



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

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

**For the One Month Ending September 30, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2015	Loans Acquired	Activity	9/30/2015			
A-I	Portfolio Balance		\$ 79,859,802.20	\$ -	\$ (1,133,994.69)	\$ 78,725,807.51			
A-II	Interest to be Capitalized		202,928.29	-	26,884.82	229,813.11			
A-III	Pool Balance		\$ 80,062,730.49	\$ -	\$ (1,107,109.87)	\$ 78,955,620.62			
A-IV	Reserve Fund Account Balance		202,997.56			200,156.83			
A-V	Cash & Payments In Transit		1,269,724.46			1,253,845.83			
A-VI	Total Adjusted Pool		\$ 81,535,452.51			\$ 80,409,623.28			
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								178.49
B-III	Number of Loans								7,314
B-IV	Number of Borrowers								3,805
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,555,952
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.98%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								77,169,856
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.02%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.75%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2015	9/30/2015		
C-I	2012 A-1 10620WAA6	0.19390%	+ 0.70%	= 0.89390%	1 Month LIBOR + 0.70%	\$ 73,778,000.00	\$ 72,552,000.00		
C-V	2012 B-1 10620WAB4	0.19390%	+ 3.00%	= 3.19390%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 76,778,000.00	\$ 75,552,000.00		
Reserve Account <sup>1</sup>									
			8/31/2015		9/30/2015				
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 (\$)			200,156.83		197,389.05			
D-III	Reserve Account Floor Balance (\$)			170,079.12		170,079.12			
D-IV	Current Reserve Acct Balance (\$)			\$ 202,997.56		\$ 200,156.83			
Parity <sup>1</sup>									
			8/31/2015		9/30/2015				
E-I	Class A Parity Percentage			111.08%		111.38%			
E-II	Class B Parity Percentage			106.74%		106.96%			

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 8/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2015</b>	<b>Outstanding Pool Balance 9/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2015</b>
A- I	\$ 80,062,730.49	0.25%	\$ 200,156.83	\$ 78,955,620.62	0.25%	\$ 197,389.05
B- I	Specified Reserve Account Balance		\$ 200,156.83			\$ 197,389.05
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)		200,156.83			197,389.05
B- IV	Reserve Account Balance		202,997.56			200,156.83
B- V	Reserve Account funds released during collection period					\$ 2,840.73
<b>Parity Calculations</b>						
			<b>8/31/2015</b>			<b>9/30/2015</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 79,859,802.20		\$ 78,725,807.51	
C- II	Accrued Interest on Investments		7.62		8.43	
C- III	Accrued Borrower Interest		716,011.58		703,977.66	
C- IV	Accrued Government Interest and Special Allowance		24,297.43		35,767.50	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(19,802.18)		(14,992.24)	
C- VIII	Cash and Investments		1,337,906.84		1,433,852.88	
C- IX	Payments In Transit		134,815.18		20,149.78	
C- X	Total Trust Estate Value		\$ 82,053,038.67		\$ 80,904,571.52	
D	Less:					
D- I	Accrued interest on Outstanding Notes		14,768.86		12,405.99	
D- II	Accrued fees related to Outstanding Notes		82,000.00		82,933.40	
E	<b>Net Asset Value</b>		\$ 81,956,269.81		\$ 80,809,232.13	
<b>Notes Outstanding</b>						
			<b>8/31/2015</b>			<b>9/30/2015</b>
F- I	Senior Notes		\$ 73,778,000.00		\$ 72,552,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 76,778,000.00		\$ 75,552,000.00	
<b>Parity</b>						
			<b>8/31/2015</b>			<b>9/30/2015</b>
G- I	Senior Parity Percentage (E / F-I)		111.08%		111.38%	
G- III	Class B Parity Percentage (E / F-I)		106.74%		106.96%	

III TRANSACTIONS FROM:		9/1/2015 THROUGH 9/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 709,667.91
A-II	Principal Collections from Guarantor	450,217.92
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,159,885.83
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (27,202.74)
B-II	Other Adjustments	1,311.60
B-III	Total Non-Cash Principal Activity	\$ (25,891.14)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,133,994.69</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 185,442.87
D-II	Interest Claims Received from Guarantors	11,044.93
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	\$ 196,487.80
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 27,202.74
E-II	Interest Accrual Adjustment	(329.69)
E-III	Total Non-Cash Interest Adjustments	\$ 26,873.05
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 223,360.85</b>

