



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2015	Loans Acquired		Activity		12/31/2015		
A-I	Portfolio Balance	\$ 76,668,747.93	\$	25,255.51	\$	(975,255.48)	\$	75,718,747.96	
A-II	Interest to be Capitalized	241,544.95		-		14,201.34		255,746.29	
A-III	Pool Balance	\$ 76,910,292.88	\$	25,255.51	\$	(961,054.14)	\$	75,974,494.25	
A-IV	Reserve Fund Account Balance	194,185.76						192,275.73	
A-V	Cash & Payments In Transit	868,992.29						1,076,785.58	
A-VI	Total Adjusted Pool	\$ 77,973,470.93						\$ 77,243,555.56	
B-I	Weighted Average Coupon (WAC)							3.87%	
B-II	Weighted Average Remaining Term							176.98	
B-III	Number of Loans							7,069	
B-IV	Number of Borrowers							3,686	
B-V	Aggregate Outstanding Principal Balance - T-Bill							1,426,744	
B-VI	Percentage Outstanding Principal Balance - T-Bill							1.88%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper							74,292,004	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							98.12%	
B-IX	Since Issued Constant Prepayment Rate (CPR)							5.92%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2015	12/31/2015	
C-I	2012 A-1	10620WAA6	0.42160%	+ 0.70%	= 1.12160%	1 Month LIBOR + 0.70%	\$ 69,926,000.00	\$ 69,100,000.00	
C-V	2012 B-1	10620WAB4	0.42160%	+ 3.00%	= 3.42160%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00	
C-IX	Total Notes Outstanding						\$ 72,926,000.00	\$ 72,100,000.00	
Reserve Account ¹									
		11/30/2015				12/31/2015			
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 (\$)						192,275.73		189,936.24
D-III	Reserve Account Floor Balance (\$)						170,079.12		170,079.12
D-IV	Current Reserve Acct Balance (\$)					\$	194,185.76	\$	192,275.73
Parity ¹									
		11/30/2015				12/31/2015			
E-I	Class A Parity Percentage						112.09%		112.36%
E-II	Class B Parity Percentage						107.47%		107.68%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015	Outstanding Pool Balance 12/31/2015	Required Reserve %	Required Reserves 12/31/2015
A- I	\$ 76,910,292.88	0.25%	\$ 192,275.73	\$ 75,974,494.25	0.25%	\$ 189,936.24
B- I	Specified Reserve Account Balance		\$ 192,275.73			\$ 189,936.24
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)		192,275.73			189,936.24
B- IV	Reserve Account Balance		194,185.76			192,275.73
B- V	Reserve Account funds released during collection period					\$ 1,910.03
Parity Calculations						
			11/30/2015			12/31/2015
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 76,668,747.93			\$ 75,718,747.96
C- II	Accrued Interest on Investments		8.98			7.43
C- III	Accrued Borrower Interest		723,112.51			718,257.69
C- IV	Accrued Government Interest and Special Allowance		23,514.51			35,153.13
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(7,261.46)			(11,696.26)
C- VIII	Cash and Investments		1,005,636.31			1,251,372.71
C- IX	Payments In Transit		57,541.74			17,688.60
C- X	Total Trust Estate Value		\$ 78,471,300.52			\$ 77,729,531.26
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,344.14			9,751.93
D- II	Accrued fees related to Outstanding Notes		82,000.00			82,000.00
E	Net Asset Value		\$ 78,376,956.38			\$ 77,637,779.33
Notes Outstanding						
			11/30/2015			12/31/2015
F- I	Senior Notes		\$ 69,926,000.00			\$ 69,100,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 72,926,000.00			\$ 72,100,000.00
Parity						
			11/30/2015			12/31/2015
G- I	Senior Parity Percentage (E / F-I)		112.09%			112.36%
G- III	Class B Parity Percentage (E / F-I)		107.47%			107.68%

III TRANSACTIONS FROM:		12/1/2015 THROUGH 12/31/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	839,105.36
A-II	Principal Collections from Guarantor		172,836.05
A-III	Loans Acquired		(25,255.51)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	986,685.90
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(38,077.15)
B-II	Other Adjustments		1,391.22
B-III	Total Non-Cash Principal Activity	\$	(36,685.93)
C	Total Student Loan Principal Activity (-)	\$	949,999.97
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	181,124.89
D-II	Interest Claims Received from Guarantors		4,236.35
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		160.49
D-VII	Government Interest Subsidy Payments		64.90
D-VIII	Total Cash Interest Activity	\$	185,586.63
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	38,077.15
E-II	Interest Accrual Adjustment		1,179.42
E-III	Total Non-Cash Interest Adjustments	\$	39,256.57
F	Total Student Loan Interest Activity (-)	\$	224,843.20

IV AVAILABLE FUNDS		12/31/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,496.53
G-II	Investment Income		8.98
G-III	Recoveries (net)		-
G-IV	Other collections		5.81
G-V	Reserve Account		1,910.03
G-VI	Total Other Collections & Reserve Releases	\$	4,421.35
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,176,693.88
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	63,266.37
I-II	Subservicing Fees		12,392.91
I-III	Trustee Fees		774.50
I-IV	Master Servicing Fees		16,267.00
I-V	Other Payments		-
I-VI	Total	\$	92,700.78
J	Total Available Funds (H - I-VI)	\$	1,083,993.10

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 12/31/2015							
A	Total available funds		\$	1,083,993.10	\$	1,083,993.10	
A-I	Undesignated Distribution Account funds			158.88		1,084,151.98	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			60,279.77		1,023,872.21	
B-II	2012 B-1			7,983.73		1,015,888.48	
B-III	Class B Interest Shortfall			-		1,015,888.48	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,015,000.00		888.48	
C-II	2012 B-1			-		888.48	
E	Undesignated Distribution Account funds			888.48		-	
VI Account Balance Rollforward 11/30/2015 12/31/2015							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 775,992.64	\$ 1,268,124.00	\$ 1,001,072.66	\$ 1,043,043.98		
F-II	Distribution Account	35,457.91	73,295.91	92,700.82	16,053.00		
F-III	Reserve Account	194,185.76	0.97	1,911.00	192,275.73		
F-IV	Total	\$ 1,005,636.31			\$ 1,251,372.71		
VII Rollforward of Undesignated Distribution Account Funds 12/31/2015							
G-I	Beginning Balance				\$ 158.88		
G-II	Additions				729.60		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 888.48		
VIII Note Balances 12/28/2015 1/25/2016							
	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	\$ 69,100,000.00	0.6158645	\$ 68,085,000.00	0.6068182
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	\$ 72,100,000.00		\$ 71,085,000.00	
IX Total Note Factor 12/28/2015 1/25/2016							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		72,100,000.00			71,085,000.00	
I-III	Total Note Pool Factor		0.6258681			0.6170573	

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	240,056.19
(i) Government Interest		10,466.20
(i) SAP due to Issuer		1,332.91
Total (i)		<u>251,855.30</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		63,266.37
Total (ii)		<u>63,266.37</u>
Total (i) Less Total (ii)	\$	<u>188,588.93</u>
Times Factor	\$	<u>191,208.22</u>
Less (b)		
Subservicing Fees Accrued	\$	12,392.91
Master Servicing Fees Accrued		16,267.00
Trustee Fees Accrued		774.50
Other Operating Expenses Accrued		-
Total (b)		<u>29,434.41</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>60,279.77</u>
Class B Noteholder's Interest Cap		101,494.04
Class B Noteholder's Interest 2012-B-1		<u>7,983.73</u>
Class B Noteholder's Interest distribution amount	\$	<u>7,983.73</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		9/1/2015 - 9/30/2015	10/1/2015 - 10/31/2015	11/1/2015 - 11/30/2015	12/1/2015 - 12/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 79,859,802.20	\$ 78,725,807.51	\$ 77,441,669.26	\$ 76,668,747.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 709,667.91	\$ 704,726.20	\$ 748,914.60	\$ 839,105.36
B-II	Principal Collections from Guarantor	450,217.92	698,047.63	74,786.42	172,836.05
B-III	Loans Acquired	-	(93,132.88)	(19,190.91)	(25,255.51)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,159,885.83	\$ 1,309,640.95	\$ 804,510.11	\$ 986,685.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (27,202.74)	\$ (42,920.59)	\$ (31,616.70)	\$ (38,077.15)
C-II	Other Adjustments	1,311.60	17,417.89	27.92	1,391.22
C-III	Total Non-Cash Principal Activity	\$ (25,891.14)	\$ (25,502.70)	\$ (31,588.78)	\$ (36,685.93)
D	Total Student Loan Principal Activity (-)	\$ 1,133,994.69	\$ 1,284,138.25	\$ 772,921.33	\$ 949,999.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 185,442.87	\$ 184,098.52	\$ 176,867.89	\$ 181,124.89
E-II	Interest Claims Received from Guarantors	11,044.93	45,736.48	1,596.15	4,236.35
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	3,838.23	-	160.49
E-VII	Subsidy Payments	-	34,376.12	-	64.90
E-VIII	Total Interest Collections	\$ 196,487.80	\$ 268,049.35	\$ 178,464.04	\$ 185,586.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 27,202.74	\$ 42,920.59	\$ 31,616.70	\$ 38,077.15
F-II	Interest Accrual Adjustment	(329.69)	309.11	3,043.05	1,179.42
F-III	Total Non-Cash Interest Adjustments	\$ 26,873.05	\$ 43,229.70	\$ 34,659.75	\$ 39,256.57
G	Total Student Loan Interest Activity (-)	\$ 223,360.85	\$ 311,279.05	\$ 213,123.79	\$ 224,843.20
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 78,725,807.51	\$ 77,441,669.26	\$ 76,668,747.93	\$ 75,718,747.96
I	(+) Interest to be Capitalized	229,813.11	232,633.32	241,544.95	255,746.29
J	TOTAL POOL (=)	\$ 78,955,620.62	\$ 77,674,302.58	\$ 76,910,292.88	\$ 75,974,494.25
K	Cash Available for Distributions & Payments in Transit	\$ 1,253,845.83	\$ 1,476,724.06	\$ 868,992.29	\$ 1,076,785.58
L	Reserve Account Balance	200,156.83	197,389.05	194,185.76	192,275.73
M	Total Adjusted Pool (=)	\$ 80,409,623.28	\$ 79,348,415.69	\$ 77,973,470.93	\$ 77,243,555.56

