



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending May 31, 2017**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2017		Loans Acquired		Activity		5/31/2017	
A-I	Portfolio Balance	\$	63,420,833.70	\$	2,113.83	\$	(1,133,485.31)	\$	62,289,462.22
A-II	Interest to be Capitalized		195,822.99		-		(1,048.28)		194,774.71
A-III	Pool Balance	\$	63,616,656.69	\$	2,113.83	\$	(1,134,533.59)	\$	62,484,236.93
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		638,804.63						1,255,898.24
A-VI	Total Adjusted Pool	\$	64,425,540.44					\$	63,910,214.29
B-I	Weighted Average Coupon (WAC)								3.94%
B-II	Weighted Average Remaining Term								170.99
B-III	Number of Loans								5,652
B-IV	Number of Borrowers								2,998
B-V	Aggregate Outstanding Principal Balance - T-Bill								826,932
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.33%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								61,462,530
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.67%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.95%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2017	5/31/2017		
C-I	2012 A-1 10620WAA6	1.02356%	+ 0.70%	= 1.72356%	1 Month LIBOR + 0.70%	\$ 55,187,000.00	\$ 54,619,000.00		
C-V	2012 B-1 10620WAB4	1.02356%	+ 3.00%	= 4.02356%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 58,187,000.00	\$ 57,619,000.00		
Reserve Account <sup>1</sup>						4/30/2017	5/31/2017		
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 (\$)					159,041.64	156,210.59		
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 <sup>1</sup>						4/30/2017	5/31/2017		
E-I	Class A Parity Percentage					117.50%	117.77%		
E-II	Class B Parity Percentage					111.44%	111.64%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 4/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2017</b>	<b>Outstanding Pool Balance 5/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2017</b>
A- I	\$ 63,616,656.69	0.25%	\$ 159,041.64	\$ 62,484,236.93	0.25%	\$ 156,210.59
B- I	Specified Reserve Account Balance		\$ 159,041.64			\$ 156,210.59
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					\$ -
<b>Parity Calculations</b>						
			<b>4/30/2017</b>			<b>5/31/2017</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 63,420,833.70			\$ 62,289,462.22
C- II	Accrued Interest on Investments		773.48			718.59
C- III	Accrued Borrower Interest		690,953.19			669,770.27
C- IV	Accrued Government Interest and Special Allowance		15,377.84			30,846.60
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(4,721.46)			(2,921.48)
C- VIII	Cash and Investments		749,587.96			1,365,219.11
C- IX	Payments In Transit		59,295.79			60,758.25
C- X	Total Trust Estate Value		\$ 64,932,100.50			\$ 64,413,853.56
D	Less:					
D- I	Accrued interest on Outstanding Notes		17,544.77			20,651.94
D- II	Accrued fees related to Outstanding Notes		69,000.00			69,000.00
E	<b>Net Asset Value</b>		\$ 64,845,555.73			\$ 64,324,201.62
<b>Notes Outstanding</b>						
			<b>4/30/2017</b>			<b>5/31/2017</b>
F- I	Senior Notes		\$ 55,187,000.00			\$ 54,619,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 58,187,000.00			\$ 57,619,000.00
<b>Parity</b>						
			<b>4/30/2017</b>			<b>5/31/2017</b>
G- I	Senior Parity Percentage (E / F-I)			117.50%		117.77%
G- II	Class B Parity Percentage (E / F-II)			111.44%		111.64%

III TRANSACTIONS FROM:		5/1/2017 THROUGH 5/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,024,366.69
A-II	Principal Collections from Guarantor	168,840.42
A-III	Loans Acquired	(2,113.83)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,191,093.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (62,858.94)
B-II	Other Adjustments	3,137.14
B-III	Total Non-Cash Principal Activity	\$ (59,721.80)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,131,371.48</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 140,849.62
D-II	Interest Claims Received from Guarantors	7,841.74
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	\$ 148,691.36
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 62,858.94
E-II	Interest Accrual Adjustment	172.47
E-III	Total Non-Cash Interest Adjustments	\$ 63,031.41
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 211,722.77</b>

