



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2018		Loans Acquired		Activity		10/31/2018	
A-I	Portfolio Balance	\$	52,108,363.72	\$	-	\$	(660,144.68)	\$	51,448,219.04
A-II	Interest to be Capitalized		231,299.75		-		27,418.40		258,718.15
A-III	Pool Balance	\$	52,339,663.47	\$	-	\$	(632,726.28)	\$	51,706,937.19
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		589,172.31						741,585.82
A-VI	Total Adjusted Pool	\$	53,098,914.90					\$	52,618,602.13
B-I	Weighted Average Coupon (WAC)								4.01%
B-II	Weighted Average Remaining Term								165.15
B-III	Number of Loans								4,507
B-IV	Number of Borrowers								2,407
B-V	Aggregate Outstanding Principal Balance - T-Bill								468,413
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.91%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								50,979,806
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.09%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.61%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2018	10/31/2018		
C-I	2012 A-1 10620WAA6	2.28138%	+ 0.70%	= 2.98138%	1 Month LIBOR + 0.70%	\$ 43,397,000.00	\$ 42,915,000.00		
C-V	2012 B-1 10620WAB4	2.28138%	+ 3.00%	= 5.28138%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 46,397,000.00	\$ 45,915,000.00		
Reserve Account ¹		9/30/2018				10/31/2018			
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 (\$)						130,849.16		129,267.34
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 ¹		9/30/2018				10/31/2018			
E-I	Class A Parity Percentage					123.77%			
E-II	Class B Parity Percentage					115.76%			

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 9/30/2018	Required Reserve %	Required Reserves 9/30/2018	Outstanding Pool 10/31/2018	Required Reserve %	Required Reserves 10/31/2018
A- I	\$ 52,339,663.47	0.25%	\$ 130,849.16	\$ 51,706,937.19	0.25%	\$ 129,267.34
B- I	Specified Reserve Account Balance		\$ 130,849.16			\$ 129,267.34
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					\$ -
Parity Calculations						
	9/30/2018		10/31/2018			
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 52,108,363.72	\$ 51,448,219.04			
C- II	Accrued Interest on Investments	1,431.12	1,632.93			
C- III	Accrued Borrower Interest	805,221.55	821,331.02			
C- IV	Accrued Government Interest and Special Allowance	118,637.90	167,863.71			
C- V	Accrued Receivables Related to Outstanding Notes	127.31	127.31			
C- VI	Less:					
C- VII	Unguaranteed portion in claims	(4,158.64)	(2,782.16)			
C- VIII	Cash and Investments	719,637.66	838,852.34			
C- IX	Payments In Transit	39,613.77	72,812.60			
C- X	Total Trust Estate Value	\$ 53,788,874.39	\$ 53,348,056.79			
D	Less:					
D- I	Accrued interest on Outstanding Notes	23,697.48	27,949.18			
D- II	Accrued fees related to Outstanding Notes	54,000.00	54,000.00			
E	Net Asset Value	\$ 53,711,176.91	\$ 53,266,107.61			
Notes Outstanding						
	9/30/2018		10/31/2018			
F- I	Senior Notes	\$ 43,397,000.00	\$ 42,915,000.00			
F- II	Class B Notes	3,000,000.00	3,000,000.00			
F- III	Total Notes	\$ 46,397,000.00	\$ 45,915,000.00			
Parity						
	9/30/2018		10/31/2018			
G- I	Senior Parity Percentage (E / F-I)	123.77%	124.12%			
G- II	Class B Parity Percentage (E / F-II)	115.76%	116.01%			

III TRANSACTIONS FROM:		10/1/2018 THROUGH 10/31/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	550,376.19
A-II	Principal Collections from Guarantor		137,370.07
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	687,746.26
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(27,785.14)
B-II	Other Adjustments		183.56
B-III	Total Non-Cash Principal Activity	\$	(27,601.58)
C	Total Student Loan Principal Activity (-)	\$	660,144.68
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	117,125.33
D-II	Interest Claims Received from Guarantors		5,424.07
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	\$	122,549.40
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	27,785.14
E-II	Interest Accrual Adjustment		821.31
E-III	Total Non-Cash Interest Adjustments	\$	28,606.45
F	Total Student Loan Interest Activity (-)	\$	151,155.85

