



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

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

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2017		Loans Acquired		Activity		6/30/2017	
A-I	Portfolio Balance	\$	62,289,462.22	\$	-	\$	(680,073.32)	\$	61,609,388.90
A-II	Interest to be Capitalized		194,774.71		-		(23,096.60)		171,678.11
A-III	Pool Balance	\$	62,484,236.93	\$	-	\$	(703,169.92)	\$	61,781,067.01
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		1,255,898.24						806,723.32
A-VI	Total Adjusted Pool	\$	63,910,214.29					\$	62,757,869.45
B-I	Weighted Average Coupon (WAC)								3.94%
B-II	Weighted Average Remaining Term								170.18
B-III	Number of Loans								5,598
B-IV	Number of Borrowers								2,974
B-V	Aggregate Outstanding Principal Balance - T-Bill								801,977
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.30%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								60,807,412
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.70%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.94%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2017	6/30/2017		
C-I	2012 A-1 10620WAA6	1.21611%	+ 0.70%	= 1.91611%	1 Month LIBOR + 0.70%	\$ 54,619,000.00	\$ 53,450,000.00		
C-V	2012 B-1 10620WAB4	1.21611%	+ 3.00%	= 4.21611%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 57,619,000.00	\$ 56,450,000.00		
Reserve Account <sup>1</sup>		5/31/2017				6/30/2017			
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 (\$)						156,210.59		154,452.67
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>		5/31/2017				6/30/2017			
E-I	Class A Parity Percentage					117.77%			
E-II	Class B Parity Percentage					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 5/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2017</b>	<b>Outstanding Pool Balance 6/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2017</b>
A- I	\$ 62,484,236.93	0.25%	\$ 156,210.59	\$ 61,781,067.01	0.25%	\$ 154,452.67
B- I	Specified Reserve Account Balance		\$ 156,210.59			\$ 154,452.67
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>5/31/2017</b>			<b>6/30/2017</b>		
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance	\$	62,289,462.22	\$	61,609,388.90	
C- II	Accrued Interest on Investments		718.59		976.92	
C- III	Accrued Borrower Interest		669,770.27		653,635.29	
C- IV	Accrued Government Interest and Special Allowance		30,846.60		51,973.74	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,921.48)		(2,573.62)	
C- VIII	Cash and Investments		1,365,219.11		936,810.62	
C- IX	Payments In Transit		60,758.25		39,991.82	
C- X	Total Trust Estate Value	\$	64,413,853.56	\$	63,290,203.67	
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		20,651.94		15,981.17	
D- II	Accrued fees related to Outstanding Notes		69,000.00		62,085.18	
<b>E</b>	<b>Net Asset Value</b>	\$	64,324,201.62	\$	63,212,137.32	
<b>Notes Outstanding</b>						
	<b>5/31/2017</b>			<b>6/30/2017</b>		
F- I	Senior Notes	\$	54,619,000.00	\$	53,450,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes	\$	57,619,000.00	\$	56,450,000.00	
<b>Parity</b>						
	<b>5/31/2017</b>			<b>6/30/2017</b>		
G- I	Senior Parity Percentage (E / F-I)		117.77%		118.26%	
G- II	Class B Parity Percentage (E / F-II)		111.64%		111.98%	

III TRANSACTIONS FROM:		6/1/2017 THROUGH 6/30/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	700,514.71
A-II	Principal Collections from Guarantor		36,005.10
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	736,519.81
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(57,001.52)
B-II	Other Adjustments		555.03
B-III	Total Non-Cash Principal Activity	\$	(56,446.49)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>680,073.32</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	151,297.41
D-II	Interest Claims Received from Guarantors		1,183.52
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	\$	152,480.93
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	57,001.52
E-II	Interest Accrual Adjustment		(1,901.77)
E-III	Total Non-Cash Interest Adjustments	\$	55,099.75
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>207,580.68</b>

