



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2017	Loans Acquired	Activity	12/31/2017
A-I	Portfolio Balance					\$ 58,343,316.35	\$ -	\$ (546,973.35)	\$ 57,796,343.00
A-II	Interest to be Capitalized					188,125.62	-	7,861.23	195,986.85
A-III	Pool Balance					\$ 58,531,441.97	\$ -	\$ (539,112.12)	\$ 57,992,329.85
A-IV	Reserve Fund Account Balance					170,079.12			170,079.12
A-V	Cash & Payments In Transit					486,975.75			589,710.12
A-VI	Total Adjusted Pool					\$ 59,188,496.84			\$ 58,752,119.09
B-I	Weighted Average Coupon (WAC)								3.96%
B-II	Weighted Average Remaining Term								168.25
B-III	Number of Loans								5,187
B-IV	Number of Borrowers								2,764
B-V	Aggregate Outstanding Principal Balance - T-Bill								630,331
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.09%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								57,166,012
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.91%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.77%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate		Spread	11/30/2017	12/31/2017
C-I	2012 A-1 10620WAA6		1.55213%	+ 0.70%	= 2.25213%	1 Month LIBOR + 0.70%		\$ 49,684,000.00	\$ 49,285,000.00
C-V	2012 B-1 10620WAB4		1.55213%	+ 3.00%	= 4.55213%	1 Month LIBOR + 3.00%		3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding							\$ 52,684,000.00	\$ 52,285,000.00
Reserve Account ¹									
						11/30/2017		12/31/2017	
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 (\$)					146,328.60		144,980.82	
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									
						11/30/2017		12/31/2017	
E-I	Class A Parity Percentage						120.07%		120.31%
E-II	Class B Parity Percentage						113.24%		113.41%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 11/30/2017	Required Reserve %	Required Reserves 11/30/2017	Outstanding Pool 12/31/2017	Required Reserve %	Required Reserves 12/31/2017
A- I	\$ 58,531,441.97	0.25%	\$ 146,328.60	\$ 57,992,329.85	0.25%	\$ 144,980.82
B- I	Specified Reserve Account Balance		\$ 146,328.60			\$ 144,980.82
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			11/30/2017	12/31/2017
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 58,343,316.35	\$ 57,796,343.00
C- II	Accrued Interest on Investments		930.15	794.13
C- III	Accrued Borrower Interest		688,862.51	759,888.67
C- IV	Accrued Government Interest and Special Allowance		41,690.61	61,974.92
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(1,049.32)	(1,291.82)
C- VIII	Cash and Investments		648,027.15	644,578.43
C- IX	Payments In Transit		9,027.72	115,210.81
C- X	Total Trust Estate Value		<u>\$ 59,730,805.17</u>	<u>\$ 59,377,498.14</u>
D	Less:			
D- I	Accrued interest on Outstanding Notes		12,635.20	20,775.44
D- II	Accrued fees related to Outstanding Notes		<u>61,000.00</u>	<u>61,000.00</u>
E	Net Asset Value		\$ 59,657,169.97	\$ 59,295,722.70

Notes Outstanding			11/30/2017	12/31/2017
F- I	Senior Notes		\$ 49,684,000.00	\$ 49,285,000.00
F- II	Class B Notes		<u>3,000,000.00</u>	<u>3,000,000.00</u>
F- III	Total Notes		\$ 52,684,000.00	\$ 52,285,000.00

Parity			11/30/2017	12/31/2017
G- I	Senior Parity Percentage (E / F-I)		120.07%	120.31%
G- II	Class B Parity Percentage (E / F-II)		113.24%	113.41%

III TRANSACTIONS FROM:		12/1/2017 THROUGH 12/31/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	524,897.70
A-II	Principal Collections from Guarantor		37,571.05
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	562,468.75
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(16,037.99)
B-II	Other Adjustments		542.59
B-III	Total Non-Cash Principal Activity	\$	(15,495.40)
C	Total Student Loan Principal Activity (-)	\$	546,973.35
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	127,585.50
D-II	Interest Claims Received from Guarantors		1,206.93
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	\$	128,792.43
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	16,037.99
E-II	Interest Accrual Adjustment		(1,217.25)
E-III	Total Non-Cash Interest Adjustments	\$	14,820.74
F	Total Student Loan Interest Activity (-)	\$	143,613.17

