



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending March 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/29/2020		Loans Acquired		Activity		3/31/2020	
A-I	Portfolio Balance	\$	42,713,213.16	\$	2,931.58	\$	(479,597.22)	\$	42,236,547.52
A-II	Interest to be Capitalized		254,819.67		-		23,283.71		278,103.38
A-III	Pool Balance	\$	42,968,032.83	\$	2,931.58	\$	(456,313.51)	\$	42,514,650.90
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		544,431.06						519,484.36
A-VI	Total Adjusted Pool	\$	43,682,543.01					\$	43,204,214.38
B-I	Weighted Average Coupon (WAC)								4.03%
B-II	Weighted Average Remaining Term								159.68
B-III	Number of Loans								3,515
B-IV	Number of Borrowers								1,880
B-V	Aggregate Outstanding Principal Balance - T-Bill								255,415
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.60%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								41,981,133
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.40%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.43%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2020	3/31/2020		
C-I	2012 A-1 10620WAA6	0.94663%	+ 0.70%	= 1.64663%	1 Month LIBOR + 0.70%	\$ 33,530,000.00	\$ 33,046,000.00		
C-II	2012 B-1 10620WAB4	0.94663%	+ 3.00%	= 3.94663%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 36,530,000.00	\$ 36,046,000.00		
Reserve Account ¹		2/29/2020		3/31/2020					
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 (\$)					107,420.08		106,286.63	
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		2/29/2020		3/31/2020					
E-I	Class A Parity Percentage					132.19%		132.75%	
E-II	Class B Parity Percentage					121.34%		121.70%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 2/29/2020	Required Reserve %	Required Reserves 2/29/2020	Outstanding Pool 3/31/2020	Required Reserve %	Required Reserves 3/31/2020
A- I	\$ 42,968,032.83	0.25%	\$ 107,420.08	\$ 42,514,650.90	0.25%	\$ 106,286.63
B- I	Specified Reserve Account Balance		\$ 107,420.08			\$ 106,286.63
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						
	2/29/2020			3/31/2020		
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 42,713,213.16		\$ 42,236,547.52	
C- II	Accrued Interest on Investments		1,093.60		649.19	
C- III	Accrued Borrower Interest		913,598.42		941,976.70	
C- IV	Accrued Government Interest and Special Allowance		42,515.19		59,643.57	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,197.14)		-	
C- VIII	Cash and Investments		669,286.08		665,577.63	
C- IX	Payments In Transit		45,224.10		23,985.85	
C- X	Total Trust Estate Value		\$ 44,382,733.41		\$ 43,928,380.46	
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,763.35		12,882.80	
D- II	Accrued fees related to Outstanding Notes		46,000.00		46,000.00	
E	Net Asset Value		\$ 44,323,970.06		\$ 43,869,497.66	
Notes Outstanding						
	2/29/2020			3/31/2020		
F- I	Senior Notes		\$ 33,530,000.00		\$ 33,046,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 36,530,000.00		\$ 36,046,000.00	
Parity						
	2/29/2020			3/31/2020		
G- I	Senior Parity Percentage (E / F-I)		132.19%		132.75%	
G- II	Class B Parity Percentage (E / F-II)		121.34%		121.70%	

III TRANSACTIONS FROM:		3/1/2020 THROUGH 3/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	378,510.92
A-II	Principal Collections from Guarantor		111,414.01
A-III	Loans Acquired		(2,931.58)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	486,993.35
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(10,699.39)
B-II	Other Adjustments		371.68
B-III	Total Non-Cash Principal Activity	\$	(10,327.71)
C	Total Student Loan Principal Activity (-)	\$	476,665.64
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	84,923.21
D-II	Interest Claims Received from Guarantors		2,825.88
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	\$	87,749.09
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	10,699.39
E-II	Interest Accrual Adjustment		984.29
E-III	Total Non-Cash Interest Adjustments	\$	11,683.68
F	Total Student Loan Interest Activity (-)	\$	99,432.77

IV AVAILABLE FUNDS		3/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	907.25
G-II	Investment Income		1,112.30
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,019.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	576,761.99
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	36,820.19
I-II	Subservicing Fees		6,711.45
I-III	Trustee Fees		385.80
I-IV	Master Servicing Fees		9,024.00
I-V	Other Payments		-
I-VI	Total	\$	52,941.44
J	Total Available Funds (H - I-VI)	\$	523,820.55