IV AVAILABLE FUNDS		6/30/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,803.38
G-II	Investment Income		718.59
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,521.97
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	891,522.71
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	52,539.60
I-II	Subservicing Fees		10,502.89
I-III	Trustee Fees		606.11
I-IV	Master Servicing Fees		13,266.00
I-V	Other Payments		-
I-VI	Total	\$	76,914.60
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>814,608.11</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 6/30/2017</b>							
A	Total available funds		\$	814,608.11	\$	814,608.11	
A-I	Undesignated Distribution Account funds			288.16		814,896.27	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			82,501.84		732,394.43	
B-II	2012 B-1			10,188.93		722,205.50	
B-III	Class B Interest Shortfall			-		722,205.50	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			722,000.00		205.50	
C-II	2012 B-1			-		205.50	
E	Undesignated Distribution Account funds			205.50		-	
<b>VI Account Balance Rollforward 5/31/2017 6/30/2017</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,181,873.99	\$ 913,719.84	\$ 1,341,956.33	\$ 753,637.50		
F-II	Distribution Account	13,266.00	76,744.38	76,916.38	13,094.00		
F-III	Reserve Account	170,079.12	98.99	98.99	170,079.12		
F-IV	Total	\$ 1,365,219.11			\$ 936,810.62		
<b>VII Rollforward of Undesignated Distribution Account Funds 6/30/2017</b>							
G-I	Beginning Balance				\$ 288.16		
G-II	Additions				-		
G-III	Withdrawals				(82.66)		
G-IV	Ending Balance				\$ 205.50		
<b>VIII Note Balances 6/26/2017 7/25/2017</b>							
	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	\$ 53,450,000.00	0.4763815	\$ 52,728,000.00	0.4699465
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	\$ 56,450,000.00		\$ 55,728,000.00	
<b>IX Total Note Factor 6/26/2017 7/25/2017</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		56,450,000.00			55,728,000.00	
I-III	Total Note Pool Factor		0.4900174			0.4837500	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 193,424.09
(i) Government Interest	8,991.23
(i) SAP due to Issuer	12,135.91
Total (i)	<u>214,551.23</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	52,539.60
Total (ii)	<u>52,539.60</u>
Total (i) Less Total (ii)	<u>\$ 162,011.63</u>
Times Factor	<u>\$ 164,261.79</u>
Less (b)	
Subservicing Fees Accrued	\$ 10,502.89
Master Servicing Fees Accrued	13,266.00
Trustee Fees Accrued	606.11
Other Operating Expenses Accrued	-
Total (b)	<u>24,375.00</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>82,501.84</u>
Class B Noteholder's Interest Cap	57,384.95
Class B Noteholder's Interest 2012-B-1	<u>10,188.93</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,188.93</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	3/1/2017 - 3/31/2017	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017	6/1/2017 - 6/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 65,110,812.52	\$ 63,933,620.24	\$ 63,420,833.70	\$ 62,289,462.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 942,330.13	\$ 612,621.72	\$ 1,024,366.69	\$ 700,514.71
B-II	Principal Collections from Guarantor	267,615.15	(16,665.51)	168,840.42	36,005.10
B-III	Loans Acquired	-	(49,561.77)	(2,113.83)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,209,945.28	\$ 546,394.44	\$ 1,191,093.28	\$ 736,519.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (33,359.01)	\$ (33,922.49)	\$ (62,858.94)	\$ (57,001.52)
C-II	Other Adjustments	606.01	314.59	3,137.14	555.03
C-III	Total Non-Cash Principal Activity	\$ (32,753.00)	\$ (33,607.90)	\$ (59,721.80)	\$ (56,446.49)
D	Total Student Loan Principal Activity (-)	\$ 1,177,192.28	\$ 512,786.54	\$ 1,131,371.48	\$ 680,073.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 149,372.43	\$ 141,490.50	\$ 140,849.62	\$ 151,297.41
E-II	Interest Claims Received from Guarantors	4,286.29	(42.81)	7,841.74	1,183.52
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	\$ 153,658.72	\$ 186,094.09	\$ 148,691.36	\$ 152,480.93
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 33,359.01	\$ 33,922.49	\$ 62,858.94	\$ 57,001.52
F-II	Interest Accrual Adjustment	2,358.99	(756.15)	172.47	(1,901.77)
F-III	Total Non-Cash Interest Adjustments	\$ 35,718.00	\$ 33,166.34	\$ 63,031.41	\$ 55,099.75
G	Total Student Loan Interest Activity (-)	\$ 189,376.72	\$ 219,260.43	\$ 211,722.77	\$ 207,580.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 63,933,620.24	\$ 63,420,833.70	\$ 62,289,462.22	\$ 61,609,388.90
I	(+) Interest to be Capitalized	180,291.20	195,822.99	194,774.71	171,678.11
J	TOTAL POOL (=)	\$ 64,113,911.44	\$ 63,616,656.69	\$ 62,484,236.93	\$ 61,781,067.01
K	Cash Available for Distributions & Payments in Transit	\$ 1,280,688.44	\$ 638,804.63	\$ 1,255,898.24	\$ 806,723.32
L	Reserve Account Balance	170,079.00	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 65,564,678.88	\$ 64,425,540.44	\$ 63,910,214.29	\$ 62,757,869.45

