



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			12/31/2019		Loans Acquired		Activity		1/31/2020
A-I	Portfolio Balance		\$ 43,581,747.77		\$ -		\$ (523,755.11)		\$ 43,057,992.66
A-II	Interest to be Capitalized		268,089.47		-		23,179.69		291,269.16
A-III	Pool Balance		\$ 43,849,837.24		\$ -		\$ (500,575.42)		\$ 43,349,261.82
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		554,263.83						578,517.01
A-VI	Total Adjusted Pool		\$ 44,574,180.19						\$ 44,097,857.95
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								159.86
B-III	Number of Loans								3,613
B-IV	Number of Borrowers								1,936
B-V	Aggregate Outstanding Principal Balance - T-Bill								293,037
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.68%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								42,764,955
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.32%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.50%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2019		1/31/2020
C-I	2012 A-1 10620WAA6		1.66088%	+ 0.70%	= 2.36088%	1 Month LIBOR + 0.70%	\$ 34,527,000.00		\$ 34,037,000.00
C-II	2012 B-1 10620WAB4		1.66088%	+ 3.00%	= 4.66088%	1 Month LIBOR + 3.00%	3,000,000.00		3,000,000.00
C-III	Total Notes Outstanding						\$ 37,527,000.00		\$ 37,037,000.00
Reserve Account ¹									
			12/31/2019				1/31/2020		
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 (\$)					109,624.59		108,373.15	
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									
			12/31/2019				1/31/2020		
E-I	Class A Parity Percentage					131.16%		131.64%	
E-II	Class B Parity Percentage					120.67%		120.98%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 12/31/2019	Required Reserve %	Required Reserves 12/31/2019	Outstanding Pool 1/31/2020	Required Reserve %	Required Reserves 1/31/2020
A- I	\$ 43,849,837.24	0.25%	\$ 109,624.59	\$ 43,349,261.82	0.25%	\$ 108,373.15
B- I	Specified Reserve Account Balance		\$ 109,624.59			\$ 108,373.15
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		12/31/2019	1/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 43,581,747.77	\$ 43,057,992.66
C- II	Accrued Interest on Investments	1,208.15	1,139.30
C- III	Accrued Borrower Interest	950,285.07	960,618.25
C- IV	Accrued Government Interest and Special Allowance	90,743.72	98,748.75
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(661.20)	(1,599.80)
C- VIII	Cash and Investments	543,383.05	716,647.66
C- IX	Payments In Transit	180,959.90	31,948.47
C- X	Total Trust Estate Value	\$ 45,347,666.46	\$ 44,865,495.29
D	Less:		
D- I	Accrued interest on Outstanding Notes	16,736.21	13,102.76
D- II	Accrued fees related to Outstanding Notes	46,000.00	46,000.00
E	Net Asset Value	\$ 45,284,930.25	\$ 44,806,392.53

Notes Outstanding		12/31/2019	1/31/2020
F- I	Senior Notes	\$ 34,527,000.00	\$ 34,037,000.00
F- II	Class B Notes	3,000,000.00	3,000,000.00
F- III	Total Notes	\$ 37,527,000.00	\$ 37,037,000.00

Parity		12/31/2019	1/31/2020
G- I	Senior Parity Percentage (E / F-I)	131.16%	131.64%
G- II	Class B Parity Percentage (E / F-II)	120.67%	120.98%

III TRANSACTIONS FROM:		1/1/2020 THROUGH 1/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 417,485.93
A-II	Principal Collections from Guarantor	104,168.44
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 521,654.37
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 1,750.81
B-II	Other Adjustments	349.93
B-III	Total Non-Cash Principal Activity	\$ 2,100.74
C	Total Student Loan Principal Activity (-)	\$ 523,755.11
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 108,480.57
D-II	Interest Claims Received from Guarantors	3,246.24
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	\$ 111,726.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (1,750.81)
E-II	Interest Accrual Adjustment	2,810.43
E-III	Total Non-Cash Interest Adjustments	\$ 1,059.62
F	Total Student Loan Interest Activity (-)	\$ 112,786.43

