



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2016		Loans Acquired		Activity		11/30/2016	
A-I	Portfolio Balance	\$	67,712,839.97	\$	-	\$	(600,710.99)	\$	67,112,128.98
A-II	Interest to be Capitalized		204,616.99		-		10,046.99		214,663.98
A-III	Pool Balance	\$	67,917,456.96	\$	-	\$	(590,664.00)	\$	67,326,792.96
A-IV	Reserve Fund Account Balance		171,944.87						170,079.12
A-V	Cash & Payments In Transit		1,007,146.72						695,248.27
A-VI	Total Adjusted Pool	\$	69,096,548.55					\$	68,192,120.35
B-I	Weighted Average Coupon (WAC)								3.91%
B-II	Weighted Average Remaining Term								173.49
B-III	Number of Loans								6,170
B-IV	Number of Borrowers								3,238
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,049,336
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.56%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								66,062,793
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.44%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.86%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2016	11/30/2016		
C-I	2012 A-1 10620WAA6	0.58422%	+ 0.70%	= 1.28422%	1 Month LIBOR + 0.70%	\$ 60,190,000.00	\$ 59,237,000.00		
C-V	2012 B-1 10620WAB4	0.58422%	+ 3.00%	= 3.58422%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 63,190,000.00	\$ 62,237,000.00		
Reserve Account ¹		10/31/2016				11/30/2016			
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 (\$)					169,793.64		168,316.98	
D-III	Reserve Account Floor Balance (\$)					170,079.12		170,079.12	
D-IV	Current Reserve Acct Balance (\$)				\$	171,944.87	\$	170,079.12	
Parity ¹		10/31/2016				11/30/2016			
E-I	Class A Parity Percentage					115.47%		115.83%	
E-II	Class B Parity Percentage					109.99%		110.25%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 10/31/2016	Required Reserve %	Required Reserves 10/31/2016	Outstanding Pool Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016
A- I	\$ 67,917,456.96	0.25%	\$ 169,793.64	\$ 67,326,792.96	0.25%	\$ 168,316.98
B- I	Specified Reserve Account Balance		\$ 169,793.64			\$ 168,316.98
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		171,944.87			170,079.12
B- V	Reserve Account funds released during collection period					\$ 1,865.75
Parity Calculations						
			10/31/2016			11/30/2016
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 67,712,839.97			\$ 67,112,128.98
C- II	Accrued Interest on Investments		303.11			312.33
C- III	Accrued Borrower Interest		681,387.27			694,473.76
C- IV	Accrued Government Interest and Special Allowance		15,635.98			27,879.82
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,927.94)			(2,798.42)
C- VIII	Cash and Investments		1,017,475.93			850,135.72
C- IX	Payments In Transit		161,615.66			15,191.67
C- X	Total Trust Estate Value		\$ 69,586,329.98			\$ 68,697,323.86
D	Less:					
D- I	Accrued interest on Outstanding Notes		16,503.76			14,471.00
D- II	Accrued fees related to Outstanding Notes		69,000.00			69,000.00
E	Net Asset Value		\$ 69,500,826.22			\$ 68,613,852.86
Notes Outstanding						
			10/31/2016			11/30/2016
F- I	Senior Notes		\$ 60,190,000.00			\$ 59,237,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 63,190,000.00			\$ 62,237,000.00
Parity						
			10/31/2016			11/30/2016
G- I	Senior Parity Percentage (E / F-I)		115.47%			115.83%
G- II	Class B Parity Percentage (E / F-II)		109.99%			110.25%

III TRANSACTIONS FROM:		11/1/2016 THROUGH 11/30/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	532,330.04
A-II	Principal Collections from Guarantor		91,652.75
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	623,982.79
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(23,394.96)
B-II	Other Adjustments		123.16
B-III	Total Non-Cash Principal Activity	\$	(23,271.80)
C	Total Student Loan Principal Activity (-)	\$	600,710.99
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	154,980.09
D-II	Interest Claims Received from Guarantors		2,157.72
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	\$	157,137.81
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	23,394.96
E-II	Interest Accrual Adjustment		(1,062.46)
E-III	Total Non-Cash Interest Adjustments	\$	22,332.50
F	Total Student Loan Interest Activity (-)	\$	179,470.31

