



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			11/30/2018	Loans Acquired	Activity	12/31/2018			
A-I	Portfolio Balance		\$ 50,687,614.13	\$ 3,521.41	\$ (561,588.54)	\$ 50,129,547.00			
A-II	Interest to be Capitalized		257,489.34	-	(20,428.34)	237,061.00			
A-III	Pool Balance		\$ 50,945,103.47	\$ 3,521.41	\$ (582,016.88)	\$ 50,366,608.00			
A-IV	Reserve Fund Account Balance		170,079.12			170,079.12			
A-V	Cash & Payments In Transit		990,132.21			636,833.36			
A-VI	Total Adjusted Pool		\$ 52,105,314.80			\$ 51,173,520.48			
B-I	Weighted Average Coupon (WAC)								4.01%
B-II	Weighted Average Remaining Term								164.27
B-III	Number of Loans								4,349
B-IV	Number of Borrowers								2,325
B-V	Aggregate Outstanding Principal Balance - T-Bill								444,807
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.89%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								49,684,740
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.11%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.63%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2018	12/31/2018		
C-I	2012 A-1 10620WAA6	2.50625%	+ 0.70%	= 3.20625%	1 Month LIBOR + 0.70%	\$ 42,294,000.00	\$ 41,419,000.00		
C-V	2012 B-1 10620WAB4	2.50625%	+ 3.00%	= 5.50625%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 45,294,000.00	\$ 44,419,000.00		
Reserve Account ¹									
			11/30/2018			12/31/2018			
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 (\$)		127,362.76			125,916.52			
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									
			11/30/2018			12/31/2018			
E-I	Class A Parity Percentage				124.51%				125.09%
E-II	Class B Parity Percentage				116.27%				116.64%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 11/30/2018	Required Reserve %	Required Reserves 11/30/2018	Outstanding Pool 12/31/2018	Required Reserve %	Required Reserves 12/31/2018
A- I	\$ 50,945,103.47	0.25%	\$ 127,362.76	\$ 50,366,608.00	0.25%	\$ 125,916.52
B- I	Specified Reserve Account Balance		\$ 127,362.76			\$ 125,916.52
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						
			11/30/2018			12/31/2018
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 50,687,614.13		\$ 50,129,547.00	
C- II	Accrued Interest on Investments		2,105.34		2,145.74	
C- III	Accrued Borrower Interest		808,518.64		830,809.60	
C- IV	Accrued Government Interest and Special Allowance		82,784.57		123,060.22	
C- V	Accrued Receivables Related to Outstanding Notes		535.66		535.66	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,990.02)		(4,652.40)	
C- VIII	Cash and Investments		1,147,240.98		531,212.36	
C- IX	Payments In Transit		12,970.35		275,700.12	
C- X	Total Trust Estate Value		<u>\$ 52,735,779.65</u>		<u>\$ 51,888,358.30</u>	
D	Less:					
D- I	Accrued interest on Outstanding Notes		19,926.02		24,886.41	
D- II	Accrued fees related to Outstanding Notes		<u>54,000.00</u>		<u>54,000.00</u>	
E	Net Asset Value		\$ 52,661,853.63		\$ 51,809,471.89	
Notes Outstanding						
			11/30/2018			12/31/2018
F- I	Senior Notes		\$ 42,294,000.00		\$ 41,419,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		<u>\$ 45,294,000.00</u>		<u>\$ 44,419,000.00</u>	
Parity						
			11/30/2018			12/31/2018
G- I	Senior Parity Percentage (E / F-I)		124.51%		125.09%	
G- II	Class B Parity Percentage (E / F-II)		116.27%		116.64%	

III TRANSACTIONS FROM:		12/1/2018 THROUGH 12/31/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	488,947.04
A-II	Principal Collections from Guarantor		129,629.63
A-III	Loans Acquired		(3,521.41)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	615,055.26
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(55,927.96)
B-II	Other Adjustments		(1,060.17)
B-III	Total Non-Cash Principal Activity	\$	(56,988.13)
C	Total Student Loan Principal Activity (-)	\$	558,067.13
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	113,371.20
D-II	Interest Claims Received from Guarantors		7,006.84
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	\$	120,378.04
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	55,927.96
E-II	Interest Accrual Adjustment		3,672.40
E-III	Total Non-Cash Interest Adjustments	\$	59,600.36
F	Total Student Loan Interest Activity (-)	\$	179,978.40