IV AVAILABLE FUNDS		12/31/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,116.13
G-II	Investment Income		930.15
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,046.28
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	693,307.46
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	49,633.09
I-II	Subservicing Fees		9,169.17
I-III	Trustee Fees		556.67
I-IV	Master Servicing Fees		12,313.00
I-V	Other Payments		-
I-VI	Total	\$	71,671.93
J	Total Available Funds (H - I-VI)	\$	621,635.53

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 12/31/2017							
A	Total available funds		\$	621,635.53	\$	621,635.53	
A-I	Undesignated Distribution Account funds			24.13		621,659.66	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			92,496.86		529,162.80	
B-II	2012 B-1			11,380.33		517,782.47	
B-III	Class B Interest Shortfall			-		517,782.47	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			517,000.00		782.47	
C-II	2012 B-1			-		782.47	
E	Undesignated Distribution Account funds			782.47		-	
VI Account Balance Rollforward 11/30/2017 12/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 465,635.03	\$ 558,828.42	\$ 571,973.51	\$ 452,489.94		
F-II	Distribution Account	12,313.00	81,376.53	71,680.16	22,009.37		
F-III	Reserve Account	170,079.12	135.98	135.98	170,079.12		
F-IV	Total	\$ 648,027.15			\$ 644,578.43		
VII Rollforward of Undesignated Distribution Account Funds 12/31/2017							
G-I	Beginning Balance				\$ 24.13		
G-II	Additions				758.34		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 782.47		
VIII Note Balances 12/26/2017 1/25/2018							
	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	\$ 49,285,000.00	0.4392602	\$ 48,768,000.00	0.4346524
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	\$ 52,285,000.00		\$ 51,768,000.00	
IX Total Note Factor 12/26/2017 1/25/2018							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		52,285,000.00			51,768,000.00	
I-III	Total Note Pool Factor		0.4538628			0.4493750	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 188,544.89
(i) Government Interest	7,302.42
(i) SAP due to Issuer	12,981.89
Total (i)	<u>208,829.20</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	49,633.09
Total (ii)	<u>49,633.09</u>
Total (i) Less Total (ii)	<u>\$ 159,196.11</u>
Times Factor	<u>\$ 161,407.17</u>
Less (b)	
Subservicing Fees Accrued	\$ 9,169.17
Master Servicing Fees Accrued	12,313.00
Trustee Fees Accrued	556.67
Other Operating Expenses Accrued	-
Total (b)	<u>22,038.84</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>92,496.86</u>
Class B Noteholder's Interest Cap	46,871.47
Class B Noteholder's Interest 2012-B-1	<u>11,380.33</u>
Class B Noteholder's Interest distribution amount	<u>\$ 11,380.33</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	9/1/2017 - 9/30/2017	10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017	12/1/2017 - 12/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 60,159,537.33	\$ 59,465,575.00	\$ 58,746,087.43	\$ 58,343,316.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 693,351.37	\$ 610,615.65	\$ 434,602.77	\$ 524,897.70
B-II	Principal Collections from Guarantor	38,207.17	130,499.95	683.43	37,571.05
B-III	Loans Acquired	(5,213.77)	(13,439.58)	(7,770.99)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 726,344.77	\$ 727,676.02	\$ 427,515.21	\$ 562,468.75
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,015.55)	\$ (8,728.12)	\$ (25,007.34)	\$ (16,037.99)
C-II	Other Adjustments	633.11	539.67	263.21	542.59
C-III	Total Non-Cash Principal Activity	\$ (32,382.44)	\$ (8,188.45)	\$ (24,744.13)	\$ (15,495.40)
D	Total Student Loan Principal Activity (-)	\$ 693,962.33	\$ 719,487.57	\$ 402,771.08	\$ 546,973.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 172,542.12	\$ 132,957.84	\$ 132,641.89	\$ 127,585.50
E-II	Interest Claims Received from Guarantors	150.00	4,202.53	20.04	1,206.93
E-III	Interest Purchased	-	(783.78)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	38,945.68	-	-
E-VII	Subsidy Payments	-	24,634.32	-	-
E-VIII	Total Interest Collections	\$ 172,692.12	\$ 199,956.59	\$ 132,661.93	\$ 128,792.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,015.55	\$ 8,728.12	\$ 25,007.34	\$ 16,037.99
F-II	Interest Accrual Adjustment	(1,847.82)	1,469.28	(1,710.80)	(1,217.25)
F-III	Total Non-Cash Interest Adjustments	\$ 31,167.73	\$ 10,197.40	\$ 23,296.54	\$ 14,820.74
G	Total Student Loan Interest Activity (-)	\$ 203,859.85	\$ 210,153.99	\$ 155,958.47	\$ 143,613.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,465,575.00	\$ 58,746,087.43	\$ 58,343,316.35	\$ 57,796,343.00
I	(+) Interest to be Capitalized	163,744.12	188,836.24	188,125.62	195,986.85
J	TOTAL POOL (=)	\$ 59,629,319.12	\$ 58,934,923.67	\$ 58,531,441.97	\$ 57,992,329.85
K	Cash Available for Distributions & Payments in Transit	\$ 812,152.60	\$ 847,583.49	\$ 486,975.75	\$ 589,710.12
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 60,611,550.84	\$ 59,952,586.28	\$ 59,188,496.84	\$ 58,752,119.09

