



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending February 29, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2016		Loans Acquired		Activity		2/29/2016	
A-I	Portfolio Balance	\$	74,985,955.95	\$	33,254.20	\$	(1,274,899.60)	\$	73,744,310.55
A-II	Interest to be Capitalized		246,354.43		-		(8,172.72)		238,181.71
A-III	Pool Balance	\$	75,232,310.38	\$	33,254.20	\$	(1,283,072.32)	\$	73,982,492.26
A-IV	Reserve Fund Account Balance		192,275.73						188,080.78
A-V	Cash & Payments In Transit		912,904.97						1,383,409.15
A-VI	Total Adjusted Pool	\$	76,337,491.08					\$	75,553,982.19
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								176.11
B-III	Number of Loans								6,880
B-IV	Number of Borrowers								3,597
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,356,738
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.84%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								72,387,572
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.16%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.05%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2016	2/29/2016		
C-I	2012 A-1 10620WAA6	0.43580%	+ 0.70%	= 1.13580%	1 Month LIBOR + 0.70%	\$ 68,085,000.00	\$ 67,229,000.00		
C-V	2012 B-1 10620WAB4	0.43580%	+ 3.00%	= 3.43580%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 71,085,000.00	\$ 70,229,000.00		
Reserve Account ¹		1/31/2016		2/29/2016					
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 (\$)				188,080.78		184,956.23		
D-III	Reserve Account Floor Balance (\$)				170,079.12		170,079.12		
D-IV	Current Reserve Acct Balance (\$)				\$ 192,275.73		\$ 188,080.78		
Parity ¹		1/31/2016		2/29/2016					
E-I	Class A Parity Percentage				112.67%		112.93%		
E-II	Class B Parity Percentage				107.91%		108.11%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 1/31/2016	Required Reserve %	Required Reserves 1/31/2016	Outstanding Pool Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016
A- I	\$ 75,232,310.38	0.25%	\$ 188,080.78	\$ 73,982,492.26	0.25%	\$ 184,956.23
B- I	Specified Reserve Account Balance		\$ 188,080.78			\$ 184,956.23
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)		188,080.78			184,956.23
B- IV	Reserve Account Balance		192,275.73			188,080.78
B- V	Reserve Account funds released during collection period					\$ 4,194.95
Parity Calculations						
			1/31/2016			2/29/2016
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 74,985,955.95		\$ 73,744,310.55	
C- II	Accrued Interest on Investments		26.53		74.92	
C- III	Accrued Borrower Interest		715,135.39		679,493.55	
C- IV	Accrued Government Interest and Special Allowance		12,999.37		22,855.51	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(11,898.14)		(2,361.74)	
C- VIII	Cash and Investments		1,051,409.51		1,427,002.90	
C- IX	Payments In Transit		53,771.19		144,487.03	
C- X	Total Trust Estate Value		\$ 76,807,399.80		\$ 76,015,862.72	
D	Less:					
D- I	Accrued interest on Outstanding Notes		16,912.24		12,036.95	
D- II	Accrued fees related to Outstanding Notes		82,000.00		82,000.00	
E	Net Asset Value		\$ 76,708,487.56		\$ 75,921,825.77	
Notes Outstanding						
			1/31/2016			2/29/2016
F- I	Senior Notes		\$ 68,085,000.00		\$ 67,229,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 71,085,000.00		\$ 70,229,000.00	
Parity						
			1/31/2016			2/29/2016
G- I	Senior Parity Percentage (E / F-I)			112.67%		112.93%
G- II	Class B Parity Percentage (E / F-II)			107.91%		108.11%

III TRANSACTIONS FROM:		2/1/2016 THROUGH 2/29/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	848,612.21
A-II	Principal Collections from Guarantor		473,931.89
A-III	Loans Acquired		(33,254.20)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,289,289.90
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(53,740.93)
B-II	Other Adjustments		6,096.43
B-III	Total Non-Cash Principal Activity	\$	(47,644.50)
C	Total Student Loan Principal Activity (-)	\$	1,241,645.40
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	189,555.78
D-II	Interest Claims Received from Guarantors		14,235.48
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	\$	203,791.26
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	53,740.93
E-II	Interest Accrual Adjustment		1,422.33
E-III	Total Non-Cash Interest Adjustments	\$	55,163.26
F	Total Student Loan Interest Activity (-)	\$	258,954.52

IV AVAILABLE FUNDS		2/29/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,107.73
G-II	Investment Income		26.53
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		4,194.95
G-VI	Total Other Collections & Reserve Releases	\$	6,329.21
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,499,410.37
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	62,068.94
I-II	Subservicing Fees		12,784.53
I-III	Trustee Fees		751.04
I-IV	Master Servicing Fees		15,873.00
I-V	Other Payments		-
I-VI	Total	\$	91,477.51
J	Total Available Funds (H - I-VI)	\$	1,407,932.86

