



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		12/31/2016	Loans Acquired	Activity	1/31/2017		
A-I	Portfolio Balance	\$ 66,604,712.62	\$ -	\$ (655,094.62)	\$ 65,949,618.00		
A-II	Interest to be Capitalized	178,103.45	-	6,597.46	184,700.91		
A-III	Pool Balance	\$ 66,782,816.07	\$ -	\$ (648,497.16)	\$ 66,134,318.91		
A-IV	Reserve Fund Account Balance	170,079.12			170,079.12		
A-V	Cash & Payments In Transit	650,692.88			814,514.36		
A-VI	Total Adjusted Pool	\$ 67,603,588.07			\$ 67,118,912.39		
B-I	Weighted Average Coupon (WAC)				3.92%		
B-II	Weighted Average Remaining Term				172.76		
B-III	Number of Loans				6,018		
B-IV	Number of Borrowers				3,175		
B-V	Aggregate Outstanding Principal Balance - T-Bill				994,133		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.51%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				64,955,485		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.49%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.75%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2016	1/31/2017
C-I	2012 A-1 10620WAA6	0.77111%	+ 0.70%	= 1.47111%	1 Month LIBOR + 0.70%	\$ 58,613,000.00	\$ 58,008,000.00
C-V	2012 B-1 10620WAB4	0.77111%	+ 3.00%	= 3.77111%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 61,613,000.00	\$ 61,008,000.00
Reserve Account ¹		12/31/2016			1/31/2017		
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 (\$)				166,957.04	165,335.80	
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		12/31/2016			1/31/2017		
E-I	Class A Parity Percentage				116.11%	116.38%	
E-II	Class B Parity Percentage				110.46%	110.66%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
	Outstanding Pool Balance 12/31/2016	Required Reserve %	Required Reserves 12/31/2016	Outstanding Pool Balance 1/31/2017	Required Reserve %	Required Reserves 1/31/2017	
A- I	\$ 66,782,816.07	0.25%	\$ 166,957.04	\$ 66,134,318.91	0.25%	\$ 165,335.80	
B- I	Specified Reserve Account Balance		\$ 166,957.04			\$ 165,335.80	
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							
				12/31/2016		1/31/2017	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 66,604,712.62		\$ 65,949,618.00	
C- II	Accrued Interest on Investments			335.41		393.02	
C- III	Accrued Borrower Interest			675,848.00		654,448.94	
C- IV	Accrued Government Interest and Special Allowance			40,791.07		12,910.05	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(3,528.42)		(4,428.80)	
C- VIII	Cash and Investments			623,799.76		904,427.06	
C- IX	Payments In Transit			196,972.24		80,166.42	
C- X	Total Trust Estate Value			\$ 68,138,930.68		\$ 67,597,534.69	
D	Less:						
D- I	Accrued interest on Outstanding Notes			13,418.80		18,792.95	
D- II	Accrued fees related to Outstanding Notes			69,000.00		69,000.00	
E	Net Asset Value			\$ 68,056,511.88		\$ 67,509,741.74	
Notes Outstanding							
				12/31/2016		1/31/2017	
F- I	Senior Notes			\$ 58,613,000.00		\$ 58,008,000.00	
F- II	Class B Notes			3,000,000.00		3,000,000.00	
F- III	Total Notes			\$ 61,613,000.00		\$ 61,008,000.00	
Parity							
				12/31/2016		1/31/2017	
G- I	Senior Parity Percentage (E / F-I)			116.11%		116.38%	
G- II	Class B Parity Percentage (E / F-II)			110.46%		110.66%	

III TRANSACTIONS FROM:		1/1/2017 THROUGH 1/31/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	568,242.68
A-II	Principal Collections from Guarantor		138,754.94
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	706,997.62
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(52,956.38)
B-II	Other Adjustments		1,053.38
B-III	Total Non-Cash Principal Activity	\$	(51,903.00)
C	Total Student Loan Principal Activity (-)	\$	655,094.62
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	156,043.53
D-II	Interest Claims Received from Guarantors		3,990.97
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		13,425.42
D-VII	Government Interest Subsidy Payments		27,947.96
D-VIII	Total Cash Interest Activity	\$	201,407.88
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	52,956.38
E-II	Interest Accrual Adjustment		591.47
E-III	Total Non-Cash Interest Adjustments	\$	53,547.85
F	Total Student Loan Interest Activity (-)	\$	254,955.73