XIII Total Student Loan Portfolio Characteristics										
12/31/2015										
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	60,091,328	80.45%	5,632	965,956	94.51%	64	61,057,284	80.64%	5,696
A-IV	Delinquent:									
A-V	31-60 Days	1,677,234	2.25%	168	54,834	5.36%	6	1,732,068	2.29%	174
A-VI	61-90 Days	936,504	1.25%	88	-	0.00%	-	936,504	1.24%	88
A-VII	91-120 Days	557,161	0.75%	63	-	0.00%	-	557,161	0.74%	63
A-VIII	> 120 Days	1,665,167	2.23%	203	-	0.00%	-	1,665,167	2.20%	203
A-IX	Total Delinquent	4,836,066	6.47%	522	54,834	5.36%	6	4,890,900	6.46%	528
A-X	Deferment	3,689,625	4.94%	365	-	0.00%	-	3,689,625	4.87%	365
A-XI	Forbearance	5,486,258	7.34%	405	1,294	0.13%	1	5,487,552	7.25%	406
A-XII	Claims/Other	584,813	0.78%	70	-	0.00%	-	584,813	0.77%	70
A-XIII	Totals	\$ 74,696,664	100.00%	6,998	\$ 1,022,084	100.00%	71	\$ 75,718,748	100.00%	7,069

XIV. Statistical Analysis of Student Loans										
12/31/2015										
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	\$ 1,670,517	\$ 80,787	\$ 484,063	\$ -	\$ 105,514	\$ -	\$ 2,340,881	\$ 4,180	
B-II	Unsubsidized	1,276,524	97,837	484,782	-	101,794	-	1,960,937	4,890	
B-III	PLUS	57,688	9,588	5,393	-	-	-	72,669	4,037	
B-IV	Consolidated	-	-	-	-	-	70,322,177	70,322,177	23,646	
B-V	Total Title IV	3,004,729	188,212	974,238	-	207,308	70,322,177	74,696,664	16,658	
B-VI	Heal	912,223	-	109,861	-	-	-	1,022,084	15,031	
B-VII	Total Student Loans	\$ 3,916,952	\$ 188,212	\$ 1,084,099	\$ -	\$ 207,308	\$ 70,322,177	\$ 75,718,748	\$ 20,542	
* 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	\$ 28,476,879	38.12%							
C-II	USAF	21,394,573	28.64%							
C-III	TGSLC	10,447,061	13.99%							
C-IV	Others	14,378,151	19.25%							
C-V	Total Title IV	\$ 74,696,664	100.00%							

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

XV Total Student Loan Portfolio By Servicer		
12/31/2015		
D	Servicer	\$ %
D-I	ACS	\$ 686,022 0.91%
D-II	AES	30,644,417 40.47%
D-III	NELNET	41,157,830 54.36%
D-IV	SLMA	3,230,479 4.27%
	Totals	75,718,748 100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	27,624.03	-	-	-	-
Title IV	SLMA	8,387.25	-	-	-	-
Title IV	Nelnet	136,824.77	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 172,836.05	\$ -	\$ -	\$ -	\$ -

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	1.13%	\$ 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 ³	53,250.82	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	8.88%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	18.69%	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	3.19%	-	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	5.41%	\$ 24,780.81	0.02%	\$ 14,316.01	57.77%	\$ 5,253.15	21.20%	\$ -	0.00%	\$ 5,211.65

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.