



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

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

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2018		Loans Acquired		Activity		11/30/2018	
A-I	Portfolio Balance	\$	51,448,219.04	\$	10,921.44	\$	(771,526.35)	\$	50,687,614.13
A-II	Interest to be Capitalized		258,718.15		-		(1,228.81)		257,489.34
A-III	Pool Balance	\$	51,706,937.19	\$	10,921.44	\$	(772,755.16)	\$	50,945,103.47
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		741,585.82						990,132.21
A-VI	Total Adjusted Pool	\$	52,618,602.13					\$	52,105,314.80
B-I	Weighted Average Coupon (WAC)								4.01%
B-II	Weighted Average Remaining Term								164.33
B-III	Number of Loans								4,420
B-IV	Number of Borrowers								2,359
B-V	Aggregate Outstanding Principal Balance - T-Bill								459,651
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.91%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								50,227,963
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.09%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.65%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2018	11/30/2018		
C-I	2012 A-1 10620WAA6	2.31513%	+ 0.70%	= 3.01513%	1 Month LIBOR + 0.70%	\$ 42,915,000.00	\$ 42,294,000.00		
C-V	2012 B-1 10620WAB4	2.31513%	+ 3.00%	= 5.31513%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 45,915,000.00	\$ 45,294,000.00		
Reserve Account <sup>1</sup>						10/31/2018	11/30/2018		
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 (\$)					129,267.34	127,362.76		
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>						10/31/2018	11/30/2018		
E-I	Class A Parity Percentage					124.12%	124.51%		
E-II	Class B Parity Percentage					116.01%	116.27%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 10/31/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2018</b>	<b>Outstanding Pool 11/30/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2018</b>
A- I	\$ 51,706,937.19	0.25%	\$ 129,267.34	\$ 50,945,103.47	0.25%	\$ 127,362.76
B- I	Specified Reserve Account Balance		\$ 129,267.34			\$ 127,362.76
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>10/31/2018</b>			<b>11/30/2018</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 51,448,219.04		\$ 50,687,614.13	
C- II	Accrued Interest on Investments		1,632.93		2,105.34	
C- III	Accrued Borrower Interest		821,331.02		808,518.64	
C- IV	Accrued Government Interest and Special Allowance		167,863.71		82,784.57	
C- V	Accrued Receivables Related to Outstanding Notes		127.31		535.66	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,782.16)		(5,990.02)	
C- VIII	Cash and Investments		838,852.34		1,147,240.98	
C- IX	Payments In Transit		72,812.60		12,970.35	
C- X	<b>Total Trust Estate Value</b>		<u>\$ 53,348,056.79</u>		<u>\$ 52,735,779.65</u>	
D	Less:					
D- I	Accrued interest on Outstanding Notes		27,949.18		19,926.02	
D- II	Accrued fees related to Outstanding Notes		<u>54,000.00</u>		<u>54,000.00</u>	
E	<b>Net Asset Value</b>		\$ 53,266,107.61		\$ 52,661,853.63	
<b>Notes Outstanding</b>						
			<b>10/31/2018</b>			<b>11/30/2018</b>
F- I	Senior Notes		\$ 42,915,000.00		\$ 42,294,000.00	
F- II	Class B Notes		<u>3,000,000.00</u>		<u>3,000,000.00</u>	
F- III	<b>Total Notes</b>		<u>\$ 45,915,000.00</u>		<u>\$ 45,294,000.00</u>	
<b>Parity</b>						
			<b>10/31/2018</b>			<b>11/30/2018</b>
G- I	Senior Parity Percentage (E / F-I)		124.12%		124.51%	
G- II	Class B Parity Percentage (E / F-II)		116.01%		116.27%	

III TRANSACTIONS FROM:		11/1/2018 THROUGH 11/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	670,444.95
A-II	Principal Collections from Guarantor		124,151.06
A-III	Loans Acquired		(10,921.44)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>783,674.57</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(24,273.24)
B-II	Other Adjustments		1,203.58
B-III	Total Non-Cash Principal Activity	\$	<u>(23,069.66)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>760,604.91</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	137,412.49
D-II	Interest Claims Received from Guarantors		7,821.60
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		106,837.61
D-VII	Government Interest Subsidy Payments		19,363.30
D-VIII	Total Cash Interest Activity	\$	<u>271,435.00</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	24,273.24
E-II	Interest Accrual Adjustment		3,012.99
E-III	Total Non-Cash Interest Adjustments	\$	<u>27,286.23</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>298,721.23</b>

