



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending April 30, 2019**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2018		Loans Acquired		Activity		4/30/2019	
A-I	Portfolio Balance	\$	48,580,100.92	\$	39,866.05	\$	(782,909.36)	\$	47,837,057.61
A-II	Interest to be Capitalized		253,806.62		-		16.62		253,823.24
A-III	Pool Balance	\$	48,833,907.54	\$	39,866.05	\$	(782,892.74)	\$	48,090,880.85
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		613,782.38						960,856.73
A-VI	Total Adjusted Pool	\$	49,617,769.04					\$	49,221,816.70
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								163.65
B-III	Number of Loans								4,058
B-IV	Number of Borrowers								2,173
B-V	Aggregate Outstanding Principal Balance - T-Bill								382,264
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.80%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								47,454,793
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.59%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2018	4/30/2019		
C-I	2012 A-1 10620WAA6	2.47663%	+ 0.70%	= 3.17663%	1 Month LIBOR + 0.70%	\$ 39,795,000.00	\$ 39,297,000.00		
C-II	2012 B-1 10620WAB4	2.47663%	+ 3.00%	= 5.47663%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 42,795,000.00	\$ 42,297,000.00		
Reserve Account <sup>1</sup>		3/31/2018		4/30/2019					
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 (\$)				122,084.77		120,227.20		
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>		3/31/2018		4/30/2019					
E-I	Class A Parity Percentage				126.35%		126.78%		
E-II	Class B Parity Percentage				117.49%		117.79%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 3/31/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2018</b>	<b>Outstanding Pool 4/30/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2019</b>
A- I	\$ 48,833,907.54	0.25%	\$ 122,084.77	\$ 48,090,880.85	0.25%	\$ 120,227.20
B- I	Specified Reserve Account Balance		\$ 122,084.77			\$ 120,227.20
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>3/31/2018</b>			<b>4/30/2019</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 48,580,100.92		\$ 47,837,057.61	
C- II	Accrued Interest on Investments		1,718.22		1,985.58	
C- III	Accrued Borrower Interest		856,901.03		879,826.98	
C- IV	Accrued Government Interest and Special Allowance		143,359.47		52,911.97	
C- V	Accrued Receivables Related to Outstanding Notes		535.66		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(4,324.14)		(4,665.14)	
C- VIII	Cash and Investments		706,303.71		1,088,107.84	
C- IX	Payments In Transit		77,557.76		42,828.01	
C- X	<b>Total Trust Estate Value</b>		<u>\$ 50,362,152.63</u>		<u>\$ 49,898,052.85</u>	
D	Less:					
D- I	Accrued interest on Outstanding Notes		27,849.01		23,543.65	
D- II	Accrued fees related to Outstanding Notes		54,000.00		54,000.00	
E	<b>Net Asset Value</b>		<u>\$ 50,280,303.62</u>		<u>\$ 49,820,509.20</u>	
<b>Notes Outstanding</b>						
			<b>3/31/2018</b>			<b>4/30/2019</b>
F- I	Senior Notes		\$ 39,795,000.00		\$ 39,297,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	<b>Total Notes</b>		<u>\$ 42,795,000.00</u>		<u>\$ 42,297,000.00</u>	
<b>Parity</b>						
			<b>3/31/2018</b>			<b>4/30/2019</b>
G- I	Senior Parity Percentage (E / F-I)		126.35%		126.78%	
G- II	Class B Parity Percentage (E / F-II)		117.49%		117.79%	

III TRANSACTIONS FROM:		4/1/2019 THROUGH 4/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	580,893.15
A-II	Principal Collections from Guarantor		203,964.10
A-III	Loans Acquired		(39,866.05)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	744,991.20
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(8,462.52)
B-II	Other Adjustments		6,514.63
B-III	Total Non-Cash Principal Activity	\$	(1,947.89)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>743,043.31</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	112,322.58
D-II	Interest Claims Received from Guarantors		8,702.92
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		142,911.38
D-VII	Government Interest Subsidy Payments		15,215.58
D-VIII	Total Cash Interest Activity	\$	279,152.46
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	8,462.52
E-II	Interest Accrual Adjustment		1,551.46
E-III	Total Non-Cash Interest Adjustments	\$	10,013.98
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>289,166.44</b>