IV AVAILABLE FUNDS		11/30/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	236.41
G-II	Investment Income		303.11
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,865.75
G-VI	Total Other Collections & Reserve Releases	\$	2,405.27
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	783,525.87
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	56,596.92
I-II	Subservicing Fees		10,975.15
I-III	Trustee Fees		666.43
I-IV	Master Servicing Fees		14,365.00
I-V	Other Payments		-
I-VI	Total	\$	82,603.50
J	Total Available Funds (H - I-VI)	\$	700,922.37

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 11/30/2016							
A	Total available funds		\$	700,922.37	\$	700,922.37	
A-I	Undesignated Distribution Account funds			570.56		701,492.93	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			67,620.75		633,872.18	
B-II	2012 B-1			9,557.92		624,314.26	
B-III	Class B Interest Shortfall			-		624,314.26	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			624,000.00		314.26	
C-II	2012 B-1			-		314.26	
E	Undesignated Distribution Account funds			314.26		-	
VI Account Balance Rollforward 10/31/2016 11/30/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 790,549.23	\$ 947,425.24	\$ 1,097,868.27	\$ 640,106.20		
F-II	Distribution Account	54,981.83	67,574.48	82,605.91	39,950.40		
F-III	Reserve Account	171,944.87	43.15	1,908.90	170,079.12		
F-IV	Total	\$ 1,017,475.93			\$ 850,135.72		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2016							
G-I	Beginning Balance				\$ 570.56		
G-II	Additions				-		
G-III	Withdrawals				(256.30)		
G-IV	Ending Balance				\$ 314.26		
VIII Note Balances 11/25/2016 12/27/2016							
	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	\$ 59,237,000.00	0.5279590	\$ 58,613,000.00	0.5223975
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	\$ 62,237,000.00		\$ 61,613,000.00	
IX Total Note Factor 11/25/2016 12/27/2016							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		62,237,000.00			61,613,000.00	
I-III	Total Note Pool Factor		0.5402517			0.5348351	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 208,156.29
(i) Government Interest	8,635.44
(i) SAP due to Issuer	3,608.40
Total (i)	<u>220,400.13</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	56,596.92
Total (ii)	<u>56,596.92</u>
Total (i) Less Total (ii)	<u>\$ 163,803.21</u>
Times Factor	<u>\$ 166,533.26</u>
Less (b)	
Subservicing Fees Accrued	\$ 10,975.15
Master Servicing Fees Accrued	14,365.00
Trustee Fees Accrued	666.43
Other Operating Expenses Accrued	-
Total (b)	<u>26,006.58</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>67,620.75</u>
Class B Noteholder's Interest Cap	72,905.93
Class B Noteholder's Interest 2012-B-1	<u>9,557.92</u>
Class B Noteholder's Interest distribution amount	<u>\$ 9,557.92</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	8/1/2016 - 8/31/2016	9/1/2016 - 9/30/2016	10/1/2016 - 10/31/2016	11/1/2016 - 11/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 70,313,888.65	\$ 69,317,989.36	\$ 68,590,386.58	\$ 67,712,839.97
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 906,002.30	\$ 680,362.99	\$ 577,766.80	\$ 532,330.04
B-II	Principal Collections from Guarantor	159,614.14	103,353.88	325,222.09	91,652.75
B-III	Loans Acquired	(2,100.18)	(8,082.46)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,063,516.26	\$ 775,634.41	\$ 902,988.89	\$ 623,982.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (69,846.26)	\$ (49,524.83)	\$ (25,624.32)	\$ (23,394.96)
C-II	Other Adjustments	2,229.29	1,493.20	182.04	123.16
C-III	Total Non-Cash Principal Activity	\$ (67,616.97)	\$ (48,031.63)	\$ (25,442.28)	\$ (23,271.80)
D	Total Student Loan Principal Activity (-)	\$ 995,899.29	\$ 727,602.78	\$ 877,546.61	\$ 600,710.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 161,864.00	\$ 162,247.47	\$ 152,594.84	\$ 154,980.09
E-II	Interest Claims Received from Guarantors	7,334.30	3,417.56	10,250.14	2,157.72
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	10,825.18	-
E-VII	Subsidy Payments	-	-	29,791.65	-
E-VIII	Total Interest Collections	\$ 169,198.30	\$ 165,665.03	\$ 203,461.81	\$ 157,137.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 69,846.26	\$ 49,524.83	\$ 25,624.32	\$ 23,394.96
F-II	Interest Accrual Adjustment	(107.08)	113.34	1,540.27	(1,062.46)
F-III	Total Non-Cash Interest Adjustments	\$ 69,739.18	\$ 49,638.17	\$ 27,164.59	\$ 22,332.50
G	Total Student Loan Interest Activity (-)	\$ 238,937.48	\$ 215,303.20	\$ 230,626.40	\$ 179,470.31
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 69,317,989.36	\$ 68,590,386.58	\$ 67,712,839.97	\$ 67,112,128.98
I	(+) Interest to be Capitalized	189,471.80	187,563.25	204,616.99	214,663.98
J	TOTAL POOL (=)	\$ 69,507,461.16	\$ 68,777,949.83	\$ 67,917,456.96	\$ 67,326,792.96
K	Cash Available for Distributions & Payments in Transit	\$ 1,144,937.31	\$ 847,983.07	\$ 1,007,146.72	\$ 695,248.27
L	Reserve Account Balance	176,295.61	173,768.65	171,944.87	170,079.12
M	Total Adjusted Pool (=)	\$ 70,828,694.08	\$ 69,799,701.55	\$ 69,096,548.55	\$ 68,192,120.35