Indenture BELA 2012 2017-12-31

XII Total Student Loan Portfolio Characteristics		12/31/2017								
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	46,378,427	80.89%	4,341	446,104	96.05%	34	46,824,531	81.02%	4,375
A-IV	Delinquent:									
A-V	31-60 Days	2,315,931	4.04%	133	-	0.00%	-	2,315,931	4.01%	133
A-VI	61-90 Days	852,573	1.49%	56	9,679	2.08%	1	862,252	1.49%	57
A-VII	91-120 Days	511,587	0.89%	58	-	0.00%	-	511,587	0.89%	58
A-VIII	> 120 Days	1,265,175	2.21%	115	8,678	1.87%	1	1,273,853	2.20%	116
A-IX	Total Delinquent	4,945,266	8.63%	362	18,357	3.95%	2	4,963,623	8.59%	364
A-X	Deferment	1,850,635	3.23%	181	-	0.00%	-	1,850,635	3.20%	181
A-XI	Forbearance	4,092,963	7.14%	257	-	0.00%	-	4,092,963	7.08%	257
A-XII	Claims/Other	64,591	0.11%	10	-	0.00%	-	64,591	0.11%	10
A-XIII	Totals	\$ 57,331,882	100.00%	5,151	\$ 464,461	100.00%	36	\$ 57,796,343	100.00%	5,187

XIII Statistical Analysis of Student Loans		12/31/2017									
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	\$ 812,798	\$ 56,121	\$ 268,100	\$ -	\$ 62,779	\$ -	\$ 1,199,798	\$ 3,785		
B-II	Unsubsidized	647,960	62,045	302,530	-	59,855	-	1,072,390	4,642		
B-III	PLUS	19,289	-	2,404	-	-	-	21,693	2,712		
B-IV	Consolidated	-	-	-	-	-	55,038,001	55,038,001	23,252		
B-V	Total Title IV	1,480,047	118,166	573,034	-	122,634	55,038,001	57,331,882	20,985		
B-VI	Heal	409,235	-	55,226	-	-	-	464,461	14,075		
B-VII	Total Student Loans	\$ 1,889,282	\$ 118,166	\$ 628,260	\$ -	\$ 122,634	\$ 55,038,001	\$ 57,796,343	\$ 20,910		
* 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	\$ 22,540,273	39.32%	Title IV ¹		97/98%					
C-II	USAF	17,040,375	29.72%								
C-III	TGSLC	7,282,307	12.70%								
C-IV	Others	10,468,927	18.26%								
C-V	Total Title IV	\$ 57,331,882	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		12/31/2017	
D	Servicer	\$	%
D-I	Conduent	\$ 483,034	0.84%
D-II	AES	22,919,076	39.65%
D-III	Nelnet	31,843,427	55.10%
D-IV	Navient	2,550,806	4.41%
	Totals	57,796,343	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	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	591.68	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	36,979.37	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 37,571.05	\$ -	\$ -	\$ -	\$ -

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 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	14.13%	38,139.94	0.14%	-	0.00%	38,139.94	100.00%	-	0.00%	-
Title IV	Navient	8,404,988.61	19.72%	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	6.25%	-	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	8.11%	\$ 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 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.