



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending October 31, 2015**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2015		Loans Acquired		Activity		10/31/2015	
A-I	Portfolio Balance		\$ 78,725,807.51		\$ 93,132.88		\$ (1,377,271.13)		\$ 77,441,669.26	
A-II	Interest to be Capitalized		229,813.11		-		2,820.21		232,633.32	
A-III	Pool Balance		\$ 78,955,620.62		\$ 93,132.88		\$ (1,374,450.92)		\$ 77,674,302.58	
A-IV	Reserve Fund Account Balance		200,156.83						197,389.05	
A-V	Cash & Payments In Transit		1,253,845.83						1,476,724.06	
A-VI	Total Adjusted Pool		\$ 80,409,623.28						\$ 79,348,415.69	
B-I	Weighted Average Coupon (WAC)								3.86%	
B-II	Weighted Average Remaining Term								177.32	
B-III	Number of Loans								7,234	
B-IV	Number of Borrowers								3,765	
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,523,469	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.97%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								75,918,200	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.03%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.92%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2015	10/31/2015		
C-I	2012 A-1 10620WAA6		0.19695%	+ 0.70%	= 0.89695%	1 Month LIBOR + 0.70%	\$ 72,552,000.00	\$ 71,352,000.00		
C-V	2012 B-1 10620WAB4		0.19695%	+ 3.00%	= 3.19695%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding						\$ 75,552,000.00	\$ 74,352,000.00		
Reserve Account <sup>1</sup>										
			9/30/2015				10/31/2015			
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 (\$)					197,389.05		194,185.76		
D-III	Reserve Account Floor Balance (\$)					170,079.12		170,079.12		
D-IV	Current Reserve Acct Balance (\$)					\$ 200,156.83		\$ 197,389.05		
Parity <sup>1</sup>										
			9/30/2015				10/31/2015			
E-I	Class A Parity Percentage					111.38%		111.70%		
E-II	Class B Parity Percentage					106.96%		107.20%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 9/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2015</b>	<b>Outstanding Pool Balance 10/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2015</b>
A- I	\$ 78,955,620.62	0.25%	\$ 197,389.05	\$ 77,674,302.58	0.25%	\$ 194,185.76
B- I	Specified Reserve Account Balance		\$ 197,389.05			\$ 194,185.76
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)		197,389.05			194,185.76
B- IV	Reserve Account Balance		200,156.83			197,389.05
B- V	Reserve Account funds released during collection period					\$ 2,767.78
<b>Parity Calculations</b>						
			<b>9/30/2015</b>			<b>10/31/2015</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 78,725,807.51		\$ 77,441,669.26	
C- II	Accrued Interest on Investments		8.43		10.16	
C- III	Accrued Borrower Interest		703,977.66		670,970.34	
C- IV	Accrued Government Interest and Special Allowance		35,767.50		14,546.39	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(14,992.24)		(5,356.12)	
C- VIII	Cash and Investments		1,433,852.88		1,620,912.98	
C- IX	Payments In Transit		20,149.78		53,200.13	
C- X	Total Trust Estate Value		\$ 80,904,571.52		\$ 79,795,953.14	
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,405.99		12,265.01	
D- II	Accrued fees related to Outstanding Notes		82,933.40		82,000.00	
E	<b>Net Asset Value</b>		\$ 80,809,232.13		\$ 79,701,688.13	
<b>Notes Outstanding</b>						
			<b>9/30/2015</b>			<b>10/31/2015</b>
F- I	Senior Notes		\$ 72,552,000.00		\$ 71,352,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 75,552,000.00		\$ 74,352,000.00	
<b>Parity</b>						
			<b>9/30/2015</b>			<b>10/31/2015</b>
G- I	Senior Parity Percentage (E / F-I)			111.38%		111.70%
G- III	Class B Parity Percentage (E / F-I)			106.96%		107.20%

III TRANSACTIONS FROM:		10/1/2015 THROUGH 10/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 704,726.20
A-II	Principal Collections from Guarantor	698,047.63
A-III	Loans Acquired	(93,132.88)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,309,640.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (42,920.59)
B-II	Other Adjustments	17,417.89
B-III	Total Non-Cash Principal Activity	\$ (25,502.70)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,284,138.25</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 184,098.52
D-II	Interest Claims Received from Guarantors	45,736.48
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,838.23
D-VII	Government Interest Subsidy Payments	34,376.12
D-VIII	Total Cash Interest Activity	\$ 268,049.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 42,920.59
E-II	Interest Accrual Adjustment	309.11
E-III	Total Non-Cash Interest Adjustments	\$ 43,229.70
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 311,279.05</b>

IV AVAILABLE FUNDS		10/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,033.87
G-II	Investment Income	8.43
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	2,767.78
G-VI	Total Other Collections & Reserve Releases	\$ 4,810.08
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,582,500.38
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 64,874.19
I-II	Subservicing Fees	13,310.12
I-III	Trustee Fees	799.77
I-IV	Master Servicing Fees	16,753.00
I-V	Other Payments	-
I-VI	Total	\$ 95,737.08
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,486,763.30</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 10/31/2015</b>							
A	Total available funds		\$	1,486,763.30	\$	1,486,763.30	
A-I	Undesignated Distribution Account funds			626.93		1,487,390.23	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			53,332.65		1,434,057.58	
B-II	2012 B-1			7,992.38		1,426,065.20	
B-III	Class B Interest Shortfall			-		1,426,065.20	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,426,000.00		65.20	
C-II	2012 B-1			-		65.20	
E	Undesignated Distribution Account funds			65.20		-	
<b>VI Account Balance Rollforward 9/30/2015 10/31/2015</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,201,943.05	\$ 1,642,820.17	\$ 1,437,758.29	\$ 1,407,004.93		
F-II	Distribution Account	31,753.00	78,769.99	94,003.99	16,519.00		
F-III	Reserve Account	200,156.83	1.00	2,768.78	197,389.05		
F-IV	Total	\$ 1,433,852.88			\$ 1,620,912.98		
<b>VII Rollforward of Undesignated Distribution Account Funds 10/31/2015</b>							
G-I	Beginning Balance				\$ 626.93		
G-II	Additions				-		
G-III	Withdrawals				(561.73)		
G-IV	Ending Balance				\$ 65.20		
<b>VIII Note Balances 10/26/2015 11/25/2015</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	\$ 71,352,000.00	0.6359358	\$ 69,926,000.00	0.6232264
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	\$ 74,352,000.00		\$ 72,926,000.00	
<b>IX Total Note Factor 10/26/2015 11/25/2015</b>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		74,352,000.00		72,926,000.00		
I-III	Total Note Pool Factor		0.6454167		0.6330382		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 244,765.75
(i) Government Interest	11,752.93
(i) SAP due to Issuer	2,793.46
Total (i)	<u>259,312.14</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	64,874.19
Total (ii)	<u>64,874.19</u>
Total (i) Less Total (ii)	<u>\$ 194,437.95</u>
Times Factor	<u>\$ 197,138.48</u>
Less (b)	
Subservicing Fees Accrued	\$ 13,310.12
Master Servicing Fees Accrued	16,753.00
Trustee Fees Accrued	799.77
Other Operating Expenses Accrued	-
Total (b)	<u>30,862.89</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>53,332.65</u>
Class B Noteholder's Interest Cap	112,942.94
Class B Noteholder's Interest 2012-B-1	<u>7,992.38</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,992.38</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		7/1/2015 - 7/31/2015	8/1/2015 - 8/31/2015	9/1/2015 - 9/30/2015	10/1/2015 - 10/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 81,606,015.77	\$ 80,974,074.74	\$ 79,859,802.20	\$ 78,725,807.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 637,019.40	\$ 663,826.62	\$ 709,667.91	\$ 704,726.20
B-II	Principal Collections from Guarantor	92,401.08	534,171.19	450,217.92	698,047.63
B-III	Loans Acquired	(33,274.35)	(15,659.04)	-	(93,132.88)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 696,146.13	\$ 1,182,338.77	\$ 1,159,885.83	\$ 1,309,640.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (65,337.59)	\$ (76,571.47)	\$ (27,202.74)	\$ (42,920.59)
C-II	Other Adjustments	1,132.49	8,505.24	1,311.60	17,417.89
C-III	Total Non-Cash Principal Activity	\$ (64,205.10)	\$ (68,066.23)	\$ (25,891.14)	\$ (25,502.70)
D	Total Student Loan Principal Activity (-)	\$ 631,941.03	\$ 1,114,272.54	\$ 1,133,994.69	\$ 1,284,138.25
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 193,915.50	\$ 184,666.19	\$ 185,442.87	\$ 184,098.52
E-II	Interest Claims Received from Guarantors	1,946.03	21,356.60	11,044.93	45,736.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	2,182.84	1,135.54	-	3,838.23
E-VII	Subsidy Payments	28,967.72	6,244.22	-	34,376.12
E-VIII	Total Interest Collections	\$ 227,012.09	\$ 213,402.55	\$ 196,487.80	\$ 268,049.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 65,337.59	\$ 76,574.47	\$ 27,202.74	\$ 42,920.59
F-II	Interest Accrual Adjustment	(1,460.07)	(2,183.66)	(329.69)	309.11
F-III	Total Non-Cash Interest Adjustments	\$ 63,877.52	\$ 74,390.81	\$ 26,873.05	\$ 43,229.70
G	Total Student Loan Interest Activity (-)	\$ 290,889.61	\$ 287,793.36	\$ 223,360.85	\$ 311,279.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 80,974,074.74	\$ 79,859,802.20	\$ 78,725,807.51	\$ 77,441,669.26
I	(+) Interest to be Capitalized	224,950.72	202,928.29	229,813.11	232,633.32
J	TOTAL POOL (=)	\$ 81,199,025.46	\$ 80,062,730.49	\$ 78,955,620.62	\$ 77,674,302.58
K	Cash Available for Distributions & Payments in Transit	\$ 823,564.00	\$ 1,269,724.46	\$ 1,253,845.83	\$ 1,476,724.06
L	Reserve Account Balance	202,166.16	202,997.56	200,156.83	197,389.05
M	Total Adjusted Pool (=)	\$ 82,224,755.62	\$ 81,535,452.51	\$ 80,409,623.28	\$ 79,348,415.69

