



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending September 30, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2019		Loans Acquired		Activity		9/30/2019	
A-I	Portfolio Balance	\$	45,778,830.47	\$	-	\$	(437,703.53)	\$	45,341,126.94
A-II	Interest to be Capitalized		225,956.36		-		17,770.11		243,726.47
A-III	Pool Balance	\$	46,004,786.83	\$	-	\$	(419,933.42)	\$	45,584,853.41
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		594,292.36						506,130.95
A-VI	Total Adjusted Pool	\$	46,769,158.31					\$	46,261,063.48
B-I	Weighted Average Coupon (WAC)								4.04%
B-II	Weighted Average Remaining Term								162.50
B-III	Number of Loans								3,813
B-IV	Number of Borrowers								2,043
B-V	Aggregate Outstanding Principal Balance - T-Bill								315,655
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								45,025,472
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.48%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2019	9/30/2019	
C-I	2012 A-1	10620WAA6	2.01838%	+ 0.70%	= 2.71838%	1 Month LIBOR + 0.70%	\$ 36,786,000.00	\$ 36,287,000.00	
C-II	2012 B-1	10620WAB4	2.01838%	+ 3.00%	= 5.01838%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00	
C-III	Total Notes Outstanding						\$ 39,786,000.00	\$ 39,287,000.00	
Reserve Account ¹		8/31/2019				9/30/2019			
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 (\$)					115,011.97		113,962.13	
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		8/31/2019				9/30/2019			
E-I	Class A Parity Percentage					128.91%		129.39%	
E-II	Class B Parity Percentage					119.19%		119.51%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 8/31/2019	Required Reserve %	Required Reserves 8/31/2019	Outstanding Pool 9/30/2019	Required Reserve %	Required Reserves 9/30/2019
A- I	\$ 46,004,786.83	0.25%	\$ 115,011.97	\$ 45,584,853.41	0.25%	\$ 113,962.13
B- I	Specified Reserve Account Balance		\$ 115,011.97			\$ 113,962.13
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						
	8/31/2019			9/30/2019		
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 45,778,830.47		\$ 45,341,126.94	
C- II	Accrued Interest on Investments		1,737.82		1,456.73	
C- III	Accrued Borrower Interest		866,417.28		885,736.28	
C- IV	Accrued Government Interest and Special Allowance		79,051.16		117,745.91	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(3,810.94)		(6,194.52)	
C- VIII	Cash and Investments		706,798.57		639,288.34	
C- IX	Payments In Transit		57,572.91		36,921.73	
C- X	Total Trust Estate Value		\$ 47,486,597.27		\$ 47,016,081.41	
D	Less:					
D- I	Accrued interest on Outstanding Notes		20,016.86		18,949.50	
D- II	Accrued fees related to Outstanding Notes		46,000.00		46,000.00	
E	Net Asset Value		\$ 47,420,580.41		\$ 46,951,131.91	
Notes Outstanding						
	8/31/2019			9/30/2019		
F- I	Senior Notes		\$ 36,786,000.00		\$ 36,287,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 39,786,000.00		\$ 39,287,000.00	
Parity						
	8/31/2019			9/30/2019		
G- I	Senior Parity Percentage (E / F-I)		128.91%		129.39%	
G- II	Class B Parity Percentage (E / F-II)		119.19%		119.51%	

III TRANSACTIONS FROM:		9/1/2019 THROUGH 9/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	422,178.46
A-II	Principal Collections from Guarantor		45,150.10
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	467,328.56
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(30,283.89)
B-II	Other Adjustments		658.86
B-III	Total Non-Cash Principal Activity	\$	(29,625.03)
C	Total Student Loan Principal Activity (-)	\$	437,703.53
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	103,753.49
D-II	Interest Claims Received from Guarantors		1,089.49
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	\$	104,842.98
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	30,283.89
E-II	Interest Accrual Adjustment		905.67
E-III	Total Non-Cash Interest Adjustments	\$	31,189.56
F	Total Student Loan Interest Activity (-)	\$	136,032.54

IV AVAILABLE FUNDS		9/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,082.72
G-II	Investment Income		1,737.82
G-III	Recoveries (net)		-
G-IV	Other collections		400.67
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,221.21
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	575,392.75
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	39,257.74
I-II	Subservicing Fees		7,262.50
I-III	Trustee Fees		420.18
I-IV	Master Servicing Fees		9,684.00
I-V	Other Payments		-
I-VI	Total	\$	56,624.42
J	Total Available Funds (H - I-VI)	\$	518,768.33

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2019	
A	Total available funds			\$	518,768.33	\$	518,768.33
A-I	Undesignated Distribution Account funds				451.06		519,219.39
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				82,201.55		437,017.84
B-II	2012 B-1				12,545.95		424,471.89
B-III	Class B Interest Shortfall				-		424,471.89
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				424,000.00		471.89
C-II	2012 B-1				-		471.89
E	Undesignated Distribution Account funds				471.89		-
VI Account Balance Rollforward							
						8/31/2019	
						9/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 527,035.45	\$ 588,221.76	\$ 655,636.99	\$	459,620.22	
F-II	Distribution Account	9,684.00	56,534.26	56,629.26		9,589.00	
F-III	Reserve Account	170,079.12	297.14	297.14		170,079.12	
F-IV	Total	\$ 706,798.57				\$ 639,288.34	
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2019	
G-I	Beginning Balance				\$	451.06	
G-II	Additions					20.83	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	471.89	
VIII Note Balances							
						8/25/2019	
						10/25/2019	
	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	\$ 36,287,000.00	0.3234135	\$ 35,863,000.00	0.3196346
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	\$ 39,287,000.00		\$ 38,863,000.00	
IX Total Note Factor							
						8/25/2019	
						10/25/2019	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			39,287,000.00			38,863,000.00
I-III	Total Note Pool Factor			0.3410330			0.3373524

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 147,506.10
(i) Government Interest	3,636.63
(i) SAP due to Issuer	35,058.12
Total (i)	<u>186,200.85</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	39,257.74
Total (ii)	<u>39,257.74</u>
Total (i) Less Total (ii)	<u>\$ 146,943.11</u>
Times Factor	<u>\$ 148,983.99</u>
Less (b)	
Subservicing Fees Accrued	\$ 7,262.50
Master Servicing Fees Accrued	9,684.00
Trustee Fees Accrued	420.18
Other Operating Expenses Accrued	-
Total (b)	<u>17,366.68</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>82,201.55</u>
Class B Noteholder's Interest Cap	49,415.76
Class B Noteholder's Interest 2012-B-1	<u>12,545.95</u>
Class B Noteholder's Interest distribution amount	<u>\$ 12,545.95</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	6/1/2019 - 6/30/2019	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	9/1/2019 - 9/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 47,188,578.99	\$ 46,696,488.74	\$ 46,277,753.90	\$ 45,778,830.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 346,890.68	\$ 399,336.07	\$ 518,934.00	\$ 422,178.46
B-II	Principal Collections from Guarantor	195,942.31	64,157.52	101,033.69	45,150.10
B-III	Loans Acquired	-	-	(68,799.16)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 542,832.99	\$ 463,493.59	\$ 551,168.53	\$ 467,328.56
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (52,140.93)	\$ (44,555.10)	\$ (52,245.98)	\$ (30,283.89)
C-II	Other Adjustments	1,398.19	(203.65)	0.88	658.86
C-III	Total Non-Cash Principal Activity	\$ (50,742.74)	\$ (44,758.75)	\$ (52,245.10)	\$ (29,625.03)
D	Total Student Loan Principal Activity (-)	\$ 492,090.25	\$ 418,734.84	\$ 498,923.43	\$ 437,703.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 105,857.92	\$ 103,072.15	\$ 105,439.03	\$ 103,753.49
E-II	Interest Claims Received from Guarantors	7,375.37	1,222.63	2,075.65	1,089.49
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	131,467.92	-	-
E-VII	Subsidy Payments	-	18,161.23	-	-
E-VIII	Total Interest Collections	\$ 113,233.29	\$ 253,923.93	\$ 107,514.68	\$ 104,842.98
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 52,140.93	\$ 44,555.10	\$ 52,245.98	\$ 30,283.89
F-II	Interest Accrual Adjustment	1,426.13	2,028.74	537.72	905.67
F-III	Total Non-Cash Interest Adjustments	\$ 53,567.06	\$ 46,583.84	\$ 52,783.70	\$ 31,189.56
G	Total Student Loan Interest Activity (-)	\$ 166,800.35	\$ 300,507.77	\$ 160,298.38	\$ 136,032.54
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 46,696,488.74	\$ 46,277,753.90	\$ 45,778,830.47	\$ 45,341,126.94
I	(+) Interest to be Capitalized	250,247.78	260,642.37	225,956.36	243,726.47
J	TOTAL POOL (=)	\$ 46,946,736.52	\$ 46,538,396.27	\$ 46,004,786.83	\$ 45,584,853.41
K	Cash Available for Distributions & Payments in Transit	\$ 591,724.52	\$ 660,118.98	\$ 594,292.36	\$ 506,130.95
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 47,708,540.16	\$ 47,368,594.37	\$ 46,769,158.31	\$ 46,261,063.48

