



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending September 30, 2020**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2020		Loans Acquired		Activity		9/30/2020	
A-I	Portfolio Balance	\$	40,457,660.72	\$	-	\$	(466,915.43)	\$	39,990,745.29
A-II	Interest to be Capitalized		313,284.87		-		9,520.59		322,805.46
A-III	Pool Balance	\$	40,770,945.59	\$	-	\$	(457,394.84)	\$	40,313,550.75
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		358,335.75						531,081.00
A-VI	Total Adjusted Pool	\$	41,299,360.46					\$	41,014,710.87
B-I	Weighted Average Coupon (WAC)								3.98%
B-II	Weighted Average Remaining Term								158.31
B-III	Number of Loans								3,281
B-IV	Number of Borrowers								1,757
B-V	Aggregate Outstanding Principal Balance - T-Bill								258,503
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.65%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								39,732,242
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.35%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.17%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2020	9/30/2020		
C-I	2012 A-1 10620WAA6	0.14813%	+ 0.70%	= 0.84813%	1 Month LIBOR + 0.70%	\$ 30,990,000.00	\$ 30,656,000.00		
C-II	2012 B-1 10620WAB4	0.14813%	+ 3.00%	= 3.14813%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 33,990,000.00	\$ 33,656,000.00		
Reserve Account <sup>1</sup>		8/31/2020		9/30/2020					
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 (\$)				101,927.36		100,783.88		
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>		8/31/2020		9/30/2020					
E-I	Class A Parity Percentage				135.80%		136.37%		
E-II	Class B Parity Percentage				123.82%		124.21%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 8/31/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2020</b>	<b>Outstanding Pool 9/30/2020</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2020</b>
A- I	\$ 40,770,945.59	0.25%	\$ 101,927.36	\$ 40,313,550.75	0.25%	\$ 100,783.88
B- I	Specified Reserve Account Balance		\$ 101,927.36			\$ 100,783.88
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>8/31/2020</b>			<b>9/30/2020</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 40,457,660.72			\$ 39,990,745.29
C- II	Unguaranteed portion in claims		(55.94)			-
C- III	Accrued Interest on Investments		43.63			37.99
C- IV	Accrued Borrower Interest		1,136,946.46			1,145,009.07
C- V	Accrued Government Interest and Special Allowance		9,728.05			14,615.51
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		501,657.19			686,306.22
C- VIII	Payments In Transit		26,757.68			14,853.90
C- IX	Total Trust Estate Value		\$ 42,132,737.79			\$ 41,851,567.98
<b>D</b>	<b>Less:</b>					
D- I	Accrued interest on Outstanding Notes		7,125.55			5,907.44
D- II	Accrued fees related to Outstanding Notes		40,000.00			40,000.00
<b>E</b>	<b>Net Asset Value</b>		\$ 42,085,612.24			\$ 41,805,660.54
<b>Notes Outstanding</b>						
			<b>8/31/2020</b>			<b>9/30/2020</b>
F- I	Senior Notes		\$ 30,990,000.00			\$ 30,656,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 33,990,000.00			\$ 33,656,000.00
<b>Parity</b>						
			<b>8/31/2020</b>			<b>9/30/2020</b>
G- I	Senior Parity Percentage (E / F-I)		135.80%			136.37%
G- II	Class B Parity Percentage (E / F-II)		123.82%			124.21%

III TRANSACTIONS FROM:		9/1/2020 THROUGH 9/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 492,823.89
A-II	Principal Collections from Guarantor	2,797.18
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 495,621.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (28,727.25)
B-II	Other Adjustments	21.61
B-III	Total Non-Cash Principal Activity	\$ (28,705.64)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 466,915.43</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 89,435.28
D-II	Interest Claims Received from Guarantors	71.83
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	\$ 89,507.11
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 28,727.25
E-II	Interest Accrual Adjustment	(488.50)
E-III	Total Non-Cash Interest Adjustments	\$ 28,238.75
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 117,745.86</b>

