



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture BELA 2018 Securing the 2018 Notes**

**For the One Month Ending June 30, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2021	Loans Acquired	Activity	6/30/2021				
A-I	Portfolio Balance	\$ 48,999,394.64	\$ -	\$ (389,074.65)	\$ 48,610,319.99				
A-II	Interest to be Capitalized	467,659.07	-	(39,258.49)	428,400.58				
A-III	Pool Balance	\$ 49,467,053.71	\$ -	\$ (428,333.14)	\$ 49,038,720.57				
A-IV	Reserve Fund Account Balance	166,470.50			164,871.00				
A-V	Cash & Payments In Transit	485,625.37			517,292.83				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 50,119,149.58			\$ 49,720,884.40				
B-I	Weighted Average Coupon (WAC)				4.65%				
B-II	Weighted Average Remaining Term				164.06				
B-III	Number of Loans				3,078				
B-IV	Number of Borrowers				1,562				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,361,853				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.26%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				39,248,467				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.74%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.07%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2021	6/30/2021		
C-I	2018 A-1 10620WAC2	0.09150%	+ 0.85%	= 0.94150%	1 Month LIBOR + 0.85%	47,563,000.00	47,106,000.00		
C-II	Total Notes Outstanding					\$ 47,563,000.00	\$ 47,106,000.00		
Reserve Account <sup>1</sup>						5/31/2021	6/30/2021		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					166,470.50	164,871.00		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 166,470.50	\$ 164,871.00		
Parity <sup>1</sup>						5/31/2021	6/30/2021		
E-I	Class A Parity Percentage					109.46%	109.77%		

<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>5/31/2021</b>	<b>Reserve %</b>	<b>5/31/2021</b>	<b>6/30/2021</b>	<b>Reserve %</b>	<b>6/30/2021</b>
A	2018 A-1	47,563,000.00	0.35%	166,470.50	47,106,000.00	0.35%	164,871.00
B- I	Specified Reserve Account Balance			\$ 166,470.50			\$ 164,871.00
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			166,470.50			164,871.00
B- IV	Reserve Account Balance			166,470.50			164,871.00
B- V	Reserve Account funds released during collection period						\$ 1,599.50

(1) Reserve balance is 1.50% of Outstanding Principal through January 31, 2021, after which the reserve balance is 0.35% of Outstanding Principal.

<b>Parity Calculations</b>			<b>5/31/2021</b>	<b>6/30/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	48,999,394.64	\$ 48,610,319.99
C- II	Unguaranteed portion in claims		(920.00)	(1,356.86)
C- III	Accrued Interest on Investments		25.61	17.03
C- IV	Accrued Borrower Interest		2,450,408.94	2,443,299.98
C- V	Accrued Government Interest and Special Allowance		17,863.66	27,832.45
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		626,063.04	653,128.91
C- VIII	Payments In Transit		26,032.83	29,034.92
C- IX	Total Trust Estate Value	\$	52,118,868.72	\$ 51,762,276.42
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		8,708.53	7,391.72
D- II	Accrued fees related to Outstanding Notes		50,000.00	46,930.15
<b>E</b>	<b>Net Asset Value</b>	\$	52,060,160.19	\$ 51,707,954.55

<b>Notes Outstanding</b>		<b>5/31/2021</b>	<b>6/30/2021</b>
F- I	Senior Notes	\$ 47,563,000.00	\$ 47,106,000.00

<b>Parity</b>		<b>5/31/2021</b>	<b>6/30/2021</b>
G- I	Senior Parity Percentage (E / F-I)	109.46%	109.77%

<b>RR Residual Certificate</b>		<b>5/31/2021</b>	<b>6/30/2021</b>
H- I	RR Residual Certificate Valuation	5.94%	6.03%

<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:		6/1/2021 THROUGH 6/30/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	458,025.28
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	\$	458,025.28
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(68,957.97)
B-II	Other Adjustments		7.34
B-III	Total Non-Cash Principal Activity	\$	(68,950.63)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>389,074.65</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	113,156.39
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	\$	113,156.39
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	68,957.97
E-II	Interest Accrual Adjustment		798.23
E-III	Total Non-Cash Interest Adjustments	\$	69,756.20
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>182,912.59</b>

IV AVAILABLE FUNDS		6/30/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	908.50
G-II	Investment Income		25.61
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,599.50
G-VI	Total Other Collections & Reserve Releases	\$	2,533.61
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	573,715.28
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	43,075.10
I-II	Subservicing Fees		5,368.41
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,152.00
I-V	Other Payments		-
I-VI	Total	\$	52,595.51
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>521,119.77</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>6/30/2021</b>	
A	Total available funds				\$ 521,119.77	\$ 521,119.77	
A-I	Undesignated Distribution Account funds				131.48	521,251.25	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				38,190.54	483,060.71	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				483,000.00	60.71	
D	Undesignated Distribution Account funds				60.71	-	
<b>VI Account Balance Rollforward</b>							
		<b>5/31/2021</b>			<b>6/30/2021</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 459,592.54	\$ 576,835.25	\$ 548,169.88	\$ 488,257.91		
E-II	Reserve Account	166,470.50	4.04	1,603.54	164,871.00		
E-III	Total	<u>\$ 626,063.04</u>			<u>\$ 653,128.91</u>		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>6/30/2021</b>	
F-I	Beginning (Initial) Balance				\$ 131.48		
F-II	Additions					-	
F-III	Withdrawals					(70.77)	
F-IV	Ending Balance					<u>\$ 60.71</u>	
<b>VIII Note Balances</b>							
		<b>6/25/2021</b>			<b>7/26/2021</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	47,106,000.00	0.7383386	46,623,000.00	0.7307680

