



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2017

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2017		Loans Acquired		Activity		11/30/2017	
A-I	Portfolio Balance	\$	58,746,087.43	\$	7,770.99	\$	(410,542.07)	\$	58,343,316.35
A-II	Interest to be Capitalized		188,836.24		-		(710.62)		188,125.62
A-III	Pool Balance	\$	58,934,923.67	\$	7,770.99	\$	(411,252.69)	\$	58,531,441.97
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		847,583.49						486,975.75
A-VI	Total Adjusted Pool	\$	59,952,586.28					\$	59,188,496.84
B-I	Weighted Average Coupon (WAC)								3.96%
B-II	Weighted Average Remaining Term								168.52
B-III	Number of Loans								5,262
B-IV	Number of Borrowers								2,801
B-V	Aggregate Outstanding Principal Balance - T-Bill								646,973
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.11%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								57,696,342
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.89%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.82%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2017	11/30/2017		
C-I	2012 A-1 10620WAA6	1.32750%	+ 0.70%	= 2.02750%	1 Month LIBOR + 0.70%	\$ 50,440,000.00	\$ 49,684,000.00		
C-V	2012 B-1 10620WAB4	1.32750%	+ 3.00%	= 4.32750%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 53,440,000.00	\$ 52,684,000.00		
Reserve Account ¹						10/31/2017	11/30/2017		
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 (\$)					147,337.31	146,328.60		
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						10/31/2017	11/30/2017		
E-I	Class A Parity Percentage					119.70%	120.07%		
E-II	Class B Parity Percentage					112.98%	113.24%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 10/31/2017	Required Reserve %	Required Reserves 10/31/2017	Outstanding Pool 11/30/2017	Required Reserve %	Required Reserves 11/30/2017
A- I	\$ 58,934,923.67	0.25%	\$ 147,337.31	\$ 58,531,441.97	0.25%	\$ 146,328.60
B- I	Specified Reserve Account Balance		\$ 147,337.31			\$ 146,328.60
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						
			10/31/2017			11/30/2017
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 58,746,087.43		\$ 58,343,316.35	
C- II	Accrued Interest on Investments		878.70		930.15	
C- III	Accrued Borrower Interest		669,476.55		688,862.51	
C- IV	Accrued Government Interest and Special Allowance		27,243.41		41,690.61	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(885.04)		(1,049.32)	
C- VIII	Cash and Investments		931,038.77		648,027.15	
C- IX	Payments In Transit		86,623.84		9,027.72	
C- X	Total Trust Estate Value		\$ 60,460,463.66		\$ 59,730,805.17	
D	Less:					
D- I	Accrued interest on Outstanding Notes		21,478.40		12,635.20	
D- II	Accrued fees related to Outstanding Notes		61,000.00		61,000.00	
E	Net Asset Value		\$ 60,377,985.26		\$ 59,657,169.97	
Notes Outstanding						
			10/31/2017			11/30/2017
F- I	Senior Notes		\$ 50,440,000.00		\$ 49,684,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 53,440,000.00		\$ 52,684,000.00	
Parity						
			10/31/2017			11/30/2017
G- I	Senior Parity Percentage (E / F-I)		119.70%		120.07%	
G- II	Class B Parity Percentage (E / F-II)		112.98%		113.24%	

III TRANSACTIONS FROM:		11/1/2017 THROUGH 11/30/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	434,602.77
A-II	Principal Collections from Guarantor		683.43
A-III	Loans Acquired		(7,770.99)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	427,515.21
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(25,007.34)
B-II	Other Adjustments		263.21
B-III	Total Non-Cash Principal Activity	\$	(24,744.13)
C	Total Student Loan Principal Activity (-)	\$	402,771.08
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	132,641.89
D-II	Interest Claims Received from Guarantors		20.04
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	\$	132,661.93
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	25,007.34
E-II	Interest Accrual Adjustment		(1,710.80)
E-III	Total Non-Cash Interest Adjustments	\$	23,296.54
F	Total Student Loan Interest Activity (-)	\$	155,958.47

