



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2019		Loans Acquired		Activity		11/30/2019	
A-I	Portfolio Balance	\$	44,674,263.58	\$	-	\$	(591,347.11)	\$	44,082,916.47
A-II	Interest to be Capitalized		266,456.99		-		17,854.92		284,311.91
A-III	Pool Balance	\$	44,940,720.57	\$	-	\$	(573,492.19)	\$	44,367,228.38
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		848,437.42						648,167.17
A-VI	Total Adjusted Pool	\$	45,959,237.11					\$	45,185,474.67
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								161.19
B-III	Number of Loans								3,710
B-IV	Number of Borrowers								1,988
B-V	Aggregate Outstanding Principal Balance - T-Bill								300,353
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.68%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								43,782,564
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.32%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.52%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2019	11/30/2019		
C-I	2012 A-1 10620WAA6	1.70800%	+ 0.70%	= 2.40800%	1 Month LIBOR + 0.70%	\$ 35,863,000.00	\$ 35,103,000.00		
C-II	2012 B-1 10620WAB4	1.70800%	+ 3.00%	= 4.70800%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 38,863,000.00	\$ 38,103,000.00		
Reserve Account <sup>1</sup>						10/31/2019	11/30/2019		
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 (\$)					112,351.80	110,918.07		
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>						10/31/2019	11/30/2019		
E-I	Class A Parity Percentage					129.80%	130.54%		
E-II	Class B Parity Percentage					119.78%	120.26%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 10/31/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2019</b>	<b>Outstanding Pool 11/30/2019</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2019</b>
A- I	\$ 44,940,720.57	0.25%	\$ 112,351.80	\$ 44,367,228.38	0.25%	\$ 110,918.07
B- I	Specified Reserve Account Balance		\$ 112,351.80			\$ 110,918.07
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>10/31/2019</b>			<b>11/30/2019</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 44,674,263.58		\$ 44,082,916.47	
C- II	Accrued Interest on Investments		1,490.60		1,550.22	
C- III	Accrued Borrower Interest		897,096.04		922,271.34	
C- IV	Accrued Government Interest and Special Allowance		30,387.66		60,951.51	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(3,635.06)		(1,095.58)	
C- VIII	Cash and Investments		1,012,172.43		755,451.44	
C- IX	Payments In Transit		6,344.11		62,794.85	
C- X	Total Trust Estate Value		\$ 46,618,119.36		\$ 45,884,840.25	
D	Less:					
D- I	Accrued interest on Outstanding Notes		20,405.32		16,442.00	
D- II	Accrued fees related to Outstanding Notes		46,000.00		46,000.00	
E	<b>Net Asset Value</b>		\$ 46,551,714.04		\$ 45,822,398.25	
<b>Notes Outstanding</b>						
			<b>10/31/2019</b>			<b>11/30/2019</b>
F- I	Senior Notes		\$ 35,863,000.00		\$ 35,103,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 38,863,000.00		\$ 38,103,000.00	
<b>Parity</b>						
			<b>10/31/2019</b>			<b>11/30/2019</b>
G- I	Senior Parity Percentage (E / F-I)		129.80%		130.54%	
G- II	Class B Parity Percentage (E / F-II)		119.78%		120.26%	

III TRANSACTIONS FROM:		11/1/2019 THROUGH 11/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	393,676.98
A-II	Principal Collections from Guarantor		203,572.36
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	597,249.34
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(9,691.22)
B-II	Other Adjustments		3,788.99
B-III	Total Non-Cash Principal Activity	\$	(5,902.23)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>591,347.11</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	101,165.93
D-II	Interest Claims Received from Guarantors		15,969.55
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	\$	117,135.48
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	9,691.22
E-II	Interest Accrual Adjustment		1,829.62
E-III	Total Non-Cash Interest Adjustments	\$	11,520.84
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>128,656.32</b>

