,771.59
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (25,102.92)
B-II	Other Adjustments	6.85
B-III	Total Non-Cash Principal Activity	\$ (25,096.07)
C	Total Student Loan Principal Activity (-)	\$ 399,675.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 118,642.01
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	\$ 118,642.01
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 25,102.92
E-II	Interest Accrual Adjustment	1,044.73
E-III	Total Non-Cash Interest Adjustments	\$ 26,147.65
F	Total Student Loan Interest Activity (-)	\$ 144,789.66

IV AVAILABLE FUNDS		5/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 666.04
G-II	Investment Income	30.24
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,922.50
G-VI	Total Other Collections & Reserve Releases	\$ 3,618.78
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 547,032.38
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 43,292.61
I-II	Subservicing Fees	4,215.09
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	4,205.00
I-V	Other Payments	-
I-VI	Total	\$ 51,712.70
J	Total Available Funds (H - I-VI)	\$ 495,319.68

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						5/31/2021	
A	Total available funds				\$ 495,319.68	\$ 495,319.68	
A-I	Undesignated Distribution Account funds				378.17	495,697.85	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				38,566.37	457,131.48	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				457,000.00	131.48	
D	Undesignated Distribution Account funds				131.48	-	
VI Account Balance Rollforward							
		4/30/2021			5/31/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 858,613.37	\$ 529,218.95	\$ 928,239.78	\$ 459,592.54		
E-II	Reserve Account	169,393.00	4.84	2,927.34	166,470.50		
E-III	Total	\$ 1,028,006.37			\$ 626,063.04		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2021	
F-I	Beginning (Initial) Balance				\$ 378.17		
F-II	Additions					-	
F-III	Withdrawals					(246.69)	
F-IV	Ending Balance				<u>\$ 131.48</u>		
VIII Note Balances							
		5/25/2021			6/25/2021		
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	47,563,000.00	0.7455016	47,106,000.00	0.7383386

IX	Historical Pool Information	2/1/2021 - 2/28/2021	3/1/2021 - 3/31/2021	4/1/2021 - 4/30/2021	5/1/2021 - 5/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 51,274,561.86	\$ 50,672,228.76	\$ 50,256,876.45	\$ 49,399,070.16
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 364,508.75	\$ 571,084.96	\$ 758,043.96	\$ 424,771.59
B-II	Principal Collections from Guarantor	278,463.38	-	26,554.34	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 642,972.13	\$ 571,084.96	\$ 784,598.30	\$ 424,771.59
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (40,638.05)	\$ (155,734.00)	\$ 73,209.03	\$ (25,102.92)
C-II	Other Adjustments	(0.98)	1.35	(1.04)	6.85
C-III	Total Non-Cash Principal Activity	\$ (40,639.03)	\$ (155,732.65)	\$ 73,207.99	\$ (25,096.07)
D	Total Student Loan Principal Activity (-)	\$ 602,333.10	\$ 415,352.31	\$ 857,806.29	\$ 399,675.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 112,340.58	\$ 119,635.73	\$ 112,824.08	\$ 118,642.01
E-II	Interest Claims Received from Guarantors	4,088.32	-	580.15	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	12,102.74	-
E-VII	Subsidy Payments	-	-	11,812.65	-
E-VIII	Total Interest Collections	\$ 116,428.90	\$ 119,635.73	\$ 137,319.62	\$ 118,642.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 40,638.05	\$ 155,734.00	\$ (73,209.03)	\$ 25,102.92
F-II	Interest Accrual Adjustment	463.09	1,302.17	3,156.54	1,044.73
F-III	Total Non-Cash Interest Adjustments	\$ 41,101.14	\$ 157,036.17	\$ (70,052.49)	\$ 26,147.65
G	Total Student Loan Interest Activity (-)	\$ 157,530.04	\$ 276,671.90	\$ 67,267.13	\$ 144,789.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 50,672,228.76	\$ 50,256,876.45	\$ 49,399,070.16	\$ 48,999,394.64
I	(+) Interest to be Capitalized	286,913.05	280,804.92	455,080.74	467,659.07
J	TOTAL POOL (=)	\$ 50,959,141.81	\$ 50,537,681.37	\$ 49,854,150.90	\$ 49,467,053.71
K	Cash Available for Distributions & Payments in Transit	\$ 694,046.18	\$ 636,606.52	\$ 868,008.43	\$ 485,625.37
L	Reserve Account Balance	173,827.50	171,489.50	169,393.00	166,470.50
M	Total Adjusted Pool (=)	\$ 51,827,015.49	\$ 51,345,777.39	\$ 50,891,552.33	\$ 50,119,149.58

X Total Student Loan Portfolio Characteristics				5/31/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	39,650,609	80.92%	2,704
A-IV	Delinquent:			
A-V	31-60 Days	854,488	1.74%	53
A-VI	61-90 Days	396,684	0.81%	24
A-VII	91-120 Days	23,734	0.05%	5
A-VIII	> 120 Days	731,172	1.49%	40
A-IX	Total Delinquent	2,006,078	4.09%	122
A-X	Deferment	1,954,752	3.99%	99
A-XI	Forbearance	5,341,956	10.90%	190
A-XII	Claims/Other	46,000	0.09%	8
A-XIII	Totals	\$ 48,999,395	100.00%	3,123

XIII Student Loans in IBR				5/31/2021
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,739,937	28.04%	433
B-II	IBR-Standard	3,816,986	7.79%	220
B-II	Totals	\$ 17,556,923	35.83%	653

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

XI Statistical Analysis of Student Loans									5/31/2021
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	\$ 689,069	\$ 117,594	\$ 100,128	\$ -	\$ 14,137	\$ -	\$ 920,928	\$ 11,231
C-II	Unsubsidized	763,840	160,787	93,128	-	20,993	-	1,038,748	16,754
C-III	Consolidation	-	-	-	-	-	47,039,719	47,039,719	31,549
C-IV	Total Title IV	\$ 1,452,909	\$ 278,381	\$ 193,256	\$ -	\$ 35,130	\$ 47,039,719	\$ 48,999,395	\$ 31,012

* 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	\$ 24,054,506	49.09%
D-II	PHEAA	19,770,419	40.35%
D-III	ASA	3,291,192	6.72%
D-IV	Others	1,883,278	3.84%
D-V	Total Title IV	\$ 48,999,395	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			5/31/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	27,317,902	55.75%
E-II	Nelnet	16,976,057	34.65%
E-III	Navient	4,705,436	9.60%
E-IV	Totals	48,999,395	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	\$ 615,574.01	1.64%	\$ -	0.00%	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%	-	0.00%	-
Title IV	Nelnet		19,256,071.30	665,702.76	3.46%	-	0.00%	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%	\$ -	0.00%	\$ -