XII Total Student Loan Portfolio Characteristics		6/30/2017								
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	50,425,693	82.66%	4,677	585,842	96.66%	38	51,011,535	82.80%	4,715
A-IV	Delinquent:									
A-V	31-60 Days	1,131,727	1.86%	99	-	0.00%	-	1,131,727	1.84%	99
A-VI	61-90 Days	999,663	1.64%	75	6,204	1.02%	1	1,005,867	1.63%	76
A-VII	91-120 Days	414,938	0.68%	43	-	0.00%	-	414,938	0.67%	43
A-VIII	> 120 Days	890,062	1.46%	116	14,053	2.32%	1	904,115	1.47%	117
A-IX	Total Delinquent	3,436,390	5.63%	333	20,257	3.34%	2	3,456,647	5.61%	335
A-X	Deferment	2,485,955	4.08%	211	-	0.00%	-	2,485,955	4.04%	211
A-XI	Forbearance	4,526,571	7.42%	318	-	0.00%	-	4,526,571	7.35%	318
A-XII	Claims/Other	128,681	0.21%	19	-	0.00%	-	128,681	0.21%	19
A-XIII	Totals	\$ 61,003,290	100.00%	5,558	\$ 606,099	100.00%	40	\$ 61,609,389	100.00%	5,598

XIII Statistical Analysis of Student Loans		6/30/2017									
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	\$ 945,229	\$ 58,019	\$ 359,304	\$ -	\$ 66,227	\$ -	\$ 1,428,779	\$ 3,883		
B-II	Unsubsidized	706,055	63,144	416,749	-	63,889	-	1,249,837	4,734		
B-III	PLUS	21,572	-	3,117	-	-	-	24,689	2,743		
B-IV	Consolidated	-	-	-	-	-	58,299,985	58,299,985	23,172		
B-V	Total Title IV	1,672,856	121,163	779,170	-	130,116	58,299,985	61,003,290	20,764		
B-VI	Heal	541,435	-	64,664	-	-	-	606,099	16,381		
B-VII	Total Student Loans	\$ 2,214,291	\$ 121,163	\$ 843,834	\$ -	\$ 130,116	\$ 58,299,985	\$ 61,609,389	\$ 20,716		
* 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	\$ 23,926,131	39.22%	Title IV <sup>1</sup>		97/98%					
C-II	USAF	17,664,635	28.96%								
C-III	TGSLC	7,871,493	12.90%								
C-IV	Others	11,541,031	18.92%								
C-V	Total Title IV	\$ 61,003,290	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		6/30/2017	
D	Servicer	\$	%
D-I	ACS	\$ 583,997	0.95%
D-II	AES	24,742,605	40.16%
D-III	NELNET	33,609,230	54.55%
D-IV	SLMA	2,673,557	4.34%
	Totals	61,609,389	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	3,789.91	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	32,215.19	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 36,005.10	\$ -	\$ -	\$ -	\$ -

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	13.32%	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	5.99%	-	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	7.81%	\$ 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.