



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2015	Loans Acquired	Activity	11/30/2015		
A-I	Portfolio Balance	\$ 77,441,669.26	\$ 19,190.91	\$ (792,112.24)	\$ 76,668,747.93		
A-II	Interest to be Capitalized	232,633.32	-	8,911.63	241,544.95		
A-III	Pool Balance	\$ 77,674,302.58	\$ 19,190.91	\$ (783,200.61)	\$ 76,910,292.88		
A-IV	Reserve Fund Account Balance	197,389.05			194,185.76		
A-V	Cash & Payments In Transit	1,476,724.06			868,992.29		
A-VI	Total Adjusted Pool	\$ 79,348,415.69			\$ 77,973,470.93		
B-I	Weighted Average Coupon (WAC)				3.86%		
B-II	Weighted Average Remaining Term				177.32		
B-III	Number of Loans				7,160		
B-IV	Number of Borrowers				3,728		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,461,277		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.91%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				75,207,471		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.09%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.89%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2015	11/30/2015
C-I	2012 A-1 10620WAA6	0.22100%	+ 0.70%	= 0.92100%	1 Month LIBOR + 0.70%	\$ 71,352,000.00	\$ 69,926,000.00
C-V	2012 B-1 10620WAB4	0.22100%	+ 3.00%	= 3.22100%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 74,352,000.00	\$ 72,926,000.00
Reserve Account <sup>1</sup>		10/31/2015			11/30/2015		
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 (\$)				194,185.76	192,275.73	
D-III	Reserve Account Floor Balance (\$)				170,079.12	170,079.12	
D-IV	Current Reserve Acct Balance (\$)				\$ 197,389.05	\$ 194,185.76	
Parity <sup>1</sup>		10/31/2015			11/30/2015		
E-I	Class A Parity Percentage				111.70%	112.09%	
E-II	Class B Parity Percentage				107.20%	107.47%	

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 10/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2015</b>	<b>Outstanding Pool Balance 11/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2015</b>
A- I	\$ 77,674,302.58	0.25%	\$ 194,185.76	\$ 76,910,292.88	0.25%	\$ 192,275.73
B- I	Specified Reserve Account Balance		\$ 194,185.76			\$ 192,275.73
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)		194,185.76			192,275.73
B- IV	Reserve Account Balance		197,389.05			194,185.76
B- V	Reserve Account funds released during collection period					\$ 3,203.29
<b>Parity Calculations</b>						
			<b>10/31/2015</b>			<b>11/30/2015</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 77,441,669.26		\$ 76,668,747.93	
C- II	Accrued Interest on Investments		10.16		8.98	
C- III	Accrued Borrower Interest		670,970.34		723,112.51	
C- IV	Accrued Government Interest and Special Allowance		14,546.39		23,514.51	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,356.12)		(7,261.46)	
C- VIII	Cash and Investments		1,620,912.98		1,005,636.31	
C- IX	Payments In Transit		53,200.13		57,541.74	
C- X	Total Trust Estate Value		\$ 79,795,953.14		\$ 78,471,300.52	
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		12,265.01		12,344.14	
D- II	Accrued fees related to Outstanding Notes		82,000.00		82,000.00	
<b>E</b>	<b>Net Asset Value</b>		\$ 79,701,688.13		\$ 78,376,956.38	
<b>Notes Outstanding</b>						
			<b>10/31/2015</b>			<b>11/30/2015</b>
F- I	Senior Notes		\$ 71,352,000.00		\$ 69,926,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 74,352,000.00		\$ 72,926,000.00	
<b>Parity</b>						
			<b>10/31/2015</b>			<b>11/30/2015</b>
G- I	Senior Parity Percentage (E / F-I)		111.70%		112.09%	
G- III	Class B Parity Percentage (E / F-I)		107.20%		107.47%	

III TRANSACTIONS FROM:		11/1/2015 THROUGH 11/30/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	748,914.60
A-II	Principal Collections from Guarantor		74,786.42
A-III	Loans Acquired		(19,190.91)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	804,510.11
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(31,616.70)
B-II	Other Adjustments		27.92
B-III	Total Non-Cash Principal Activity	\$	(31,588.78)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>772,921.33</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	176,867.89
D-II	Interest Claims Received from Guarantors		1,596.15
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	\$	178,464.04
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	31,616.70
E-II	Interest Accrual Adjustment		3,043.05
E-III	Total Non-Cash Interest Adjustments	\$	34,659.75
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>213,123.79</b>

IV AVAILABLE FUNDS		11/30/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,499.69
G-II	Investment Income		10.16
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		3,203.29
G-VI	Total Other Collections & Reserve Releases	\$	4,713.14
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	987,687.29
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	63,792.03
I-II	Subservicing Fees		12,602.80
I-III	Trustee Fees		787.00
I-IV	Master Servicing Fees		16,519.00
I-V	Other Payments		-
I-VI	Total	\$	93,700.83
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>893,986.46</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 11/30/2015</b>							
A	Total available funds		\$	893,986.46	\$	893,986.46	
A-I	Undesignated Distribution Account funds			65.20		894,051.66	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			59,035.03		835,016.63	
B-II	2012 B-1			8,857.75		826,158.88	
B-III	Class B Interest Shortfall			-		826,158.88	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			826,000.00		158.88	
C-II	2012 B-1			-		158.88	
E	Undesignated Distribution Account funds			158.88		-	
<b>VI Account Balance Rollforward 10/31/2015 11/30/2015</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,407,004.93	\$ 988,178.31	\$ 1,619,190.60	\$ 775,992.64		
F-II	Distribution Account	16,519.00	112,639.79	93,700.88	35,457.91		
F-III	Reserve Account	197,389.05	1.02	3,204.31	194,185.76		
F-IV	Total	\$ 1,620,912.98			\$ 1,005,636.31		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2015</b>							
G-I	Beginning Balance				\$ 65.20		
G-II	Additions				93.68		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 158.88		
<b>VIII Note Balances 11/25/2015 12/28/2015</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	\$ 69,926,000.00	0.6232264	\$ 69,100,000.00	0.6158645
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	\$ 72,926,000.00		\$ 72,100,000.00	
<b>IX Total Note Factor 11/25/2015 12/28/2015</b>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		72,926,000.00		72,100,000.00		
I-III	Total Note Pool Factor		0.6330382		0.6258681		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 234,362.99
(i) Government Interest	8,935.28
(i) SAP due to Issuer	1,007.89
Total (i)	<u>244,306.16</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	63,792.03
Total (ii)	<u>63,792.03</u>
Total (i) Less Total (ii)	<u>\$ 180,514.13</u>
Times Factor	<u>\$ 183,021.27</u>
Less (b)	
Subservicing Fees Accrued	\$ 12,602.80
Master Servicing Fees Accrued	16,519.00
Trustee Fees Accrued	787.00
Other Operating Expenses Accrued	-
Total (b)	<u>29,908.80</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>59,035.03</u>
Class B Noteholder's Interest Cap	94,077.44
Class B Noteholder's Interest 2012-B-1	<u>8,857.75</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,857.75</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		8/1/2015 - 8/31/2015	9/1/2015 - 9/30/2015	10/1/2015 - 10/31/2015	11/1/2015 - 11/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 80,974,074.74	\$ 79,859,802.20	\$ 78,725,807.51	\$ 77,441,669.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 663,826.62	\$ 709,667.91	\$ 704,726.20	\$ 748,914.60
B-II	Principal Collections from Guarantor	534,171.19	450,217.92	698,047.63	74,786.42
B-III	Loans Acquired	(15,659.04)	-	(93,132.88)	(19,190.91)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,182,338.77	\$ 1,159,885.83	\$ 1,309,640.95	\$ 804,510.11
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (76,571.47)	\$ (27,202.74)	\$ (42,920.59)	\$ (31,616.70)
C-II	Other Adjustments	8,505.24	1,311.60	17,417.89	27.92
C-III	Total Non-Cash Principal Activity	\$ (68,066.23)	\$ (25,891.14)	\$ (25,502.70)	\$ (31,588.78)
D	Total Student Loan Principal Activity (-)	\$ 1,114,272.54	\$ 1,133,994.69	\$ 1,284,138.25	\$ 772,921.33
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 184,666.19	\$ 185,442.87	\$ 184,098.52	\$ 176,867.89
E-II	Interest Claims Received from Guarantors	21,356.60	11,044.93	45,736.48	1,596.15
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,135.54	-	3,838.23	-
E-VII	Subsidy Payments	6,244.22	-	34,376.12	-
E-VIII	Total Interest Collections	\$ 213,402.55	\$ 196,487.80	\$ 268,049.35	\$ 178,464.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 76,574.47	\$ 27,202.74	\$ 42,920.59	\$ 31,616.70
F-II	Interest Accrual Adjustment	(2,183.66)	(329.69)	309.11	3,043.05
F-III	Total Non-Cash Interest Adjustments	\$ 74,390.81	\$ 26,873.05	\$ 43,229.70	\$ 34,659.75
G	Total Student Loan Interest Activity (-)	\$ 287,793.36	\$ 223,360.85	\$ 311,279.05	\$ 213,123.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 79,859,802.20	\$ 78,725,807.51	\$ 77,441,669.26	\$ 76,668,747.93
I	(+) Interest to be Capitalized	202,928.29	229,813.11	232,633.32	241,544.95
J	TOTAL POOL (=)	\$ 80,062,730.49	\$ 78,955,620.62	\$ 77,674,302.58	\$ 76,910,292.88
K	Cash Available for Distributions & Payments in Transit	\$ 1,269,724.46	\$ 1,253,845.83	\$ 1,476,724.06	\$ 868,992.29
L	Reserve Account Balance	202,997.56	200,156.83	197,389.05	194,185.76
M	Total Adjusted Pool (=)	\$ 81,535,452.51	\$ 80,409,623.28	\$ 79,348,415.69	\$ 77,973,470.93