IV AVAILABLE FUNDS		10/31/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,212.80
G-II	Investment Income		1,431.12
G-III	Recoveries (net)		-
G-IV	Other collections		38.49
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,682.41
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	812,978.07
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	44,295.27
I-II	Subservicing Fees		8,162.00
I-III	Trustee Fees		489.07
I-IV	Master Servicing Fees		11,111.00
I-V	Other Payments		-
I-VI	Total	\$	64,057.34
J	Total Available Funds (H - I-VI)	\$	748,920.73

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 10/31/2018							
A	Total available funds		\$	748,920.73	\$	748,920.73	
A-I	Undesignated Distribution Account funds			577.26		749,497.99	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			113,729.71		635,768.28	
B-II	2012 B-1			14,083.68		621,684.60	
B-III	Class B Interest Shortfall			-		621,684.60	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			621,000.00		684.60	
C-II	2012 B-1			-		684.60	
E	Undesignated Distribution Account funds			684.60		-	
VI Account Balance Rollforward 9/30/2018 10/31/2018							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 538,401.47	\$ 783,778.72	\$ 664,401.11	\$ 657,779.08		
F-II	Distribution Account	11,157.07	63,899.77	64,062.70	10,994.14		
F-III	Reserve Account	170,079.12	262.85	262.85	170,079.12		
F-IV	Total	\$ 719,637.66			\$ 838,852.34		
VII Rollforward of Undesignated Distribution Account Funds 10/31/2018							
G-I	Beginning Balance				\$ 577.26		
G-II	Additions				107.34		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 684.60		
VIII Note Balances 10/25/2018 11/26/2016							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 42,915,000.00	0.3824866	\$ 42,294,000.00	0.3769519
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	\$ 45,915,000.00		\$ 45,294,000.00	
IX Total Note Factor 10/25/2018 11/26/2016							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		45,915,000.00			45,294,000.00	
I-III	Total Note Pool Factor		0.3985677			0.3931771	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 171,245.47
(i) Government Interest	6,050.26
(i) SAP due to Issuer	35,612.54
Total (i)	<u>212,908.27</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	44,295.27
Total (ii)	<u>44,295.27</u>
Total (i) Less Total (ii)	<u>\$ 168,613.00</u>
Times Factor	<u>\$ 170,954.85</u>
Less (b)	
Subservicing Fees Accrued	\$ 8,162.00
Master Servicing Fees Accrued	11,111.00
Trustee Fees Accrued	489.07
Other Operating Expenses Accrued	-
Total (b)	<u>19,762.07</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>113,729.71</u>
Class B Noteholder's Interest Cap	37,463.07
Class B Noteholder's Interest 2012-B-1	<u>14,083.68</u>
Class B Noteholder's Interest distribution amount	<u>\$ 14,083.68</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	7/1/2018 - 7/31/2018	8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 54,112,128.95	\$ 53,121,045.26	\$ 52,556,167.13	\$ 52,108,363.72
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 966,495.62	\$ 505,845.53	\$ 441,009.51	\$ 550,376.19
B-II	Principal Collections from Guarantor	53,822.38	106,732.81	84,993.80	137,370.07
B-III	Loans Acquired	-	-	(1,790.12)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,020,318.00	\$ 612,578.34	\$ 524,213.19	\$ 687,746.26
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,713.57)	\$ (52,994.19)	\$ (77,040.61)	\$ (27,785.14)
C-II	Other Adjustments	(3,520.74)	5,293.98	630.83	183.56
C-III	Total Non-Cash Principal Activity	\$ (29,234.31)	\$ (47,700.21)	\$ (76,409.78)	\$ (27,601.58)
D	Total Student Loan Principal Activity (-)	\$ 991,083.69	\$ 564,878.13	\$ 447,803.41	\$ 660,144.68
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 124,706.43	\$ 113,263.90	\$ 114,265.46	\$ 117,125.33
E-II	Interest Claims Received from Guarantors	958.27	4,113.81	4,339.84	5,424.07
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	\$ 245,146.33	\$ 117,377.71	\$ 118,605.30	\$ 122,549.40
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,713.57	\$ 52,994.19	\$ 77,040.61	\$ 27,785.14
F-II	Interest Accrual Adjustment	1,214.64	6,852.79	1,300.67	821.31
F-III	Total Non-Cash Interest Adjustments	\$ 26,928.21	\$ 59,846.98	\$ 78,341.28	\$ 28,606.45
G	Total Student Loan Interest Activity (-)	\$ 272,074.54	\$ 177,224.69	\$ 196,946.58	\$ 151,155.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 53,121,045.26	\$ 52,556,167.13	\$ 52,108,363.72	\$ 51,448,219.04
I	(+) Interest to be Capitalized	230,555.10	220,190.53	231,299.75	258,718.15
J	TOTAL POOL (=)	\$ 53,351,600.36	\$ 52,776,357.66	\$ 52,339,663.47	\$ 51,706,937.19
K	Cash Available for Distributions & Payments in Transit	\$ 1,188,002.72	\$ 657,463.56	\$ 589,172.31	\$ 741,585.82
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 54,709,682.20	\$ 53,603,900.34	\$ 53,098,914.90	\$ 52,618,602.13