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
3/31/2020									
A	Total available funds			\$	523,820.55	\$	523,820.55		
A-I	Undesignated Distribution Account funds				474.50		524,295.05		
B	Noteholders Interest Distribution Amount								
B-I	2012 A-1				49,879.99		474,415.06		
B-II	2012 B-1				10,853.23		463,561.83		
B-III	Class B Interest Shortfall				-		463,561.83		
C	Noteholders Principal Distribution Amount								
C-I	2012 A-1				463,000.00		561.83		
C-II	2012 B-1				-		561.83		
E	Undesignated Distribution Account funds				561.83		-		
VI Account Balance Rollforward									
2/29/2020 3/31/2020									
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance		
F-I	Collection Account	\$ 496,925.80	\$ 610,222.31	\$	623,515.18	\$	483,632.93		
F-II	Distribution Account	2,281.16	62,292.66		52,708.24		11,865.58		
F-III	Reserve Account	170,079.12	202.42		202.42		170,079.12		
F-IV	Total	\$ 669,286.08					\$ 665,577.63		
VII Rollforward of Undesignated Distribution Account Funds									
3/31/2020									
G-I	Beginning Balance					\$	474.50		
G-II	Additions						87.33		
G-III	Withdrawals						-		
G-IV	Ending Balance					\$	561.83		
VIII Note Balances									
3/25/2020 4/27/2020									
	Security Description	CUSIP	Original Issue Amt		Note Balance		Note Pool Factor		Note Balance
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$	33,046,000.00		0.2945276	\$	32,583,000.00
H-V	2012 B-1	10620WAB4	3,000,000.00		3,000,000.00		1.0000000		3,000,000.00
H-IX	Total		\$ 115,200,000.00	\$	36,046,000.00			\$	35,583,000.00
IX Total Note Factor									
3/25/2020 4/27/2020									
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00		
I-II	Outstanding Note Balance			36,046,000.00			35,583,000.00		
I-III	Total Note Pool Factor			0.3128993			0.3088802		

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 141,451.11
(i) Government Interest	11,826.03
(i) SAP due to Issuer	5,302.35
Total (i)	<u>158,579.49</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	36,820.19
Total (ii)	<u>36,820.19</u>
Total (i) Less Total (ii)	<u>\$ 121,759.30</u>
Times Factor	<u>\$ 123,788.62</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,711.45
Master Servicing Fees Accrued	9,024.00
Trustee Fees Accrued	385.80
Other Operating Expenses Accrued	-
Total (b)	<u>16,121.25</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>49,879.99</u>
Class B Noteholder's Interest Cap	57,787.38
Class B Noteholder's Interest 2012-B-1	<u>10,853.23</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,853.23</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	12/1/2019 - 12/31/2019	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 44,082,916.47	\$ 43,581,747.77	\$ 43,057,992.66	\$ 42,713,213.16
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 510,839.71	\$ 417,485.93	\$ 393,900.16	\$ 378,510.92
B-II	Principal Collections from Guarantor	22,398.72	104,168.44	58,239.42	111,414.01
B-III	Loans Acquired	-	-	(20,428.80)	(2,931.58)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 533,238.43	\$ 521,654.37	\$ 431,710.78	\$ 486,993.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (32,173.75)	\$ 1,750.81	\$ (87,831.53)	\$ (10,699.39)
C-II	Other Adjustments	104.02	349.93	900.25	371.68
C-III	Total Non-Cash Principal Activity	\$ (32,069.73)	\$ 2,100.74	\$ (86,931.28)	\$ (10,327.71)
D	Total Student Loan Principal Activity (-)	\$ 501,168.70	\$ 523,755.11	\$ 344,779.50	\$ 476,665.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 98,387.28	\$ 108,480.57	\$ 98,294.00	\$ 84,923.21
E-II	Interest Claims Received from Guarantors	206.66	3,246.24	2,025.78	2,825.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	64,484.35	-
E-VII	Subsidy Payments	-	-	13,169.44	-
E-VIII	Total Interest Collections	\$ 98,593.94	\$ 111,726.81	\$ 177,973.57	\$ 87,749.09
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 32,173.75	\$ (1,750.81)	\$ 87,831.53	\$ 10,699.39
F-II	Interest Accrual Adjustment	447.08	2,810.43	1,952.91	984.29
F-III	Total Non-Cash Interest Adjustments	\$ 32,620.83	\$ 1,059.62	\$ 89,784.44	\$ 11,683.68
G	Total Student Loan Interest Activity (-)	\$ 131,214.77	\$ 112,786.43	\$ 267,758.01	\$ 99,432.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,581,747.77	\$ 43,057,992.66	\$ 42,713,213.16	\$ 42,236,547.52
I	(+) Interest to be Capitalized	268,089.47	291,269.16	254,819.67	278,103.38
J	TOTAL POOL (=)	\$ 43,849,837.24	\$ 43,349,261.82	\$ 42,968,032.83	\$ 42,514,650.90
K	Cash Available for Distributions & Payments in Transit	\$ 554,263.83	\$ 578,517.01	\$ 544,431.06	\$ 519,484.36
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 44,574,180.19	\$ 44,097,857.95	\$ 43,682,543.01	\$ 43,204,214.38