IV AVAILABLE FUNDS		4/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,708.07
G-II	Investment Income		1,718.22
G-III	Recoveries (net)		-
G-IV	Other collections		62.21
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,488.50
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,027,632.16
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	41,501.86
I-II	Subservicing Fees		7,471.88
I-III	Trustee Fees		450.42
I-IV	Master Servicing Fees		10,285.00
I-V	Other Payments		-
I-VI	Total	\$	59,709.16
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>967,923.00</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>4/30/2019</b>	
A	Total available funds			\$	967,923.00	\$	967,923.00
A-I	Undesignated Distribution Account funds				915.00		968,838.00
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				114,429.36		854,408.64
B-II	2012 B-1				15,060.73		839,347.91
B-III	Class B Interest Shortfall				-		839,347.91
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				839,000.00		347.91
C-II	2012 B-1				-		347.91
E	Undesignated Distribution Account funds				347.91		-
<b>VI Account Balance Rollforward</b>							
				<b>3/31/2018</b>		<b>4/30/2019</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 525,939.62	\$ 1,102,711.59	\$ 720,799.49	\$	907,851.72	
F-II	Distribution Account	10,285.00	59,605.16	59,713.16		10,177.00	
F-III	Reserve Account	170,079.12	337.22	337.22		170,079.12	
F-IV	Total	\$ 706,303.74			\$	1,088,107.84	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>4/30/2019</b>	
G-I	Beginning Balance				\$	915.00	
G-II	Additions					-	
G-III	Withdrawals					(567.09)	
G-IV	Ending Balance				\$	347.91	
<b>VIII Note Balances</b>							
				<b>4/25/2019</b>		<b>5/28/2019</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	\$ 39,297,000.00	0.3502406	\$ 38,458,000.00	0.3427629
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	\$ 42,297,000.00		\$ 41,458,000.00	
<b>IX Total Note Factor</b>							
				<b>4/25/2019</b>		<b>5/28/2019</b>	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			42,297,000.00			41,458,000.00
I-III	Total Note Pool Factor			0.3671615			0.3598785

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 154,448.15
(i) Government Interest	5,274.84
(i) SAP due to Issuer	47,637.13
Total (i)	<u>207,360.12</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	41,501.86
Total (ii)	<u>41,501.86</u>
Total (i) Less Total (ii)	<u>\$ 165,858.26</u>
Times Factor	<u>\$ 168,161.85</u>
Less (b)	
Subservicing Fees Accrued	\$ 7,471.88
Master Servicing Fees Accrued	10,285.00
Trustee Fees Accrued	450.42
Other Operating Expenses Accrued	-
Total (b)	<u>18,207.30</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>114,429.36</u>
Class B Noteholder's Interest Cap	35,525.19
Class B Noteholder's Interest 2012-B-1	<u>15,060.73</u>
Class B Noteholder's Interest distribution amount	<u>\$ 15,060.73</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>1/1/2019 - 1/31/2019</b>	<b>2/1/2019 - 2/28/2019</b>	<b>3/1/2019 - 3/31/2019</b>	<b>4/1/2019 - 4/30/2019</b>
A	Beginning Student Loan Portfolio Balance	\$ 50,129,547.00	\$ 49,610,428.29	\$ 49,128,273.87	\$ 48,580,100.92
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 432,772.20	\$ 461,374.96	\$ 509,181.58	\$ 580,893.15
B-II	Principal Collections from Guarantor	115,391.83	40,838.29	49,310.42	203,964.10
B-III	Loans Acquired	-	-	(4,153.06)	(39,866.05)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 548,164.03	\$ 502,213.25	\$ 554,338.94	\$ 744,991.20
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,099.55)	\$ (34,913.71)	\$ (4,215.56)	\$ (8,462.52)
C-II	Other Adjustments	4,054.23	14,854.88	(1,950.43)	6,514.63
C-III	Total Non-Cash Principal Activity	\$ (29,045.32)	\$ (20,058.83)	\$ (6,165.99)	\$ (1,947.89)
D	Total Student Loan Principal Activity (-)	\$ 519,118.71	\$ 482,154.42	\$ 548,172.95	\$ 743,043.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 116,849.07	\$ 111,425.82	\$ 107,108.08	\$ 112,322.58
E-II	Interest Claims Received from Guarantors	2,257.24	1,814.37	2,376.28	8,702.92
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	130,005.13	-	-	142,911.38
E-VII	Subsidy Payments	16,350.18	-	-	15,215.58
E-VIII	Total Interest Collections	\$ 265,461.62	\$ 113,240.19	\$ 109,484.36	\$ 279,152.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,099.55	\$ 34,913.71	\$ 4,215.56	\$ 8,462.52
F-II	Interest Accrual Adjustment	2,925.89	1,960.99	817.44	1,551.46
F-III	Total Non-Cash Interest Adjustments	\$ 36,025.44	\$ 36,874.70	\$ 5,033.00	\$ 10,013.98
G	Total Student Loan Interest Activity (-)	\$ 301,487.06	\$ 150,114.89	\$ 114,517.36	\$ 289,166.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 49,610,428.29	\$ 49,128,273.87	\$ 48,580,100.92	\$ 47,837,057.61
I	(+) Interest to be Capitalized	230,777.69	226,837.67	253,806.62	253,823.24
J	TOTAL POOL (=)	\$ 49,841,205.98	\$ 49,355,111.54	\$ 48,833,907.54	\$ 48,090,880.85
K	Cash Available for Distributions & Payments in Transit	\$ 751,933.76	\$ 547,800.82	\$ 613,782.38	\$ 960,856.73
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 50,763,218.86	\$ 50,072,991.48	\$ 49,617,769.04	\$ 49,221,816.70