IX	Historical Pool Information	3/1/2021 - 3/31/2021	4/1/2021 - 4/30/2021	5/1/2021 - 5/31/2021	6/1/2021 - 6/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 50,672,228.76	\$ 50,256,876.45	\$ 49,399,070.16	\$ 48,999,394.64
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 571,084.96	\$ 758,043.96	\$ 424,771.59	\$ 458,025.28
B-II	Principal Collections from Guarantor	-	26,554.34	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 571,084.96	\$ 784,598.30	\$ 424,771.59	\$ 458,025.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (155,734.00)	\$ 73,209.03	\$ (25,102.92)	\$ (68,957.97)
C-II	Other Adjustments	1.35	(1.04)	6.85	7.34
C-III	Total Non-Cash Principal Activity	\$ (155,732.65)	\$ 73,207.99	\$ (25,096.07)	\$ (68,950.63)
D	Total Student Loan Principal Activity (-)	\$ 415,352.31	\$ 857,806.29	\$ 399,675.52	\$ 389,074.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 119,635.73	\$ 112,824.08	\$ 118,642.01	\$ 113,156.39
E-II	Interest Claims Received from Guarantors	-	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	\$ 119,635.73	\$ 137,319.62	\$ 118,642.01	\$ 113,156.39
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 155,734.00	\$ (73,209.03)	\$ 25,102.92	\$ 68,957.97
F-II	Interest Accrual Adjustment	1,302.17	3,156.54	1,044.73	798.23
F-III	Total Non-Cash Interest Adjustments	\$ 157,036.17	\$ (70,052.49)	\$ 26,147.65	\$ 69,756.20
G	Total Student Loan Interest Activity (-)	\$ 276,671.90	\$ 67,267.13	\$ 144,789.66	\$ 182,912.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 50,256,876.45	\$ 49,399,070.16	\$ 48,999,394.64	\$ 48,610,319.99
I	(+) Interest to be Capitalized	280,804.92	455,080.74	467,659.07	428,400.58
J	TOTAL POOL (=)	\$ 50,537,681.37	\$ 49,854,150.90	\$ 49,467,053.71	\$ 49,038,720.57
K	Cash Available for Distributions & Payments in Transit	\$ 636,606.52	\$ 868,008.43	\$ 485,625.37	\$ 517,292.83
L	Reserve Account Balance	171,489.50	169,393.00	166,470.50	164,871.00
M	Total Adjusted Pool (=)	\$ 51,345,777.39	\$ 50,891,552.33	\$ 50,119,149.58	\$ 49,720,884.40

X Total Student Loan Portfolio Characteristics				6/30/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	40,819,167	83.97%	2,669
A-IV	Delinquent:			
A-V	31-60 Days	539,159	1.11%	39
A-VI	61-90 Days	205,729	0.42%	23
A-VII	91-120 Days	149,498	0.31%	11
A-VIII	> 120 Days	576,419	1.19%	34
A-IX	Total Delinquent	1,470,805	3.03%	107
A-X	Deferment	1,621,088	3.33%	97
A-XI	Forbearance	4,631,417	9.53%	196
A-XII	Claims/Other	67,843	0.14%	9
A-XIII	Totals	\$ 48,610,320	100.00%	3,078

XIII Student Loans in IBR				6/30/2021
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,816,475	28.42%	438
B-II	IBR-Standard	3,740,979	7.70%	211
B-II	Totals	\$ 17,557,454	36.12%	649

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

XI Statistical Analysis of Student Loans										6/30/2021
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 690,656	\$ 118,781	\$ 93,895	\$ -	\$ 14,136	\$ -	\$ 917,468	\$ 11,468	
C-II	Unsubsidized	766,788	162,624	89,077	-	20,992	-	1,039,481	17,041	
C-III	Consolidation	-	-	-	-	-	46,653,371	46,653,371	31,629	
C-IV	Total Title IV	\$ 1,457,444	\$ 281,405	\$ 182,972	\$ -	\$ 35,128	\$ 46,653,371	\$ 48,610,320	\$ 31,121	

\* 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	\$ 23,948,670	49.27%
D-II	PHEAA	19,542,306	40.20%
D-III	ASA	3,266,311	6.72%
D-IV	Others	1,853,033	3.81%
D-V	Total Title IV	\$ 48,610,320	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			6/30/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	26,979,584	55.50%
E-II	Nelnet	16,944,097	34.86%
E-III	Navient	4,686,639	9.64%
E-IV	Totals	48,610,320	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	665,702.76	3.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 62,332,921.48	\$ 1,435,101.09	2.30%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -