



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending October 31, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			9/30/2020	Loans Acquired	Activity	10/31/2020			
A-I	Portfolio Balance		\$ 39,990,745.29	\$ -	\$ (299,441.69)	\$ 39,691,303.60			
A-II	Interest to be Capitalized		322,805.46	-	823.16	323,628.62			
A-III	Pool Balance		\$ 40,313,550.75	\$ -	\$ (298,618.53)	\$ 40,014,932.22			
A-IV	Reserve Fund Account Balance		170,079.12			170,079.12			
A-V	Cash & Payments In Transit		531,081.00			357,337.55			
A-VI	Total Adjusted Pool		\$ 41,014,710.87			\$ 40,542,348.89			
B-I	Weighted Average Coupon (WAC)								3.98%
B-II	Weighted Average Remaining Term								157.73
B-III	Number of Loans								3,254
B-IV	Number of Borrowers								1,739
B-V	Aggregate Outstanding Principal Balance - T-Bill								257,503
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.65%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								39,433,801
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.35%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.11%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2020	10/31/2020		
C-I	2012 A-1 10620WAA6	0.14925%	+ 0.70%	= 0.84925%	1 Month LIBOR + 0.70%	\$ 30,656,000.00	\$ 30,151,000.00		
C-II	2012 B-1 10620WAB4	0.14925%	+ 3.00%	= 3.14925%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 33,656,000.00	\$ 33,151,000.00		
Reserve Account <sup>1</sup>									
			9/30/2020			10/31/2020			
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 (\$)		100,783.88			100,037.33			
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>									
			9/30/2020			10/31/2020			
E-I	Class A Parity Percentage				136.37%				137.16%
E-II	Class B Parity Percentage				124.21%				124.75%

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 9/30/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2020</b>	<b>Outstanding Pool 10/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2020</b>
A- I	\$ 40,313,550.75	0.25%	\$ 100,783.88	\$ 40,014,932.22	0.25%	\$ 100,037.33
B- I	Specified Reserve Account Balance		\$ 100,783.88			\$ 100,037.33
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>9/30/2020</b>			<b>10/31/2020</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 39,990,745.29			\$ 39,691,303.60
C- II	Unguaranteed portion in claims		-			-
C- III	Accrued Interest on Investments		37.99			32.57
C- IV	Accrued Borrower Interest		1,145,009.07			1,177,216.02
C- V	Accrued Government Interest and Special Allowance		14,615.51			4,870.54
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		686,306.22			502,099.00
C- VIII	Payments In Transit		14,853.90			25,317.67
C- IX	Total Trust Estate Value		\$ 41,851,567.98			\$ 41,400,839.40
D	Less:					
D- I	Accrued interest on Outstanding Notes		5,907.44			5,842.25
D- II	Accrued fees related to Outstanding Notes		40,000.00			40,000.00
E	<b>Net Asset Value</b>		\$ 41,805,660.54			\$ 41,354,997.15
<b>Notes Outstanding</b>						
			<b>9/30/2020</b>			<b>10/31/2020</b>
F- I	Senior Notes		\$ 30,656,000.00			\$ 30,151,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 33,656,000.00			\$ 33,151,000.00
<b>Parity</b>						
			<b>9/30/2020</b>			<b>10/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)		136.37%			137.16%
G- II	Class B Parity Percentage (E / F-II)		124.21%			124.75%

III TRANSACTIONS FROM:		10/1/2020 THROUGH 10/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 308,789.82
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 308,789.82
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (9,342.31)
B-II	Other Adjustments	(5.82)
B-III	Total Non-Cash Principal Activity	\$ (9,348.13)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 299,441.69</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 85,241.19
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,955.94
D-VII	Government Interest Subsidy Payments	10,659.57
D-VIII	Total Cash Interest Activity	\$ 99,856.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 9,342.31
E-II	Interest Accrual Adjustment	3,029.57
E-III	Total Non-Cash Interest Adjustments	\$ 12,371.88
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 112,228.58</b>