Indenture BELA 2012 2016-11-30

XII Total Student Loan Portfolio Characteristics		11/30/2016								
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	54,556,372	82.18%	5,112	703,202	96.91%	46	55,259,574	82.34%	5,158
A-IV	Delinquent:									
A-V	31-60 Days	880,535	1.33%	116	-	0.00%	-	880,535	1.31%	116
A-VI	61-90 Days	878,950	1.32%	84	7,200	0.99%	1	886,150	1.32%	85
A-VII	91-120 Days	307,698	0.46%	54	-	0.00%	-	307,698	0.46%	54
A-VIII	> 120 Days	1,656,926	2.50%	130	14,052	1.94%	1	1,670,978	2.49%	131
A-IX	Total Delinquent	3,724,109	5.61%	384	21,252	2.93%	2	3,745,361	5.58%	386
A-X	Deferment	3,113,210	4.69%	277	-	0.00%	-	3,113,210	4.64%	277
A-XI	Forbearance	4,852,897	7.31%	313	1,166	0.16%	1	4,854,063	7.23%	314
A-XII	Claims/Other	139,921	0.21%	35	-	0.00%	-	139,921	0.21%	35
A-XIII	Totals	\$ 66,386,509	100.00%	6,121	\$ 725,620	100.00%	49	\$ 67,112,129	100.00%	6,170

XIII Statistical Analysis of Student Loans		11/30/2016									
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	\$ 1,232,893	\$ 60,878	\$ 391,502	\$ -	\$ 83,558	\$ -	\$ 1,768,831	\$ 3,984		
B-II	Unsubsidized	939,600	63,219	437,737	-	86,664	-	1,527,220	4,758		
B-III	PLUS	43,968	9,844	3,857	-	-	-	57,669	4,436		
B-IV	Consolidated	-	-	-	-	-	63,032,789	63,032,789	23,502		
B-V	Total Title IV	2,216,461	133,941	833,096	-	170,222	63,032,789	66,386,509	20,791		
B-VI	Heal	648,543	-	77,077	-	-	-	725,620	15,774		
B-VII	Total Student Loans	\$ 2,865,004	\$ 133,941	\$ 910,173	\$ -	\$ 170,222	\$ 63,032,789	\$ 67,112,129	\$ 20,726		
* 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	\$ 25,898,906	39.01%	Title IV ¹		97/98%				
	C-II	USAF	19,051,779	28.70%							
	C-III	TGSLC	8,756,824	13.19%							
	C-IV	Others	12,679,000	19.10%							
	C-V	Total Title IV	\$ 66,386,509	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		11/30/2016	
D	Servicer	\$	%
D-I	ACS	\$ 576,737	0.86%
D-II	AES	27,288,218	40.66%
D-III	NELNET	36,234,329	53.99%
D-IV	SLMA	3,012,845	4.49%
	Totals	67,112,129	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	50,501.57	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	41,151.18	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 91,652.75	\$ -	\$ -	\$ -	\$ -

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	11.77%	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	5.25%	-	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	7.11%	\$ 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.