



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending May 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2020		Loans Acquired		Activity		5/31/2020	
A-I	Portfolio Balance	\$	41,747,529.68	\$	45,363.90	\$	(389,699.03)	\$	41,403,194.55
A-II	Interest to be Capitalized		497,405.42		-		86,044.77		583,450.19
A-III	Pool Balance	\$	42,244,935.10	\$	45,363.90	\$	(303,654.26)	\$	41,986,644.74
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		485,852.01						346,704.49
A-VI	Total Adjusted Pool	\$	42,900,866.23					\$	42,503,428.35
B-I	Weighted Average Coupon (WAC)								4.04%
B-II	Weighted Average Remaining Term								158.46
B-III	Number of Loans								3,434
B-IV	Number of Borrowers								1,840
B-V	Aggregate Outstanding Principal Balance - T-Bill								251,572
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.61%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								41,151,622
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.39%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.28%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2020	5/31/2020		
C-I	2012 A-1 10620WAA6	0.16825%	+ 0.70%	= 0.86825%	1 Month LIBOR + 0.70%	\$ 32,583,000.00	\$ 32,133,000.00		
C-II	2012 B-1 10620WAB4	0.16825%	+ 3.00%	= 3.16825%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 35,583,000.00	\$ 35,133,000.00		
Reserve Account ¹									
		4/30/2020		5/31/2020					
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 (\$)				105,612.34			104,966.61	
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									
		4/30/2020		5/31/2020					
E-I	Class A Parity Percentage				133.45%			134.10%	
E-II	Class B Parity Percentage				122.20%			122.65%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 4/30/2020	Required Reserve %	Required Reserves 4/30/2020	Outstanding Pool 5/31/2020	Required Reserve %	Required Reserves 5/31/2020
A- I	\$ 42,244,935.10	0.25%	\$ 105,612.34	\$ 41,986,644.74	0.25%	\$ 104,966.61
B- I	Specified Reserve Account Balance		\$ 105,612.34			\$ 104,966.61
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						
			4/30/2020			5/31/2020
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 41,747,529.68			\$ 41,403,194.55
C- II	Accrued Interest on Investments		188.64			78.50
C- III	Accrued Borrower Interest		1,111,529.25			1,185,545.74
C- IV	Accrued Government Interest and Special Allowance		19,547.61			38,864.22
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,278.88)			(2,147.16)
C- VIII	Cash and Investments		644,539.79			488,614.82
C- IX	Payments In Transit		11,391.34			28,168.79
C- X	Total Trust Estate Value		\$ 43,532,447.43			\$ 43,142,319.46
D	Less:					
D- I	Accrued interest on Outstanding Notes		5,460.66			6,234.04
D- II	Accrued fees related to Outstanding Notes		46,000.00			46,000.00
E	Net Asset Value		\$ 43,480,986.77			\$ 43,090,085.42
Notes Outstanding						
			4/30/2020			5/31/2020
F- I	Senior Notes		\$ 32,583,000.00			\$ 32,133,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 35,583,000.00			\$ 35,133,000.00
Parity						
			4/30/2020			5/31/2020
G- I	Senior Parity Percentage (E / F-I)		133.45%			134.10%
G- II	Class B Parity Percentage (E / F-II)		122.20%			122.65%

III TRANSACTIONS FROM:		5/1/2020 THROUGH 5/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	346,923.79
A-II	Principal Collections from Guarantor		31,193.39
A-III	Loans Acquired		(45,363.90)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	332,753.28
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	10,855.97
B-II	Other Adjustments		725.88
B-III	Total Non-Cash Principal Activity	\$	11,581.85
C	Total Student Loan Principal Activity (-)	\$	344,335.13
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	67,811.37
D-II	Interest Claims Received from Guarantors		3,284.23
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	\$	71,095.60
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(10,855.97)
E-II	Interest Accrual Adjustment		1,852.40
E-III	Total Non-Cash Interest Adjustments	\$	(9,003.57)
F	Total Student Loan Interest Activity (-)	\$	62,092.03

