



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture BELA 2018 Securing the 2018 Notes

For the One Month Ending August 31, 2021

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		7/31/2021	Loans Acquired		Activity		8/31/2021			
A-I	Portfolio Balance	\$ 48,214,394.08	\$ -	\$ -	\$ (784,409.05)	\$ -	\$ 47,429,985.03			
A-II	Interest to be Capitalized	360,925.55	-	-	(1,117.30)	-	359,808.25			
A-III	Pool Balance	\$ 48,575,319.63	\$ -	\$ -	\$ (785,526.35)	\$ -	\$ 47,789,793.28			
A-IV	Reserve Fund Account Balance	163,180.50					161,262.50			
A-V	Cash & Payments In Transit	581,698.11					859,851.39			
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 49,320,198.24					\$ 48,810,907.17			
B-I	Weighted Average Coupon (WAC)							4.65%		
B-II	Weighted Average Remaining Term							164.02		
B-III	Number of Loans							2,992		
B-IV	Number of Borrowers							1,521		
B-V	Aggregate Outstanding Principal Balance - T-Bill							9,278,702		
B-VI	Percentage Outstanding Principal Balance - T-Bill							19.56%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper							38,151,283		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							80.44%		
B-IX	Since Issued Constant Prepayment Rate (CPR)							3.36%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2021	8/31/2021			
C-I	2018 A-1 10620WAC2	0.08438%	+ 0.85%	= 0.93438%	1 Month LIBOR + 0.85%	46,623,000.00	46,075,000.00			
C-II	Total Notes Outstanding					\$ 46,623,000.00	\$ 46,075,000.00			
Reserve Account ¹		7/31/2021				8/31/2021				
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 957,000.00	\$ 957,000.00			
D-II	Specified Reserve Acct Balance (\$)					163,180.50	161,262.50			
D-III	Reserve Account Floor Balance (\$)					100,000.00	100,000.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 163,180.50	\$ 161,262.50			
Parity ¹		7/31/2021				8/31/2021				
E-I	Class A Parity Percentage					110.08%		110.44%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required (1)	Required Reserves	Outstanding Principal	Required	Required Reserves
		7/31/2021	Reserve %	7/31/2021	8/31/2021	Reserve %	8/31/2021
A	2018 A-1	46,623,000.00	0.35%	163,180.50	46,075,000.00	0.35%	161,262.50
B- I	Specified Reserve Account Balance			\$ 163,180.50			\$ 161,262.50
B- II	Required Reserve Account Floor			100,000.00			100,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			163,180.50			161,262.50
B- IV	Reserve Account Balance			163,180.50			161,262.50
B- V	Reserve Account funds released during collection period						\$ 1,918.00

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

Parity Calculations			7/31/2021	8/31/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	48,214,394.08	\$ 47,429,985.03
C- II	Unguaranteed portion in claims		(3,288.30)	(486.22)
C- III	Accrued Interest on Investments		18.24	21.94
C- IV	Accrued Borrower Interest		2,413,829.20	2,471,372.84
C- V	Accrued Government Interest and Special Allowance		8,461.49	16,954.74
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		702,465.56	971,276.17
C- VIII	Payments in Transit		42,413.05	49,837.72
C- IX	Total Trust Estate Value	\$	51,378,293.32	\$ 50,938,962.22
D	Less:			
D- I	Accrued interest on Outstanding Notes		7,298.44	8,371.14
D- II	Accrued fees related to Outstanding Notes		47,500.00	47,500.00
E	Net Asset Value	\$	51,323,494.88	\$ 50,883,091.08

Notes Outstanding			7/31/2021	8/31/2021
F- I	Senior Notes	\$	46,623,000.00	\$ 46,075,000.00

Parity			7/31/2021	8/31/2021
G- I	Senior Parity Percentage (E / F-I)		110.08%	110.44%

RR Residual Certificate			7/31/2021	8/31/2021
H- I	RR Residual Certificate Valuation		6.12%	6.22%

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:		8/1/2021 THROUGH 8/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	626,914.23
A-II	Principal Collections from Guarantor		164,414.95
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>791,329.18</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(6,951.17)
B-II	Other Adjustments		<u>31.04</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(6,920.13)</u>
C	Total Student Loan Principal Activity (-)	\$	784,409.05
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	107,855.95
D-II	Interest Claims Received from Guarantors		10,284.56
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	\$	<u>118,140.51</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	6,951.17
E-II	Interest Accrual Adjustment		<u>5,145.46</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>12,096.63</u>
F	Total Student Loan Interest Activity (-)	\$	130,237.14

IV AVAILABLE FUNDS		8/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,835.34
G-II	Investment Income		18.24
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>1,918.00</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>6,771.58</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	916,241.27
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	42,390.51
I-II	Subservicing Fees		4,185.36
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		4,067.00
I-V	Other Payments		-
I-VI	Total	\$	<u>50,642.87</u>
J	Total Available Funds (H - I-VI)	\$	865,598.40

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2021	
A	Total available funds				\$ 865,598.40	\$ 865,598.40	
A-I	Undesignated Distribution Account funds				787.88	866,386.28	
B	Noteholders Interest Distribution Amount						
B-I	2018 A-1				39,463.93	826,922.35	
C	Noteholders Principal Distribution Amount						
C-I	2018 A-1				826,000.00	922.35	
D	Undesignated Distribution Account funds				922.35	-	
VI Account Balance Rollforward							
				7/31/2021	8/31/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
E-I	Collection Account	\$ 539,285.06	\$ 926,587.69	\$ 655,859.08	\$ 810,013.67		
E-II	Reserve Account	163,180.50	3.63	1,921.63	161,262.50		
E-III	Total	<u>\$ 702,465.56</u>			<u>\$ 971,276.17</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2021	
F-I	Beginning (Initial) Balance				\$ 787.88		
F-II	Additions				134.47		
F-III	Withdrawals				-		
F-IV	Ending Balance				<u>\$ 922.35</u>		
VIII Note Balances							
				8/25/2021	9/27/2021		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
G	2018 A-1	10620WAC2	63,800,000.00	46,075,000.00	0.7221787	45,249,000.00	0.7092320