IV AVAILABLE FUNDS		10/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 370.94
G-II	Investment Income	38.00
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 408.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 409,055.46
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 34,784.18
I-II	Subservicing Fees	5,891.26
I-III	Trustee Fees	354.06
I-IV	Master Servicing Fees	8,463.00
I-V	Other Payments	-
I-VI	Total	\$ 49,492.50
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 359,562.96</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>10/31/2020</b>	
A	Total available funds			\$	359,562.96	\$	359,562.96
A-I	Undesignated Distribution Account funds				84.81		359,647.77
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				21,338.11		338,309.66
B-II	2012 B-1				7,873.13		330,436.53
B-III	Class B Interest Shortfall				-		330,436.53
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				330,000.00		436.53
C-II	2012 B-1				-		436.53
E	Undesignated Distribution Account funds				436.53		-
<b>VI Account Balance Rollforward</b>							
				<b>9/30/2020</b>		<b>10/31/2020</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 507,764.10	\$ 400,872.22	\$ 584,996.44	\$	323,639.88	
F-II	Distribution Account	8,463.00	49,409.59	49,492.59		8,380.00	
F-III	Reserve Account	170,079.12	9.23	9.23		170,079.12	
F-IV	Total	\$ 686,306.22			\$	502,099.00	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>10/31/2020</b>	
G-I	Beginning Balance				\$	84.81	
G-II	Additions					351.72	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	436.53	
<b>VIII Note Balances</b>							
				<b>10/26/2020</b>		<b>11/25/2020</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	\$ 30,151,000.00	0.2687255	\$ 29,821,000.00	0.2657843
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	\$ 33,151,000.00		\$ 32,821,000.00	
<b>IX Total Note Factor</b>							
				<b>10/26/2020</b>		<b>11/25/2020</b>	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			33,151,000.00			32,821,000.00
I-III	Total Note Pool Factor			0.2877691			0.2849045

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 132,035.46
(i) Government Interest	7,507.94
(i) SAP due to Issuer	3,955.61
Total (i)	<u>143,499.01</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	34,784.18
Total (ii)	<u>34,784.18</u>
Total (i) Less Total (ii)	<u>\$ 108,714.83</u>
Times Factor	<u>\$ 110,526.74</u>
Less (b)	
Subservicing Fees Accrued	\$ 5,891.26
Master Servicing Fees Accrued	8,463.00
Trustee Fees Accrued	354.06
Other Operating Expenses Accrued	-
Total (b)	<u>14,708.32</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>21,338.11</u>
Class B Noteholder's Interest Cap	74,480.31
Class B Noteholder's Interest 2012-B-1	<u>7,873.13</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,873.13</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>7/1/2020 - 7/31/2020</b>	<b>8/1/2020 - 8/31/2020</b>	<b>9/1/2020 - 9/30/2020</b>	<b>10/1/2020 - 10/31/2020</b>
A	Beginning Student Loan Portfolio Balance	\$ 41,118,517.14	\$ 40,788,420.62	\$ 40,457,660.72	\$ 39,990,745.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 338,389.30	\$ 320,544.16	\$ 492,823.89	\$ 308,789.82
B-II	Principal Collections from Guarantor	139,710.72	14,681.53	2,797.18	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 478,100.02	\$ 335,225.69	\$ 495,621.07	\$ 308,789.82
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (148,382.23)	\$ (5,460.63)	\$ (28,727.25)	\$ (9,342.31)
C-II	Other Adjustments	378.73	994.84	21.61	(5.82)
C-III	Total Non-Cash Principal Activity	\$ (148,003.50)	\$ (4,465.79)	\$ (28,705.64)	\$ (9,348.13)
D	Total Student Loan Principal Activity (-)	\$ 330,096.52	\$ 330,759.90	\$ 466,915.43	\$ 299,441.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 84,633.50	\$ 81,652.28	\$ 89,435.28	\$ 85,241.19
E-II	Interest Claims Received from Guarantors	1,452.42	3,908.13	71.83	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,016.02	-	-	3,955.94
E-VII	Subsidy Payments	11,214.14	-	-	10,659.57
E-VIII	Total Interest Collections	\$ 102,316.08	\$ 85,560.41	\$ 89,507.11	\$ 99,856.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 148,382.23	\$ 5,460.63	\$ 28,727.25	\$ 9,342.31
F-II	Interest Accrual Adjustment	1,593.61	2,364.44	(488.50)	3,029.57
F-III	Total Non-Cash Interest Adjustments	\$ 149,975.84	\$ 7,825.07	\$ 28,238.75	\$ 12,371.88
G	Total Student Loan Interest Activity (-)	\$ 252,291.92	\$ 93,385.48	\$ 117,745.86	\$ 112,228.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 40,788,420.62	\$ 40,457,660.72	\$ 39,990,745.29	\$ 39,691,303.60
I	(+) Interest to be Capitalized	313,580.57	313,284.87	322,805.46	323,628.62
J	TOTAL POOL (=)	\$ 41,102,001.19	\$ 40,770,945.59	\$ 40,313,550.75	\$ 40,014,932.22
K	Cash Available for Distributions & Payments in Transit	\$ 524,110.05	\$ 358,335.75	\$ 531,081.00	\$ 357,337.55
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 41,796,190.36	\$ 41,299,360.46	\$ 41,014,710.87	\$ 40,542,348.89

