



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture 2012-1 Securing the 2012 Notes**

**For the One Month Ending September 30, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2018		Loans Acquired		Activity		9/30/2018	
A-I	Portfolio Balance	\$	52,556,167.13	\$	1,790.12	\$	(449,593.53)	\$	52,108,363.72
A-II	Interest to be Capitalized		220,190.53		-		11,109.22		231,299.75
A-III	Pool Balance	\$	52,776,357.66	\$	1,790.12	\$	(438,484.31)	\$	52,339,663.47
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		657,463.56						589,172.31
A-VI	Total Adjusted Pool	\$	53,603,900.34					\$	53,098,914.90
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								164.32
B-III	Number of Loans								4,603
B-IV	Number of Borrowers								2,454
B-V	Aggregate Outstanding Principal Balance - T-Bill								484,750
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.93%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								51,623,614
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.07%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.62%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2018	9/30/2018		
C-I	2012 A-1 10620WAA6	2.21581%	+ 0.70%	= 2.91581%	1 Month LIBOR + 0.70%	\$ 43,951,000.00	\$ 43,397,000.00		
C-V	2012 B-1 10620WAB4	2.21581%	+ 3.00%	= 5.21581%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 46,951,000.00	\$ 46,397,000.00		
Reserve Account <sup>1</sup>		8/31/2018				9/30/2018			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$	4,045,000.00	\$	4,045,000.00
D-II	Specified Reserve Acct Balance (\$)						131,940.89		130,849.16
D-III	Reserve Account Floor Balance (\$)						170,079.12		170,079.12
D-IV	Current Reserve Acct Balance (\$)					\$	170,079.12	\$	170,079.12
Parity <sup>1</sup>		8/31/2018				9/30/2018			
E-I	Class A Parity Percentage						123.37%		123.77%
E-II	Class B Parity Percentage						115.48%		115.76%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 8/31/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2018</b>	<b>Outstanding Pool 9/30/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2018</b>
A- I	\$ 52,776,357.66	0.25%	\$ 131,940.89	\$ 52,339,663.47	0.25%	\$ 130,849.16
B- I	Specified Reserve Account Balance		\$ 131,940.89			\$ 130,849.16
B- II	Required Reserve Account Floor (0.15% of Initial Pool Balance of \$113,386,079)		170,079.12			170,079.12
B- III	Required Reserve Balance (Greater of B-I or B-II)		170,079.12			170,079.12
B- IV	Reserve Account Balance		170,079.12			170,079.12
B- V	Reserve Account funds released during collection period					\$ -
<b>Parity Calculations</b>						
	<b>8/31/2018</b>			<b>9/30/2018</b>		
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 52,556,167.13		\$ 52,108,363.72	
C- II	Accrued Interest on Investments		2,176.25		1,431.12	
C- III	Accrued Borrower Interest		830,213.82		805,221.55	
C- IV	Accrued Government Interest and Special Allowance		79,797.30		118,637.90	
C- V	Accrued Receivables Related to Outstanding Notes		127.31		127.31	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,355.52)		(4,158.64)	
C- VIII	Cash and Investments		715,242.56		719,637.66	
C- IX	Payments In Transit		112,300.12		39,613.77	
C- X	Total Trust Estate Value		<u>\$ 54,293,668.97</u>		<u>\$ 53,788,874.39</u>	
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		18,987.19		23,697.48	
D- II	Accrued fees related to Outstanding Notes		<u>54,000.00</u>		<u>54,000.00</u>	
<b>E</b>	<b>Net Asset Value</b>		<u>\$ 54,220,681.78</u>		<u>\$ 53,711,176.91</u>	
<b>Notes Outstanding</b>						
	<b>8/31/2018</b>			<b>9/30/2018</b>		
F- I	Senior Notes		\$ 43,951,000.00		\$ 43,397,000.00	
F- II	Class B Notes		<u>3,000,000.00</u>		<u>3,000,000.00</u>	
F- III	Total Notes		<u>\$ 46,951,000.00</u>		<u>\$ 46,397,000.00</u>	
<b>Parity</b>						
	<b>8/31/2018</b>			<b>9/30/2018</b>		
G- I	Senior Parity Percentage (E / F-I)		123.37%		123.77%	
G- II	Class B Parity Percentage (E / F-II)		115.48%		115.76%	