IV AVAILABLE FUNDS		9/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 300.24
G-II	Investment Income	44.34
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 344.58
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 585,472.76
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 35,178.14
I-II	Subservicing Fees	6,104.59
I-III	Trustee Fees	359.26
I-IV	Master Servicing Fees	8,531.00
I-V	Other Payments	-
I-VI	Total	\$ 50,172.99
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 535,299.77</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 9/30/2020</b>							
A	Total available funds		\$	535,299.77	\$	535,299.77	
A-I	Undesignated Distribution Account funds			306.83		535,606.60	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			22,389.12		513,217.48	
B-II	2012 B-1			8,132.67		505,084.81	
B-III	Class B Interest Shortfall			-		505,084.81	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			505,000.00		84.81	
C-II	2012 B-1			-		84.81	
E	Undesignated Distribution Account funds			84.81		-	
<b>VI Account Balance Rollforward 8/31/2020 9/30/2020</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 323,047.07	\$ 601,203.55	\$ 416,486.52	\$ 507,764.10		
F-II	Distribution Account	8,531.00	50,105.53	50,173.53	8,463.00		
F-III	Reserve Account	170,079.12	9.89	9.89	170,079.12		
F-IV	Total	\$ 501,657.19			\$ 686,306.22		
<b>VII Rollforward of Undesignated Distribution Account Funds 9/30/2020</b>							
G-I	Beginning Balance				\$ 306.83		
G-II	Additions				-		
G-III	Withdrawals				(222.02)		
G-IV	Ending Balance				\$ 84.81		
<b>VIII Note Balances 9/25/2020 10/26/2020</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	\$ 30,656,000.00	0.2732264	\$ 30,151,000.00	0.2687255
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	\$ 33,656,000.00		\$ 33,151,000.00	
<b>IX Total Note Factor 9/25/2020 10/26/2020</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		33,656,000.00			33,151,000.00	
I-III	Total Note Pool Factor		0.2921528			0.2877691	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 128,809.94
(i) Government Interest	3,272.33
(i) SAP due to Issuer	1,615.13
Total (i)	<u>133,697.40</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	35,178.14
Total (ii)	<u>35,178.14</u>
Total (i) Less Total (ii)	<u>\$ 98,519.26</u>
Times Factor	<u>\$ 100,161.25</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,104.59
Master Servicing Fees Accrued	8,531.00
Trustee Fees Accrued	359.26
Other Operating Expenses Accrued	-
Total (b)	<u>14,994.85</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>22,389.12</u>
Class B Noteholder's Interest Cap	62,777.28
Class B Noteholder's Interest 2012-B-1	<u>8,132.67</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,132.67</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>6/1/2020 - 6/30/2020</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>
A	Beginning Student Loan Portfolio Balance	\$ 41,403,194.55	\$ 41,118,517.14	\$ 40,788,420.62	\$ 40,457,660.72
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 301,971.58	\$ 338,389.30	\$ 320,544.16	\$ 492,823.89
B-II	Principal Collections from Guarantor	74,275.20	139,710.72	14,681.53	2,797.18
B-III	Loans Acquired	(49,514.01)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 326,732.77	\$ 478,100.02	\$ 335,225.69	\$ 495,621.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (42,506.01)	\$ (148,382.23)	\$ (5,460.63)	\$ (28,727.25)
C-II	Other Adjustments	450.65	378.73	994.84	21.61
C-III	Total Non-Cash Principal Activity	\$ (42,055.36)	\$ (148,003.50)	\$ (4,465.79)	\$ (28,705.64)
D	Total Student Loan Principal Activity (-)	\$ 284,677.41	\$ 330,096.52	\$ 330,759.90	\$ 466,915.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 79,640.30	\$ 84,633.50	\$ 81,652.28	\$ 89,435.28
E-II	Interest Claims Received from Guarantors	1,083.55	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	-	-
E-VII	Subsidy Payments	-	11,214.14	-	-
E-VIII	Total Interest Collections	\$ 80,723.85	\$ 102,316.08	\$ 85,560.41	\$ 89,507.11
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 42,506.01	\$ 148,382.23	\$ 5,460.63	\$ 28,727.25
F-II	Interest Accrual Adjustment	(343.60)	1,593.61	2,364.44	(488.50)
F-III	Total Non-Cash Interest Adjustments	\$ 42,162.41	\$ 149,975.84	\$ 7,825.07	\$ 28,238.75
G	Total Student Loan Interest Activity (-)	\$ 122,886.26	\$ 252,291.92	\$ 93,385.48	\$ 117,745.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 41,118,517.14	\$ 40,788,420.62	\$ 40,457,660.72	\$ 39,990,745.29
I	(+) Interest to be Capitalized	558,618.98	313,580.57	313,284.87	322,805.46
J	TOTAL POOL (=)	\$ 41,677,136.12	\$ 41,102,001.19	\$ 40,770,945.59	\$ 40,313,550.75
K	Cash Available for Distributions & Payments in Transit	\$ 351,636.41	\$ 524,110.05	\$ 358,335.75	\$ 531,081.00
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 42,198,851.65	\$ 41,796,190.36	\$ 41,299,360.46	\$ 41,014,710.87