IV AVAILABLE FUNDS		5/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	481.91
G-II	Investment Income		188.64
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	670.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	404,519.43
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	36,199.09
I-II	Subservicing Fees		6,328.94
I-III	Trustee Fees		375.48
I-IV	Master Servicing Fees		8,848.00
I-V	Other Payments		-
I-VI	Total	\$	51,751.51
J	Total Available Funds (H - I-VI)	\$	352,767.92

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						5/31/2020	
A	Total available funds		\$	352,767.92	\$	352,767.92	
A-I	Undesignated Distribution Account funds			425.47		353,193.39	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			23,249.56		329,943.83	
B-II	2012 B-1			7,920.63		322,023.20	
B-III	Class B Interest Shortfall			-		322,023.20	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			322,000.00		23.20	
C-II	2012 B-1			-		23.20	
E	Undesignated Distribution Account funds			23.20		-	
VI Account Balance Rollforward							
						4/30/2020	
						5/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 465,612.67	\$ 431,640.00	\$ 632,828.27	\$ 264,424.40		
F-II	Distribution Account	8,848.00	97,015.81	51,752.51	54,111.30		
F-III	Reserve Account	170,079.12	39.78	39.78	170,079.12		
F-IV	Total	\$ 644,539.79			\$ 488,614.82		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2020	
G-I	Beginning Balance				\$ 425.47		
G-II	Additions				-		
G-III	Withdrawals				(402.27)		
G-IV	Ending Balance				\$ 23.20		
VIII Note Balances							
						5/26/2020	
						6/25/2020	
	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	\$ 32,133,000.00	0.2863904	\$ 31,811,000.00	0.2835205
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	\$ 35,133,000.00		\$ 34,811,000.00	
IX Total Note Factor							
						5/26/2020	
						6/25/2020	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			35,133,000.00			34,811,000.00
I-III	Total Note Pool Factor			0.3049740			0.3021788

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 138,814.26
(i) Government Interest	3,840.57
(i) SAP due to Issuer	15,476.04
Total (i)	<u>158,130.87</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	36,199.09
Total (ii)	<u>36,199.09</u>
Total (i) Less Total (ii)	<u>\$ 121,931.78</u>
Times Factor	<u>\$ 123,963.98</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,328.94
Master Servicing Fees Accrued	8,848.00
Trustee Fees Accrued	375.48
Other Operating Expenses Accrued	-
Total (b)	<u>15,552.42</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>23,249.56</u>
Class B Noteholder's Interest Cap	85,162.00
Class B Noteholder's Interest 2012-B-1	<u>7,920.63</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,920.63</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 43,057,992.66	\$ 42,713,213.16	\$ 42,236,547.52	\$ 41,747,529.68
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 393,900.16	\$ 378,510.92	\$ 379,874.02	\$ 346,923.79
B-II	Principal Collections from Guarantor	58,239.42	111,414.01	-	31,193.39
B-III	Loans Acquired	(20,428.80)	(2,931.58)	(840.43)	(45,363.90)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 431,710.78	\$ 486,993.35	\$ 379,033.59	\$ 332,753.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (87,831.53)	\$ (10,699.39)	\$ 113,801.21	\$ 10,855.97
C-II	Other Adjustments	900.25	371.68	(3,816.96)	725.88
C-III	Total Non-Cash Principal Activity	\$ (86,931.28)	\$ (10,327.71)	\$ 109,984.25	\$ 11,581.85
D	Total Student Loan Principal Activity (-)	\$ 344,779.50	\$ 476,665.64	\$ 489,017.84	\$ 344,335.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 98,294.00	\$ 84,923.21	\$ 81,308.48	\$ 67,811.37
E-II	Interest Claims Received from Guarantors	2,025.78	2,825.88	-	3,284.23
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	64,484.35	-	66,325.88	-
E-VII	Subsidy Payments	13,169.44	-	13,628.45	-
E-VIII	Total Interest Collections	\$ 177,973.57	\$ 87,749.09	\$ 161,262.81	\$ 71,095.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 87,831.53	\$ 10,699.39	\$ (113,801.21)	\$ (10,855.97)
F-II	Interest Accrual Adjustment	1,952.91	984.29	2,349.61	1,852.40
F-III	Total Non-Cash Interest Adjustments	\$ 89,784.44	\$ 11,683.68	\$ (111,451.60)	\$ (9,003.57)
G	Total Student Loan Interest Activity (-)	\$ 267,758.01	\$ 99,432.77	\$ 49,811.21	\$ 62,092.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 42,713,213.16	\$ 42,236,547.52	\$ 41,747,529.68	\$ 41,403,194.55
I	(+) Interest to be Capitalized	254,819.67	278,103.38	497,405.42	583,450.19
J	TOTAL POOL (=)	\$ 42,968,032.83	\$ 42,514,650.90	\$ 42,244,935.10	\$ 41,986,644.74
K	Cash Available for Distributions & Payments in Transit	\$ 544,431.06	\$ 519,484.36	\$ 485,852.01	\$ 346,704.49
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 43,682,543.01	\$ 43,204,214.38	\$ 42,900,866.23	\$ 42,503,428.35