IV AVAILABLE FUNDS		12/31/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	866.95
G-II	Investment Income		1,973.20
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,840.15
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	738,273.45
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	43,145.39
I-II	Subservicing Fees		7,980.52
I-III	Trustee Fees		478.28
I-IV	Master Servicing Fees		10,787.00
I-V	Other Payments		-
I-VI	Total	\$	62,391.19
J	Total Available Funds (H - I-VI)	\$	675,882.26

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						12/31/2018	
A	Total available funds			\$	675,882.26	\$	675,882.26
A-I	Undesignated Distribution Account funds				341.97		676,224.23
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				110,666.39		565,557.84
B-II	2012 B-1				13,765.63		551,792.21
B-III	Class B Interest Shortfall				-		551,792.21
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				551,000.00		792.21
C-II	2012 B-1				-		792.21
E	Undesignated Distribution Account funds				792.21		-
VI Account Balance Rollforward							
						11/30/2018	
						12/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 966,374.86	\$ 444,489.62	\$ 1,051,425.24	\$ 359,439.24		
F-II	Distribution Account	10,787.00	55,705.79	64,798.79	1,694.00		
F-III	Reserve Account	170,079.12	295.98	295.98	170,079.12		
F-IV	Total	\$ 1,147,240.98			\$ 531,212.36		
VII Rollforward of Undesignated Distribution Account Funds							
						12/31/2018	
G-I	Beginning Balance				\$		341.97
G-II	Additions						450.24
G-III	Withdrawals						-
G-IV	Ending Balance				\$		792.21
VIII Note Balances							
						12/26/2018	
						1/25/2019	
	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	\$ 41,419,000.00	0.3691533	\$ 40,868,000.00	0.3642424
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	\$ 44,419,000.00		\$ 43,868,000.00	
IX Total Note Factor							
						12/26/2018	
						1/25/2019	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			44,419,000.00			43,868,000.00
I-III	Total Note Pool Factor			0.3855816			0.3807986

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 167,644.33
(i) Government Interest	4,663.11
(i) SAP due to Issuer	35,612.54
Total (i)	<u>207,919.98</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	43,145.39
Total (ii)	<u>43,145.39</u>
Total (i) Less Total (ii)	<u>\$ 164,774.59</u>
Times Factor	<u>\$ 167,063.13</u>
Less (b)	
Subservicing Fees Accrued	\$ 7,980.52
Master Servicing Fees Accrued	10,787.00
Trustee Fees Accrued	478.28
Other Operating Expenses Accrued	-
Total (b)	<u>19,245.80</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>110,666.39</u>
Class B Noteholder's Interest Cap	37,150.94
Class B Noteholder's Interest 2012-B-1	<u>13,765.63</u>
Class B Noteholder's Interest distribution amount	<u>\$ 13,765.63</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018	11/1/2018 - 11/30/2018	12/1/2018 - 12/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 52,556,167.13	\$ 52,108,363.72	\$ 51,448,219.04	\$ 50,687,614.13
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 441,009.51	\$ 550,376.19	\$ 670,444.95	\$ 488,947.04
B-II	Principal Collections from Guarantor	84,993.80	137,370.07	124,151.06	129,629.63
B-III	Loans Acquired	(1,790.12)	-	(10,921.44)	(3,521.41)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 524,213.19	\$ 687,746.26	\$ 783,674.57	\$ 615,055.26
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (77,040.61)	\$ (27,785.14)	\$ (24,273.24)	\$ (55,927.96)
C-II	Other Adjustments	630.83	183.56	1,203.58	(1,060.17)
C-III	Total Non-Cash Principal Activity	\$ (76,409.78)	\$ (27,601.58)	\$ (23,069.66)	\$ (56,988.13)
D	Total Student Loan Principal Activity (-)	\$ 447,803.41	\$ 660,144.68	\$ 760,604.91	\$ 558,067.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 114,265.46	\$ 117,125.33	\$ 137,412.49	\$ 113,371.20
E-II	Interest Claims Received from Guarantors	4,339.84	5,424.07	7,821.60	7,006.84
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	106,837.61	-
E-VII	Subsidy Payments	-	-	19,363.30	-
E-VIII	Total Interest Collections	\$ 118,605.30	\$ 122,549.40	\$ 271,435.00	\$ 120,378.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 77,040.61	\$ 27,785.14	\$ 24,273.24	\$ 55,927.96
F-II	Interest Accrual Adjustment	1,300.67	821.31	3,012.99	3,672.40
F-III	Total Non-Cash Interest Adjustments	\$ 78,341.28	\$ 28,606.45	\$ 27,286.23	\$ 59,600.36
G	Total Student Loan Interest Activity (-)	\$ 196,946.58	\$ 151,155.85	\$ 298,721.23	\$ 179,978.40
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 52,108,363.72	\$ 51,448,219.04	\$ 50,687,614.13	\$ 50,129,547.00
I	(+) Interest to be Capitalized	231,299.75	258,718.15	257,489.34	237,061.00
J	TOTAL POOL (=)	\$ 52,339,663.47	\$ 51,706,937.19	\$ 50,945,103.47	\$ 50,366,608.00
K	Cash Available for Distributions & Payments in Transit	\$ 589,172.31	\$ 741,585.82	\$ 990,132.21	\$ 636,833.36
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 53,098,914.90	\$ 52,618,602.13	\$ 52,105,314.80	\$ 51,173,520.48