IV AVAILABLE FUNDS		5/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,330.67
G-II	Investment Income	773.48
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,104.15
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,341,888.79
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 53,478.58
I-II	Subservicing Fees	11,209.90
I-III	Trustee Fees	618.63
I-IV	Master Servicing Fees	13,442.00
I-V	Other Payments	-
I-VI	Total	\$ 78,749.11
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,263,139.68</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
<b>5/31/2017</b>							
A	Total available funds			\$	1,263,139.68	\$	1,263,139.68
A-I	Undesignated Distribution Account funds				557.19		1,263,696.87
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				83,679.22		1,180,017.65
B-II	2012 B-1				10,729.49		1,169,288.16
B-III	Class B Interest Shortfall				-		1,169,288.16
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				1,169,000.00		288.16
C-II	2012 B-1				-		288.16
E	Undesignated Distribution Account funds				288.16		-
<b>VI Account Balance Rollforward</b>							
<b>4/30/2017</b> <span style="float: right;"><b>5/31/2017</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 566,066.84	\$ 1,352,218.02	\$ 736,410.87	\$ 1,181,873.99		
F-II	Distribution Account	13,442.00	78,575.09	78,751.09	13,266.00		
F-III	Reserve Account	170,079.12	93.76	93.76	170,079.12		
F-IV	Total	\$ 749,587.96			\$ 1,365,219.11		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>5/31/2017</b>							
G-I	Beginning Balance				\$		557.19
G-II	Additions						-
G-III	Withdrawals						(269.03)
G-IV	Ending Balance				\$		288.16
<b>VIII Note Balances</b>							
<b>5/25/2017</b> <span style="float: right;"><b>6/26/2017</b></span>							
	<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	\$ 54,619,000.00	0.4868004	\$ 53,450,000.00	0.4763815
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	\$ 57,619,000.00		\$ 56,450,000.00	
<b>IX Total Note Factor</b>							
<b>5/25/2017</b> <span style="float: right;"><b>6/26/2017</b></span>							
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			57,619,000.00			56,450,000.00
I-III	Total Note Pool Factor			0.5001649			0.4900174

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 202,594.83
(i) Government Interest	8,546.33
(i) SAP due to Issuer	6,922.43
Total (i)	<u>218,063.59</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	53,478.58
Total (ii)	<u>53,478.58</u>
Total (i) Less Total (ii)	<u>\$ 164,585.01</u>
Times Factor	<u>\$ 166,870.91</u>
Less (b)	
Subservicing Fees Accrued	\$ 11,209.90
Master Servicing Fees Accrued	13,442.00
Trustee Fees Accrued	618.63
Other Operating Expenses Accrued	-
Total (b)	<u>25,270.53</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>83,679.22</u>
Class B Noteholder's Interest Cap	57,921.16
Class B Noteholder's Interest 2012-B-1	<u>10,729.49</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,729.49</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	2/1/2017 - 2/28/2017	3/1/2017 - 3/31/2017	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 65,949,618.00	\$ 65,110,812.52	\$ 63,933,620.24	\$ 63,420,833.70
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 827,819.54	\$ 942,330.13	\$ 612,621.72	\$ 1,024,366.69
B-II	Principal Collections from Guarantor	57,681.54	267,615.15	(16,665.51)	168,840.42
B-III	Loans Acquired	-	-	(49,561.77)	(2,113.83)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 885,501.08	\$ 1,209,945.28	\$ 546,394.44	\$ 1,191,093.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (46,801.39)	\$ (33,359.01)	\$ (33,922.49)	\$ (62,858.94)
C-II	Other Adjustments	105.79	606.01	314.59	3,137.14
C-III	Total Non-Cash Principal Activity	\$ (46,695.60)	\$ (32,753.00)	\$ (33,607.90)	\$ (59,721.80)
D	Total Student Loan Principal Activity (-)	\$ 838,805.48	\$ 1,177,192.28	\$ 512,786.54	\$ 1,131,371.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 147,281.05	\$ 149,372.43	\$ 141,490.50	\$ 140,849.62
E-II	Interest Claims Received from Guarantors	1,067.15	4,286.29	(42.81)	7,841.74
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	20,767.31	-
E-VII	Subsidy Payments	-	-	23,879.09	-
E-VIII	Total Interest Collections	\$ 148,348.20	\$ 153,658.72	\$ 186,094.09	\$ 148,691.36
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 46,801.39	\$ 33,359.01	\$ 33,922.49	\$ 62,858.94
F-II	Interest Accrual Adjustment	(1,172.02)	2,358.99	(756.15)	172.47
F-III	Total Non-Cash Interest Adjustments	\$ 45,629.37	\$ 35,718.00	\$ 33,166.34	\$ 63,031.41
G	Total Student Loan Interest Activity (-)	\$ 193,977.57	\$ 189,376.72	\$ 219,260.43	\$ 211,722.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 65,110,812.52	\$ 63,933,620.24	\$ 63,420,833.70	\$ 62,289,462.22
I	(+) Interest to be Capitalized	186,668.29	180,291.20	195,822.99	194,774.71
J	TOTAL POOL (=)	\$ 65,297,480.81	\$ 64,113,911.44	\$ 63,616,656.69	\$ 62,484,236.93
K	Cash Available for Distributions & Payments in Transit	\$ 933,902.64	\$ 1,280,688.44	\$ 638,804.63	\$ 1,255,898.24
L	Reserve Account Balance	170,079.12	170,079.00	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 66,401,462.57	\$ 65,564,678.88	\$ 64,425,540.44	\$ 63,910,214.29