XII Total Student Loan Portfolio Characteristics										
5/31/2020										
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	29,031,308	70.21%	2,642	31,831	58.87%	7	29,063,139	70.20%	2,649
A-IV	Delinquent:									
A-V	31-60 Days	-	0.00%	-	699	1.29%	1	699	0.00%	1
A-VI	61-90 Days	14,068	0.03%	2	-	0.00%	-	14,068	0.03%	2
A-VII	91-120 Days	-	0.00%	-	2,187	4.05%	1	2,187	0.01%	1
A-VIII	> 120 Days	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-IX	Total Delinquent	14,068	0.03%	2	2,886	5.34%	2	16,954	0.04%	4
A-X	Deferment	1,772,546	4.29%	139	-	0.00%	-	1,772,546	4.28%	139
A-XI	Forbearance	10,423,849	25.21%	625	19,349	35.79%	1	10,443,198	25.22%	626
A-XII	Claims/Other	107,358	0.26%	16	-	0.00%	-	107,358	0.26%	16
A-XIII	Totals	\$ 41,349,129	100.00%	3,424	\$ 54,066	100.00%	10	\$ 41,403,195	100.00%	3,434

XIII Student Loans in IBR				
5/31/2020				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,331,338	17.71%	399
B-II	IBR-Standard	2,741,813	6.62%	264
B-III	Totals	\$ 10,073,151	24.33%	663

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

XIV Statistical Analysis of Student Loans									
5/31/2020									
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	Guaranteed Subsidized	\$ 431,384	\$ 25,385	\$ 182,978	\$ -	\$ 38,514	\$ -	\$ 678,261	\$ 3,706
C-II	Unsubsidized	376,343	22,695	182,224	-	43,726	-	624,988	4,771
C-III	PLUS	13,164	-	-	-	-	-	13,164	6,582
C-IV	Consolidated	-	-	-	-	-	40,032,716	40,032,716	24,651
C-V	Total Title IV	820,891	48,080	365,202	-	82,240	40,032,716	41,349,129	22,583
C-VI	Heal	34,717	-	19,349	-	-	-	54,066	5,407
C-VII	Total Student Loans	\$ 855,608	\$ 48,080	\$ 384,551	\$ -	\$ 82,240	\$ 40,032,716	\$ 41,403,195	\$ 22,502

* 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	\$ 16,651,025	40.27%
D-II	GLHEC	12,949,045	31.32%
D-III	TGSLC	4,967,744	12.01%
D-IV	Others	6,781,315	16.40%
D-V	Total Title IV	\$ 41,349,129	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			
5/31/2020			
E	Servicer	\$	%
E-I	AES	\$ 16,878,323	40.77%
E-II	Nelnet	22,468,389	54.27%
E-III	Navient	2,056,483	4.97%
	Totals	41,403,195	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	34,070.52	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	(2,877.13)	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 31,193.39	\$ -	\$ -	\$ -	\$ -

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	4,869,328.21	17.25%	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	4,648,242.35	10.00%	-	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	\$ 11,835,936.21	10.44%	\$ 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.