IV AVAILABLE FUNDS		11/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	933.34
G-II	Investment Income		1,442.99
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,376.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	716,761.15
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	38,391.84
I-II	Subservicing Fees		7,352.22
I-III	Trustee Fees		409.24
I-IV	Master Servicing Fees		9,491.00
I-V	Other Payments		-
I-VI	Total	\$	55,644.30
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>661,116.85</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 11/30/2019</b>							
A	Total available funds		\$	661,116.85	\$	661,116.85	
A-I	Undesignated Distribution Account funds			123.48		661,240.33	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			72,788.02		588,452.31	
B-II	2012 B-1			12,162.33		576,289.98	
B-III	Class B Interest Shortfall			-		576,289.98	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			576,000.00		289.98	
C-II	2012 B-1			-		289.98	
E	Undesignated Distribution Account funds			289.98		-	
<b>VI Account Balance Rollforward 10/31/2019 11/30/2019</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 832,602.31	\$ 649,372.38	\$ 905,978.37	\$ 575,996.32		
F-II	Distribution Account	9,491.00	55,531.10	55,646.10	9,376.00		
F-III	Reserve Account	170,079.12	258.90	258.90	170,079.12		
F-IV	Total	\$ 1,012,172.43			\$ 755,451.44		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2019</b>							
G-I	Beginning Balance				\$ 123.48		
G-II	Additions				166.50		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 289.98		
<b>VIII Note Balances 11/25/2019 12/26/2019</b>							
	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	\$ 35,103,000.00	0.3128610	\$ 34,527,000.00	0.3077273
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	\$ 38,103,000.00		\$ 37,527,000.00	
<b>IX Total Note Factor 11/25/2019 12/26/2019</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance			38,103,000.00		37,527,000.00	
I-III	Total Note Pool Factor			0.3307552		0.3257552	

**X Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	142,810.93
(i) Government Interest		4,021.61
(i) SAP due to Issuer		26,542.24
Total (i)		<u>173,374.78</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		38,391.84
Total (ii)		<u>38,391.84</u>
Total (i) Less Total (ii)	\$	<u>134,982.94</u>
Times Factor	\$	<u>136,857.70</u>
Less (b)		
Subservicing Fees Accrued	\$	7,352.22
Master Servicing Fees Accrued		9,491.00
Trustee Fees Accrued		409.24
Other Operating Expenses Accrued		-
Total (b)		<u>17,252.46</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>72,788.02</u>
Class B Noteholder's Interest Cap		46,817.22
Class B Noteholder's Interest 2012-B-1		<u>12,162.33</u>
Class B Noteholder's Interest distribution amount	\$	<u>12,162.33</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>7/1/2019 - 7/31/2019</b>	<b>9/1/2019 - 9/30/2019</b>	<b>10/1/2019 - 10/31/2019</b>	<b>11/1/2019 - 11/30/2019</b>
A	Beginning Student Loan Portfolio Balance	\$ 46,277,753.90	\$ 45,778,830.47	\$ 45,341,126.94	\$ 44,674,263.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 518,934.00	\$ 422,178.46	\$ 477,576.02	\$ 393,676.98
B-II	Principal Collections from Guarantor	101,033.69	45,150.10	198,580.31	203,572.36
B-III	Loans Acquired	(68,799.16)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 551,168.53	\$ 467,328.56	\$ 676,156.33	\$ 597,249.34
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (52,245.98)	\$ (30,283.89)	\$ (13,562.07)	\$ (9,691.22)
C-II	Other Adjustments	0.88	658.86	4,269.10	3,788.99
C-III	Total Non-Cash Principal Activity	\$ (52,245.10)	\$ (29,625.03)	\$ (9,292.97)	\$ (5,902.23)
D	Total Student Loan Principal Activity (-)	\$ 498,923.43	\$ 437,703.53	\$ 666,863.36	\$ 591,347.11
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 105,439.03	\$ 103,753.49	\$ 98,116.82	\$ 101,165.93
E-II	Interest Claims Received from Guarantors	2,075.65	1,089.49	16,528.52	15,969.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	99,533.40	-
E-VII	Subsidy Payments	-	-	13,025.28	-
E-VIII	Total Interest Collections	\$ 107,514.68	\$ 104,842.98	\$ 227,204.02	\$ 117,135.48
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 52,245.98	\$ 30,283.89	\$ 13,562.07	\$ 9,691.22
F-II	Interest Accrual Adjustment	537.72	905.67	(433.09)	1,829.62
F-III	Total Non-Cash Interest Adjustments	\$ 52,783.70	\$ 31,189.56	\$ 13,128.98	\$ 11,520.84
G	Total Student Loan Interest Activity (-)	\$ 160,298.38	\$ 136,032.54	\$ 240,333.00	\$ 128,656.32
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 45,778,830.47	\$ 45,341,126.94	\$ 44,674,263.58	\$ 44,082,916.47
I	(+) Interest to be Capitalized	225,956.36	243,726.47	266,456.99	284,311.91
J	TOTAL POOL (=)	\$ 46,004,786.83	\$ 45,584,853.41	\$ 44,940,720.57	\$ 44,367,228.38
K	Cash Available for Distributions & Payments in Transit	\$ 594,292.36	\$ 506,130.95	\$ 848,437.42	\$ 648,167.17
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 46,769,158.31	\$ 46,261,063.48	\$ 45,959,237.11	\$ 45,185,474.67