XII Total Student Loan Portfolio Characteristics		5/31/2017								
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	50,232,241	81.45%	4,689	599,293	96.73%	38	50,831,534	81.61%	4,727
A-IV	Delinquent:									
A-V	31-60 Days	2,016,190	3.27%	142	6,204	1.00%	1	2,022,394	3.25%	143
A-VI	61-90 Days	754,407	1.22%	72	-	0.00%	-	754,407	1.21%	72
A-VII	91-120 Days	377,889	0.61%	42	-	0.00%	-	377,889	0.61%	42
A-VIII	> 120 Days	861,332	1.40%	110	14,053	2.27%	1	875,385	1.41%	111
A-IX	Total Delinquent	4,009,818	6.50%	366	20,257	3.27%	2	4,030,075	6.47%	368
A-X	Deferment	2,635,740	4.27%	218	-	0.00%	-	2,635,740	4.23%	218
A-XI	Forbearance	4,646,039	7.53%	322	-	0.00%	-	4,646,039	7.46%	322
A-XII	Claims/Other	146,074	0.24%	17	-	0.00%	-	146,074	0.23%	17
A-XIII	Totals	\$ 61,669,912	100.00%	5,612	\$ 619,550	100.00%	40	\$ 62,289,462	100.00%	5,652

XIII Statistical Analysis of Student Loans		5/31/2017									
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	\$ 982,142	\$ 58,322	\$ 361,251	\$ -	\$ 66,649	\$ -	\$ 1,468,364	\$ 3,926		
B-II	Unsubsidized	726,993	63,313	419,347	-	63,925	-	1,273,578	4,734		
B-III	PLUS	23,150	-	3,228	-	-	-	26,378	2,638		
B-IV	Consolidated	-	-	-	-	-	58,901,592	58,901,592	23,254		
B-V	Total Title IV	1,732,285	121,635	783,826	-	130,574	58,901,592	61,669,912	20,820		
B-VI	Heal	553,124	-	66,426	-	-	-	619,550	16,745		
B-VII	Total Student Loans	\$ 2,285,409	\$ 121,635	\$ 850,252	\$ -	\$ 130,574	\$ 58,901,592	\$ 62,289,462	\$ 20,777		
* 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	\$ 24,090,255	39.06%	Title IV <sup>1</sup>	97/98%					
	C-II	USAF	17,973,560	29.14%							
	C-III	TGSLC	7,954,616	12.90%							
	C-IV	Others	11,651,481	18.89%							
C-V	Total Title IV	\$ 61,669,912	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		5/31/2017	
D	Servicer	\$	%
D-I	ACS	\$ 566,805	0.91%
D-II	AES	24,963,419	40.08%
D-III	NELNET	33,978,753	54.55%
D-IV	SLMA	2,780,485	4.46%
	Totals	62,289,462	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	58,287.89	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	110,552.53	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 168,840.42	\$ -	\$ -	\$ -	\$ -

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%	\$ 218,398.91	0.18%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	254,295.74	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	13.31%	3,696,768.21	0.14%	-	0.00%	-	0.00%	-	0.00%	38,139.94
Title IV	SLMA	8,404,988.61	19.68%	1,654,021.07	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	5.92%	2,753,464.84	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	237,927.51	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27	7.77%	\$ 8,814,876.28	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.