III TRANSACTIONS FROM:		9/1/2018 THROUGH 9/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	441,009.51
A-II	Principal Collections from Guarantor		84,993.80
A-III	Loans Acquired		(1,790.12)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	524,213.19
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(77,040.61)
B-II	Other Adjustments		630.83
B-III	Total Non-Cash Principal Activity	\$	(76,409.78)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>447,803.41</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	114,265.46
D-II	Interest Claims Received from Guarantors		4,339.84
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	\$	118,605.30
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	77,040.61
E-II	Interest Accrual Adjustment		1,300.67
E-III	Total Non-Cash Interest Adjustments	\$	78,341.28
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>196,946.58</b>

IV AVAILABLE FUNDS		9/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,062.84
G-II	Investment Income		2,178.52
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,241.36
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	646,059.85
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	25,331.69
I-II	Subservicing Fees		8,401.83
I-III	Trustee Fees		500.25
I-IV	Master Servicing Fees		11,273.00
I-V	Other Payments		-
I-VI	Total	\$	45,506.77
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>600,553.08</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 9/30/2018</b>							
A	Total available funds			\$	600,553.08	\$	600,553.08
A-I	Undesignated Distribution Account funds				511.55		601,064.63
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				105,447.84		495,616.79
B-II	2012 B-1				13,039.53		482,577.26
B-III	Class B Interest Shortfall				-		482,577.26
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				482,000.00		577.26
C-II	2012 B-1				-		577.26
E	Undesignated Distribution Account funds				577.26		-
<b>VI Account Balance Rollforward 8/31/2018 9/30/2018</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 533,890.44	\$ 735,227.89	\$ 730,716.86	\$	538,401.47	
F-II	Distribution Account	11,273.00	64,716.50	64,832.43		11,157.07	
F-III	Reserve Account	170,079.12	263.80	263.80		170,079.12	
F-IV	Total	\$ 715,242.56			\$	719,637.66	
<b>VII Rollforward of Undesignated Distribution Account Funds 9/30/2018</b>							
G-I	Beginning Balance				\$	511.55	
G-II	Additions					65.71	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	577.26	
<b>VIII Note Balances 9/25/2018 10/26/2018</b>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 43,397,000.00	0.3867825	\$ 42,915,000.00	0.3824866
H-V	2012 B-1	10620WAB4	3,000,000.00	3,000,000.00	1.0000000	3,000,000.00	1.0000000
H-IX	Total		\$ 115,200,000.00	\$ 46,397,000.00		\$ 45,915,000.00	
<b>IX Total Note Factor 9/25/2018 10/26/2018</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		46,397,000.00			45,915,000.00	
I-III	Total Note Pool Factor		0.4027517			0.3985677	