Indenture BELA 2012 2018-12-31

XII Total Student Loan Portfolio Characteristics										
12/31/2018										
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	40,747,570	81.71%	3,649	238,696	91.80%	24	40,986,266	81.76%	3,673
A-IV	Delinquent:									
A-V	31-60 Days	1,234,487	2.48%	94	-	0.00%	-	1,234,487	2.46%	94
A-VI	61-90 Days	823,319	1.65%	42	-	0.00%	-	823,319	1.64%	42
A-VII	91-120 Days	313,955	0.63%	23	-	0.00%	-	313,955	0.63%	23
A-VIII	> 120 Days	1,157,005	2.32%	113	-	0.00%	-	1,157,005	2.31%	113
A-IX	Total Delinquent	3,528,766	7.08%	272	-	0.00%	-	3,528,766	7.04%	272
A-X	Deferment	2,281,706	4.58%	160	-	0.00%	-	2,281,706	4.55%	160
A-XI	Forbearance	3,078,873	6.17%	216	21,316	8.20%	3	3,100,189	6.18%	219
A-XII	Claims/Other	232,620	0.47%	25	-	0.00%	-	232,620	0.46%	25
A-XIII	Totals	\$ 49,869,535	100.00%	4,322	\$ 260,012	100.00%	27	\$ 50,129,547	100.00%	4,349

XIII Statistical Analysis of Student Loans											
12/31/2018											
The following amounts include Principal + Capitalized Interest at the end of the reporting period											
B	Program Type	School Type					Consolidation	Total	ABI		
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary					
B-I	Subsidized	\$ 655,904	\$ 39,055	\$ 216,188	\$ -	\$ 48,632	\$ -	\$ 959,779	\$ 3,779		
B-II	Unsubsidized	516,398	40,906	246,202	-	52,238	-	855,744	4,480		
B-III	PLUS	17,658	-	1,673	-	-	-	19,331	4,833		
B-IV	Consolidated	-	-	-	-	-	48,034,681	48,034,681	23,910		
B-V	Total Title IV	1,189,960	79,961	464,063	-	100,870	48,034,681	49,869,535	21,673		
B-VI	Heal	230,784	-	29,228	-	-	-	260,012	10,400		
B-VII	Total Student Loans	\$ 1,420,744	\$ 79,961	\$ 493,291	\$ -	\$ 100,870	\$ 48,034,681	\$ 50,129,547	\$ 21,561		
* 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.											
C	Guarantor	\$	%	Guarantees							
				Title IV ¹ 97/98%							
C-I	PHEAA	\$ 20,029,583	40.16%								
C-II	USAF	14,715,891	29.51%								
C-III	TGSLC	6,097,691	12.23%								
C-IV	Others	9,026,370	18.10%								
C-V	Total Title IV	\$ 49,869,535	100.00%								
Claims for loans originated after July 1, 2006 are reimbursed at 97%.											

XIV Total Student Loan Portfolio By Servicer			
12/31/2018			
D	Servicer	\$	%
D-I	AES	\$ 20,303,873	40.50%
D-II	Nelnet	27,529,660	54.92%
D-III	Navient	2,296,014	4.58%
	Totals	50,129,547	100.00%

XV 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	40,684.16	-	-	-	-
Title IV	Navient	88,945.47	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 129,629.63	\$ -	\$ -	\$ -	\$ -

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	4,399,438.60	15.59%	51,936.26	0.18%	-	0.00%	38,139.94	73.44%	-	0.00%
Title IV	Navient	8,404,988.61	1,815,912.06	21.61%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%
Title IV	Nelnet	46,484,417.14	3,412,701.71	7.34%	-	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	\$ 10,120,275.62	8.93%	\$ 76,717.07	0.07%	\$ 19,527.66	25.45%	\$ 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.