IX	Historical Pool Information	5/1/2021 - 5/31/2021	6/1/2021 - 6/30/2021	7/1/2021 - 7/31/2021	8/1/2021 - 8/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 49,399,070.16	\$ 48,999,394.64	\$ 48,610,319.99	\$ 48,214,394.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 424,771.59	\$ 458,025.28	\$ 443,984.60	\$ 626,914.23
B-II	Principal Collections from Guarantor	-	-	59,042.49	164,414.95
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 424,771.59	\$ 458,025.28	\$ 503,027.09	\$ 791,329.18
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,102.92)	\$ (68,957.97)	\$ (107,106.33)	\$ (6,951.17)
C-II	Other Adjustments	6.85	7.34	5.15	31.04
C-III	Total Non-Cash Principal Activity	\$ (25,096.07)	\$ (68,950.63)	\$ (107,101.18)	\$ (6,920.13)
D	Total Student Loan Principal Activity (-)	\$ 399,675.52	\$ 389,074.65	\$ 395,925.91	\$ 784,409.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 118,642.01	\$ 113,156.39	\$ 101,229.85	\$ 107,855.95
E-II	Interest Claims Received from Guarantors	-	-	1,933.94	10,284.56
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	12,360.83	-
E-VII	Subsidy Payments	-	-	15,471.62	-
E-VIII	Total Interest Collections	\$ 118,642.01	\$ 113,156.39	\$ 130,996.24	\$ 118,140.51
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,102.92	\$ 68,957.97	\$ 107,106.33	\$ 6,951.17
F-II	Interest Accrual Adjustment	1,044.73	798.23	5,912.52	5,145.46
F-III	Total Non-Cash Interest Adjustments	\$ 26,147.65	\$ 69,756.20	\$ 113,018.85	\$ 12,096.63
G	Total Student Loan Interest Activity (-)	\$ 144,789.66	\$ 182,912.59	\$ 244,015.09	\$ 130,237.14
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,999,394.64	\$ 48,610,319.99	\$ 48,214,394.08	\$ 47,429,985.03
I	(+) Interest to be Capitalized	467,659.07	428,400.58	360,925.55	359,808.25
J	TOTAL POOL (=)	\$ 49,467,053.71	\$ 49,038,720.57	\$ 48,575,319.63	\$ 47,789,793.28
K	Cash Available for Distributions & Payments in Transit	\$ 485,625.37	\$ 517,292.83	\$ 581,698.11	\$ 859,851.39
L	Reserve Account Balance	166,470.50	164,871.00	163,180.50	161,262.50
M	Total Adjusted Pool (=)	\$ 50,119,149.58	\$ 49,720,884.40	\$ 49,320,198.24	\$ 48,810,907.17

X Total Student Loan Portfolio Characteristics				8/31/2021
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	40,507,620	85.41%	2,596
A-IV	Delinquent:			
A-V	31-60 Days	390,364	0.82%	35
A-VI	61-90 Days	312,330	0.66%	23
A-VII	91-120 Days	177,168	0.37%	20
A-VIII	> 120 Days	381,203	0.80%	28
A-IX	Total Delinquent	1,261,065	2.66%	106
A-X	Deferment	1,999,316	4.22%	108
A-XI	Forbearance	3,637,673	7.67%	179
A-XII	Claims/Other	24,311	0.05%	3
A-XIII	Totals	\$ 47,429,985	100.00%	2,992

XIII Student Loans in IBR				8/31/2021
		PBO Amount	% of Total PBO	#Loans
B				
B-I	IBR-PFH *	\$ 13,866,714	29.24%	436
B-II	IBR-Standard	3,657,864	7.71%	206
B-II	Totals	\$ 17,524,578	36.95%	642

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

XI Statistical Analysis of Student Loans										8/31/2021
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type					Consolidation	Total	ABI	
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 666,009	\$ 77,827	\$ 92,028	\$ -	\$ 14,804	\$ -	\$ 850,668	\$ 11,193	
C-II	Unsubsidized	766,146	104,015	87,943	-	20,993	-	979,097	16,595	
C-III	Consolidation	-	-	-	-	-	45,600,220	45,600,220	31,711	
C-IV	Total Title IV	\$ 1,432,155	\$ 181,842	\$ 179,971	\$ -	\$ 35,797	\$ 45,600,220	\$ 47,429,985	\$ 31,183	

* 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	\$ 23,628,945	49.82%
D-II	PHEAA	18,827,879	39.70%
D-III	ASA	3,228,097	6.81%
D-IV	Others	1,745,064	3.68%
D-V	Total Title IV	\$ 47,429,985	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			8/31/2021
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	25,988,492	54.79%
E-II	Nelnet	16,790,696	35.40%
E-III	Navigent	4,650,797	9.81%
E-IV	Totals	47,429,985	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	\$ 164,414.95	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 164,414.95	\$ -	\$ -	\$ -	\$ -

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	\$ 839,031.45	2.23%	\$ -	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	\$ 1,658,558.53	2.66%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -