



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2017

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2017		Loans Acquired		Activity		10/31/2017	
A-I	Portfolio Balance		\$ 59,465,575.00		\$ 13,439.58		\$ (732,927.15)		\$ 58,746,087.43	
A-II	Interest to be Capitalized		163,744.12		-		25,092.12		188,836.24	
A-III	Pool Balance		\$ 59,629,319.12		\$ 13,439.58		\$ (707,835.03)		\$ 58,934,923.67	
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12	
A-V	Cash & Payments In Transit		812,152.60						847,583.49	
A-VI	Total Adjusted Pool		\$ 60,611,550.84						\$ 59,952,586.28	
B-I	Weighted Average Coupon (WAC)								3.96%	
B-II	Weighted Average Remaining Term								168.83	
B-III	Number of Loans								5,309	
B-IV	Number of Borrowers								2,830	
B-V	Aggregate Outstanding Principal Balance - T-Bill								659,328	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.12%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								58,086,759	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.88%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.92%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2017		10/31/2017	
C-I	2012 A-1 10620WAA6		1.23788%	+ 0.70%	= 1.93788%	1 Month LIBOR + 0.70%	\$ 51,174,000.00		\$ 50,440,000.00	
C-V	2012 B-1 10620WAB4		1.23788%	+ 3.00%	= 4.23788%	1 Month LIBOR + 3.00%	3,000,000.00		3,000,000.00	
C-IX	Total Notes Outstanding						\$ 54,174,000.00		\$ 53,440,000.00	
Reserve Account ¹										
			9/30/2017				10/31/2017			
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 (\$)					149,073.30		147,337.31		
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 ¹										
			9/30/2017				10/31/2017			
E-I	Class A Parity Percentage					119.30%		119.70%		
E-II	Class B Parity Percentage					112.70%		112.98%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 9/30/2017	Required Reserve %	Required Reserves 9/30/2017	Outstanding Pool 10/31/2017	Required Reserve %	Required Reserves 10/31/2017
A- I	\$ 59,629,319.12	0.25%	\$ 149,073.30	\$ 58,934,923.67	0.25%	\$ 147,337.31
B- I	Specified Reserve Account Balance		\$ 149,073.30			\$ 147,337.31
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					\$ -
Parity Calculations						
	9/30/2017			10/31/2017		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$	59,465,575.00	\$	58,746,087.43	
C- II	Accrued Interest on Investments		992.14		878.70	
C- III	Accrued Borrower Interest		632,502.70		669,476.55	
C- IV	Accrued Government Interest and Special Allowance		50,470.45		27,243.41	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(629.10)		(885.04)	
C- VIII	Cash and Investments		865,035.95		931,038.77	
C- IX	Payments In Transit		117,195.77		86,623.84	
C- X	Total Trust Estate Value	\$	61,131,142.91	\$	60,460,463.66	
D	Less:					
D- I	Accrued interest on Outstanding Notes		18,641.16		21,478.40	
D- II	Accrued fees related to Outstanding Notes		61,000.00		61,000.00	
E	Net Asset Value	\$	61,051,501.75	\$	60,377,985.26	
Notes Outstanding						
	9/30/2017			10/31/2017		
F- I	Senior Notes	\$	51,174,000.00	\$	50,440,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes	\$	54,174,000.00	\$	53,440,000.00	
Parity						
	9/30/2017			10/31/2017		
G- I	Senior Parity Percentage (E / F-I)		119.30%		119.70%	
G- II	Class B Parity Percentage (E / F-II)		112.70%		112.98%	

III TRANSACTIONS FROM:		10/1/2017 THROUGH 10/31/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	610,615.65
A-II	Principal Collections from Guarantor		130,499.95
A-III	Loans Acquired		(13,439.58)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>727,676.02</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(8,728.12)
B-II	Other Adjustments		539.67
B-III	Total Non-Cash Principal Activity	\$	<u>(8,188.45)</u>
C	Total Student Loan Principal Activity (-)	\$	719,487.57
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	132,957.84
D-II	Interest Claims Received from Guarantors		4,202.53
D-III	Interest Purchased		(783.78)
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		38,945.68
D-VII	Government Interest Subsidy Payments		24,634.32
D-VIII	Total Cash Interest Activity	\$	<u>199,956.59</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	8,728.12
E-II	Interest Accrual Adjustment		1,469.28
E-III	Total Non-Cash Interest Adjustments	\$	<u>10,197.40</u>
F	Total Student Loan Interest Activity (-)	\$	210,153.99

