



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

**Indenture 2012-1 Securing the 2012 Notes**

**For the One Month Ending April 30, 2017**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			3/31/2017		Loans Acquired		Activity		4/30/2017	
A-I	Portfolio Balance		\$ 63,933,620.24		\$ 49,561.77		\$ (562,348.31)		\$ 63,420,833.70	
A-II	Interest to be Capitalized		180,291.20		-		15,531.79		195,822.99	
A-III	Pool Balance		\$ 64,113,911.44		\$ 49,561.77		\$ (546,816.52)		\$ 63,616,656.69	
A-IV	Reserve Fund Account Balance		170,079.00						170,079.12	
A-V	Cash & Payments In Transit		1,280,688.44						638,804.63	
A-VI	Total Adjusted Pool		\$ 65,564,678.88						\$ 64,425,540.44	
B-I	Weighted Average Coupon (WAC)								3.94%	
B-II	Weighted Average Remaining Term								172.22	
B-III	Number of Loans								5,738	
B-IV	Number of Borrowers								3,042	
B-V	Aggregate Outstanding Principal Balance - T-Bill								848,636	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.34%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								62,572,198	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.66%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.83%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2017	4/30/2017		
C-I	2012 A-1 10620WAA6		0.99056%	+ 0.70%	= 1.69056%	1 Month LIBOR + 0.70%	\$ 56,388,000.00	\$ 55,187,000.00		
C-V	2012 B-1 10620WAB4		0.99056%	+ 3.00%	= 3.99056%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding						\$ 59,388,000.00	\$ 58,187,000.00		
Reserve Account <sup>1</sup>										
			3/31/2017				4/30/2017			
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 (\$)					160,284.78		159,041.64		
D-III	Reserve Account Floor Balance (\$)					170,079.12		170,079.12		
D-IV	Current Reserve Acct Balance (\$)					\$ 170,079.00		\$ 170,079.12		
Parity <sup>1</sup>										
			3/31/2017				4/30/2017			
E-I	Class A Parity Percentage					117.03%		117.50%		
E-II	Class B Parity Percentage					111.12%		111.44%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 3/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2017</b>	<b>Outstanding Pool Balance 4/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2017</b>
A- I	\$ 64,113,911.44	0.25%	\$ 160,284.78	\$ 63,616,656.69	0.25%	\$ 159,041.64
B- I	Specified Reserve Account Balance		\$ 160,284.78			\$ 159,041.64
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)		170,079.12			170,079.12
B- IV	Reserve Account Balance		170,079.00			170,079.12
B- V	Reserve Account funds released during collection period					\$ -
<b>Parity Calculations</b>						
			<b>3/31/2017</b>			<b>4/30/2017</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 63,933,620.24		\$ 63,420,833.70	
C- II	Accrued Interest on Investments		721.38		773.48	
C- III	Accrued Borrower Interest		658,714.65		690,953.19	
C- IV	Accrued Government Interest and Special Allowance		36,796.71		15,377.84	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(4,630.76)		(4,721.46)	
C- VIII	Cash and Investments		1,285,520.35		749,587.96	
C- IX	Payments In Transit		165,247.09		59,295.79	
C- X	Total Trust Estate Value		\$ 66,075,989.66		\$ 64,932,100.50	
D	Less:					
D- I	Accrued interest on Outstanding Notes		14,829.31		17,544.77	
D- II	Accrued fees related to Outstanding Notes		69,000.00		69,000.00	
E	<b>Net Asset Value</b>		\$ 65,992,160.35		\$ 64,845,555.73	
<b>Notes Outstanding</b>						
			<b>3/31/2017</b>			<b>4/30/2017</b>
F- I	Senior Notes		\$ 56,388,000.00		\$ 55,187,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 59,388,000.00		\$ 58,187,000.00	
<b>Parity</b>						
			<b>3/31/2017</b>			<b>4/30/2017</b>
G- I	Senior Parity Percentage (E / F-I)			117.03%		117.50%
G- II	Class B Parity Percentage (E / F-II)			111.12%		111.44%

III TRANSACTIONS FROM:		4/1/2017 THROUGH 4/30/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	612,621.72
A-II	Principal Collections from Guarantor		(16,665.51)
A-III	Loans Acquired		(49,561.77)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	546,394.44
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(33,922.49)
B-II	Other Adjustments		314.59
B-III	Total Non-Cash Principal Activity	\$	(33,607.90)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>512,786.54</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	141,490.50
D-II	Interest Claims Received from Guarantors		(42.81)
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		20,767.31
D-VII	Government Interest Subsidy Payments		23,879.09
D-VIII	Total Cash Interest Activity	\$	186,094.09
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	33,922.49
E-II	Interest Accrual Adjustment		(756.15)
E-III	Total Non-Cash Interest Adjustments	\$	33,166.34
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>219,260.43</b>