XII Total Student Loan Portfolio Characteristics 9/30/2019										
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	37,339,152	82.55%	3,264	105,661	97.42%	17	37,444,813	82.58%	3,281
A-IV	Delinquent:									
A-V	31-60 Days	1,284,253	2.84%	53	2,797	2.58%	1	1,287,050	2.84%	54
A-VI	61-90 Days	292,659	0.65%	30	-	0.00%	-	292,659	0.65%	30
A-VII	91-120 Days	279,122	0.62%	38	-	0.00%	-	279,122	0.62%	38
A-VIII	> 120 Days	900,958	1.99%	81	-	0.00%	-	900,958	1.99%	81
A-IX	Total Delinquent	2,756,992	6.10%	202	2,797	2.58%	1	2,759,789	6.09%	203
A-X	Deferment	1,773,176	3.92%	156	-	0.00%	-	1,773,176	3.91%	156
A-XI	Forbearance	3,053,623	6.75%	158	-	0.00%	-	3,053,623	6.73%	158
A-XII	Claims/Other	309,726	0.68%	15	-	0.00%	-	309,726	0.68%	15
A-XIII	Totals	\$ 45,232,669	100.00%	3,795	\$ 108,458	100.00%	18	\$ 45,341,127	100.00%	3,813

XIII Student Loans in IBR 9/30/2019				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,517,852	14.38%	409
B-II	IBR-Standard	3,371,389	7.44%	283
B-II	Totals	\$ 9,889,241	21.81%	692

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

XIV Statistical Analysis of Student Loans 9/30/2019									
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								
C-I	Subsidized	\$ 551,643	\$ 26,519	\$ 190,163	\$ -	\$ 47,091	\$ -	\$ 815,416	\$ 3,793
C-II	Unsubsidized	463,360	24,789	187,544	-	52,447	-	728,140	4,822
C-III	PLUS	17,124	-	1,781	-	-	-	18,905	4,726
C-IV	Consolidated	-	-	-	-	-	43,670,208	43,670,208	24,479
C-V	Total Title IV	1,032,127	51,308	379,488	-	99,538	43,670,208	45,232,669	22,326
C-VI	Heal	85,562	-	22,896	-	-	-	108,458	6,025
C-VII	Total Student Loans	\$ 1,117,689	\$ 51,308	\$ 402,384	\$ -	\$ 99,538	\$ 43,670,208	\$ 45,341,127	\$ 22,193

* 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	\$ 18,067,426	39.94%
D-II	GLHEC	14,209,993	31.42%
D-III	TGSLC	5,456,889	12.06%
D-IV	Others	7,498,361	16.58%
D-V	Total Title IV	\$ 45,232,669	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 9/30/2019			
E	Servicer	\$	%
E-I	AES	\$ 18,338,970	40.45%
E-II	Nelnet	24,788,310	54.67%
E-III	Navient	2,213,847	4.88%
	Totals	45,341,127	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	15,177.57	-	-	-	-
Title IV	Navient	10,021.18	-	-	-	-
Title IV	Nelnet	19,951.35	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 45,150.10	\$ -	\$ -	\$ -	\$ -

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	4,683,033.37	16.59%	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	4,104,970.54	8.83%	-	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	\$ 11,106,369.56	9.80%	\$ 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.