



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			9/30/2019		Loans Acquired		Activity		10/31/2019
A-I	Portfolio Balance		\$ 45,341,126.94		\$ -		\$ (666,863.36)		\$ 44,674,263.58
A-II	Interest to be Capitalized		243,726.47		-		22,730.52		266,456.99
A-III	Pool Balance		\$ 45,584,853.41		\$ -		\$ (644,132.84)		\$ 44,940,720.57
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		506,130.95						848,437.42
A-VI	Total Adjusted Pool		\$ 46,261,063.48						\$ 45,959,237.11
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								161.47
B-III	Number of Loans								3,760
B-IV	Number of Borrowers								2,013
B-V	Aggregate Outstanding Principal Balance - T-Bill								312,256
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								44,362,008
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.51%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2019	10/31/2019	
C-I	2012 A-1 10620WAA6		1.82275%	+ 0.70%	= 2.52275%	1 Month LIBOR + 0.70%	\$ 36,287,000.00	\$ 35,863,000.00	
C-II	2012 B-1 10620WAB4		1.82275%	+ 3.00%	= 4.82275%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00	
C-III	Total Notes Outstanding						\$ 39,287,000.00	\$ 38,863,000.00	
Reserve Account ¹									
			9/30/2019				10/31/2019		
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 (\$)					113,962.13		112,351.80	
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									
			9/30/2019				10/31/2019		
E-I	Class A Parity Percentage					129.39%		129.80%	
E-II	Class B Parity Percentage					119.51%		119.78%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 9/30/2019	Required Reserve %	Required Reserves 9/30/2019	Outstanding Pool 10/31/2019	Required Reserve %	Required Reserves 10/31/2019
A- I	\$ 45,584,853.41	0.25%	\$ 113,962.13	\$ 44,940,720.57	0.25%	\$ 112,351.80
B- I	Specified Reserve Account Balance		\$ 113,962.13			\$ 112,351.80
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						
	9/30/2019			10/31/2019		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$	45,341,126.94	\$	44,674,263.58	
C- II	Accrued Interest on Investments		1,456.73		1,490.60	
C- III	Accrued Borrower Interest		885,736.28		897,096.04	
C- IV	Accrued Government Interest and Special Allowance		117,745.91		30,387.66	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(6,194.52)		(3,635.06)	
C- VIII	Cash and Investments		639,288.34		1,012,172.43	
C- IX	Payments In Transit		36,921.73		6,344.11	
C- X	Total Trust Estate Value	\$	47,016,081.41	\$	46,618,119.36	
D	Less:					
D- I	Accrued interest on Outstanding Notes		18,949.50		20,405.32	
D- II	Accrued fees related to Outstanding Notes		46,000.00		46,000.00	
E	Net Asset Value	\$	46,951,131.91	\$	46,551,714.04	
Notes Outstanding						
	9/30/2019			10/31/2019		
F- I	Senior Notes	\$	36,287,000.00	\$	35,863,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes	\$	39,287,000.00	\$	38,863,000.00	
Parity						
	9/30/2019			10/31/2019		
G- I	Senior Parity Percentage (E / F-I)		129.39%		129.80%	
G- II	Class B Parity Percentage (E / F-II)		119.51%		119.78%	

III TRANSACTIONS FROM:		10/1/2019 THROUGH 10/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 477,576.02
A-II	Principal Collections from Guarantor	198,580.31
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 676,156.33
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (13,562.07)
B-II	Other Adjustments	4,269.10
B-III	Total Non-Cash Principal Activity	\$ (9,292.97)
C	Total Student Loan Principal Activity (-)	\$ 666,863.36
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 98,116.82
D-II	Interest Claims Received from Guarantors	16,528.52
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	99,533.40
D-VII	Government Interest Subsidy Payments	13,025.28
D-VIII	Total Cash Interest Activity	\$ 227,204.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 13,562.07
E-II	Interest Accrual Adjustment	(433.09)
E-III	Total Non-Cash Interest Adjustments	\$ 13,128.98
F	Total Student Loan Interest Activity (-)	\$ 240,333.00

IV AVAILABLE FUNDS		10/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,217.60
G-II	Investment Income	1,347.91
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,565.51
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 905,925.86
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 38,945.25
I-II	Subservicing Fees	6,959.17
I-III	Trustee Fees	414.44
I-IV	Master Servicing Fees	9,589.00
I-V	Other Payments	-
I-VI	Total	\$ 55,907.86
J	Total Available Funds (H - I-VI)	\$ 850,018.00