**X Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	167,235.64
(i) Government Interest		5,545.96
(i) SAP due to Issuer		33,294.64
Total (i)		<u>206,076.24</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		25,331.69
Total (ii)		<u>25,331.69</u>
Total (i) Less Total (ii)	\$	<u>180,744.55</u>
Times Factor	\$	<u>183,254.89</u>
Less (b)		
Subservicing Fees Accrued	\$	8,401.83
Master Servicing Fees Accrued		11,273.00
Trustee Fees Accrued		500.25
Other Operating Expenses Accrued		-
Total (b)		<u>20,175.08</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>105,447.84</u>
Class B Noteholder's Interest Cap		57,631.97
Class B Noteholder's Interest 2012-B-1		<u>13,039.53</u>
Class B Noteholder's Interest distribution amount	\$	<u>13,039.53</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	6/1/2018 - 6/30/2018	7/1/2018 - 7/31/2018	8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 54,669,765.36	\$ 54,112,128.95	\$ 53,121,045.26	\$ 52,556,167.13
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 499,020.10	\$ 966,495.62	\$ 505,845.53	\$ 441,009.51
B-II	Principal Collections from Guarantor	84,261.70	53,822.38	106,732.81	84,993.80
B-III	Loans Acquired	-	-	-	(1,790.12)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 583,281.80	\$ 1,020,318.00	\$ 612,578.34	\$ 524,213.19
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (26,341.99)	\$ (25,713.57)	\$ (52,994.19)	\$ (77,040.61)
C-II	Other Adjustments	696.60	(3,520.74)	5,293.98	630.83
C-III	Total Non-Cash Principal Activity	\$ (25,645.39)	\$ (29,234.31)	\$ (47,700.21)	\$ (76,409.78)
D	Total Student Loan Principal Activity (-)	\$ 557,636.41	\$ 991,083.69	\$ 564,878.13	\$ 447,803.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 124,235.71	\$ 124,706.43	\$ 113,263.90	\$ 114,265.46
E-II	Interest Claims Received from Guarantors	299.86	958.27	4,113.81	4,339.84
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	99,883.91	-	-
E-VII	Subsidy Payments	-	19,597.72	-	-
E-VIII	Total Interest Collections	\$ 124,535.57	\$ 245,146.33	\$ 117,377.71	\$ 118,605.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 26,341.99	\$ 25,713.57	\$ 52,994.19	\$ 77,040.61
F-II	Interest Accrual Adjustment	(4,092.46)	1,214.64	6,852.79	1,300.67
F-III	Total Non-Cash Interest Adjustments	\$ 22,249.53	\$ 26,928.21	\$ 59,846.98	\$ 78,341.28
G	Total Student Loan Interest Activity (-)	\$ 146,785.10	\$ 272,074.54	\$ 177,224.69	\$ 196,946.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,112,128.95	\$ 53,121,045.26	\$ 52,556,167.13	\$ 52,108,363.72
I	(+) Interest to be Capitalized	138,819.82	230,555.10	220,190.53	231,299.75
J	TOTAL POOL (=)	\$ 54,250,948.77	\$ 53,351,600.36	\$ 52,776,357.66	\$ 52,339,663.47
K	Cash Available for Distributions & Payments in Transit	\$ 632,875.84	\$ 1,188,002.72	\$ 657,463.56	\$ 589,172.31
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 55,053,903.73	\$ 54,709,682.20	\$ 53,603,900.34	\$ 53,098,914.90

XII Total Student Loan Portfolio Characteristics										
9/30/2018										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
A-II	Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	41,737,609	80.57%	3,870	308,569	100.00%	31	42,046,178	80.69%	3,901
A-IV	Delinquent:									
A-V	31-60 Days	1,447,383	2.79%	84	-	0.00%	-	1,447,383	2.78%	84
A-VI	61-90 Days	791,554	1.53%	46	-	0.00%	-	791,554	1.52%	46
A-VII	91-120 Days	598,353	1.16%	46	-	0.00%	-	598,353	1.15%	46
A-VIII	> 120 Days	1,599,833	3.09%	123	-	0.00%	-	1,599,833	3.07%	123
A-IX	Total Delinquent	4,437,123	8.57%	299	-	0.00%	-	4,437,123	8.52%	299
A-X	Deferment	2,582,658	4.99%	184	-	0.00%	-	2,582,658	4.96%	184
A-XI	Forbearance	2,834,473	5.47%	205	-	0.00%	-	2,834,473	5.44%	205
A-XII	Claims/Other	207,932	0.40%	14	-	0.00%	-	207,932	0.40%	14
A-XIII	Totals	\$ 51,799,795	100.00%	4,572	\$ 308,569	100.00%	31	\$ 52,108,364	100.00%	4,603