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
2/29/2016							
A	Total available funds		\$	1,407,932.86	\$	1,407,932.86	
A-I	Undesignated Distribution Account funds			278.01		1,408,210.87	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			61,511.17		1,346,699.70	
B-II	2012 B-1			8,303.18		1,338,396.52	
B-III	Class B Interest Shortfall			-		1,338,396.52	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,338,000.00		396.52	
C-II	2012 B-1			-		396.52	
E	Undesignated Distribution Account funds			396.52		-	
VI Account Balance Rollforward							
1/31/2016 2/29/2016							
	Account	Beginning Balance		Deposits		Withdrawals	Ending Balance
F-I	Collection Account	\$ 843,260.78	\$	1,435,428.88	\$	1,039,767.54	\$ 1,238,922.12
F-II	Distribution Account	15,873.00		75,604.70		91,477.70	-
F-III	Reserve Account	192,275.73		3.70		4,198.65	188,080.78
F-IV	Total	\$ 1,051,409.51					\$ 1,427,002.90
VII Rollforward of Undesignated Distribution Account Funds							
2/29/2016							
G-I	Beginning Balance					\$ 278.01	
G-II	Additions					118.51	
G-III	Withdrawals					-	
G-IV	Ending Balance					\$ 396.52	
VIII Note Balances							
2/25/2016 3/25/2016							
	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	\$ 67,229,000.00	0.5991889	\$ 65,891,000.00	0.5872638
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	\$ 70,229,000.00		\$ 68,891,000.00	
IX Total Note Factor							
2/25/2016 3/25/2016							
I-I	Original Issue Amount		\$ 115,200,000.00		\$	115,200,000.00	
I-II	Outstanding Note Balance		70,229,000.00			68,891,000.00	
I-III	Total Note Pool Factor		0.6096267			0.5980122	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 219,080.19
(i) Government Interest	8,091.75
(i) SAP due to Issuer	1,764.39
Total (i)	<u>228,936.33</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	62,068.94
Total (ii)	<u>62,068.94</u>
Total (i) Less Total (ii)	<u>\$ 166,867.39</u>
Times Factor	<u>\$ 169,648.51</u>
Less (b)	
Subservicing Fees Accrued	\$ 12,784.53
Master Servicing Fees Accrued	15,873.00
Trustee Fees Accrued	751.04
Other Operating Expenses Accrued	-
Total (b)	<u>29,408.57</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>61,511.17</u>
Class B Noteholder's Interest Cap	78,728.77
Class B Noteholder's Interest 2012-B-1	<u>8,303.18</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,303.18</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	10/1/2015 - 10/31/2015	11/1/2015 - 11/30/2015	12/1/2015 - 12/31/2015	1/1/2016 - 1/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 77,441,669.26	\$ 76,668,747.93	\$ 75,718,747.96	\$ 74,985,955.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 748,914.60	\$ 839,105.36	\$ 693,822.86	\$ 848,612.21
B-II	Principal Collections from Guarantor	74,786.42	172,836.05	158,649.13	473,931.89
B-III	Loans Acquired	(19,190.91)	(25,255.51)	(54,663.82)	(33,254.20)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 804,510.11	\$ 986,685.90	\$ 797,808.17	\$ 1,289,289.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (31,616.70)	\$ (38,077.15)	\$ (66,348.49)	\$ (53,740.93)
C-II	Other Adjustments	27.92	1,391.22	1,332.33	6,096.43
C-III	Total Non-Cash Principal Activity	\$ (31,588.78)	\$ (36,685.93)	\$ (65,016.16)	\$ (47,644.50)
D	Total Student Loan Principal Activity (-)	\$ 772,921.33	\$ 949,999.97	\$ 732,792.01	\$ 1,241,645.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 176,867.89	\$ 181,124.89	\$ 178,131.23	\$ 189,555.78
E-II	Interest Claims Received from Guarantors	1,596.15	4,236.35	3,848.57	14,235.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	160.49	5,638.51	-
E-VII	Subsidy Payments	-	64.90	35,244.25	-
E-VIII	Total Interest Collections	\$ 178,464.04	\$ 185,586.63	\$ 222,862.56	\$ 203,791.26
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 31,616.70	\$ 38,077.15	\$ 66,348.49	\$ 53,740.93
F-II	Interest Accrual Adjustment	3,043.05	1,179.42	1,033.25	1,422.33
F-III	Total Non-Cash Interest Adjustments	\$ 34,659.75	\$ 39,256.57	\$ 67,381.74	\$ 55,163.26
G	Total Student Loan Interest Activity (-)	\$ 213,123.79	\$ 224,843.20	\$ 290,244.30	\$ 258,954.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 76,668,747.93	\$ 75,718,747.96	\$ 74,985,955.95	\$ 73,744,310.55
I	(+) Interest to be Capitalized	241,544.95	255,746.29	246,354.43	238,181.71
J	TOTAL POOL (=)	\$ 76,910,292.88	\$ 75,974,494.25	\$ 75,232,310.38	\$ 73,982,492.26
K	Cash Available for Distributions & Payments in Transit	\$ 868,992.29	\$ 1,076,785.58	\$ 912,904.97	\$ 1,383,409.15
L	Reserve Account Balance	194,185.76	192,275.73	192,275.73	188,080.78
M	Total Adjusted Pool (=)	\$ 77,973,470.93	\$ 77,243,555.56	\$ 76,337,491.08	\$ 75,553,982.19