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 10/31/2019							
A	Total available funds		\$	850,018.00	\$	850,018.00	
A-I	Undesignated Distribution Account funds			471.89		850,489.89	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			77,907.64		772,582.25	
B-II	2012 B-1			12,458.77		760,123.48	
B-III	Class B Interest Shortfall			-		760,123.48	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			760,000.00		123.48	
C-II	2012 B-1			-		123.48	
E	Undesignated Distribution Account funds			123.48		-	
VI Account Balance Rollforward 9/30/2019 10/31/2019							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 459,620.22	\$ 947,539.45	\$ 574,557.36	\$ 832,602.31		
F-II	Distribution Account	9,589.00	55,813.39	55,911.39	9,491.00		
F-III	Reserve Account	170,079.12	281.86	281.86	170,079.12		
F-IV	Total	\$ 639,288.34			\$ 1,012,172.43		
VII Rollforward of Undesignated Distribution Account Funds 10/31/2019							
G-I	Beginning Balance				\$ 471.89		
G-II	Additions				-		
G-III	Withdrawals				(348.41)		
G-IV	Ending Balance				\$ 123.48		
VIII Note Balances 10/25/2019 11/25/2019							
	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	\$ 35,863,000.00	0.3196346	\$ 35,103,000.00	0.3128610
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	\$ 38,863,000.00		\$ 38,103,000.00	
IX Total Note Factor 10/25/2019 11/25/2019							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		38,863,000.00			38,103,000.00	
I-III	Total Note Pool Factor		0.3373524			0.3307552	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 150,170.01
(i) Government Interest	3,845.42
(i) SAP due to Issuer	26,542.24
Total (i)	<u>180,557.67</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	38,945.25
Total (ii)	<u>38,945.25</u>
Total (i) Less Total (ii)	<u>\$ 141,612.42</u>
Times Factor	<u>\$ 143,579.26</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,959.17
Master Servicing Fees Accrued	9,589.00
Trustee Fees Accrued	414.44
Other Operating Expenses Accrued	-
Total (b)	<u>16,962.61</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>77,907.64</u>
Class B Noteholder's Interest Cap	48,709.01
Class B Noteholder's Interest 2012-B-1	<u>12,458.77</u>
Class B Noteholder's Interest distribution amount	<u>\$ 12,458.77</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 46,696,488.74	\$ 46,277,753.90	\$ 45,778,830.47	\$ 45,341,126.94
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 399,336.07	\$ 518,934.00	\$ 422,178.46	\$ 477,576.02
B-II	Principal Collections from Guarantor	64,157.52	101,033.69	45,150.10	198,580.31
B-III	Loans Acquired	-	(68,799.16)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 463,493.59	\$ 551,168.53	\$ 467,328.56	\$ 676,156.33
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (44,555.10)	\$ (52,245.98)	\$ (30,283.89)	\$ (13,562.07)
C-II	Other Adjustments	(203.65)	0.88	658.86	4,269.10
C-III	Total Non-Cash Principal Activity	\$ (44,758.75)	\$ (52,245.10)	\$ (29,625.03)	\$ (9,292.97)
D	Total Student Loan Principal Activity (-)	\$ 418,734.84	\$ 498,923.43	\$ 437,703.53	\$ 666,863.36
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 103,072.15	\$ 105,439.03	\$ 103,753.49	\$ 98,116.82
E-II	Interest Claims Received from Guarantors	1,222.63	2,075.65	1,089.49	16,528.52
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	131,467.92	-	-	99,533.40
E-VII	Subsidy Payments	18,161.23	-	-	13,025.28
E-VIII	Total Interest Collections	\$ 253,923.93	\$ 107,514.68	\$ 104,842.98	\$ 227,204.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 44,555.10	\$ 52,245.98	\$ 30,283.89	\$ 13,562.07
F-II	Interest Accrual Adjustment	2,028.74	537.72	905.67	(433.09)
F-III	Total Non-Cash Interest Adjustments	\$ 46,583.84	\$ 52,783.70	\$ 31,189.56	\$ 13,128.98
G	Total Student Loan Interest Activity (-)	\$ 300,507.77	\$ 160,298.38	\$ 136,032.54	\$ 240,333.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 46,277,753.90	\$ 45,778,830.47	\$ 45,341,126.94	\$ 44,674,263.58
I	(+) Interest to be Capitalized	260,642.37	225,956.36	243,726.47	266,456.99
J	TOTAL POOL (=)	\$ 46,538,396.27	\$ 46,004,786.83	\$ 45,584,853.41	\$ 44,940,720.57
K	Cash Available for Distributions & Payments in Transit	\$ 660,118.98	\$ 594,292.36	\$ 506,130.95	\$ 848,437.42
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 47,368,594.37	\$ 46,769,158.31	\$ 46,261,063.48	\$ 45,959,237.11

XII Total Student Loan Portfolio Characteristics 10/31/2019										
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	36,661,330	82.25%	3,165	101,013	100.00%	18	36,762,343	82.29%	3,183
A-IV	Delinquent:									
A-V	31-60 Days	1,021,674	2.29%	61	-	0.00%	-	1,021,674	2.29%	61
A-VI	61-90 Days	975,686	2.19%	34	-	0.00%	-	975,686	2.18%	34
A-VII	91-120 Days	105,935	0.24%	15	-	0.00%	-	105,935	0.24%	15
A-VIII	> 120 Days	857,566	1.92%	101	-	0.00%	-	857,566	1.92%	101
A-IX	Total Delinquent	2,960,861	6.64%	211	-	0.00%	-	2,960,861	6.63%	211
A-X	Deferment	1,596,981	3.58%	154	-	0.00%	-	1,596,981	3.57%	154
A-XI	Forbearance	3,172,326	7.12%	202	-	0.00%	-	3,172,326	7.10%	202
A-XII	Claims/Other	181,753	0.41%	10	-	0.00%	-	181,753	0.41%	10
A-XIII	Totals	\$ 44,573,251	100.00%	3,742	\$ 101,013	100.00%	18	\$ 44,674,264	100.00%	3,760

XIII Student Loans in IBR 10/31/2019				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,801,713	15.23%	410
B-II	IBR-Standard	3,021,157	6.76%	273
B-II	Totals	\$ 9,822,870	21.99%	683

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

XIV Statistical Analysis of Student Loans 10/31/2019									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Guaranteed Subsidized	\$ 545,288	\$ 26,376	\$ 187,716	\$ -	\$ 47,286	\$ -	\$ 806,666	\$ 3,878
C-II	Unsubsidized	460,765	24,701	187,318	-	52,744	-	725,528	4,902
C-III	PLUS	17,069	-	1,782	-	-	-	18,851	4,713
C-IV	Consolidated	-	-	-	-	-	43,022,206	43,022,206	2,444
C-V	Total Title IV	1,023,122	51,077	376,816	-	100,030	43,022,206	44,573,251	22,331
C-VI	Heal	78,896	-	22,117	-	-	-	101,013	5,612
C-VII	Total Student Loans	\$ 1,102,018	\$ 51,077	\$ 398,933	\$ -	\$ 100,030	\$ 43,022,206	\$ 44,674,264	\$ 22,193

* 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.

D	Guarantor	\$	%
D-I	PHEAA	\$ 17,844,739	40.03%
D-II	GLHEC	14,092,307	31.62%
D-III	TGSLC	5,408,292	12.13%
D-IV	Others	7,227,913	16.22%
D-V	Total Title IV	\$ 44,573,251	100.00%

Guarantees	
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer 10/31/2019			
E	Servicer	\$	%
E-I	AES	\$ 18,164,718	40.66%
E-II	Nelnet	24,303,802	54.40%
E-III	Navient	2,205,744	4.94%
	Totals	44,674,264	100.00%

XVI 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	-	-	-	-	-
Title IV	Navigent	-	-	-	-	-
Title IV	Nelnet	198,580.31	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 198,580.31	\$ -	\$ -	\$ -	\$ -

Since Inception													
Servicer	Static Pool	Claims Paid	% of Static	Claims		Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	
				Rejected	% of Static								
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	4,683,033.37	16.59%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%	-
Title IV	Navigent	8,404,988.61	1,826,142.40	21.73%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet	46,484,417.14	4,303,550.85	9.26%	-	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	\$ 11,304,949.87	9.97%	\$ 76,717.07	0.07%	\$ 33,323.98	43.44%	\$ 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.