IV AVAILABLE FUNDS		1/31/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,391.34
G-II	Investment Income		335.41
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,726.75
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	910,132.25
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	55,776.92
I-II	Subservicing Fees		11,829.08
I-III	Trustee Fees		648.30
I-IV	Master Servicing Fees		14,044.00
I-V	Other Payments		-
I-VI	Total	\$	82,298.30
J	Total Available Funds (H - I-VI)	\$	827,833.95

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
1/31/2017							
A	Total available funds		\$	827,833.95	\$	827,833.95	
A-I	Undesignated Distribution Account funds			822.17		828,656.12	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			78,224.80		750,431.32	
B-II	2012 B-1			10,370.55		740,060.77	
B-III	Class B Interest Shortfall			-		740,060.77	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			740,000.00		60.77	
C-II	2012 B-1			-		60.77	
E	Undesignated Distribution Account funds			60.77		-	
VI Account Balance Rollforward							
12/31/2016 1/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 439,676.64	\$ 1,286,113.25	\$ 1,005,369.95	\$ 720,419.94		
F-II	Distribution Account	14,044.00	82,189.30	82,305.30	13,928.00		
F-III	Reserve Account	170,079.12	55.55	55.55	170,079.12		
F-IV	Total	\$ 623,799.76			\$ 904,427.06		
VII Rollforward of Undesignated Distribution Account Funds							
1/31/2017							
G-I	Beginning Balance				\$ 822.17		
G-II	Additions				-		
G-III	Withdrawals				(761.40)		
G-IV	Ending Balance				\$ 60.77		
VIII Note Balances							
1/25/2017 2/27/2017							
	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	\$ 58,008,000.00	0.5170053	\$ 57,268,000.00	0.5104100
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	\$ 61,008,000.00		\$ 60,268,000.00	
IX Total Note Factor							
1/25/2017 2/27/2017							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		61,008,000.00		60,268,000.00		
I-III	Total Note Pool Factor		0.5295833		0.5231597		

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 213,401.71
(i) Government Interest	8,434.91
(i) SAP due to Issuer	4,475.14
Total (i)	<u>226,311.76</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	55,776.92
Total (ii)	<u>55,776.92</u>
Total (i) Less Total (ii)	<u>\$ 170,534.84</u>
Times Factor	<u>\$ 172,903.38</u>
Less (b)	
Subservicing Fees Accrued	\$ 11,829.08
Master Servicing Fees Accrued	14,044.00
Trustee Fees Accrued	648.30
Other Operating Expenses Accrued	-
Total (b)	<u>26,521.38</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>78,224.80</u>
Class B Noteholder's Interest Cap	68,157.20
Class B Noteholder's Interest 2012-B-1	<u>10,370.55</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,370.55</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	10/1/2016 - 10/31/2016	11/1/2016 - 11/30/2016	12/1/2016 - 12/31/2016	1/1/2017 - 1/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 68,590,386.58	\$ 67,712,839.97	\$ 67,112,128.98	\$ 66,604,712.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 577,766.80	\$ 532,330.04	\$ 477,408.80	\$ 568,242.68
B-II	Principal Collections from Guarantor	325,222.09	91,652.75	132,121.42	138,754.94
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 902,988.89	\$ 623,982.79	\$ 609,530.22	\$ 706,997.62
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,624.32)	\$ (23,394.96)	\$ (102,817.16)	\$ (52,956.38)
C-II	Other Adjustments	182.04	123.16	703.30	1,053.38
C-III	Total Non-Cash Principal Activity	\$ (25,442.28)	\$ (23,271.80)	\$ (102,113.86)	\$ (51,903.00)
D	Total Student Loan Principal Activity (-)	\$ 877,546.61	\$ 600,710.99	\$ 507,416.36	\$ 655,094.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 152,594.84	\$ 154,980.09	\$ 151,991.29	\$ 156,043.53
E-II	Interest Claims Received from Guarantors	10,250.14	2,157.72	1,053.92	3,990.97
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	10,825.18	-	-	13,425.42
E-VII	Subsidy Payments	29,791.65	-	-	27,947.96
E-VIII	Total Interest Collections	\$ 203,461.81	\$ 157,137.81	\$ 153,045.21	\$ 201,407.88
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,624.32	\$ 23,394.96	\$ 102,817.16	\$ 52,956.38
F-II	Interest Accrual Adjustment	1,540.27	(1,062.46)	1,243.30	591.47
F-III	Total Non-Cash Interest Adjustments	\$ 27,164.59	\$ 22,332.50	\$ 104,060.46	\$ 53,547.85
G	Total Student Loan Interest Activity (-)	\$ 230,626.40	\$ 179,470.31	\$ 257,105.67	\$ 254,955.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 67,712,839.97	\$ 67,112,128.98	\$ 66,604,712.62	\$ 65,949,618.00
I	(+) Interest to be Capitalized	204,616.99	214,663.98	178,103.45	184,700.91
J	TOTAL POOL (=)	\$ 67,917,456.96	\$ 67,326,792.96	\$ 66,782,816.07	\$ 66,134,318.91
K	Cash Available for Distributions & Payments in Transit	\$ 1,007,146.72	\$ 695,248.27	\$ 650,692.88	\$ 814,514.36
L	Reserve Account Balance	171,944.87	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 69,096,548.55	\$ 68,192,120.35	\$ 67,603,588.07	\$ 67,118,912.39

