



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending July 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2021	Loans Acquired	Activity	7/31/2021				
A-I	Portfolio Balance	\$ 48,610,319.99	\$ -	\$ (395,925.91)	\$ 48,214,394.08				
A-II	Interest to be Capitalized	428,400.58	-	(67,475.03)	360,925.55				
A-III	Pool Balance	\$ 49,038,720.57	\$ -	\$ (463,400.94)	\$ 48,575,319.63				
A-IV	Reserve Fund Account Balance	164,871.00			163,180.50				
A-V	Cash & Payments In Transit	517,292.83			581,698.11				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 49,720,884.40			\$ 49,320,198.24				
B-I	Weighted Average Coupon (WAC)				4.65%				
B-II	Weighted Average Remaining Term				164.01				
B-III	Number of Loans				3,046				
B-IV	Number of Borrowers				1,546				
B-V	Aggregate Outstanding Principal Balance - T-Bill				9,388,378				
B-VI	Percentage Outstanding Principal Balance - T-Bill				19.47%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				38,826,016				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				80.53%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				3.10%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2021	7/31/2021		
C-I	2018 A-1 10620WAC2	0.08925%	+ 0.85%	= 0.93925%	1 Month LIBOR + 0.85%	47,106,000.00	46,623,000.00		
C-II	Total Notes Outstanding					\$ 47,106,000.00	\$ 46,623,000.00		
Reserve Account ¹		6/30/2021				7/31/2021			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00		
D-II	Specified Reserve Acct Balance (\$)					164,871.00	163,180.50		
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 164,871.00	\$ 163,180.50		
Parity ¹		6/30/2021				7/31/2021			
E-I	Class A Parity Percentage					109.77%		110.08%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 6/30/2021	Required (1) Reserve %	Required Reserves 6/30/2021	Outstanding Principal 7/31/2021	Required Reserve %	Required Reserves 7/31/2021
A	2018 A-1	47,106,000.00	0.35%	164,871.00	46,623,000.00	0.35%	163,180.50
B- I	Specified Reserve Account Balance			\$ 164,871.00			\$ 163,180.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			164,871.00			163,180.50
B- IV	Reserve Account Balance			164,871.00			163,180.50
B- V	Reserve Account funds released during collection period						\$ 1,690.50

(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			6/30/2021	7/31/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 48,610,319.99	\$ 48,214,394.08
C- II	Unguaranteed portion in claims		(1,356.86)	(3,288.30)
C- III	Accrued Interest on Investments		17.03	18.24
C- IV	Accrued Borrower Interest		2,443,299.98	2,413,829.20
C- V	Accrued Government Interest and Special Allowance		27,832.45	8,461.49
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		653,128.91	702,465.56
C- VIII	Payments In Transit		29,034.92	42,413.05
C- IX	Total Trust Estate Value		\$ 51,762,276.42	\$ 51,378,293.32
D	Less:			
D- I	Accrued interest on Outstanding Notes		7,391.72	7,298.44
D- II	Accrued fees related to Outstanding Notes		46,930.15	47,500.00
E	Net Asset Value		\$ 51,707,954.55	\$ 51,323,494.88

Notes Outstanding			6/30/2021	7/31/2021
F- I	Senior Notes		\$ 47,106,000.00	\$ 46,623,000.00

Parity			6/30/2021	7/31/2021
G- I	Senior Parity Percentage (E / F-I)		109.77%	110.08%

RR Residual Certificate			6/30/2021	7/31/2021
H- I	RR Residual Certificate Valuation		6.03%	6.12%

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:		7/1/2021 THROUGH 7/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	443,984.60
A-II	Principal Collections from Guarantor		59,042.49
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	503,027.09
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(107,106.33)
B-II	Other Adjustments		5.15
B-III	Total Non-Cash Principal Activity	\$	(107,101.18)
C	Total Student Loan Principal Activity (-)	\$	395,925.91
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	101,229.85
D-II	Interest Claims Received from Guarantors		1,933.94
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		12,360.83
D-VII	Government Interest Subsidy Payments		15,471.62
D-VIII	Total Cash Interest Activity	\$	130,996.24
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	107,106.33
E-II	Interest Accrual Adjustment		5,912.52
E-III	Total Non-Cash Interest Adjustments	\$	113,018.85
F	Total Student Loan Interest Activity (-)	\$	244,015.09

IV AVAILABLE FUNDS		7/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	517.67
G-II	Investment Income		17.03
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,690.50
G-VI	Total Other Collections & Reserve Releases	\$	2,225.20
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	636,248.53
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	42,738.95
I-II	Subservicing Fees		4,191.20
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,099.00
I-V	Other Payments		-
I-VI	Total	\$	51,029.15
J	Total Available Funds (H - I-VI)	\$	585,219.38

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						7/31/2021	
A	Total available funds				\$ 585,219.38	\$ 585,219.38	
A-I	Undesignated Distribution Account funds				60.71	585,280.09	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				36,492.21	548,787.88	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				548,000.00	787.88	
D	Undesignated Distribution Account funds				787.88	-	
VI Account Balance Rollforward							
				6/30/2021	7/31/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 488,257.91	\$ 627,158.13	\$ 576,130.98	\$ 539,285.06		
E-II	Reserve Account	164,871.00	3.55	1,694.05	163,180.50		
E-III	Total	\$ 653,128.91			\$ 702,465.56		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2021	
F-I	Beginning (Initial) Balance				\$ 60.71		
F-II	Additions				727.17		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 787.88</u>		
VIII Note Balances							
				6/25/2021	7/26/2021		
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	46,623,000.00	0.7307680	46,075,000.00	0.7221787