IV AVAILABLE FUNDS		9/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,254.94
G-II	Investment Income	7.62
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,840.73
G-VI	Total Other Collections & Reserve Releases	\$ 5,103.29
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,361,476.92
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 65,750.20
I-II	Subservicing Fees	13,330.58
I-III	Trustee Fees	807.78
I-IV	Master Servicing Fees	16,935.00
I-V	Other Payments	-
I-VI	Total	\$ 96,823.56
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,264,653.36</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>9/30/2015</b>							
A	Total available funds		\$	1,264,653.36	\$	1,264,653.36	
A-I	Undesignated Distribution Account funds			71.18		1,264,724.54	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			55,846.70		1,208,877.84	
B-II	2012 B-1			8,250.91		1,200,626.93	
B-III	Class B Interest Shortfall			-		1,200,626.93	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,200,000.00		626.93	
C-II	2012 B-1			-		626.93	
E	Undesignated Distribution Account funds			626.93		-	
<b>VI Account Balance Rollforward</b>							
<b>8/31/2015</b> <span style="float: right;"><b>9/30/2015</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 1,104,613.21	\$ 1,487,015.28	\$ 1,389,685.44	\$ 1,201,943.05		
F-II	Distribution Account	30,296.07	97,472.79	96,015.86	31,753.00		
F-III	Reserve Account	202,997.56	1.04	2,841.77	200,156.83		
F-IV	Total	\$ 1,337,906.84			\$ 1,433,852.88		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>9/30/2015</b>							
G-I	Beginning Balance				\$ 71.18		
G-II	Additions				555.75		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 626.93		
<b>VIII Note Balances</b>							
<b>9/25/2015</b> <span style="float: right;"><b>10/26/2015</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	\$ 72,552,000.00	0.6466310	\$ 71,352,000.00	0.6359358
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	\$ 75,552,000.00		\$ 74,352,000.00	
<b>IX Total Note Factor</b>							
<b>9/25/2015</b> <span style="float: right;"><b>10/26/2015</b></span>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		75,552,000.00		74,352,000.00		
I-III	Total Note Pool Factor		0.6558333		0.6454167		

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	254,354.01
(i) Government Interest		10,363.94
(i) SAP due to Issuer		1,106.13
Total (i)		<u>265,824.08</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		65,750.20
Total (ii)		<u>65,750.20</u>
Total (i) Less Total (ii)	\$	<u>200,073.88</u>
Times Factor	\$	<u>202,852.68</u>
Less (b)		
Subservicing Fees Accrued	\$	13,330.58
Master Servicing Fees Accrued		16,935.00
Trustee Fees Accrued		807.78
Other Operating Expenses Accrued		-
Total (b)		<u>31,073.36</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>55,846.70</u>
Class B Noteholder's Interest Cap		115,932.62
Class B Noteholder's Interest 2012-B-1		<u>8,250.91</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,250.91</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII	Historical Pool Information	6/1/2015 - 6/30/2015	7/1/2015 - 7/31/2015	8/1/2015 - 8/31/2015	9/1/2015 - 9/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 82,471,743.24	\$ 81,606,015.77	\$ 80,974,074.74	\$ 79,859,802.20
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 809,204.73	\$ 637,019.40	\$ 663,826.62	\$ 709,667.91
B-II	Principal Collections from Guarantor	150,566.24	92,401.08	534,171.19	450,217.92
B-III	Loans Acquired	-	(33,274.35)	(15,659.04)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 959,770.97	\$ 696,146.13	\$ 1,182,338.77	\$ 1,159,885.83
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (94,448.99)	\$ (65,337.59)	\$ (76,571.47)	\$ (27,202.74)
C-II	Other Adjustments	405.49	1,132.49	8,505.24	1,311.60
C-III	Total Non-Cash Principal Activity	\$ (94,043.50)	\$ (64,205.10)	\$ (68,066.23)	\$ (25,891.14)
D	Total Student Loan Principal Activity (-)	\$ 865,727.47	\$ 631,941.03	\$ 1,114,272.54	\$ 1,133,994.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 191,886.58	\$ 193,915.50	\$ 184,666.19	\$ 185,442.87
E-II	Interest Claims Received from Guarantors	3,808.43	1,946.03	21,356.60	11,044.93
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	2,182.84	1,135.54	-
E-VII	Subsidy Payments	-	28,967.72	6,244.22	-
E-VIII	Total Interest Collections	\$ 195,695.01	\$ 227,012.09	\$ 213,402.55	\$ 196,487.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 94,448.99	\$ 65,337.59	\$ 76,574.47	\$ 27,202.74
F-II	Interest Accrual Adjustment	(24,503.15)	(1,460.07)	(2,183.66)	(329.69)
F-III	Total Non-Cash Interest Adjustments	\$ 69,945.84	\$ 63,877.52	\$ 74,390.81	\$ 26,873.05
G	Total Student Loan Interest Activity (-)	\$ 265,640.85	\$ 290,889.61	\$ 287,793.36	\$ 223,360.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 81,606,015.77	\$ 80,974,074.74	\$ 79,859,802.20	\$ 78,725,807.51
I	(+) Interest to be Capitalized	221,681.77	224,950.72	202,928.29	229,813.11
J	TOTAL POOL (=)	\$ 81,827,697.54	\$ 81,199,025.46	\$ 80,062,730.49	\$ 78,955,620.62
K	Cash Available for Distributions & Payments in Transit	\$ 1,046,860.68	\$ 823,564.00	\$ 1,269,724.46	\$ 1,253,845.83
L	Reserve Account Balance	206,899.51	202,166.16	202,997.56	200,156.83
M	Total Adjusted Pool (=)	\$ 83,081,457.73	\$ 82,224,755.62	\$ 81,535,452.51	\$ 80,409,623.28

