



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending March 31, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/29/2016		Loans Acquired		Activity		3/31/2016	
A-I	Portfolio Balance	\$	73,744,310.55	\$	64,313.18	\$	(1,083,551.92)	\$	72,725,071.81
A-II	Interest to be Capitalized		238,181.71		-		21,319.81		259,501.52
A-III	Pool Balance	\$	73,982,492.26	\$	64,313.18	\$	(1,062,232.11)	\$	72,984,573.33
A-IV	Reserve Fund Account Balance		188,080.78						188,080.78
A-V	Cash & Payments In Transit		1,383,409.15						1,151,545.79
A-VI	Total Adjusted Pool	\$	75,553,982.19					\$	74,324,199.90
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								175.09
B-III	Number of Loans								6,771
B-IV	Number of Borrowers								3,542
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,311,155
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.80%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								71,413,917
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.10%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2016	3/31/2016		
C-I	2012 A-1 10620WAA6	0.43300%	+ 0.70%	= 1.13300%	1 Month LIBOR + 0.70%	\$ 67,229,000.00	\$ 65,891,000.00		
C-V	2012 B-1 10620WAB4	0.43300%	+ 3.00%	= 3.43300%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 70,229,000.00	\$ 68,891,000.00		
Reserve Account ¹		2/29/2016		3/31/2016					
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 (\$)					184,956.23		182,461.43	
D-III	Reserve Account Floor Balance (\$)					170,079.12		170,079.12	
D-IV	Current Reserve Acct Balance (\$)				\$	188,080.78	\$	188,080.78	
Parity ¹		2/29/2016		3/31/2016					
E-I	Class A Parity Percentage					112.93%		113.31%	
E-II	Class B Parity Percentage					108.11%		108.37%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016	Outstanding Pool Balance 3/31/2016	Required Reserve %	Required Reserves 3/31/2016
A- I	\$ 73,982,492.26	0.25%	\$ 184,956.23	\$ 72,984,573.33	0.25%	\$ 182,461.43
B- I	Specified Reserve Account Balance		\$ 184,956.23			\$ 182,461.43
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)		184,956.23			182,461.43
B- IV	Reserve Account Balance		188,080.78			188,080.78
B- V	Reserve Account funds released during collection period					\$ -
Parity Calculations						
			2/29/2016			3/31/2016
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 73,744,310.55		\$ 72,725,071.81	
C- II	Accrued Interest on Investments		74.92		113.24	
C- III	Accrued Borrower Interest		679,493.55		662,326.91	
C- IV	Accrued Government Interest and Special Allowance		22,855.51		34,462.09	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,361.74)		(3,527.22)	
C- VIII	Cash and Investments		1,427,002.90		1,321,187.58	
C- IX	Payments In Transit		144,487.03		18,438.99	
C- X	Total Trust Estate Value		\$ 76,015,862.72		\$ 74,758,073.40	
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,036.95		16,518.73	
D- II	Accrued fees related to Outstanding Notes		82,000.00		82,000.00	
E	Net Asset Value		\$ 75,921,825.77		\$ 74,659,554.67	
Notes Outstanding						
			2/29/2016			3/31/2016
F- I	Senior Notes		\$ 67,229,000.00		\$ 65,891,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 70,229,000.00		\$ 68,891,000.00	
Parity						
			2/29/2016			3/31/2016
G- I	Senior Parity Percentage (E / F-I)			112.93%		113.31%
G- II	Class B Parity Percentage (E / F-II)			108.11%		108.37%

III TRANSACTIONS FROM:		3/1/2016 THROUGH 3/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	987,313.54
A-II	Principal Collections from Guarantor		137,952.90
A-III	Loans Acquired		(64,313.18)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,060,953.26
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(41,984.08)
B-II	Other Adjustments		269.56
B-III	Total Non-Cash Principal Activity	\$	(41,714.52)
C	Total Student Loan Principal Activity (-)	\$	1,019,238.74
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	173,588.99
D-II	Interest Claims Received from Guarantors		9,994.75
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	\$	183,583.74
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	41,984.08
E-II	Interest Accrual Adjustment		1,132.43
E-III	Total Non-Cash Interest Adjustments	\$	43,116.51
F	Total Student Loan Interest Activity (-)	\$	226,700.25