IX	Historical Pool Information	4/1/2021 - 4/30/2021	5/1/2021 - 5/31/2021	6/1/2021 - 6/30/2021	7/1/2021 - 7/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 50,256,876.45	\$ 49,399,070.16	\$ 48,999,394.64	\$ 48,610,319.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 758,043.96	\$ 424,771.59	\$ 458,025.28	\$ 443,984.60
B-II	Principal Collections from Guarantor	26,554.34	-	-	59,042.49
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 784,598.30	\$ 424,771.59	\$ 458,025.28	\$ 503,027.09
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 73,209.03	\$ (25,102.92)	\$ (68,957.97)	\$ (107,106.33)
C-II	Other Adjustments	(1.04)	6.85	7.34	5.15
C-III	Total Non-Cash Principal Activity	\$ 73,207.99	\$ (25,096.07)	\$ (68,950.63)	\$ (107,101.18)
D	Total Student Loan Principal Activity (-)	\$ 857,806.29	\$ 399,675.52	\$ 389,074.65	\$ 395,925.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 112,824.08	\$ 118,642.01	\$ 113,156.39	\$ 101,229.85
E-II	Interest Claims Received from Guarantors	580.15	-	-	1,933.94
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	12,102.74	-	-	12,360.83
E-VII	Subsidy Payments	11,812.65	-	-	15,471.62
E-VIII	Total Interest Collections	\$ 137,319.62	\$ 118,642.01	\$ 113,156.39	\$ 130,996.24
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (73,209.03)	\$ 25,102.92	\$ 68,957.97	\$ 107,106.33
F-II	Interest Accrual Adjustment	3,156.54	1,044.73	798.23	5,912.52
F-III	Total Non-Cash Interest Adjustments	\$ (70,052.49)	\$ 26,147.65	\$ 69,756.20	\$ 113,018.85
G	Total Student Loan Interest Activity (-)	\$ 67,267.13	\$ 144,789.66	\$ 182,912.59	\$ 244,015.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 49,399,070.16	\$ 48,999,394.64	\$ 48,610,319.99	\$ 48,214,394.08
I	(+) Interest to be Capitalized	455,080.74	467,659.07	428,400.58	360,925.55
J	TOTAL POOL (=)	\$ 49,854,150.90	\$ 49,467,053.71	\$ 49,038,720.57	\$ 48,575,319.63
K	Cash Available for Distributions & Payments in Transit	\$ 868,008.43	\$ 485,625.37	\$ 517,292.83	\$ 581,698.11
L	Reserve Account Balance	169,393.00	166,470.50	164,871.00	163,180.50
M	Total Adjusted Pool (=)	\$ 50,891,552.33	\$ 50,119,149.58	\$ 49,720,884.40	\$ 49,320,198.24

X Total Student Loan Portfolio Characteristics				7/31/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	41,107,638	85.26%	2,651
A-IV	Delinquent:			
A-V	31-60 Days	340,495	0.71%	28
A-VI	61-90 Days	271,956	0.56%	29
A-VII	91-120 Days	77,468	0.16%	6
A-VIII	> 120 Days	424,143	0.88%	31
A-IX	Total Delinquent	1,114,062	2.31%	94
A-X	Deferment	1,993,250	4.13%	107
A-XI	Forbearance	3,835,029	7.95%	188
A-XII	Claims/Other	164,415	0.34%	6
A-XIII	Totals	\$ 48,214,394	100.00%	3,046

XIII Student Loans in IBR				7/31/2021
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 13,781,130	28.58%	437
B-II	IBR-Standard	3,762,985	7.80%	210
B-II	Totals	\$ 17,544,115	36.39%	647

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

XI Statistical Analysis of Student Loans										7/31/2021
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 666,003	\$ 119,049	\$ 93,507	\$ -	\$ 14,805	\$ -	\$ 893,364	\$ 11,308	
C-II	Unsubsidized	766,431	162,956	88,710	-	20,993	-	1,039,090	17,034	
C-III	Consolidation	-	-	-	-	-	46,281,940	46,281,940	31,700	
C-IV	Total Title IV	\$ 1,432,434	\$ 282,005	\$ 182,217	\$ -	\$ 35,798	\$ 46,281,940	\$ 48,214,394	\$ 31,187	

* 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	\$ 23,875,186	49.52%
D-II	PHEAA	19,287,285	40.00%
D-III	ASA	3,246,928	6.73%
D-IV	Others	1,804,995	3.74%
D-V	Total Title IV	\$ 48,214,394	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			7/31/2021
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	26,568,132	55.10%
E-II	Nelnet	16,976,231	35.21%
E-III	Navient	4,670,031	9.69%
E-IV	Totals	48,214,394	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	\$ 59,042.49	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 59,042.49	\$ -	\$ -	\$ -	\$ -	\$ -

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		\$ 674,616.50	1.80%	\$ -		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		\$ 1,494,143.58	2.40%	\$ -		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -