



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending July 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2017		Loans Acquired		Activity		7/31/2017	
A-I	Portfolio Balance	\$	61,609,388.90	\$	14,895.79	\$	(567,932.69)	\$	61,056,352.00
A-II	Interest to be Capitalized		171,678.11		-		26,240.19		197,918.30
A-III	Pool Balance	\$	61,781,067.01	\$	14,895.79	\$	(541,692.50)	\$	61,254,270.30
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		806,723.32						699,490.94
A-VI	Total Adjusted Pool	\$	62,757,869.45					\$	62,123,840.36
B-I	Weighted Average Coupon (WAC)								3.97%
B-II	Weighted Average Remaining Term								169.88
B-III	Number of Loans								5,524
B-IV	Number of Borrowers								2,932
B-V	Aggregate Outstanding Principal Balance - T-Bill								773,460
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								60,282,892
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.87%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2017	7/31/2017		
C-I	2012 A-1 10620WAA6	1.23222%	+ 0.70%	= 1.93222%	1 Month LIBOR + 0.70%	\$ 53,450,000.00	\$ 52,728,000.00		
C-V	2012 B-1 10620WAB4	1.23222%	+ 3.00%	= 4.23222%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 56,450,000.00	\$ 55,728,000.00		
Reserve Account ¹		6/30/2017		7/31/2017					
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 (\$)					154,452.67		153,135.68	
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		6/30/2017		7/31/2017					
E-I	Class A Parity Percentage					118.26%		118.60%	
E-II	Class B Parity Percentage					111.98%		112.21%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 6/30/2017	Required Reserve %	Required Reserves 6/30/2017	Outstanding Pool Balance 7/31/2017	Required Reserve %	Required Reserves 7/31/2017
A- I	\$ 61,781,067.01	0.25%	\$ 154,452.67	\$ 61,254,270.30	0.25%	\$ 153,135.68
B- I	Specified Reserve Account Balance		\$ 154,452.67			\$ 153,135.68
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						
	6/30/2017			7/31/2017		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$	61,609,388.90	\$	61,056,352.00	
C- II	Accrued Interest on Investments		976.92		829.91	
C- III	Accrued Borrower Interest		653,635.29		672,837.17	
C- IV	Accrued Government Interest and Special Allowance		51,973.74		18,105.53	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,573.62)		(1,469.24)	
C- VIII	Cash and Investments		936,810.62		829,835.91	
C- IX	Payments In Transit		39,991.82		39,734.15	
C- X	Total Trust Estate Value	\$	63,290,203.67	\$	62,616,225.43	
D	Less:					
D- I	Accrued interest on Outstanding Notes		15,981.17		22,279.21	
D- II	Accrued fees related to Outstanding Notes		62,085.18		61,000.00	
E	Net Asset Value	\$	63,212,137.32	\$	62,532,946.22	
Notes Outstanding						
	6/30/2017			7/31/2017		
F- I	Senior Notes	\$	53,450,000.00	\$	52,728,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes	\$	56,450,000.00	\$	55,728,000.00	
Parity						
	6/30/2017			7/31/2017		
G- I	Senior Parity Percentage (E / F-I)		118.26%		118.60%	
G- II	Class B Parity Percentage (E / F-II)		111.98%		112.21%	

III TRANSACTIONS FROM:		7/1/2017 THROUGH 7/31/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	494,504.48
A-II	Principal Collections from Guarantor		71,205.28
A-III	Loans Acquired		(14,895.79)
A-IV	Loans Sold		38,139.94
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	588,953.91
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(36,494.51)
B-II	Other Adjustments		577.50
B-III	Total Non-Cash Principal Activity	\$	(35,917.01)
C	Total Student Loan Principal Activity (-)	\$	553,036.90
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	139,234.16
D-II	Interest Claims Received from Guarantors		2,567.57
D-III	Interest Purchased		-
D-IV	Interest Sold		2,682.06
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		25,980.78
D-VII	Government Interest Subsidy Payments		25,992.96
D-VIII	Total Cash Interest Activity	\$	196,457.53
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	36,494.51
E-II	Interest Accrual Adjustment		834.56
E-III	Total Non-Cash Interest Adjustments	\$	37,329.07
F	Total Student Loan Interest Activity (-)	\$	233,786.60

IV AVAILABLE FUNDS		7/31/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,299.21
G-II	Investment Income		976.92
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,276.13
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	787,687.57
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	52,002.10
I-II	Subservicing Fees		10,083.08
I-III	Trustee Fees		600.20
I-IV	Master Servicing Fees		13,094.00
I-V	Other Payments		-
I-VI	Total	\$	75,779.38
J	Total Available Funds (H - I-VI)	\$	711,908.19

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 7/31/2017							
A	Total available funds		\$	711,908.19	\$	711,908.19	
A-I	Undesignated Distribution Account funds			205.50		712,113.69	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			87,731.81		624,381.88	
B-II	2012 B-1			10,933.24		613,448.64	
B-III	Class B Interest Shortfall			-		613,448.64	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			613,000.00		448.64	
C-II	2012 B-1			-		448.64	
E	Undesignated Distribution Account funds			448.64		-	
VI Account Balance Rollforward 6/30/2017 7/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 753,637.50	\$ 798,650.56	\$ 905,437.27	\$ 646,850.79		
F-II	Distribution Account	13,094.00	75,592.96	75,780.96	12,906.00		
F-III	Reserve Account	170,079.12	112.11	112.11	170,079.12		
F-IV	Total	\$ 936,810.62			\$ 829,835.91		
VII Rollforward of Undesignated Distribution Account Funds 7/31/2017							
G-I	Beginning Balance				\$ 205.50		
G-II	Additions				243.14		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 448.64		
VIII Note Balances 7/25/2017 8/25/2017							
	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	\$ 52,728,000.00	0.4699465	\$ 52,115,000.00	0.4644831
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	\$ 55,728,000.00		\$ 55,115,000.00	
IX Total Note Factor 7/25/2017 8/25/2017							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		55,728,000.00			55,115,000.00	
I-III	Total Note Pool Factor		0.4837500			0.4784288	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 198,972.69
(i) Government Interest	9,445.27
(i) SAP due to Issuer	8,660.26
Total (i)	<u>217,078.22</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	52,002.10
Total (ii)	<u>52,002.10</u>
Total (i) Less Total (ii)	<u>\$ 165,076.12</u>
Times Factor	<u>\$ 167,368.84</u>
Less (b)	
Subservicing Fees Accrued	\$ 10,083.08
Master Servicing Fees Accrued	13,094.00
Trustee Fees Accrued	600.20
Other Operating Expenses Accrued	-
Total (b)	<u>23,777.28</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>87,731.81</u>
Class B Noteholder's Interest Cap	55,859.75
Class B Noteholder's Interest 2012-B-1	<u>10,933.24</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,933.24</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017	6/1/2017 - 6/30/2017	7/1/2017 - 7/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 63,933,620.24	\$ 63,420,833.70	\$ 62,289,462.22	\$ 61,609,388.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 612,621.72	\$ 1,024,366.69	\$ 700,514.71	\$ 494,504.48
B-II	Principal Collections from Guarantor	(16,665.51)	168,840.42	36,005.10	71,205.28
B-III	Loans Acquired	(49,561.77)	(2,113.83)	-	(14,895.79)
B-IV	Loans Sold	-	-	-	38,139.94
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 546,394.44	\$ 1,191,093.28	\$ 736,519.81	\$ 588,953.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,922.49)	\$ (62,858.94)	\$ (57,001.52)	\$ (36,494.51)
C-II	Other Adjustments	314.59	3,137.14	555.03	577.50
C-III	Total Non-Cash Principal Activity	\$ (33,607.90)	\$ (59,721.80)	\$ (56,446.49)	\$ (35,917.01)
D	Total Student Loan Principal Activity (-)	\$ 512,786.54	\$ 1,131,371.48	\$ 680,073.32	\$ 553,036.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 141,490.50	\$ 140,849.62	\$ 151,297.41	\$ 139,234.16
E-II	Interest Claims Received from Guarantors	(42.81)	7,841.74	1,183.52	2,567.57
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	2,682.06
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	20,767.31	-	-	25,980.78
E-VII	Subsidy Payments	23,879.09	-	-	25,992.96
E-VIII	Total Interest Collections	\$ 186,094.09	\$ 148,691.36	\$ 152,480.93	\$ 196,457.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,922.49	\$ 62,858.94	\$ 57,001.52	\$ 36,494.51
F-II	Interest Accrual Adjustment	(756.15)	172.47	(1,901.77)	834.56
F-III	Total Non-Cash Interest Adjustments	\$ 33,166.34	\$ 63,031.41	\$ 55,099.75	\$ 37,329.07
G	Total Student Loan Interest Activity (-)	\$ 219,260.43	\$ 211,722.77	\$ 207,580.68	\$ 233,786.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 63,420,833.70	\$ 62,289,462.22	\$ 61,609,388.90	\$ 61,056,352.00
I	(+) Interest to be Capitalized	195,822.99	194,774.71	171,678.11	197,918.30
J	TOTAL POOL (=)	\$ 63,616,656.69	\$ 62,484,236.93	\$ 61,781,067.01	\$ 61,254,270.30
K	Cash Available for Distributions & Payments in Transit	\$ 638,804.63	\$ 1,255,898.24	\$ 806,723.32	\$ 699,490.94
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 64,425,540.44	\$ 63,910,214.29	\$ 62,757,869.45	\$ 62,123,840.36