IV AVAILABLE FUNDS		1/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,200.47
G-II	Investment Income	1,406.95
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,607.42
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 635,988.60
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 37,527.22
I-II	Subservicing Fees	6,633.56
I-III	Trustee Fees	396.91
I-IV	Master Servicing Fees	9,245.00
I-V	Other Payments	-
I-VI	Total	\$ 53,802.69
J	Total Available Funds (H - I-VI)	\$ 582,185.91

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
1/31/2020							
A	Total available funds			\$	582,185.91	\$	582,185.91
A-I	Undesignated Distribution Account funds				975.26		583,161.17
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				64,732.25		518,428.92
B-II	2012 B-1				11,263.79		507,165.13
B-III	Class B Interest Shortfall				-		507,165.13
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				507,000.00		165.13
C-II	2012 B-1				-		165.13
E	Undesignated Distribution Account funds				165.13		-
VI Account Balance Rollforward							
12/31/2019 1/31/2020							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 364,058.93	\$ 806,637.59	\$ 633,258.98	\$	537,437.54	
F-II	Distribution Account	9,245.00	53,691.39	53,805.39		9,131.00	
F-III	Reserve Account	170,079.12	221.10	221.10		170,079.12	
F-IV	Total	\$ 543,383.05			\$	716,647.66	
VII Rollforward of Undesignated Distribution Account Funds							
1/31/2020							
G-I	Beginning Balance				\$	975.26	
G-II	Additions					-	
G-III	Withdrawals					(810.13)	
G-IV	Ending Balance				\$	165.13	
VIII Note Balances							
1/27/2020 2/25/2020							
	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	\$ 34,037,000.00	0.3033601	\$ 33,530,000.00	0.2988414
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	\$ 37,037,000.00		\$ 36,530,000.00	
IX Total Note Factor							
1/27/2020 2/25/2020							
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			37,037,000.00			36,530,000.00
I-III	Total Note Pool Factor			0.3215017			0.3171007

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 144,446.71
(i) Government Interest	3,899.13
(i) SAP due to Issuer	17,195.83
Total (i)	<u>165,541.67</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	37,527.22
Total (ii)	<u>37,527.22</u>
Total (i) Less Total (ii)	<u>\$ 128,014.45</u>
Times Factor	<u>\$ 130,148.02</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,633.56
Master Servicing Fees Accrued	9,245.00
Trustee Fees Accrued	396.91
Other Operating Expenses Accrued	-
Total (b)	<u>16,275.47</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>64,732.25</u>
Class B Noteholder's Interest Cap	49,140.30
Class B Noteholder's Interest 2012-B-1	<u>11,263.79</u>
Class B Noteholder's Interest distribution amount	<u>\$ 11,263.79</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	12/1/2019 - 12/31/2019	1/1/2020 - 1/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 45,341,126.94	\$ 44,674,263.58	\$ 44,082,916.47	\$ 43,581,747.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 477,576.02	\$ 393,676.98	\$ 510,839.71	\$ 417,485.93
B-II	Principal Collections from Guarantor	198,580.31	203,572.36	22,398.72	104,168.44
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 676,156.33	\$ 597,249.34	\$ 533,238.43	\$ 521,654.37
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (13,562.07)	\$ (9,691.22)	\$ (32,173.75)	\$ 1,750.81
C-II	Other Adjustments	4,269.10	3,788.99	104.02	349.93
C-III	Total Non-Cash Principal Activity	\$ (9,292.97)	\$ (5,902.23)	\$ (32,069.73)	\$ 2,100.74
D	Total Student Loan Principal Activity (-)	\$ 666,863.36	\$ 591,347.11	\$ 501,168.70	\$ 523,755.11
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 98,116.82	\$ 101,165.93	\$ 98,387.28	\$ 108,480.57
E-II	Interest Claims Received from Guarantors	16,528.52	15,969.55	206.66	3,246.24
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	99,533.40	-	-	-
E-VII	Subsidy Payments	13,025.28	-	-	-
E-VIII	Total Interest Collections	\$ 227,204.02	\$ 117,135.48	\$ 98,593.94	\$ 111,726.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 13,562.07	\$ 9,691.22	\$ 32,173.75	\$ (1,750.81)
F-II	Interest Accrual Adjustment	(433.09)	1,829.62	447.08	2,810.43
F-III	Total Non-Cash Interest Adjustments	\$ 13,128.98	\$ 11,520.84	\$ 32,620.83	\$ 1,059.62
G	Total Student Loan Interest Activity (-)	\$ 240,333.00	\$ 128,656.32	\$ 131,214.77	\$ 112,786.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 44,674,263.58	\$ 44,082,916.47	\$ 43,581,747.77	\$ 43,057,992.66
I	(+) Interest to be Capitalized	266,456.99	284,311.91	268,089.47	291,269.16
J	TOTAL POOL (=)	\$ 44,940,720.57	\$ 44,367,228.38	\$ 43,849,837.24	\$ 43,349,261.82
K	Cash Available for Distributions & Payments in Transit	\$ 848,437.42	\$ 648,167.17	\$ 554,263.83	\$ 578,517.01
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 45,959,237.11	\$ 45,185,474.67	\$ 44,574,180.19	\$ 44,097,857.95