XII Total Student Loan Portfolio Characteristics 10/31/2020										
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	32,263,690	81.38%	2,810	45,340	100.00%	4	32,309,030	81.40%	2,814
A-IV	Delinquent:									
A-V	31-60 Days	1,157,831	2.92%	66	-	0.00%	-	1,157,831	2.92%	66
A-VI	61-90 Days	837,454	2.11%	56	-	0.00%	-	837,454	2.11%	56
A-VII	91-120 Days	290,764	0.73%	7	-	0.00%	-	290,764	0.73%	7
A-VIII	> 120 Days	70,022	0.18%	12	-	0.00%	-	70,022	0.18%	12
A-IX	Total Delinquent	2,356,071	5.94%	141	-	0.00%	-	2,356,071	5.94%	141
A-X	Deferment	1,521,040	3.84%	125	-	0.00%	-	1,521,040	3.83%	125
A-XI	Forbearance	3,505,163	8.84%	174	-	0.00%	-	3,505,163	8.83%	174
A-XII	Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-XIII	Totals	\$ 39,645,964	100.00%	3,250	\$ 45,340	100.00%	4	\$ 39,691,304	100.00%	3,254

XIII Student Loans in IBR 10/31/2020				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,856,243	17.27%	365
B-II	IBR-Standard	3,341,870	8.42%	299
B-III	Totals	\$ 10,198,113	25.69%	664

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

XIV Statistical Analysis of Student Loans 10/31/2020									
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	\$ 433,057	\$ 24,885	\$ 173,676	\$ -	\$ 38,205	\$ -	\$ 669,823	\$ 3,872
C-II	Unsubsidized	379,504	22,425	158,660	-	43,242	-	603,831	4,949
C-III	PLUS	12,994	-	-	-	-	-	12,994	12,994
C-IV	Consolidated	-	-	-	-	-	38,359,316	38,359,316	24,909
C-V	Total Title IV	825,555	47,310	332,336	-	81,447	38,359,316	39,645,964	22,851
C-VI	Heal	26,644	-	18,696	-	-	-	45,340	11,335
C-VII	Total Student Loans	\$ 852,199	\$ 47,310	\$ 351,032	\$ -	\$ 81,447	\$ 38,359,316	\$ 39,691,304	\$ 22,824

\* 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	\$ 15,802,479	39.86%
D-II	GLHEC	12,692,063	32.01%
D-III	TGSLC	4,646,069	11.72%
D-IV	Others	6,505,353	16.41%
D-V	Total Title IV	\$ 39,645,964	100.00%

Guarantees	
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 10/31/2020			
E	Servicer	\$	%
E-I	AES	\$ 16,040,906	40.41%
E-II	Nelnet	21,636,866	54.51%
E-III	Navient	2,013,532	5.07%
	Totals	39,691,304	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	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ -	\$ -	\$ -	\$ -	\$ -

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	4,929,795.14	17.47%	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	4,819,240.05	10.37%	-	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	\$ 12,067,400.84	10.64%	\$ 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.