Indenture BELA 2012 2017-01-31

XII Total Student Loan Portfolio Characteristics		1/31/2017								
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	53,643,047	82.20%	5,013	664,413	96.77%	46	54,307,460	82.35%	5,059
A-IV	Delinquent:									
A-V	31-60 Days	1,344,192	2.06%	118	-	0.00%	-	1,344,192	2.04%	118
A-VI	61-90 Days	560,321	0.86%	56	6,942	1.01%	1	567,263	0.86%	57
A-VII	91-120 Days	421,167	0.65%	44	-	0.00%	-	421,167	0.64%	44
A-VIII	> 120 Days	1,357,957	2.08%	148	14,053	2.05%	1	1,372,010	2.08%	149
A-IX	Total Delinquent	3,683,637	5.64%	366	20,995	3.06%	2	3,704,632	5.62%	368
A-X	Deferment	2,632,312	4.03%	228	-	0.00%	-	2,632,312	3.99%	228
A-XI	Forbearance	5,082,608	7.79%	327	1,166	0.17%	1	5,083,774	7.71%	328
A-XII	Claims/Other	221,440	0.34%	25	-	0.00%	-	221,440	0.34%	25
A-XIII	Totals	\$ 65,263,044	100.00%	5,959	\$ 686,574	100.00%	49	\$ 65,949,618	100.00%	6,008

XIII Statistical Analysis of Student Loans		1/31/2017								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Guaranteed Subsidized	\$ 1,169,372	\$ 60,022	\$ 380,932	\$ -	\$ 72,822	\$ -	\$ 1,683,148	\$ 4,007	
B-II	Unsubsidized	894,953	63,128	434,243	-	71,473	-	1,463,797	4,847	
B-III	PLUS	43,256	9,844	3,657	-	-	-	56,757	4,730	
B-IV	Consolidated	-	-	-	-	-	62,059,342	62,059,342	23,436	
B-V	Total Title IV	2,107,581	132,994	818,832	-	144,295	62,059,342	65,263,044	20,851	
B-VI	Heal	614,034	-	72,540	-	-	-	686,574	14,926	
B-VII	Total Student Loans	\$ 2,721,615	\$ 132,994	\$ 891,372	\$ -	\$ 144,295	\$ 62,059,342	\$ 65,949,618	\$ 20,772	
* 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		%				
	C-I	PHEAA	\$ 25,304,444	38.77%	Title IV ¹	97/98%				
	C-II	USAF	18,890,766	28.95%						
	C-III	TGSLC	8,561,248	13.12%						
	C-IV	Others	12,506,586	19.16%						
C-V	Total Title IV	\$ 65,263,044	100.00%							

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		1/31/2017	
D	Servicer	\$	%
D-I	ACS	\$ 568,366	0.86%
D-II	AES	26,563,917	40.28%
D-III	NELNET	35,809,798	54.30%
D-IV	SLMA	3,007,537	4.56%
	Totals	65,949,618	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	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	92,382.12	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	46,372.82	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 138,754.94	\$ -	\$ -	\$ -	\$ -

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	ACS ¹	\$ 11,122,666.32	1.96%	\$ 19,527.66	0.18%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	GreatLakes ³	53,250.82	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	12.50%	38,139.94	0.14%	-	0.00%	-	0.00%	-	0.00%	38,139.94
Title IV	SLMA	8,404,988.61	19.68%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet ^{4,5,6&7}	46,484,417.14	5.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	7.35%	\$ 62,920.75	0.06%	\$ 19,527.66	31.04%	\$ 5,253.15	8.35%	\$ -	0.00%	\$ 38,139.94

¹Brazos Education Loan Authority moved \$14,679,417.00 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS 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 ACS servicing system to the BLS servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on ACS 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 ACS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the month ended June 30, 2015. Prior Claims Paid on ACS were \$ 2,042,288.62. The static pool was adjusted to reflect the transferred loans.