Indenture BELA 2012 2017-07-31

XII Total Student Loan Portfolio Characteristics		7/31/2017								
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	50,904,878	84.19%	4,634	571,479	97.07%	37	51,476,357	84.31%	4,671
A-IV	Delinquent:									
A-V	31-60 Days	615,982	1.02%	103	-	0.00%	-	615,982	1.01%	103
A-VI	61-90 Days	354,178	0.59%	42	-	0.00%	-	354,178	0.58%	42
A-VII	91-120 Days	598,505	0.99%	48	6,204	1.05%	1	604,709	0.99%	49
A-VIII	> 120 Days	1,020,563	1.69%	121	11,029	1.87%	1	1,031,592	1.69%	122
A-IX	Total Delinquent	2,589,228	4.28%	314	17,233	2.93%	2	2,606,461	4.27%	316
A-X	Deferment	2,519,328	4.17%	204	-	0.00%	-	2,519,328	4.13%	204
A-XI	Forbearance	4,380,744	7.24%	309	-	0.00%	-	4,380,744	7.17%	309
A-XII	Claims/Other	73,462	0.12%	24	-	0.00%	-	73,462	0.12%	24
A-XIII	Totals	\$ 60,467,640	100.00%	5,485	\$ 588,712	100.00%	39	\$ 61,056,352	100.00%	5,524

XIII Statistical Analysis of Student Loans		7/31/2017									
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	\$ 913,399	\$ 57,774	\$ 345,333	\$ -	\$ 65,930	\$ -	\$ 1,382,436	\$ 3,851		
B-II	Unsubsidized	696,892	63,124	395,345	-	63,804	-	1,219,165	4,744		
B-III	PLUS	21,200	-	2,999	-	-	-	24,199	3,025		
B-IV	Consolidated	-	-	-	-	-	57,841,840	57,841,840	23,286		
B-V	Total Title IV	1,631,491	120,898	743,677	-	129,734	57,841,840	60,467,640	20,873		
B-VI	Heal	525,626	-	63,086	-	-	-	588,712	16,353		
B-VII	Total Student Loans	\$ 2,157,117	\$ 120,898	\$ 806,763	\$ -	\$ 129,734	\$ 57,841,840	\$ 61,056,352	\$ 20,824		
* 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	\$ 23,728,982	39.24%	Title IV ¹		97/98%				
	C-II	USAF	17,595,937	29.10%							
	C-III	TGSLC	7,730,520	12.78%							
	C-IV	Others	11,412,201	18.87%							
	C-V	Total Title IV	\$ 60,467,640	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		7/31/2017	
D	Servicer	\$	%
D-I	ACS	\$ 580,441	0.95%
D-II	AES	24,412,348	39.98%
D-III	NELNET	33,397,219	54.70%
D-IV	SLMA	2,666,344	4.37%
	Totals	61,056,352	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	\$ 2,252.52	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	56,145.97	-	-	38,139.94	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	12,806.79	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 71,205.28	\$ -	\$ -	\$ 38,139.94	\$ -

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	1.98%	\$ 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	13.53%	38,139.94	0.14%	-	0.00%	38,139.94	100.00%	-	0.00%	-
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	6.02%	-	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	7.87%	\$ 62,920.75	0.06%	\$ 19,527.66	31.04%	\$ 43,393.09	68.96%	\$ -	0.00%	\$ -

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.