IV AVAILABLE FUNDS		11/30/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,536.55
G-II	Investment Income		878.70
G-III	Recoveries (net)		-
G-IV	Other collections		8.73
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,423.98
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	562,601.12
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	49,925.00
I-II	Subservicing Fees		9,236.14
I-III	Trustee Fees		564.31
I-IV	Master Servicing Fees		12,460.00
I-V	Other Payments		-
I-VI	Total	\$	72,185.45
J	Total Available Funds (H - I-VI)	\$	490,415.67

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
11/30/2017							
A	Total available funds		\$	490,415.67	\$	490,415.67	
A-I	Undesignated Distribution Account funds			213.67		490,629.34	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			81,147.08		409,482.26	
B-II	2012 B-1			10,458.13		399,024.13	
B-III	Class B Interest Shortfall			-		399,024.13	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			399,000.00		24.13	
C-II	2012 B-1			-		24.13	
E	Undesignated Distribution Account funds			24.13		-	
VI Account Balance Rollforward							
10/31/2017 11/30/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 738,520.28	\$ 654,204.52	\$ 927,089.77	\$ 465,635.03		
F-II	Distribution Account	22,439.37	62,063.46	72,189.83	12,313.00		
F-III	Reserve Account	170,079.12	134.82	134.82	170,079.12		
F-IV	Total	\$ 931,038.77			\$ 648,027.15		
VII Rollforward of Undesignated Distribution Account Funds							
11/30/2017							
G-I	Beginning Balance				\$ 213.67		
G-II	Additions				-		
G-III	Withdrawals				(189.54)		
G-IV	Ending Balance				\$ 24.13		
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	\$ 49,684,000.00	0.4428164	\$ 49,285,000.00	0.4392602
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	\$ 52,684,000.00		\$ 52,285,000.00	
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		52,684,000.00			52,285,000.00	
I-III	Total Note Pool Factor		0.4573264			0.4538628	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 183,734.70
(i) Government Interest	1,465.30
(i) SAP due to Issuer	12,981.90
Total (i)	<u>198,181.90</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	49,925.00
Total (ii)	<u>49,925.00</u>
Total (i) Less Total (ii)	<u>\$ 148,256.90</u>
Times Factor	<u>\$ 150,316.02</u>
Less (b)	
Subservicing Fees Accrued	\$ 9,236.14
Master Servicing Fees Accrued	12,460.00
Trustee Fees Accrued	564.31
Other Operating Expenses Accrued	-
Total (b)	<u>22,260.45</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>81,147.08</u>
Class B Noteholder's Interest Cap	46,908.49
Class B Noteholder's Interest 2012-B-1	<u>10,458.13</u>
Class B Noteholder's Interest distribution amount	<u>\$ 10,458.13</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	8/1/2017 - 8/31/2017	9/1/2017 - 9/30/2017	10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 61,056,352.00	\$ 60,159,537.33	\$ 59,465,575.00	\$ 58,746,087.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 895,541.91	\$ 693,351.37	\$ 610,615.65	\$ 434,602.77
B-II	Principal Collections from Guarantor	71,270.45	38,207.17	130,499.95	683.43
B-III	Loans Acquired	-	(5,213.77)	(13,439.58)	(7,770.99)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 966,812.36	\$ 726,344.77	\$ 727,676.02	\$ 427,515.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (70,434.62)	\$ (33,015.55)	\$ (8,728.12)	\$ (25,007.34)
C-II	Other Adjustments	436.93	633.11	539.67	263.21
C-III	Total Non-Cash Principal Activity	\$ (69,997.69)	\$ (32,382.44)	\$ (8,188.45)	\$ (24,744.13)
D	Total Student Loan Principal Activity (-)	\$ 896,814.67	\$ 693,962.33	\$ 719,487.57	\$ 402,771.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 148,003.97	\$ 172,542.12	\$ 132,957.84	\$ 132,641.89
E-II	Interest Claims Received from Guarantors	1,696.65	150.00	4,202.53	20.04
E-III	Interest Purchased	-	-	(783.78)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	38,945.68	-
E-VII	Subsidy Payments	-	-	24,634.32	-
E-VIII	Total Interest Collections	\$ 149,700.62	\$ 172,692.12	\$ 199,956.59	\$ 132,661.93
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 70,434.62	\$ 33,015.55	\$ 8,728.12	\$ 25,007.34
F-II	Interest Accrual Adjustment	(760.58)	(1,847.82)	1,469.28	(1,710.80)
F-III	Total Non-Cash Interest Adjustments	\$ 69,674.04	\$ 31,167.73	\$ 10,197.40	\$ 23,296.54
G	Total Student Loan Interest Activity (-)	\$ 219,374.66	\$ 203,859.85	\$ 210,153.99	\$ 155,958.47
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 60,159,537.33	\$ 59,465,575.00	\$ 58,746,087.43	\$ 58,343,316.35
I	(+) Interest to be Capitalized	160,314.77	163,744.12	188,836.24	188,125.62
J	TOTAL POOL (=)	\$ 60,319,852.10	\$ 59,629,319.12	\$ 58,934,923.67	\$ 58,531,441.97
K	Cash Available for Distributions & Payments in Transit	\$ 1,034,918.89	\$ 812,152.60	\$ 847,583.49	\$ 486,975.75
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 61,524,850.11	\$ 60,611,550.84	\$ 59,952,586.28	\$ 59,188,496.84