XIII Total Student Loan Portfolio Characteristics										
11/30/2015										
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	60,461,726	79.96%	5,599	1,042,018	99.16%	71	61,503,744	80.22%	5,670
A-IV	Delinquent:									
A-V	31-60 Days	1,628,653	2.15%	162	-	0.00%	-	1,628,653	2.12%	162
A-VI	61-90 Days	993,582	1.31%	112	8,821	0.84%	1	1,002,403	1.31%	113
A-VII	91-120 Days	543,464	0.72%	60	-	0.00%	-	543,464	0.71%	60
A-VIII	> 120 Days	2,191,397	2.90%	248	-	0.00%	-	2,191,397	2.86%	248
A-IX	Total Delinquent	5,357,096	7.08%	582	8,821	0.84%	1	5,365,917	7.00%	583
A-X	Deferment	3,530,896	4.67%	399	-	0.00%	-	3,530,896	4.61%	399
A-XI	Forbearance	5,896,544	7.80%	433	-	0.00%	-	5,896,544	7.69%	433
A-XII	Claims/Other	363,073	0.48%	71	-	0.00%	-	363,073	0.47%	71
A-XIII	Totals	\$ 75,617,909	100.00%	7,088	\$ 1,050,839	100.00%	72	\$ 76,668,748	100.00%	7,160

XIV. Statistical Analysis of Student Loans									
11/30/2015									
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	\$ 1,748,852	\$ 76,222	\$ 486,067	\$ 9,643	\$ 115,870	\$ -	\$ 2,436,654	\$ 4,223
B-II	Unsubsidized	1,314,742	97,633	493,906	4,210	110,635	-	2,021,126	4,918
B-III	PLUS	57,711	9,588	5,471	-	-	-	72,770	4,043
B-IV	Consolidated	-	-	-	-	-	71,087,359	71,087,359	23,727
B-V	Total Title IV	3,121,305	183,443	985,444	13,853	226,505	71,087,359	75,617,909	16,785
B-VI	Heal	937,987	-	112,852	-	-	-	1,050,839	15,230
B-VII	Total Student Loans	\$ 4,059,292	\$ 183,443	\$ 1,098,296	\$ 13,853	\$ 226,505	\$ 71,087,359	\$ 76,668,748	\$ 20,566
* 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	\$ 28,829,129	38.12%						
C-II	USAF	21,626,851	28.60%						
C-III	TGSLC	10,599,685	14.02%						
C-IV	Others	14,562,244	19.26%						
C-V	Total Title IV	\$ 75,617,909	100.00%						

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

XV Total Student Loan Portfolio By Servicer		
11/30/2015		
D	Servicer	%
D-I	ACS	0.90%
D-II	AES	40.54%
D-III	NELNET	54.33%
D-IV	SLMA	4.23%
	Totals	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 8,704.52	\$ 5,211.65	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	48,578.44	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	9,068.29	-	-	-	-
Heal	PHEAA	8,435.17	-	-	-	-
<b>Totals</b>		\$ 74,786.42	\$ 5,211.65	\$ -	\$ -	\$ -

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	1.13%	\$ 19,527.66	0.18%	\$ 14,316.01	73.31%	\$ -	0.00%	\$ -	0.00%	\$ 5,211.65
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	8.78%	-	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	2.89%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27	5.26%	\$ 24,780.81	0.02%	\$ 14,316.01	57.77%	\$ 5,253.15	21.20%	\$ -	0.00%	\$ 5,211.65

<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.