



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			12/31/2017	Loans Acquired	Activity	1/31/2018			
A-I	Portfolio Balance		\$ 57,796,343.00	\$ 34,664.75	\$ (656,995.62)	\$ 57,174,012.13			
A-II	Interest to be Capitalized		195,986.85	-	5,072.11	201,058.96			
A-III	Pool Balance		\$ 57,992,329.85	\$ 34,664.75	\$ (651,923.51)	\$ 57,375,071.09			
A-IV	Reserve Fund Account Balance		170,079.12			170,079.12			
A-V	Cash & Payments In Transit		589,710.12			800,936.70			
A-VI	Total Adjusted Pool		\$ 58,752,119.09			\$ 58,346,086.91			
B-I	Weighted Average Coupon (WAC)								3.96%
B-II	Weighted Average Remaining Term								167.77
B-III	Number of Loans								5,135
B-IV	Number of Borrowers								2,734
B-V	Aggregate Outstanding Principal Balance - T-Bill								618,287
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.08%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								56,555,725
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.92%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.74%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2017	1/31/2018		
C-I	2012 A-1 10620WAA6	1.56135%	+ 0.70%	= 2.26135%	1 Month LIBOR + 0.70%	\$ 49,285,000.00	\$ 48,768,000.00		
C-V	2012 B-1 10620WAB4	1.56135%	+ 3.00%	= 4.56135%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 52,285,000.00	\$ 51,768,000.00		
Reserve Account ¹									
			12/31/2017			1/31/2018			
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 (\$)			144,980.82		143,437.68			
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									
			12/31/2017			1/31/2018			
E-I	Class A Parity Percentage			120.31%		120.60%			
E-II	Class B Parity Percentage			113.41%		113.61%			

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 12/31/2017	Required Reserve %	Required Reserves 12/31/2017	Outstanding Pool 1/31/2018	Required Reserve %	Required Reserves 1/31/2018
A- I	\$ 57,992,329.85	0.25%	\$ 144,980.82	\$ 57,375,071.09	0.25%	\$ 143,437.68
B- I	Specified Reserve Account Balance		\$ 144,980.82			\$ 143,437.68
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						
			12/31/2017			1/31/2018
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 57,796,343.00			\$ 57,174,012.13
C- II	Accrued Interest on Investments		794.13			1,041.49
C- III	Accrued Borrower Interest		759,888.67			732,236.30
C- IV	Accrued Government Interest and Special Allowance		61,974.92			22,609.40
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(1,291.82)			(2,635.46)
C- VIII	Cash and Investments		644,578.43			961,621.68
C- IX	Payments In Transit		115,210.81			9,394.14
C- X	Total Trust Estate Value		\$ 59,377,498.14			\$ 58,898,279.68
D	Less:					
D- I	Accrued interest on Outstanding Notes		20,775.44			24,104.42
D- II	Accrued fees related to Outstanding Notes		61,000.00			61,000.00
E	Net Asset Value		\$ 59,295,722.70			\$ 58,813,175.26
Notes Outstanding						
			12/31/2017			1/31/2018
F- I	Senior Notes		\$ 49,285,000.00			\$ 48,768,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 52,285,000.00			\$ 51,768,000.00
Parity						
			12/31/2017			1/31/2018
G- I	Senior Parity Percentage (E / F-I)		120.31%			120.60%
G- II	Class B Parity Percentage (E / F-II)		113.41%			113.61%

III TRANSACTIONS FROM:		1/1/2018 THROUGH 1/31/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	669,672.86
A-II	Principal Collections from Guarantor		29,052.97
A-III	Loans Acquired		(34,664.75)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	664,061.08
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(41,826.94)
B-II	Other Adjustments		96.73
B-III	Total Non-Cash Principal Activity	\$	(41,730.21)
C	Total Student Loan Principal Activity (-)	\$	622,330.87
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	143,431.27
D-II	Interest Claims Received from Guarantors		319.82
D-III	Interest Purchased		(3,108.80)
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		45,493.95
D-VII	Government Interest Subsidy Payments		23,436.62
D-VIII	Total Cash Interest Activity	\$	209,572.86
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	41,826.94
E-II	Interest Accrual Adjustment		2,576.89
E-III	Total Non-Cash Interest Adjustments	\$	44,403.83
F	Total Student Loan Interest Activity (-)	\$	253,976.69

IV AVAILABLE FUNDS		1/31/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,764.96
G-II	Investment Income		794.13
G-III	Recoveries (net)		210.11
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,769.20
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	876,403.14
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	49,245.66
I-II	Subservicing Fees		9,566.63
I-III	Trustee Fees		548.79
I-IV	Master Servicing Fees		12,196.00
I-V	Other Payments		-
I-VI	Total	\$	71,557.08
J	Total Available Funds (H - I-VI)	\$	804,846.06

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						1/31/2018	
A	Total available funds			\$	804,846.06	\$	804,846.06
A-I	Undesignated Distribution Account funds				782.47		805,628.53
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				98,028.02		707,600.51
B-II	2012 B-1				12,163.60		695,436.91
B-III	Class B Interest Shortfall				-		695,436.91
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				695,000.00		436.91
C-II	2012 B-1				-		436.91
E	Undesignated Distribution Account funds				436.91		-
VI Account Balance Rollforward							
						12/31/2017	
						1/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 452,489.94	\$ 1,047,856.87	\$ 720,901.25	\$	779,445.56	
F-II	Distribution Account	22,009.37	61,649.03	71,561.40		12,097.00	
F-III	Reserve Account	170,079.12	159.06	159.06		170,079.12	
F-IV	Total	\$ 644,578.43			\$	961,621.68	
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2018	
G-I	Beginning Balance				\$	782.47	
G-II	Additions					-	
G-III	Withdrawals					(345.56)	
G-IV	Ending Balance				\$	436.91	
VIII Note Balances							
						1/25/2018	
						2/26/2018	
	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	\$ 48,768,000.00	0.4346524	\$ 48,073,000.00	0.4284581
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	\$ 51,768,000.00		\$ 51,073,000.00	
IX Total Note Factor							
						1/25/2018	
						2/26/2018	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			51,768,000.00			51,073,000.00
I-III	Total Note Pool Factor			0.4493750			0.4433420

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 186,839.60
(i) Government Interest	7,444.75
(i) SAP due to Issuer	15,164.65
Total (i)	<u>209,449.00</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	49,245.66
Total (ii)	<u>49,245.66</u>
Total (i) Less Total (ii)	<u>\$ 160,203.34</u>
Times Factor	<u>\$ 162,428.39</u>
Less (b)	
Subservicing Fees Accrued	\$ 9,566.63
Master Servicing Fees Accrued	12,196.00
Trustee Fees Accrued	548.79
Other Operating Expenses Accrued	-
Total (b)	<u>22,311.42</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>98,028.02</u>
Class B Noteholder's Interest Cap	42,088.95
Class B Noteholder's Interest 2012-B-1	<u>12,163.60</u>
Class B Noteholder's Interest distribution amount	<u>\$ 12,163.60</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017	12/1/2017 - 12/31/2017	1/1/2018 - 1/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 59,465,575.00	\$ 58,746,087.43	\$ 58,343,316.35	\$ 57,796,343.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 610,615.65	\$ 434,602.77	\$ 524,897.70	\$ 669,672.86
B-II	Principal Collections from Guarantor	130,499.95	683.43	37,571.05	29,052.97
B-III	Loans Acquired	(13,439.58)	(7,770.99)	-	(34,664.75)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 727,676.02	\$ 427,515.21	\$ 562,468.75	\$ 664,061.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,728.12)	\$ (25,007.34)	\$ (16,037.99)	\$ (41,826.94)
C-II	Other Adjustments	539.67	263.21	542.59	96.73
C-III	Total Non-Cash Principal Activity	\$ (8,188.45)	\$ (24,744.13)	\$ (15,495.40)	\$ (41,730.21)
D	Total Student Loan Principal Activity (-)	\$ 719,487.57	\$ 402,771.08	\$ 546,973.35	\$ 622,330.87
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 132,957.84	\$ 132,641.89	\$ 127,585.50	\$ 143,431.27
E-II	Interest Claims Received from Guarantors	4,202.53	20.04	1,206.93	319.82
E-III	Interest Purchased	(783.78)	-	-	(3,108.80)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	38,945.68	-	-	45,493.95
E-VII	Subsidy Payments	24,634.32	-	-	23,436.62
E-VIII	Total Interest Collections	\$ 199,956.59	\$ 132,661.93	\$ 128,792.43	\$ 209,572.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,728.12	\$ 25,007.34	\$ 16,037.99	\$ 41,826.94
F-II	Interest Accrual Adjustment	1,469.28	(1,710.80)	(1,217.25)	2,576.89
F-III	Total Non-Cash Interest Adjustments	\$ 10,197.40	\$ 23,296.54	\$ 14,820.74	\$ 44,403.83
G	Total Student Loan Interest Activity (-)	\$ 210,153.99	\$ 155,958.47	\$ 143,613.17	\$ 253,976.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 58,746,087.43	\$ 58,343,316.35	\$ 57,796,343.00	\$ 57,174,012.13
I	(+) Interest to be Capitalized	188,836.24	188,125.62	195,986.85	201,058.96
J	TOTAL POOL (=)	\$ 58,934,923.67	\$ 58,531,441.97	\$ 57,992,329.85	\$ 57,375,071.09
K	Cash Available for Distributions & Payments in Transit	\$ 847,583.49	\$ 486,975.75	\$ 589,710.12	\$ 800,936.70
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 59,952,586.28	\$ 59,188,496.84	\$ 58,752,119.09	\$ 58,346,086.91