XII Total Student Loan Portfolio Characteristics										
4/30/2019										
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	38,438,203	80.64%	3,428	151,470	87.57%	20	38,589,673	80.67%	3,448
A-IV	Delinquent:									
A-V	31-60 Days	755,473	1.58%	66	-	0.00%	-	755,473	1.58%	66
A-VI	61-90 Days	1,302,535	2.73%	48	-	0.00%	-	1,302,535	2.72%	48
A-VII	91-120 Days	332,854	0.70%	30	-	0.00%	-	332,854	0.70%	30
A-VIII	> 120 Days	1,152,661	2.42%	94	-	0.00%	-	1,152,661	2.41%	94
A-IX	Total Delinquent	3,543,523	7.43%	238	-	0.00%	-	3,543,523	7.41%	238
A-X	Deferment	2,620,350	5.50%	170	-	0.00%	-	2,620,350	5.48%	170
A-XI	Forbearance	2,828,751	5.93%	184	-	0.00%	-	2,828,751	5.91%	184
A-XII	Claims/Other	233,257	0.49%	15	21,504	12.43%	3	254,761	0.53%	18
A-XIII	Totals	\$ 47,664,084	100.00%	4,035	\$ 172,974	100.00%	23	\$ 47,837,058	100.00%	4,058

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 9,838,934	20.57%	700

XIII Statistical Analysis of Student Loans											
4/30/2019											
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	\$ 591,922	\$ 34,465	\$ 205,557	\$ -	\$ 47,290	\$ -	\$ 879,234	\$ 3,790		
B-II	Unsubsidized	463,865	35,573	220,487	-	52,615	-	772,540	4,492		
B-III	PLUS	17,393	-	1,781	-	-	-	19,174	4,794		
B-IV	Consolidated	-	-	-	-	-	45,993,136	45,993,136	24,361		
B-V	Total Title IV	1,073,180	70,038	427,825	-	99,905	45,993,136	47,664,084	22,138		
B-VI	Heal	146,419	-	26,555	-	-	-	172,974	8,237		
B-VII	Total Student Loans	\$ 1,219,599	\$ 70,038	\$ 454,380	\$ -	\$ 99,905	\$ 45,993,136	\$ 47,837,058	\$ 22,014		
* 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 <sup>1</sup> 97/98%							
C-I	PHEAA	\$ 18,956,922	39.77%								
C-II	GLHEC	14,753,700	30.95%								
C-III	TGSLC	5,834,011	12.24%								
C-IV	Others	8,119,451	17.03%								
C-V	Total Title IV	\$ 47,664,084	100.00%								
Claims for loans originated after July 1, 2006 are reimbursed at 97%.											

XIV Total Student Loan Portfolio By Servicer			
4/30/2019			
D	Servicer	\$	%
D-I	AES	\$ 19,280,388	40.30%
D-II	Nelnet	26,308,168	55.00%
D-III	Navient	2,248,502	4.70%
	Totals	47,837,058	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	30,766.97	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	173,197.13	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 203,964.10	\$ -	\$ -	\$ -	\$ -

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%	\$ -	0.00%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	254,295.74	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	15.91%	4,491,613.99	0.18%	51,936.26	0.00%	38,139.94	73.44%	-	0.00%	13,796.32
Title IV	Navient	8,404,988.61	21.61%	1,815,912.06	0.06%	5,253.15	100.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet	46,484,417.14	8.02%	3,730,030.96	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	237,927.51	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>	\$ 113,386,078.27	\$ 10,529,780.26	9.29%	\$ 76,717.07	0.07%	\$ 19,527.66	25.45%	\$ 43,393.09	56.56%	\$ -	0.00%	\$ 13,796.32

<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.