XII Total Student Loan Portfolio Characteristics										
9/30/2020										
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	32,705,537	81.88%	2,796	46,298	100.00%	6	32,751,835	81.90%	2,802
A-IV	Delinquent:									
A-V	31-60 Days	2,048,022	5.13%	92	-	0.00%	-	2,048,022	5.12%	92
A-VI	61-90 Days	312,465	0.78%	9	-	0.00%	-	312,465	0.78%	9
A-VII	91-120 Days	70,022	0.18%	12	-	0.00%	-	70,022	0.18%	12
A-VIII	> 120 Days	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-IX	Total Delinquent	2,430,509	6.08%	113	-	0.00%	-	2,430,509	6.08%	113
A-X	Deferment	1,539,095	3.85%	126	-	0.00%	-	1,539,095	3.85%	126
A-XI	Forbearance	3,269,306	8.18%	240	-	0.00%	-	3,269,306	8.18%	240
A-XII	Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-XIII	Totals	\$ 39,944,447	100.00%	3,275	\$ 46,298	100.00%	6	\$ 39,990,745	100.00%	3,281

XIII Student Loans in IBR				
9/30/2020				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,768,589	16.93%	360
B-II	IBR-Standard	3,308,761	8.27%	299
B-II	Totals	\$ 10,077,350	25.20%	659

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

XIV Statistical Analysis of Student Loans									
9/30/2020									
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								
C-I	Subsidized	\$ 434,734	\$ 24,947	\$ 174,604	\$ -	\$ 38,241	\$ -	\$ 672,526	\$ 3,843
C-II	Unsubsidized	380,972	22,474	159,489	-	43,180	-	606,115	4,928
C-III	PLUS	12,994	-	-	-	-	-	12,994	12,994
C-IV	Consolidated	-	-	-	-	-	38,652,812	38,652,812	24,857
C-V	Total Title IV	828,700	47,421	334,093	-	81,421	38,652,812	39,944,447	22,799
C-VI	Heal	27,395	-	18,903	-	-	-	46,298	7,716
C-VII	Total Student Loans	\$ 856,095	\$ 47,421	\$ 352,996	\$ -	\$ 81,421	\$ 38,652,812	\$ 39,990,745	\$ 22,761

\* 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	\$ 15,922,673	39.86%
D-II	GLHEC	12,777,813	31.99%
D-III	TGSLC	4,691,782	11.75%
D-IV	Others	6,552,179	16.40%
D-V	Total Title IV	\$ 39,944,447	100.00%

D	Guarantees	%
D-I	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			
9/30/2020			
E	Servicer	\$	%
E-I	AES	\$ 16,143,785	40.37%
E-II	Nelnet	21,822,079	54.57%
E-III	Navient	2,024,881	5.06%
	Totals	39,990,745	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	2,797.18	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 2,797.18	\$ -	\$ -	\$ -	\$ -

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.