XII Total Student Loan Portfolio Characteristics										
3/31/2020										
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	34,508,663	81.82%	2,971	33,064	55.41%	10	34,541,727	81.78%	2,981
A-IV	Delinquent:									
A-V	31-60 Days	945,979	2.24%	68	26,608	44.59%	1	972,587	2.30%	69
A-VI	61-90 Days	503,226	1.19%	32	-	0.00%	-	503,226	1.19%	32
A-VII	91-120 Days	253,208	0.60%	21	-	0.00%	-	253,208	0.60%	21
A-VIII	> 120 Days	891,582	2.11%	72	-	0.00%	-	891,582	2.11%	72
A-IX	Total Delinquent	2,593,995	6.15%	193	26,608	44.59%	1	2,620,603	6.20%	194
A-X	Deferment	1,657,500	3.93%	149	-	0.00%	-	1,657,500	3.92%	149
A-XI	Forbearance	3,416,718	8.10%	191	-	0.00%	-	3,416,718	8.09%	191
A-XII	Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-XIII	Totals	\$ 42,176,876	100.00%	3,504	\$ 59,672	100.00%	11	\$ 42,236,548	100.00%	3,515

XIII Student Loans in IBR				
3/31/2020				
B	PBO Amount	% of Total PBO	#Loans	
B-I	IBR-PFH *	\$ 7,576,506	17.94%	420
B-II	IBR-Standard	2,359,206	5.59%	251
B-II	Totals	\$ 9,935,712	23.52%	671

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

XIV Statistical Analysis of Student Loans									
3/31/2020									
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	Subsidized	\$ 467,001	\$ 25,679	\$ 184,747	\$ -	\$ 38,698	\$ -	\$ 716,125	\$ 3,789
C-II	Unsubsidized	412,883	22,963	183,030	-	44,087	-	662,963	4,875
C-III	PLUS	13,318	-	-	-	-	-	13,318	6,659
C-IV	Consolidated	-	-	-	-	-	40,784,470	40,784,470	24,613
C-V	Total Title IV	893,202	48,642	367,777	-	82,785	40,784,470	42,176,876	22,554
C-VI	Heal	40,323	-	19,349	-	-	-	59,672	5,425
C-VII	Total Student Loans	\$ 933,525	\$ 48,642	\$ 387,126	\$ -	\$ 82,785	\$ 40,784,470	\$ 42,236,548	\$ 22,466

* 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	\$ 16,897,383	40.06%
D-II	GLHEC	13,330,346	31.61%
D-III	TGSLC	5,069,488	12.02%
D-IV	Others	6,879,659	16.31%
D-V	Total Title IV	\$ 42,176,876	100.00%

D	Guarantees	%
D-I	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			
3/31/2020			
E	Servicer	\$	%
E-I	AES	\$ 17,152,887	40.61%
E-II	Nelnet	23,012,520	54.48%
E-III	Navient	2,071,141	4.90%
	Totals	42,236,548	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	4,899.45	-	-	-	-
Title IV	Navigent	-	-	-	-	-
Title IV	Nelnet	106,514.56	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 111,414.01	\$ -	\$ -	\$ -	\$ -

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	4,835,257.69	17.13%	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	4,651,119.48	10.01%	-	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	\$ 11,804,742.82	10.41%	\$ 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.