IV AVAILABLE FUNDS		3/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,164.41
G-II	Investment Income		74.92
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,239.33
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,246,776.33
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	61,066.41
I-II	Subservicing Fees		11,985.98
I-III	Trustee Fees		740.47
I-IV	Master Servicing Fees		15,698.00
I-V	Other Payments		-
I-VI	Total	\$	89,490.86
J	Total Available Funds (H - I-VI)	\$	1,157,285.47

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2016	
A	Total available funds			\$	1,157,285.47	\$	1,157,285.47
A-I	Undesignated Distribution Account funds				396.52		1,157,681.99
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				64,285.82		1,093,396.17
B-II	2012 B-1				8,868.58		1,084,527.59
B-III	Class B Interest Shortfall				-		1,084,527.59
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				1,084,000.00		527.59
C-II	2012 B-1				-		527.59
E	Undesignated Distribution Account funds				527.59		-
VI Account Balance Rollforward							
						2/29/2016	
						3/31/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,238,922.12	\$ 1,455,804.39	\$ 1,641,424.89	\$ 1,053,301.62		
F-II	Distribution Account	-	191,939.04	112,133.86	79,805.18		
F-III	Reserve Account	188,080.78	8.43	8.43	188,080.78		
F-IV	Total	\$ 1,427,002.90			\$ 1,321,187.58		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2016	
G-I	Beginning Balance				\$	396.52	
G-II	Additions					131.07	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	527.59	
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	\$ 65,891,000.00	0.5872638	\$ 64,807,000.00	0.5776025
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	\$ 68,891,000.00		\$ 67,807,000.00	
IX Total Note Factor							
						3/25/2016	
						4/25/2016	
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			68,891,000.00		68,807,000.00	
I-III	Total Note Pool Factor			0.5980122		0.5886024	

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	230,709.76
(i) Government Interest		9,669.52
(i) SAP due to Issuer		1,937.06
Total (i)		<u>242,316.34</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		61,066.41
Total (ii)		<u>61,066.41</u>
Total (i) Less Total (ii)	\$	<u>181,249.93</u>
Times Factor	\$	<u>184,270.76</u>
Less (b)		
Subservicing Fees Accrued	\$	11,985.98
Master Servicing Fees Accrued		15,698.00
Trustee Fees Accrued		740.47
Other Operating Expenses Accrued		-
Total (b)		<u>28,424.45</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>64,285.82</u>
Class B Noteholder's Interest Cap		91,560.49
Class B Noteholder's Interest 2012-B-1		<u>8,868.58</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,868.58</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	12/1/2015 - 12/31/2015	1/1/2016 - 1/31/2016	2/1/2016 - 2/29/2016	3/1/2016 - 3/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 76,668,747.93	\$ 75,718,747.96	\$ 74,985,955.95	\$ 73,744,310.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 839,105.36	\$ 693,822.86	\$ 848,612.21	\$ 987,313.54
B-II	Principal Collections from Guarantor	172,836.05	158,649.13	473,931.89	137,952.90
B-III	Loans Acquired	(25,255.51)	(54,663.82)	(33,254.20)	(64,313.18)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 986,685.90	\$ 797,808.17	\$ 1,289,289.90	\$ 1,060,953.26
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (38,077.15)	\$ (66,348.49)	\$ (53,740.93)	\$ (41,984.08)
C-II	Other Adjustments	1,391.22	1,332.33	6,096.43	269.56
C-III	Total Non-Cash Principal Activity	\$ (36,685.93)	\$ (65,016.16)	\$ (47,644.50)	\$ (41,714.52)
D	Total Student Loan Principal Activity (-)	\$ 949,999.97	\$ 732,792.01	\$ 1,241,645.40	\$ 1,019,238.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 181,124.89	\$ 178,131.23	\$ 189,555.78	\$ 173,588.99
E-II	Interest Claims Received from Guarantors	4,236.35	3,848.57	14,235.48	9,994.75
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	\$ 185,586.63	\$ 222,862.56	\$ 203,791.26	\$ 183,583.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 38,077.15	\$ 66,348.49	\$ 53,740.93	\$ 41,984.08
F-II	Interest Accrual Adjustment	1,179.42	1,033.25	1,422.33	1,132.43
F-III	Total Non-Cash Interest Adjustments	\$ 39,256.57	\$ 67,381.74	\$ 55,163.26	\$ 43,116.51
G	Total Student Loan Interest Activity (-)	\$ 224,843.20	\$ 290,244.30	\$ 258,954.52	\$ 226,700.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 75,718,747.96	\$ 74,985,955.95	\$ 73,744,310.55	\$ 72,725,071.81
I	(+) Interest to be Capitalized	255,746.29	246,354.43	238,181.71	259,501.52
J	TOTAL POOL (=)	\$ 75,974,494.25	\$ 75,232,310.38	\$ 73,982,492.26	\$ 72,984,573.33
K	Cash Available for Distributions & Payments in Transit	\$ 1,076,785.58	\$ 912,904.97	\$ 1,383,409.15	\$ 1,151,545.79
L	Reserve Account Balance	192,275.73	192,275.73	188,080.78	188,080.78
M	Total Adjusted Pool (=)	\$ 77,243,555.56	\$ 76,337,491.08	\$ 75,553,982.19	\$ 74,324,199.90