IV AVAILABLE FUNDS		10/31/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,310.08
G-II	Investment Income		992.14
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>2,302.22</u>
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	929,934.83
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	50,441.13
I-II	Subservicing Fees		9,344.67
I-III	Trustee Fees		574.11
I-IV	Master Servicing Fees		12,626.00
I-V	Other Payments		-
I-VI	Total	\$	<u>72,985.91</u>
J	Total Available Funds (H - I-VI)	\$	856,948.92

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 10/31/2017							
A	Total available funds		\$	856,948.92	\$	856,948.92	
A-I	Undesignated Distribution Account funds			520.03		857,468.95	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			89,601.11		767,867.84	
B-II	2012 B-1			11,654.17		756,213.67	
B-III	Class B Interest Shortfall			-		756,213.67	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			756,000.00		213.67	
C-II	2012 B-1			-		213.67	
E	Undesignated Distribution Account funds			213.67		-	
VI Account Balance Rollforward 9/30/2017 10/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 682,330.83	\$ 981,438.33	\$ 925,248.88	\$ 738,520.28		
F-II	Distribution Account	12,626.00	83,727.26	73,913.89	22,439.37		
F-III	Reserve Account	170,079.12	129.03	129.03	170,079.12		
F-IV	Total	\$ 865,035.95			\$ 931,038.77		
VII Rollforward of Undesignated Distribution Account Funds 10/31/2017							
G-I	Beginning Balance				\$ 520.03		
G-II	Additions				-		
G-III	Withdrawals				(306.36)		
G-IV	Ending Balance				\$ 213.67		
VIII Note Balances 10/25/2017 11/27/2017							
	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	\$ 50,440,000.00	0.4495544	\$ 49,684,000.00	0.4428164
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	\$ 53,440,000.00		\$ 52,684,000.00	
IX Total Note Factor 10/25/2017 11/27/2017							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		53,440,000.00			52,684,000.00	
I-III	Total Note Pool Factor		0.4638889			0.4573264	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 191,469.10
(i) Government Interest	14,261.52
(i) SAP due to Issuer	12,981.89
Total (i)	<u>218,712.51</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	50,441.13
Total (ii)	<u>50,441.13</u>
Total (i) Less Total (ii)	<u>\$ 168,271.38</u>
Times Factor	<u>\$ 170,608.48</u>
Less (b)	
Subservicing Fees Accrued	\$ 9,344.67
Master Servicing Fees Accrued	12,626.00
Trustee Fees Accrued	574.11
Other Operating Expenses Accrued	-
Total (b)	<u>22,544.78</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>89,601.11</u>
Class B Noteholder's Interest Cap	58,462.59
Class B Noteholder's Interest 2012-B-1	<u>11,654.17</u>
Class B Noteholder's Interest distribution amount	<u>\$ 11,654.17</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	7/1/2017 - 7/31/2017	8/1/2017 - 8/31/2017	9/1/2017 - 9/30/2017	10/1/2017 - 10/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 61,609,388.90	\$ 61,056,352.00	\$ 60,159,537.33	\$ 59,465,575.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 494,504.48	\$ 895,541.91	\$ 693,351.37	\$ 610,615.65
B-II	Principal Collections from Guarantor	71,205.28	71,270.45	38,207.17	130,499.95
B-III	Loans Acquired	(14,895.79)	-	(5,213.77)	(13,439.58)
B-IV	Loans Sold	38,139.94	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 588,953.91	\$ 966,812.36	\$ 726,344.77	\$ 727,676.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (36,494.51)	\$ (70,434.62)	\$ (33,015.55)	\$ (8,728.12)
C-II	Other Adjustments	577.50	436.93	633.11	539.67
C-III	Total Non-Cash Principal Activity	\$ (35,917.01)	\$ (69,997.69)	\$ (32,382.44)	\$ (8,188.45)
D	Total Student Loan Principal Activity (-)	\$ 553,036.90	\$ 896,814.67	\$ 693,962.33	\$ 719,487.57
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 139,234.16	\$ 148,003.97	\$ 172,542.12	\$ 132,957.84
E-II	Interest Claims Received from Guarantors	2,567.57	1,696.65	150.00	4,202.53
E-III	Interest Purchased	-	-	-	(783.78)
E-IV	Interest Sold	2,682.06	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	25,980.78	-	-	38,945.68
E-VII	Subsidy Payments	25,992.96	-	-	24,634.32
E-VIII	Total Interest Collections	\$ 196,457.53	\$ 149,700.62	\$ 172,692.12	\$ 199,956.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 36,494.51	\$ 70,434.62	\$ 33,015.55	\$ 8,728.12
F-II	Interest Accrual Adjustment	834.56	(760.58)	(1,847.82)	1,469.28
F-III	Total Non-Cash Interest Adjustments	\$ 37,329.07	\$ 69,674.04	\$ 31,167.73	\$ 10,197.40
G	Total Student Loan Interest Activity (-)	\$ 233,786.60	\$ 219,374.66	\$ 203,859.85	\$ 210,153.99
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,056,352.00	\$ 60,159,537.33	\$ 59,465,575.00	\$ 58,746,087.43
I	(+) Interest to be Capitalized	197,918.30	160,314.77	163,744.12	188,836.24
J	TOTAL POOL (=)	\$ 61,254,270.30	\$ 60,319,852.10	\$ 59,629,319.12	\$ 58,934,923.67
K	Cash Available for Distributions & Payments in Transit	\$ 699,490.94	\$ 1,034,918.89	\$ 812,152.60	\$ 847,583.49
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 62,123,840.36	\$ 61,524,850.11	\$ 60,611,550.84	\$ 59,952,586.28

Indenture BELA 2012 2017-10-31

XII Total Student Loan Portfolio Characteristics		10/31/2017								
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	47,397,802	81.36%	4,370	474,207	96.46%	34	47,872,009	81.49%	4,404
A-IV	Delinquent:									
A-V	31-60 Days	1,605,776	2.76%	148	5,512	1.12%	1	1,611,288	2.74%	149
A-VI	61-90 Days	932,766	1.60%	59	-	0.00%	-	932,766	1.59%	59
A-VII	91-120 Days	393,053	0.67%	28	-	0.00%	-	393,053	0.67%	28
A-VIII	> 120 Days	717,548	1.23%	114	10,867	2.21%	1	728,415	1.24%	115
A-IX	Total Delinquent	3,649,143	6.26%	349	16,379	3.33%	2	3,665,522	6.24%	351
A-X	Deferment	2,428,834	4.17%	230	-	0.00%	-	2,428,834	4.13%	230
A-XI	Forbearance	4,734,430	8.13%	315	1,040	0.21%	1	4,735,470	8.06%	316
A-XII	Claims/Other	44,252	0.08%	8	-	0.00%	-	44,252	0.08%	8
A-XIII	Totals	\$ 58,254,461	100.00%	5,272	\$ 491,626	100.00%	37	\$ 58,746,087	100.00%	5,309

XIII Statistical Analysis of Student Loans		10/31/2017									
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	\$ 857,904	\$ 56,978	\$ 273,848	\$ -	\$ 64,667	\$ -	\$ 1,253,397	\$ 3,753		
B-II	Unsubsidized	661,849	62,979	308,801	-	61,922	-	1,095,551	4,565		
B-III	PLUS	19,838	-	2,644	-	-	-	22,482	2,810		
B-IV	Consolidated	-	-	-	-	-	55,883,031	55,883,031	23,150		
B-V	Total Title IV	1,539,591	119,957	585,293	-	126,589	55,883,031	58,254,461	20,827		
B-VI	Heal	433,547	-	58,079	-	-	-	491,626	14,460		
B-VII	Total Student Loans	\$ 1,973,138	\$ 119,957	\$ 643,372	\$ -	\$ 126,589	\$ 55,883,031	\$ 58,746,087	\$ 20,758		
* 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	\$ 22,919,655	39.34%								
C-II	USAF	17,193,681	29.51%								
C-III	TGSLC	7,399,852	12.70%								
C-IV	Others	10,741,273	18.44%								
C-V	Total Title IV	\$ 58,254,461	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		10/31/2017	
D	Servicer	\$	%
D-I	Conduent	\$ 501,753	0.85%
D-II	AES	23,304,004	39.67%
D-III	Nelnet	32,370,065	55.10%
D-IV	Navient	2,570,265	4.38%
	Totals	58,746,087	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	105,608.65	-	-	-	-
Title IV	SLMA	397.93	-	-	-	-
Title IV	Nelnet	24,493.37	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 130,499.95	\$ -	\$ -	\$ -	\$ -

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	1.98%	\$ 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	14.13%	38,139.94	0.14%	-	0.00%	38,139.94	100.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	19.71%	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	6.17%	-	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	8.08%	\$ 62,920.75	0.06%	\$ 19,527.66	31.04%	\$ 43,393.09	68.96%	\$ -	0.00%	\$ -

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.