XIII Statistical Analysis of Student Loans											
9/30/2018											
The following amounts include Principal + Capitalized Interest at the end of the reporting period											
B	Program Type	School Type					Consolidation	Total	ABI		
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary					
B-I	Subsidized	\$ 704,772	\$ 39,508	\$ 231,025	\$ -	\$ 51,046	\$ -	\$ 1,026,351	\$ 3,746		
B-II	Unsubsidized	531,285	46,108	249,522	-	53,694	-	880,609	4,425		
B-III	PLUS	17,814	-	1,673	-	-	-	19,487	4,872		
B-IV	Consolidated	-	-	-	-	-	49,873,348	49,873,348	23,592		
B-V	Total Title IV	1,253,871	85,616	482,220	-	104,740	49,873,348	51,799,795	21,352		
B-VI	Heal	272,051	-	36,518	-	-	-	308,569	10,640		
B-VII	Total Student Loans	\$ 1,525,922	\$ 85,616	\$ 518,738	\$ -	\$ 104,740	\$ 49,873,348	\$ 52,108,364	\$ 21,234		
* 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.											
C	Guarantor	\$	%	Guarantees		%					
				Title IV		97/98%					
C-I	PHEAA	\$ 20,537,749	41.83%								
C-II	USAF	15,243,743	31.05%								
C-III	TGSLC	6,403,671	13.04%								
C-IV	Others	6,914,632	14.08%								
C-V	Total Title IV	\$ 49,099,795	100.00%								
Claims for loans originated after July 1, 2006 are reimbursed at 97%.											

XIV Total Student Loan Portfolio By Servicer			
9/30/2018			
D	Servicer	\$	%
D-I	AES	\$ 21,069,586	40.43%
D-II	Nelnet	28,699,091	55.08%
D-III	Navient	2,339,687	4.49%
	Totals	52,108,364	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	55,183.68	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	29,810.12	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 84,993.80	\$ -	\$ -	\$ -	\$ -

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	Conduent	\$ 10,672,579.14	-	0.00%	\$ 19,527.66	0.18%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%
Title IV	BLS	1,202,791.05	254,295.74	2.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Title IV	GreatLakes	53,250.82	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Title IV	PHEAA	28,225,515.32	4,295,148.81	15.22%	51,936.26	0.18%	-	0.00%	38,139.94	73.44%	-	0.00%
Title IV	Navient	8,404,988.61	1,726,966.59	20.55%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%
Title IV	Nelnet	46,484,417.14	3,214,786.21	6.92%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Heal	PHEAA	18,342,536.19	237,927.51	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Totals</b>		\$ 113,386,078.27	\$ 9,729,124.86	8.58%	\$ 76,717.07	0.07%	\$ 19,527.66	25.45%	\$ 43,393.09	56.56%	\$ -	0.00%

<sup>1</sup>Brazos Education Loan Authority moved \$14,679,417.00 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent were \$875,563.82. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Education Loan Authority moved \$11,474,837.37 in student loans from the Conduent servicing system to the BLS servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on Conduent were \$875,563.82. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Education Loan Authority moved \$153,124.35 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$0.00. The static pool was adjusted to reflect the transferred loans.

<sup>4</sup>Brazos Education Loan Authority, Inc. moved \$ 10,272,046.32 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

<sup>5</sup>Brazos Education Loan Authority, Inc. moved \$ 21,005,743.57 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

<sup>6</sup>Brazos Education Loan Authority, Inc. moved \$453,129.27 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current period. Prior Claims Paid on GreatLakes were \$0.00. The static pool was adjusted to reflect the transferred loans.

<sup>7</sup>Brazos Education Loan Authority, Inc. moved \$ 14,753,497.98 in student loans from the Conduent servicing system to the Nelnet servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the month ended June 30, 2015. Prior Claims Paid on Conduent were \$ 2,042,288.62. The static pool was adjusted to reflect the transferred loans.

<sup>8</sup>Brazos Education Loan Authority, Inc. moved \$ 191,415.81 in student loans from the Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2018. Prior Claims Paid on Conduent were \$ 220,651.43. The static pool was adjusted to reflect the transferred loans.

<sup>9</sup>Brazos Education Loan Authority, Inc. moved \$ 258,671.37 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.