



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2016

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		9/30/2016	Loans Acquired	Activity	10/31/2016		
A-I	Portfolio Balance	\$ 68,590,386.58	\$ -	\$ (877,546.61)	\$ 67,712,839.97		
A-II	Interest to be Capitalized	187,563.25	-	17,053.74	204,616.99		
A-III	Pool Balance	\$ 68,777,949.83	\$ -	\$ (860,492.87)	\$ 67,917,456.96		
A-IV	Reserve Fund Account Balance	173,768.65			171,944.87		
A-V	Cash & Payments In Transit	847,983.07			1,007,146.72		
A-VI	Total Adjusted Pool	\$ 69,799,701.55			\$ 69,096,548.55		
B-I	Weighted Average Coupon (WAC)				3.91%		
B-II	Weighted Average Remaining Term				173.98		
B-III	Number of Loans				6,245		
B-IV	Number of Borrowers				3,273		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,067,042		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.58%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				66,645,798		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.42%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.92%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2016	10/31/2016
C-I	2012 A-1 10620WAA6	0.53400%	+ 0.70%	= 1.23400%	1 Month LIBOR + 0.70%	\$ 60,977,000.00	\$ 60,190,000.00
C-V	2012 B-1 10620WAB4	0.53400%	+ 3.00%	= 3.53400%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 63,977,000.00	\$ 63,190,000.00
Reserve Account ¹		9/30/2016			10/31/2016		
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 (\$)				171,944.87	169,793.64	
D-III	Reserve Account Floor Balance (\$)				170,079.12	170,079.12	
D-IV	Current Reserve Acct Balance (\$)				\$ 173,768.65	\$ 171,944.87	
Parity ¹		9/30/2016			10/31/2016		
E-I	Class A Parity Percentage				115.14%	115.47%	
E-II	Class B Parity Percentage				109.74%	109.99%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 9/30/2016	Required Reserve %	Required Reserves 9/30/2016	Outstanding Pool Balance 10/31/2016	Required Reserve %	Required Reserves 10/31/2016
A- I	\$ 68,777,949.83	0.25%	\$ 171,944.87	\$ 67,917,456.96	0.25%	\$ 169,793.64
B- I	Specified Reserve Account Balance		\$ 171,944.87			\$ 169,793.64
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)		171,944.87			170,079.12
B- IV	Reserve Account Balance		173,768.65			171,944.87
B- V	Reserve Account funds released during collection period					\$ 1,823.78
Parity Calculations						
			9/30/2016			10/31/2016
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 68,590,386.58		\$ 67,712,839.97	
C- II	Accrued Interest on Investments		343.09		303.11	
C- III	Accrued Borrower Interest		645,711.64		681,387.27	
C- IV	Accrued Government Interest and Special Allowance		40,754.88		15,635.98	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(7,240.24)		(2,927.94)	
C- VIII	Cash and Investments		943,635.89		1,017,475.93	
C- IX	Payments In Transit		78,115.83		161,615.66	
C- X	Total Trust Estate Value		\$ 70,291,707.67		\$ 69,586,329.98	
D	Less:					
D- I	Accrued interest on Outstanding Notes		11,845.80		16,503.76	
D- II	Accrued fees related to Outstanding Notes		69,000.00		69,000.00	
E	Net Asset Value		\$ 70,210,861.87		\$ 69,500,826.22	
Notes Outstanding						
			9/30/2016			10/31/2016
F- I	Senior Notes		\$ 60,977,000.00		\$ 60,190,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 63,977,000.00		\$ 63,190,000.00	
Parity						
			9/30/2016			10/31/2016
G- I	Senior Parity Percentage (E / F-I)		115.14%		115.47%	
G- II	Class B Parity Percentage (E / F-II)		109.74%		109.99%	

III TRANSACTIONS FROM:		10/1/2016 THROUGH 10/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	577,766.80
A-II	Principal Collections from Guarantor		325,222.09
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	902,988.89
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(25,624.32)
B-II	Other Adjustments		182.04
B-III	Total Non-Cash Principal Activity	\$	(25,442.28)
C	Total Student Loan Principal Activity (-)	\$	877,546.61
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	152,594.84
D-II	Interest Claims Received from Guarantors		10,250.14
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		10,825.18
D-VII	Government Interest Subsidy Payments		29,791.65
D-VIII	Total Cash Interest Activity	\$	203,461.81
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	25,624.32
E-II	Interest Accrual Adjustment		1,540.27
E-III	Total Non-Cash Interest Adjustments	\$	27,164.59
F	Total Student Loan Interest Activity (-)	\$	230,626.40

IV AVAILABLE FUNDS		10/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,179.60
G-II	Investment Income		343.09
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,823.78
G-VI	Total Other Collections & Reserve Releases	\$	3,346.47
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,109,797.17
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	57,300.18
I-II	Subservicing Fees		11,486.98
I-III	Trustee Fees		677.61
I-IV	Master Servicing Fees		14,544.00
I-V	Other Payments		-
I-VI	Total	\$	84,008.77
J	Total Available Funds (H - I-VI)	\$	1,025,788.40

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2016	
A	Total available funds			\$	1,025,788.40	\$	1,025,788.40
A-I	Undesignated Distribution Account funds				870.22		1,026,658.62
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				63,958.56		962,700.06
B-II	2012 B-1				9,129.50		953,570.56
B-III	Class B Interest Shortfall				-		953,570.56
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				953,000.00		570.56
C-II	2012 B-1				-		570.56
E	Undesignated Distribution Account funds				570.56		-
VI Account Balance Rollforward							
				9/30/2016		10/31/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 755,323.24	\$ 1,032,065.02	\$ 996,839.03	\$ 790,549.23		
F-II	Distribution Account	14,544.00	239,047.55	198,609.72	54,981.83		
F-III	Reserve Account	173,768.65	42.18	1,865.96	171,944.87		
F-IV	Total	\$ 943,635.89			\$ 1,017,475.93		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2016	
G-I	Beginning Balance				\$	870.22	
G-II	Additions					-	
G-III	Withdrawals					(299.66)	
G-IV	Ending Balance				\$	570.56	
VIII Note Balances							
				10/25/2016		11/25/2016	
	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	\$ 60,190,000.00	0.5364528	\$ 59,237,000.00	0.5279590
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	\$ 63,190,000.00		\$ 62,237,000.00	
IX Total Note Factor							
				10/25/2016		11/25/2016	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			63,190,000.00			62,237,000.00
I-III	Total Note Pool Factor			0.5485243			0.5402517

X Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	217,182.79
(i) Government Interest		12,027.59
(i) SAP due to Issuer		3,608.39
Total (i)		<u>232,818.77</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		57,300.18
Total (ii)		<u>57,300.18</u>
Total (i) Less Total (ii)	\$	<u>175,518.59</u>
Times Factor	\$	<u>178,443.90</u>
Less (b)		
Subservicing Fees Accrued	\$	11,486.98
Master Servicing Fees Accrued		14,544.00
Trustee Fees Accrued		677.61
Other Operating Expenses Accrued		-
Total (b)		<u>26,708.59</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>63,958.56</u>
Class B Noteholder's Interest Cap		87,776.75
Class B Noteholder's Interest 2012-B-1		<u>9,129.50</u>
Class B Noteholder's Interest distribution amount	\$	<u>9,129.50</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	7/1/2016 - 7/31/2016	8/1/2016 - 8/31/2016	9/1/2016 - 9/30/2016	10/1/2016 - 10/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 70,891,932.88	\$ 70,313,888.65	\$ 69,317,989.36	\$ 68,590,386.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 724,878.68	\$ 906,002.30	\$ 680,362.99	\$ 577,766.80
B-II	Principal Collections from Guarantor	143,650.05	159,614.14	103,353.88	325,222.09
B-III	Loans Acquired	(262,947.18)	(2,100.18)	(8,082.46)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 605,581.55	\$ 1,063,516.26	\$ 775,634.41	\$ 902,988.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (30,275.57)	\$ (69,846.26)	\$ (49,524.83)	\$ (25,624.32)
C-II	Other Adjustments	2,738.25	2,229.29	1,493.20	182.04
C-III	Total Non-Cash Principal Activity	\$ (27,537.32)	\$ (67,616.97)	\$ (48,031.63)	\$ (25,442.28)
D	Total Student Loan Principal Activity (-)	\$ 578,044.23	\$ 995,899.29	\$ 727,602.78	\$ 877,546.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 160,306.53	\$ 161,864.00	\$ 162,247.47	\$ 152,594.84
E-II	Interest Claims Received from Guarantors	5,843.38	7,334.30	3,417.56	10,250.14
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	11,013.32	-	-	10,825.18
E-VII	Subsidy Payments	32,344.51	-	-	29,791.65
E-VIII	Total Interest Collections	\$ 209,507.74	\$ 169,198.30	\$ 165,665.03	\$ 203,461.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 30,275.57	\$ 69,846.26	\$ 49,524.83	\$ 25,624.32
F-II	Interest Accrual Adjustment	(504.68)	(107.08)	113.34	1,540.27
F-III	Total Non-Cash Interest Adjustments	\$ 29,770.89	\$ 69,739.18	\$ 49,638.17	\$ 27,164.59
G	Total Student Loan Interest Activity (-)	\$ 239,278.63	\$ 238,937.48	\$ 215,303.20	\$ 230,626.40
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 70,313,888.65	\$ 69,317,989.36	\$ 68,590,386.58	\$ 67,712,839.97
I	(+) Interest to be Capitalized	204,354.05	189,471.80	187,563.25	204,616.99
J	TOTAL POOL (=)	\$ 70,518,242.70	\$ 69,507,461.16	\$ 68,777,949.83	\$ 67,917,456.96
K	Cash Available for Distributions & Payments in Transit	\$ 717,350.84	\$ 1,144,937.31	\$ 847,983.07	\$ 1,007,146.72
L	Reserve Account Balance	177,773.92	176,295.61	173,768.65	171,944.87
M	Total Adjusted Pool (=)	\$ 71,413,367.46	\$ 70,828,694.08	\$ 69,799,701.55	\$ 69,096,548.55