XII Total Student Loan Portfolio Characteristics 1/31/2020										
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	35,389,935	82.33%	3,068	71,552	100.00%	14	35,461,487	82.36%	3,082
A-IV	Delinquent:									
A-V	31-60 Days	1,020,816	2.37%	61	-	0.00%	-	1,020,816	2.37%	61
A-VI	61-90 Days	529,292	1.23%	40	-	0.00%	-	529,292	1.23%	40
A-VII	91-120 Days	196,988	0.46%	21	-	0.00%	-	196,988	0.46%	21
A-VIII	> 120 Days	1,395,045	3.25%	88	-	0.00%	-	1,395,045	3.24%	88
A-IX	Total Delinquent	3,142,141	7.31%	210	-	0.00%	-	3,142,141	7.30%	210
A-X	Deferment	1,696,362	3.95%	147	-	0.00%	-	1,696,362	3.94%	147
A-XI	Forbearance	2,678,013	6.23%	153	-	0.00%	-	2,678,013	6.22%	153
A-XII	Claims/Other	79,990	0.19%	21	-	0.00%	-	79,990	0.19%	21
A-XIII	Totals	\$ 42,986,441	100.00%	3,599	\$ 71,552	100.00%	14	\$ 43,057,993	100.00%	3,613

XIII Student Loans in IBR 1/31/2020				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,673,242	17.82%	422
B-II	IBR-Standard	2,274,328	5.28%	258
B-III	Totals	\$ 9,947,570	23.10%	680

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

XIV Statistical Analysis of Student Loans 1/31/2020									
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	\$ 517,795	\$ 26,038	\$ 185,253	\$ -	\$ 40,227	\$ -	\$ 769,313	\$ 3,966
C-II	Unsubsidized	440,137	23,112	184,774	-	43,743	-	691,766	5,013
C-III	PLUS	16,905	-	-	-	-	-	16,905	5,635
C-IV	Consolidated	-	-	-	-	-	41,508,457	41,508,457	24,374
C-V	Total Title IV	974,837	49,150	370,027	-	83,970	41,508,457	42,986,441	22,354
C-VI	Heal	51,626	-	19,926	-	-	-	71,552	5,111
C-VII	Total Student Loans	\$ 1,026,463	\$ 49,150	\$ 389,953	\$ -	\$ 83,970	\$ 41,508,457	\$ 43,057,993	\$ 22,241

* 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	\$ 17,201,104	40.02%
D-II	GLHEC	13,538,550	31.49%
D-III	TGSLC	5,204,859	12.11%
D-IV	Others	7,041,928	16.38%
D-V	Total Title IV	\$ 42,986,441	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 1/31/2020			
E	Servicer	\$	%
E-I	AES	\$ 17,473,978	40.58%
E-II	Nelnet	23,498,984	54.58%
E-III	Navient	2,085,031	4.84%
	Totals	43,057,993	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	88,369.73	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	15,798.71	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 104,168.44	\$ -	\$ -	\$ -	\$ -

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	4,821,499.81	17.08%	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	4,495,223.93	9.67%	-	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	\$ 11,635,089.39	10.26%	\$ 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.