IV AVAILABLE FUNDS		11/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,095.61
G-II	Investment Income		1,632.93
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>2,728.54</u>
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,057,838.11
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	43,789.36
I-II	Subservicing Fees		8,449.99
I-III	Trustee Fees		483.30
I-IV	Master Servicing Fees		10,902.00
I-V	Other Payments		-
I-VI	Total	\$	<u>63,624.65</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>994,213.46</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>11/30/2018</b>	
A	Total available funds		\$	994,213.46	\$	994,213.46	
A-I	Undesignated Distribution Account funds			684.60		994,898.06	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			106,268.26		888,629.80	
B-II	2012 B-1			13,287.83		875,341.97	
B-III	Class B Interest Shortfall			-		875,341.97	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			875,000.00		341.97	
C-II	2012 B-1			-		341.97	
E	Undesignated Distribution Account funds			341.97		-	
<b>VI Account Balance Rollforward</b>							
						<b>10/31/2018</b>	
						<b>11/30/2018</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 657,779.08	\$ 1,131,783.48	\$ 823,187.70	\$ 966,374.86		
F-II	Distribution Account	10,994.14	107,211.34	107,418.48	10,787.00		
F-III	Reserve Account	170,079.12	299.09	299.09	170,079.12		
F-IV	Total	\$ 838,852.34			\$ 1,147,240.98		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2018</b>	
G-I	Beginning Balance				\$ 684.60		
G-II	Additions				-		
G-III	Withdrawals				(342.63)		
G-IV	Ending Balance				\$ 341.97		
<b>VIII Note Balances</b>							
						<b>11/26/2016</b>	
						<b>12/26/2018</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	\$ 42,294,000.00	0.3769519	\$ 41,419,000.00	0.3691533
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	\$ 45,294,000.00		\$ 44,419,000.00	
<b>IX Total Note Factor</b>							
						<b>11/26/2016</b>	
						<b>12/26/2018</b>	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			45,294,000.00			44,419,000.00
I-III	Total Note Pool Factor			0.3931771			0.3855816

**X Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	163,652.47
(i) Government Interest		5,509.24
(i) SAP due to Issuer		35,612.53
Total (i)		<u>204,774.24</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		43,789.36
Total (ii)		<u>43,789.36</u>
Total (i) Less Total (ii)	\$	<u>160,984.88</u>
Times Factor	\$	<u>163,220.78</u>
Less (b)		
Subservicing Fees Accrued	\$	8,449.99
Master Servicing Fees Accrued		10,902.00
Trustee Fees Accrued		483.30
Other Operating Expenses Accrued		-
Total (b)		<u>19,835.29</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>106,268.26</u>
Class B Noteholder's Interest Cap		37,117.23
Class B Noteholder's Interest 2012-B-1		<u>13,287.83</u>
Class B Noteholder's Interest distribution amount	\$	<u>13,287.83</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018	11/1/2018 - 11/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 53,121,045.26	\$ 52,556,167.13	\$ 52,108,363.72	\$ 51,448,219.04
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 505,845.53	\$ 441,009.51	\$ 550,376.19	\$ 670,444.95
B-II	Principal Collections from Guarantor	106,732.81	84,993.80	137,370.07	124,151.06
B-III	Loans Acquired	-	(1,790.12)	-	(10,921.44)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 612,578.34	\$ 524,213.19	\$ 687,746.26	\$ 783,674.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (52,994.19)	\$ (77,040.61)	\$ (27,785.14)	\$ (24,273.24)
C-II	Other Adjustments	5,293.98	630.83	183.56	1,203.58
C-III	Total Non-Cash Principal Activity	\$ (47,700.21)	\$ (76,409.78)	\$ (27,601.58)	\$ (23,069.66)
D	Total Student Loan Principal Activity (-)	\$ 564,878.13	\$ 447,803.41	\$ 660,144.68	\$ 760,604.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 113,263.90	\$ 114,265.46	\$ 117,125.33	\$ 137,412.49
E-II	Interest Claims Received from Guarantors	4,113.81	4,339.84	5,424.07	7,821.60
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	106,837.61
E-VII	Subsidy Payments	-	-	-	19,363.30
E-VIII	Total Interest Collections	\$ 117,377.71	\$ 118,605.30	\$ 122,549.40	\$ 271,435.00
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 52,994.19	\$ 77,040.61	\$ 27,785.14	\$ 24,273.24
F-II	Interest Accrual Adjustment	6,852.79	1,300.67	821.31	3,012.99
F-III	Total Non-Cash Interest Adjustments	\$ 59,846.98	\$ 78,341.28	\$ 28,606.45	\$ 27,286.23
G	Total Student Loan Interest Activity (-)	\$ 177,224.69	\$ 196,946.58	\$ 151,155.85	\$ 298,721.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 52,556,167.13	\$ 52,108,363.72	\$ 51,448,219.04	\$ 50,687,614.13
I	(+) Interest to be Capitalized	220,190.53	231,299.75	258,718.15	257,489.34
J	TOTAL POOL (=)	\$ 52,776,357.66	\$ 52,339,663.47	\$ 51,706,937.19	\$ 50,945,103.47
K	Cash Available for Distributions & Payments in Transit	\$ 657,463.56	\$ 589,172.31	\$ 741,585.82	\$ 990,132.21
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 53,603,900.34	\$ 53,098,914.90	\$ 52,618,602.13	\$ 52,105,314.80