Indenture BELA 2012 2016-10-31

XII Total Student Loan Portfolio Characteristics		10/31/2016								
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	54,262,908	81.03%	5,131	674,334	90.58%	46	54,937,242	81.13%	5,177
A-IV	Delinquent:									
A-V	31-60 Days	1,328,440	1.98%	138	47,596	6.39%	1	1,376,036	2.03%	139
A-VI	61-90 Days	635,834	0.95%	86	7,304	0.98%	1	643,138	0.95%	87
A-VII	91-120 Days	564,783	0.84%	55	-	0.00%	-	564,783	0.83%	55
A-VIII	> 120 Days	1,435,173	2.14%	144	14,053	1.89%	1	1,449,226	2.14%	145
A-IX	Total Delinquent	3,964,230	5.92%	423	68,953	9.26%	3	4,033,183	5.96%	426
A-X	Deferment	3,274,400	4.89%	283	-	0.00%	-	3,274,400	4.84%	283
A-XI	Forbearance	5,320,452	7.94%	343	1,166	0.16%	1	5,321,618	7.86%	344
A-XII	Claims/Other	146,397	0.22%	15	-	0.00%	-	146,397	0.22%	15
A-XIII	Totals	\$ 66,968,387	100.00%	6,195	\$ 744,453	100.00%	50	\$ 67,712,840	100.00%	6,245

XIII Statistical Analysis of Student Loans		10/31/2016									
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	\$ 1,246,260	\$ 68,900	\$ 392,907	\$ -	\$ 84,874	\$ -	\$ 1,792,941	\$ 4,002		
B-II	Unsubsidized	964,885	80,256	438,690	-	87,206	-	1,571,037	4,775		
B-III	PLUS	51,266	9,844	3,965	-	-	-	65,075	4,648		
B-IV	Consolidated	-	-	-	-	-	63,539,334	63,539,334	23,455		
B-V	Total Title IV	2,262,411	159,000	835,562	-	172,080	63,539,334	66,968,387	20,753		
B-VI	Heal	664,881	-	79,572	-	-	-	744,453	15,839		
B-VII	Total Student Loans	\$ 2,927,292	\$ 159,000	\$ 915,134	\$ -	\$ 172,080	\$ 63,539,334	\$ 67,712,840	\$ 20,688		
* 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							
				Title IV ¹	97/98%						
C-I	PHEAA	\$ 26,076,880	38.94%								
C-II	USAF	19,151,454	28.60%								
C-III	TGSLC	8,863,936	13.24%								
C-IV	Others	12,876,117	19.23%								
C-V	Total Title IV	\$ 66,968,387	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		10/31/2016	
D	Servicer	\$	%
D-I	ACS	\$ 577,911	0.85%
D-II	AES	27,543,050	40.68%
D-III	NELNET	36,565,364	54.00%
D-IV	SLMA	3,026,515	4.47%
	Totals	67,712,840	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	\$ 4,972.17	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	197,934.40	-	-	-	-
Title IV	SLMA	4.34	-	-	-	-
Title IV	Nelnet	122,311.18	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 325,222.09	\$ -	\$ -	\$ -	\$ -

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	1.91%	\$ 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	11.59%	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	5.16%	-	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	7.03%	\$ 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.