XIII Total Student Loan Portfolio Characteristics										
9/30/2015										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ 8,574	0.01%	4	\$ -	0.00%	-	\$ 8,574	0.01%	4
A-II	Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	61,509,596	79.28%	5,724	1,086,807	95.09%	76	62,596,403	79.51%	5,800
A-IV	Delinquent:									
A-V	31-60 Days	1,793,306	2.31%	179	47,687	4.17%	1	1,840,993	2.34%	180
A-VI	61-90 Days	1,359,840	1.75%	169	-	0.00%	-	1,359,840	1.73%	169
A-VII	91-120 Days	672,856	0.87%	62	-	0.00%	-	672,856	0.85%	62
A-VIII	> 120 Days	1,781,460	2.30%	252	-	0.00%	-	1,781,460	2.26%	252
A-IX	Total Delinquent	5,607,462	7.23%	662	47,687	4.17%	1	5,655,149	7.18%	663
A-X	Deferment	3,778,453	4.87%	400	-	0.00%	-	3,778,453	4.80%	400
A-XI	Forbearance	5,929,182	7.64%	414	-	0.00%	-	5,929,182	7.53%	414
A-XII	Claims/Other	749,612	0.97%	31	8,435	0.74%	2	758,047	0.96%	33
A-XIII	Totals	\$ 77,582,879	100.00%	7,235	\$ 1,142,929	100.00%	79	\$ 78,725,808	100.00%	7,314

XIV. Statistical Analysis of Student Loans										
9/30/2015										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 1,802,992	\$ 82,170	\$ 494,396	\$ 9,643	\$ 125,331	\$ -	\$ 2,514,532	\$ 4,233	
B-II	Unsubsidized	1,356,697	111,759	501,923	4,210	112,489	-	2,087,078	4,899	
B-III	PLUS	61,355	9,451	5,683	-	-	-	76,489	4,026	
B-IV	Consolidated	-	-	-	-	-	72,904,780	72,904,780	23,942	
B-V	Total Title IV	3,221,044	203,380	1,002,002	13,853	237,820	72,904,780	77,582,879	17,081	
B-VI	Heal	1,022,770	-	120,159	-	-	-	1,142,929	15,239	
B-VII	Total Student Loans	\$ 4,243,814	\$ 203,380	\$ 1,122,161	\$ 13,853	\$ 237,820	\$ 72,904,780	\$ 78,725,808	\$ 20,690	
* 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 <sup>1</sup> 97/98%						
C-I	PHEAA	\$ 29,257,019	37.71%							
C-II	USAF	22,521,418	29.03%							
C-III	TGSLC	10,945,648	14.11%							
C-IV	Others	14,858,794	19.15%							
C-V	Total Title IV	\$ 77,582,879	100.00%							

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

XV Total Student Loan Portfolio By Servicer		
9/30/2015		
D	Servicer	%
D-I	ACS	#DIV/0!
D-II	AES	#DIV/0!
D-III	NELNET	#DIV/0!
D-IV	SLMA	#DIV/0!
	Totals	#DIV/0!



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 22,070.79	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	213,849.70	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	214,297.43	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 450,217.92	\$ -	\$ -	\$ -	\$ -

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	0.93%	\$ 14,316.01	0.13%	\$ 8,233.92	57.52%	\$ -	0.00%	\$ -	0.00%	\$ 6,082.09
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	8.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	17.83%	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	1.73%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27	4.58%	\$ 19,569.16	0.02%	\$ 8,233.92	42.08%	\$ 5,253.15	26.84%	\$ -	0.00%	\$ 6,082.09

<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.