XII Total Student Loan Portfolio Characteristics										
11/30/2018										
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	40,051,263	79.44%	3,710	220,158	81.03%	23	40,271,421	79.45%	3,733
A-IV	Delinquent:									
A-V	31-60 Days	1,759,033	3.49%	79	30,213	11.12%	1	1,789,246	3.53%	80
A-VI	61-90 Days	477,069	0.95%	48	-	0.00%	-	477,069	0.94%	48
A-VII	91-120 Days	326,107	0.65%	35	-	0.00%	-	326,107	0.64%	35
A-VIII	> 120 Days	1,338,378	2.65%	95	-	0.00%	-	1,338,378	2.64%	95
A-IX	Total Delinquent	3,900,587	7.74%	257	30,213	11.12%	1	3,930,800	7.75%	258
A-X	Deferment	2,350,152	4.66%	168	-	0.00%	-	2,350,152	4.64%	168
A-XI	Forbearance	3,814,413	7.57%	230	21,327	7.85%	3	3,835,740	7.57%	233
A-XII	Claims/Other	299,501	0.59%	28	-	0.00%	-	299,501	0.59%	28
A-XIII	Totals	\$ 50,415,916	100.00%	4,393	\$ 271,698	100.00%	27	\$ 50,687,614	100.00%	4,420

XIII Statistical Analysis of Student Loans										
11/30/2018										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Guaranteed									
B-I	Subsidized	\$ 676,372	\$ 39,191	\$ 217,685	\$ -	\$ 48,718	\$ -	\$ 981,966	\$ 3,777	
B-II	Unsubsidized	524,297	40,943	244,602	-	52,324	-	862,166	4,467	
B-III	PLUS	17,709	-	1,673	-	-	-	19,382	4,846	
B-IV	Consolidated	-	-	-	-	-	48,552,402	48,552,402	23,824	
B-V	Total Title IV	1,218,378	80,134	463,960	-	101,042	48,552,402	50,415,916	21,591	
B-VI	Heal	241,809	-	29,889	-	-	-	271,698	10,868	
B-VII	Total Student Loans	\$ 1,460,187	\$ 80,134	\$ 493,849	\$ -	\$ 101,042	\$ 48,552,402	\$ 50,687,614	\$ 21,487	
* 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	\$		%						
C-I	PHEAA	\$ 20,223,466		40.11%						
C-II	USAF	14,889,401		29.53%						
C-III	TGSLC	6,202,264		12.30%						
C-IV	Others	9,100,785		18.05%						
C-V	Total Title IV	\$ 50,415,916		100.00%						
				<table border="1"> <thead> <tr> <th>Guarantees</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Title IV <sup>1</sup></td> <td>97/98%</td> </tr> </tbody> </table>		Guarantees	%	Title IV <sup>1</sup>	97/98%	
Guarantees	%									
Title IV <sup>1</sup>	97/98%									
Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XIV Total Student Loan Portfolio By Servicer			
11/30/2018			
D	Servicer	\$	
			%
D-I	AES	\$ 20,582,896	40.61%
D-II	Nelnet	27,806,888	54.86%
D-III	Navigent	2,297,830	4.53%
Totals		50,687,614	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	56,030.88	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	68,120.18	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 124,151.06	\$ -	\$ -	\$ -	\$ -

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	4,358,754.44	15.44%	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	3,412,701.71	7.34%	-	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	\$ 9,990,645.99	8.81%	\$ 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.