XII Total Student Loan Portfolio Characteristics		1/31/2018								
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	46,320,891	81.66%	4,260	442,926	98.54%	33	46,763,817	81.79%	4,293
A-IV	Delinquent:									
A-V	31-60 Days	1,127,858	1.99%	118	6,567	1.46%	2	1,134,425	1.98%	120
A-VI	61-90 Days	954,678	1.68%	72	-	0.00%	-	954,678	1.67%	72
A-VII	91-120 Days	420,635	0.74%	18	-	0.00%	-	420,635	0.74%	18
A-VIII	> 120 Days	1,110,991	1.96%	106	-	0.00%	-	1,110,991	1.94%	106
A-IX	Total Delinquent	3,614,162	6.37%	314	6,567	1.46%	2	3,620,729	6.33%	316
A-X	Deferment	1,884,178	3.32%	186	-	0.00%	-	1,884,178	3.30%	186
A-XI	Forbearance	4,773,515	8.42%	311	-	0.00%	-	4,773,515	8.35%	311
A-XII	Claims/Other	131,773	0.23%	29	-	0.00%	-	131,773	0.23%	29
A-XIII	Totals	\$ 56,724,519	100.00%	5,100	\$ 449,493	100.00%	35	\$ 57,174,012	100.00%	5,135

XIII Statistical Analysis of Student Loans		1/31/2018									
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	\$ 806,442	\$ 48,136	\$ 267,282	\$ -	\$ 62,502	\$ -	\$ 1,184,362	\$ 3,796		
B-II	Unsubsidized	642,544	56,028	302,410	-	59,963	-	1,060,945	4,613		
B-III	PLUS	18,959	-	2,259	-	-	-	21,218	3,536		
B-IV	Consolidated	-	-	-	-	-	54,457,994	54,457,994	23,233		
B-V	Total Title IV	1,467,945	104,164	571,951	-	122,465	54,457,994	56,724,519	20,994		
B-VI	Heal	395,978	-	53,515	-	-	-	449,493	13,621		
B-VII	Total Student Loans	\$ 1,863,923	\$ 104,164	\$ 625,466	\$ -	\$ 122,465	\$ 54,457,994	\$ 57,174,012	\$ 20,912		
* 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	\$ 22,197,959	39.13%								
C-II	USAF	16,978,377	29.93%								
C-III	TGSLC	7,177,883	12.65%								
C-IV	Others	10,370,300	18.28%								
C-V	Total Title IV	\$ 56,724,519	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		1/31/2018	
D	Servicer	\$	%
D-I	Conduent	\$ 482,256	0.84%
D-II	AES	22,688,687	39.68%
D-III	Nelnet	31,461,826	55.03%
D-IV	Navient	2,541,243	4.44%
	Totals	57,174,012	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	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	26,341.63	-	-	-	-
Title IV	Navient	1,002.88	-	-	-	-
Title IV	Nelnet	1,708.46	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 29,052.97	\$ -	\$ -	\$ -	\$ -

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	Conduent 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	14.23%	38,139.94	0.14%	-	0.00%	38,139.94	100.00%	-	0.00%	-
Title IV	Navient	8,404,988.61	19.73%	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	6.25%	-	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	8.14%	\$ 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 Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent 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 Conduent servicing system to the BLS servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on Conduent 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 Conduent servicing system to the Nelnet servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the month ended June 30, 2015. Prior Claims Paid on Conduent were \$ 2,042,288.62. The static pool was adjusted to reflect the transferred loans.