XII Total Student Loan Portfolio Characteristics 11/30/2019										
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	36,451,974	82.85%	3,167	85,693	100.00%	18	36,537,667	82.88%	3,185
A-IV	Delinquent:									
A-V	31-60 Days	661,693	1.50%	48	-	0.00%	-	661,693	1.50%	48
A-VI	61-90 Days	805,397	1.83%	42	-	0.00%	-	805,397	1.83%	42
A-VII	91-120 Days	657,870	1.50%	16	-	0.00%	-	657,870	1.49%	16
A-VIII	> 120 Days	768,671	1.75%	91	-	0.00%	-	768,671	1.74%	91
A-IX	Total Delinquent	2,893,631	6.58%	197	-	0.00%	-	2,893,631	6.56%	197
A-X	Deferment	1,834,925	4.17%	149	-	0.00%	-	1,834,925	4.16%	149
A-XI	Forbearance	2,761,914	6.28%	168	-	0.00%	-	2,761,914	6.27%	168
A-XII	Claims/Other	54,779	0.12%	11	-	0.00%	-	54,779	0.12%	11
A-XIII	Totals	\$ 43,997,223	100.00%	3,692	\$ 85,693	100.00%	18	\$ 44,082,916	100.00%	3,710

XIII Student Loans in IBR 11/30/2019				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,192,443	16.32%	419
B-II	IBR-Standard	2,737,848	6.21%	269
B-II	Totals	\$ 9,930,291	22.53%	688

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

XIV Statistical Analysis of Student Loans 11/30/2019									
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	\$ 536,073	\$ 26,326	\$ 187,229	\$ -	\$ 47,604	\$ -	\$ 797,232	\$ 3,947
C-II	Unsubsidized	451,131	23,195	186,601	-	52,853	-	713,780	4,991
C-III	PLUS	17,070	-	1,781	-	-	-	18,851	4,713
C-IV	Consolidated	-	-	-	-	-	42,467,360	42,467,360	24,393
C-V	Total Title IV	1,004,274	49,521	375,611	-	100,457	42,467,360	43,997,223	22,322
C-VI	Heal	64,360	-	21,333	-	-	-	85,693	4,761
C-VII	Total Student Loans	\$ 1,068,634	\$ 49,521	\$ 396,944	\$ -	\$ 100,457	\$ 42,467,360	\$ 44,082,916	\$ 22,175

\* 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	\$ 17,624,335	40.06%
D-II	GLHEC	13,833,639	31.44%
D-III	TGSLC	5,358,910	12.18%
D-IV	Others	7,180,339	16.32%
D-V	Total Title IV	\$ 43,997,223	100.00%

D	Guarantees	%
D-I	Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer 11/30/2019			
E	Servicer	\$	%
E-I	AES	\$ 17,956,374	40.73%
E-II	Nelnet	23,929,763	54.28%
E-III	Navient	2,196,779	4.98%
	Totals	44,082,916	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	32,665.35	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	170,907.01	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 203,572.36	\$ -	\$ -	\$ -	\$ -

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	4,715,698.72	16.71%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
Title IV	Navient	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	4,474,457.86	9.63%	-	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	\$ 11,508,522.23	10.15%	\$ 76,717.07	0.07%	\$ 33,323.98	43.44%	\$ 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.