IV AVAILABLE FUNDS		4/30/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,145.78
G-II	Investment Income		721.38
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,867.16
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	734,355.69
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	53,827.79
I-II	Subservicing Fees		10,790.24
I-III	Trustee Fees		627.79
I-IV	Master Servicing Fees		13,652.00
I-V	Other Payments		-
I-VI	Total	\$	78,897.82
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>655,457.87</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 4/30/2017</b>							
A	Total available funds		\$	655,457.87	\$	655,457.87	
A-I	Undesignated Distribution Account funds			823.17		656,281.04	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			77,747.45		578,533.59	
B-II	2012 B-1			9,976.40		568,557.19	
B-III	Class B Interest Shortfall			-		568,557.19	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			568,000.00		557.19	
C-II	2012 B-1			-		557.19	
E	Undesignated Distribution Account funds			557.19		-	
<b>VI Account Balance Rollforward 3/31/2017 4/30/2017</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 1,101,789.35	\$ 881,507.73	\$ 1,417,230.24	\$ 566,066.84		
F-II	Distribution Account	13,652.00	78,688.79	78,898.79	13,442.00		
F-III	Reserve Account	170,079.00	82.28	82.16	170,079.12		
F-IV	Total	\$ 1,285,520.35			\$ 749,587.96		
<b>VII Rollforward of Undesignated Distribution Account Funds 4/30/2017</b>							
G-I	Beginning Balance				\$ 823.17		
G-II	Additions				-		
G-III	Withdrawals				(265.98)		
G-IV	Ending Balance				\$ 557.19		
<b>VIII Note Balances 4/25/2017 5/25/2017</b>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 55,187,000.00	0.4918627	\$ 54,619,000.00	0.4868004
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	\$ 58,187,000.00		\$ 57,619,000.00	
<b>IX Total Note Factor 4/25/2017 5/25/2017</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		58,187,000.00			57,619,000.00	
I-III	Total Note Pool Factor		0.5050955			0.5001649	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 198,814.21
(i) Government Interest	8,455.40
(i) SAP due to Issuer	6,922.44
Total (i)	<u>214,192.05</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	53,827.79
Total (ii)	<u>53,827.79</u>
Total (i) Less Total (ii)	<u>\$ 160,364.26</u>
Times Factor	<u>\$ 162,591.54</u>
Less (b)	
Subservicing Fees Accrued	\$ 10,790.24
Master Servicing Fees Accrued	13,652.00
Trustee Fees Accrued	627.79
Other Operating Expenses Accrued	-
Total (b)	<u>25,070.03</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>77,747.45</u>
Class B Noteholder's Interest Cap	59,774.06
Class B Noteholder's Interest 2012-B-1	<u>9,976.40</u>
Class B Noteholder's Interest distribution amount	<u>\$ 9,976.40</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	1/1/2017 - 1/31/2017	2/1/2017 - 2/28/2017	3/1/2017 - 3/31/2017	4/1/2017 - 4/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 66,604,712.62	\$ 65,949,618.00	\$ 65,110,812.52	\$ 63,933,620.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 568,242.68	\$ 827,819.54	\$ 942,330.13	\$ 612,621.72
B-II	Principal Collections from Guarantor	138,754.94	57,681.54	267,615.15	(16,665.51)
B-III	Loans Acquired	-	-	-	(49,561.77)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 706,997.62	\$ 885,501.08	\$ 1,209,945.28	\$ 546,394.44
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (52,956.38)	\$ (46,801.39)	\$ (33,359.01)	\$ (33,922.49)
C-II	Other Adjustments	1,053.38	105.79	606.01	314.59
C-III	Total Non-Cash Principal Activity	\$ (51,903.00)	\$ (46,695.60)	\$ (32,753.00)	\$ (33,607.90)
D	Total Student Loan Principal Activity (-)	\$ 655,094.62	\$ 838,805.48	\$ 1,177,192.28	\$ 512,786.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 156,043.53	\$ 147,281.05	\$ 149,372.43	\$ 141,490.50
E-II	Interest Claims Received from Guarantors	3,990.97	1,067.15	4,286.29	(42.81)
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	13,425.42	-	-	20,767.31
E-VII	Subsidy Payments	27,947.96	-	-	23,879.09
E-VIII	Total Interest Collections	\$ 201,407.88	\$ 148,348.20	\$ 153,658.72	\$ 186,094.09
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 52,956.38	\$ 46,801.39	\$ 33,359.01	\$ 33,922.49
F-II	Interest Accrual Adjustment	591.47	(1,172.02)	2,358.99	(756.15)
F-III	Total Non-Cash Interest Adjustments	\$ 53,547.85	\$ 45,629.37	\$ 35,718.00	\$ 33,166.34
G	Total Student Loan Interest Activity (-)	\$ 254,955.73	\$ 193,977.57	\$ 189,376.72	\$ 219,260.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 65,949,618.00	\$ 65,110,812.52	\$ 63,933,620.24	\$ 63,420,833.70
I	(+) Interest to be Capitalized	184,700.91	186,668.29	180,291.20	195,822.99
J	TOTAL POOL (=)	\$ 66,134,318.91	\$ 65,297,480.81	\$ 64,113,911.44	\$ 63,616,656.69
K	Cash Available for Distributions & Payments in Transit	\$ 814,514.36	\$ 933,902.64	\$ 1,280,688.44	\$ 638,804.63
L	Reserve Account Balance	170,079.12	170,079.12	170,079.00	170,079.12
M	Total Adjusted Pool (=)	\$ 67,118,912.39	\$ 66,401,462.57	\$ 65,564,678.88	\$ 64,425,540.44

Indenture BELA 2012 2017-04-30

XII Total Student Loan Portfolio Characteristics		4/30/2017								
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	51,877,059	82.62%	4,787	619,285	97.78%	40	52,496,344	82.77%	4,827
A-IV	Delinquent:									
A-V	31-60 Days	1,432,097	2.28%	120	-	0.00%	-	1,432,097	2.26%	120
A-VI	61-90 Days	850,701	1.35%	73	-	0.00%	-	850,701	1.34%	73
A-VII	91-120 Days	275,803	0.44%	31	-	0.00%	-	275,803	0.43%	31
A-VIII	> 120 Days	874,070	1.39%	115	14,053	2.22%	1	888,123	1.40%	116
A-IX	Total Delinquent	3,432,671	5.47%	339	14,053	2.22%	1	3,446,724	5.43%	340
A-X	Deferment	2,689,793	4.28%	240	-	0.00%	-	2,689,793	4.24%	240
A-XI	Forbearance	4,551,900	7.25%	314	-	0.00%	-	4,551,900	7.18%	314
A-XII	Claims/Other	236,073	0.38%	17	-	0.00%	-	236,073	0.37%	17
A-XIII	Totals	\$ 62,787,496	100.00%	5,697	\$ 633,338	100.00%	41	\$ 63,420,834	100.00%	5,738

XIII Statistical Analysis of Student Loans		4/30/2017									
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	\$ 1,009,060	\$ 58,751	\$ 371,039	\$ -	\$ 67,100	\$ -	\$ 1,505,950	\$ 3,912		
B-II	Unsubsidized	734,140	63,592	428,681	-	64,013	-	1,290,426	4,692		
B-III	PLUS	21,465	-	3,339	-	-	-	24,804	2,756		
B-IV	Consolidated	-	-	-	-	-	59,966,316	59,966,316	23,388		
B-V	Total Title IV	1,764,665	122,343	803,059	-	131,113	59,966,316	62,787,496	20,894		
B-VI	Heal	565,324	-	68,014	-	-	-	633,338	16,667		
B-VII	Total Student Loans	\$ 2,329,989	\$ 122,343	\$ 871,073	\$ -	\$ 131,113	\$ 59,966,316	\$ 63,420,834	\$ 20,848		
* 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	\$ 24,513,424	39.04%	Title IV <sup>1</sup>	97/98%					
C-II	USAF	18,297,842	29.14%								
C-III	TGSLC	8,059,834	12.84%								
C-IV	Others	11,916,396	18.98%								
C-V	Total Title IV	\$ 62,787,496	100.00%								

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		4/30/2017	
D	Servicer	\$	%
D-I	ACS	\$ 564,758	0.89%
D-II	AES	25,494,897	40.20%
D-III	NELNET	34,572,419	54.51%
D-IV	SLMA	2,788,760	4.40%
	Totals	63,420,834	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	(31,205.81)	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	14,540.30	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ (16,665.51)	\$ -	\$ -	\$ -	\$ -

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 <sup>1</sup>	\$ 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 <sup>3</sup>	53,250.82	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	13.10%	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 <sup>4,5,6&amp;7</sup>	46,484,417.14	5.69%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27	7.63%	\$ 62,920.75	0.06%	\$ 19,527.66	31.04%	\$ 5,253.15	8.35%	\$ -	0.00%	\$ 38,139.94

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.

<sup>5</sup>Brazos 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.

<sup>6</sup>Brazos 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.

<sup>7</sup>Brazos 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.