XII Total Student Loan Portfolio Characteristics										
10/31/2018										
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	41,520,454	81.15%	3,792	282,273	100.00%	28	41,802,727	81.25%	3,820
A-IV	Delinquent:									
A-V	31-60 Days	713,413	1.39%	73	-	0.00%	-	713,413	1.39%	73
A-VI	61-90 Days	1,006,670	1.97%	63	-	0.00%	-	1,006,670	1.96%	63
A-VII	91-120 Days	206,393	0.40%	19	-	0.00%	-	206,393	0.40%	19
A-VIII	> 120 Days	1,849,942	3.62%	139	-	0.00%	-	1,849,942	3.60%	139
A-IX	Total Delinquent	3,776,418	7.38%	294	-	0.00%	-	3,776,418	7.34%	294
A-X	Deferment	2,417,704	4.73%	177	-	0.00%	-	2,417,704	4.70%	177
A-XI	Forbearance	3,312,262	6.47%	208	-	0.00%	-	3,312,262	6.44%	208
A-XII	Claims/Other	139,108	0.27%	8	-	0.00%	-	139,108	0.27%	8
A-XIII	Totals	\$ 51,165,946	100.00%	4,479	\$ 282,273	100.00%	28	\$ 51,448,219	100.00%	4,507

XIII Statistical Analysis of Student Loans										
10/31/2018										
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	\$ 692,385	\$ 39,330	\$ 220,311	\$ -	\$ 48,901	\$ -	\$ 1,000,927	\$ 3,791	
B-II	Unsubsidized	526,797	40,983	244,590	-	52,240	-	864,610	4,434	
B-III	PLUS	17,710	-	1,673	-	-	-	19,383	4,846	
B-IV	Consolidated	-	-	-	-	-	49,281,026	49,281,026	23,681	
B-V	Total Title IV	1,236,892	80,313	466,574	-	101,141	49,281,026	51,165,946	21,480	
B-VI	Heal	251,719	-	30,554	-	-	-	282,273	10,857	
B-VII	Total Student Loans	\$ 1,488,611	\$ 80,313	\$ 497,128	\$ -	\$ 101,141	\$ 49,281,026	\$ 51,448,219	\$ 21,674	
* 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						
	PHEAA	\$ 20,347,525	39.77%	Title IV ¹		97/98%				
C-II	USAF	15,088,190	29.49%							
C-III	TGSLC	6,290,433	12.29%							
C-IV	Others	9,439,798	18.45%							
C-V	Total Title IV	\$ 51,165,946	100.00%							
Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XIV Total Student Loan Portfolio By Servicer		
10/31/2018		
D	Servicer	\$ %
D-I	AES	\$ 20,794,867 40.42%
D-II	Nelnet	28,322,255 55.05%
D-III	Navigent	2,331,097 4.53%
	Totals	51,448,219 100.00%

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	7,574.75	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	129,795.32	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 137,370.07	\$ -	\$ -	\$ -	\$ -

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	4,302,723.56	15.24%	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	3,344,581.53	7.20%	-	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%
Totals		\$ 113,386,078.27	\$ 9,866,494.93	8.70%	\$ 76,717.07	0.07%	\$ 19,527.66	25.45%	\$ 43,393.09	56.56%	\$ -	0.00%

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos 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.

⁵Brazos 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.

⁶Brazos 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.

⁷Brazos 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.

⁸Brazos 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.

⁹Brazos 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.