XIII Total Student Loan Portfolio Characteristics										
10/31/2015										
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	61,281,890	80.28%	5,640	1,093,730	98.45%	75	62,375,620	80.55%	5,715
A-IV	Delinquent:									
A-V	31-60 Days	1,633,755	2.14%	175	8,821	0.79%	1	1,642,576	2.12%	176
A-VI	61-90 Days	929,553	1.22%	107	-	0.00%	-	929,553	1.20%	107
A-VII	91-120 Days	1,070,346	1.40%	113	-	0.00%	-	1,070,346	1.38%	113
A-VIII	> 120 Days	1,926,066	2.52%	241	-	0.00%	-	1,926,066	2.49%	241
A-IX	Total Delinquent	5,559,720	7.28%	636	8,821	0.79%	1	5,568,541	7.19%	637
A-X	Deferment	3,859,083	5.06%	408	-	0.00%	-	3,859,083	4.98%	408
A-XI	Forbearance	5,353,610	7.01%	416	-	0.00%	-	5,353,610	6.91%	416
A-XII	Claims/Other	267,806	0.35%	52	8,435	0.76%	2	276,241	0.36%	54
A-XIII	Totals	\$ 76,330,683	100.00%	7,156	\$ 1,110,986	100.00%	78	\$ 77,441,669	100.00%	7,234

XIV. Statistical Analysis of Student Loans									
10/31/2015									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
B-I	Guaranteed	\$ 1,785,411	\$ 76,802	\$ 492,114	\$ 9,643	\$ 124,365	\$ -	\$ 2,488,335	\$ 4,246
B-II	Subsidized	1,342,368	98,613	499,994	4,210	111,059	-	2,056,244	4,908
B-III	Unsubsidized	60,437	9,588	5,577	-	-	-	75,602	3,979
B-IV	PLUS	-	-	-	-	-	71,710,502	71,710,502	23,769
B-V	Consolidated	-	-	-	-	-	-	-	-
B-VI	Total Title IV	3,188,216	185,003	997,685	13,853	235,424	71,710,502	76,330,683	16,861
B-VI	Heal	994,262	-	116,724	-	-	-	1,110,986	15,013
B-VII	Total Student Loans	\$ 4,182,478	\$ 185,003	\$ 1,114,409	\$ 13,853	\$ 235,424	\$ 71,710,502	\$ 77,441,669	\$ 20,569

\* 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	\$		%	
C-I	PHEAA	\$ 29,068,068		38.08%	
C-II	USAF	21,838,541		28.61%	
C-III	TGSLC	10,726,366		14.05%	
C-IV	Others	14,697,708		19.26%	
C-V	Total Title IV	\$ 76,330,683		100.00%	

Guarantees	
	%
Title IV <sup>1</sup>	97/98%

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

XV Total Student Loan Portfolio By Servicer		
10/31/2015		
D	Servicer	\$
D-I	ACS	\$ 723,959
D-II	AES	31,436,965
D-III	NELNET	42,027,063
D-IV	SLMA	3,253,682
	Totals	77,441,669



XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off						
Title IV	ACS	\$ 13,280.51	\$ -	\$ 6,082.09	\$ -	\$ -						
Title IV	BLS	-	-	-	-	-						
Title IV	GreatLakes	-	-	-	-	-						
Title IV	PHEAA	91,967.73	-	-	-	-						
Title IV	SLMA	63,306.26	-	-	-	-						
Title IV	Nelnet	529,493.13	-	-	-	-						
Heal	PHEAA	-	-	-	-	-						
<b>Totals</b>		\$ 698,047.63	\$ -	\$ 6,082.09	\$ -	\$ -						

  

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	1.05%	\$ 14,316.01	0.13%	\$ 14,316.01	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	8.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	18.59%	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	2.87%	-	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	5.19%	\$ 19,569.16	0.02%	\$ 14,316.01	73.16%	\$ 5,253.15	26.84%	\$ -	0.00%	\$ -

<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.