Indenture BELA 2012 2016-02-29

XII Total Student Loan Portfolio Characteristics		2/29/2016								
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
A-II	Grace	8,574	0.01%	4	-	0.00%	-	8,574	0.01%	4
A-III	Repay/Current	59,059,800	81.15%	5,552	904,521	93.96%	67	59,964,321	81.31%	5,619
A-IV	Delinquent:									
A-V	31-60 Days	2,078,071	2.86%	132	42,827	4.45%	1	2,120,898	2.88%	133
A-VI	61-90 Days	893,093	1.23%	91	-	0.00%	-	893,093	1.21%	91
A-VII	91-120 Days	510,428	0.70%	48	14,053	1.46%	1	524,481	0.71%	49
A-VIII	> 120 Days	1,568,646	2.16%	183	-	0.00%	-	1,568,646	2.13%	183
A-IX	Total Delinquent	5,050,238	6.94%	454	56,880	5.91%	2	5,107,118	6.93%	456
A-X	Deferment	3,348,027	4.60%	365	-	0.00%	-	3,348,027	4.54%	365
A-XI	Forbearance	5,196,890	7.14%	422	1,294	0.13%	1	5,198,184	7.05%	423
A-XII	Claims/Other	118,087	0.16%	13	-	0.00%	-	118,087	0.16%	13
A-XIII	Totals	\$ 72,781,616	100.00%	6,810	\$ 962,695	100.00%	70	\$ 73,744,311	100.00%	6,880

XIII Statistical Analysis of Student Loans		2/29/2016									
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	\$ 1,598,597	\$ 82,143	\$ 452,360	\$ -	\$ 96,252	\$ -	\$ 2,229,352	\$ 4,206		
B-II	Unsubsidized	1,215,282	93,237	468,448	-	92,986	-	1,869,953	4,882		
B-III	PLUS	56,564	9,588	5,005	-	-	-	71,157	4,186		
B-IV	Consolidated	-	-	-	-	-	68,611,154	68,611,154	23,505		
B-V	Total Title IV	2,870,443	184,968	925,813	-	189,238	68,611,154	72,781,616	16,701		
B-VI	Heal	859,002	-	103,693	-	-	-	962,695	14,369		
B-VII	Total Student Loans	\$ 3,729,445	\$ 184,968	\$ 1,029,506	\$ -	\$ 189,238	\$ 68,611,154	\$ 73,744,311	\$ 20,502		
* 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		%					
	C-I	PHEAA	\$ 28,010,116	38.49%	Title IV ¹		97/98%				
	C-II	USAF	20,531,290	28.21%							
	C-III	TGSLC	9,995,544	13.73%							
	C-IV	Others	14,244,666	19.57%							
C-V	Total Title IV	\$ 72,781,616	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		2/29/2016	
D	Servicer	\$	%
D-I	ACS	\$ 682,179	0.93%
D-II	AES	30,005,099	40.69%
D-III	NELNET	39,845,447	54.03%
D-IV	SLMA	3,211,586	4.36%
	Totals	73,744,311	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	ACS	\$ 1,795.70	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	168,085.38	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	304,050.81	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 473,931.89	\$ -	\$ -	\$ -	\$ -

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	1.14%	\$ 127,112.25	0.18%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	254,295.74	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	9.82%	2,727,945.77	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	18.69%	1,570,585.41	0.06%	5,253.15	100.00%	5,253.15	0.00%	-	0.00%	-
Title IV	Nelnet ^{4,5,6&7}	46,484,417.14	3.98%	1,850,537.65	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	237,927.51	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	5.97%	\$ 6,768,404.33	0.02%	\$ 19,527.66	78.80%	\$ 5,253.15	21.20%	\$ -	0.00%	\$ -

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.