Indenture BELA 2012 2017-11-30

XII Total Student Loan Portfolio Characteristics		11/30/2017								
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	47,200,101	81.57%	4,372	456,444	95.58%	33	47,656,545	81.68%	4,405
A-IV	Delinquent:									
A-V	31-60 Days	1,932,091	3.34%	120	11,248	2.36%	2	1,943,339	3.33%	122
A-VI	61-90 Days	623,477	1.08%	74	-	0.00%	-	623,477	1.07%	74
A-VII	91-120 Days	745,040	1.29%	37	-	0.00%	-	745,040	1.28%	37
A-VIII	> 120 Days	695,959	1.20%	96	9,846	2.06%	1	705,805	1.21%	97
A-IX	Total Delinquent	3,996,567	6.91%	327	21,094	4.42%	3	4,017,661	6.89%	330
A-X	Deferment	2,119,847	3.66%	206	-	0.00%	-	2,119,847	3.63%	206
A-XI	Forbearance	4,496,797	7.77%	311	-	0.00%	-	4,496,797	7.71%	311
A-XII	Claims/Other	52,466	0.09%	10	-	0.00%	-	52,466	0.09%	10
A-XIII	Totals	\$ 57,865,778	100.00%	5,226	\$ 477,538	100.00%	36	\$ 58,343,316	100.00%	5,262

XIII Statistical Analysis of Student Loans		11/30/2017									
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	\$ 843,811	\$ 56,187	\$ 269,960	\$ -	\$ 63,858	\$ -	\$ 1,233,816	\$ 3,785		
B-II	Unsubsidized	655,146	62,007	307,868	-	61,074	-	1,086,095	4,583		
B-III	PLUS	19,613	-	2,524	-	-	-	22,137	2,767		
B-IV	Consolidated	-	-	-	-	-	55,523,730	55,523,730	23,203		
B-V	Total Title IV	1,518,570	118,194	580,352	-	124,932	55,523,730	57,865,778	20,898		
B-VI	Heal	420,659	-	56,879	-	-	-	477,538	14,471		
B-VII	Total Student Loans	\$ 1,939,229	\$ 118,194	\$ 637,231	\$ -	\$ 124,932	\$ 55,523,730	\$ 58,343,316	\$ 20,829		
* 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	\$ 22,744,760	39.31%	Title IV ¹	97/98%					
	C-II	USAF	17,117,251	29.58%							
	C-III	TGSLC	7,340,437	12.69%							
	C-IV	Others	10,663,330	18.43%							
C-V	Total Title IV	\$ 57,865,778	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		11/30/2017	
D	Servicer	\$	%
D-I	Conduent	\$ 500,664	0.86%
D-II	AES	23,123,258	39.63%
D-III	Nelnet	32,160,139	55.12%
D-IV	Navient	2,559,255	4.39%
	Totals	58,343,316	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	-	-	-	-	-
Title IV	SLMA	683.43	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 683.43	\$ -	\$ -	\$ -	\$ -

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	19.72%	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.