Indenture BELA 2012 2016-03-31

XII Total Student Loan Portfolio Characteristics		3/31/2016								
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	58,754,354	81.84%	5,496	918,682	98.36%	67	59,673,036	82.05%	5,563
A-IV	Delinquent:									
A-V	31-60 Days	1,384,110	1.93%	131	-	0.00%	-	1,384,110	1.90%	131
A-VI	61-90 Days	790,039	1.10%	59	-	0.00%	-	790,039	1.09%	59
A-VII	91-120 Days	180,437	0.25%	41	-	0.00%	-	180,437	0.25%	41
A-VIII	> 120 Days	1,279,115	1.78%	152	14,053	1.50%	1	1,293,168	1.78%	153
A-IX	Total Delinquent	3,633,701	5.06%	383	14,053	1.50%	1	3,647,754	5.02%	384
A-X	Deferment	3,542,765	4.93%	387	-	0.00%	-	3,542,765	4.87%	387
A-XI	Forbearance	5,675,288	7.91%	398	1,294	0.14%	1	5,676,582	7.81%	399
A-XII	Claims/Other	176,361	0.25%	34	-	0.00%	-	176,361	0.24%	34
A-XIII	Totals	\$ 71,791,043	100.00%	6,702	\$ 934,029	100.00%	69	\$ 72,725,072	100.00%	6,771

XIII Statistical Analysis of Student Loans		3/31/2016									
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	\$ 1,570,053	\$ 81,654	\$ 439,800	\$ -	\$ 94,760	\$ -	\$ 2,186,267	\$ 4,204		
B-II	Unsubsidized	1,191,798	92,741	467,291	-	92,041	-	1,843,871	4,943		
B-III	PLUS	55,861	9,588	4,697	-	-	-	70,146	4,126		
B-IV	Consolidated	-	-	-	-	-	67,690,759	67,690,759	23,512		
B-V	Total Title IV	2,817,712	183,983	911,788	-	186,801	67,690,759	71,791,043	16,752		
B-VI	Heal	833,121	-	100,908	-	-	-	934,029	14,152		
B-VII	Total Student Loans	\$ 3,650,833	\$ 183,983	\$ 1,012,696	\$ -	\$ 186,801	\$ 67,690,759	\$ 72,725,072	\$ 20,532		
* 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	\$ 27,760,731	38.67%	Title IV ¹		97/98%				
	C-II	USAF	20,119,922	28.03%							
	C-III	TGSLC	9,882,990	13.77%							
	C-IV	Others	14,027,400	19.54%							
C-V	Total Title IV	\$ 71,791,043	100.00%								

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

XIV Total Student Loan Portfolio By Servicer		3/31/2016	
D	Servicer	\$	%
D-I	ACS	\$ 601,428	0.83%
D-II	AES	29,682,765	40.82%
D-III	NELNET	39,243,431	53.96%
D-IV	SLMA	3,197,448	4.40%
	Totals	72,725,072	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	\$ 78,954.28	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	51,201.12	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	7,797.50	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 137,952.90	\$ -	\$ -	\$ -	\$ -

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	1.85%	\$ 19,527.66	0.18%	\$ 19,527.66	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 ³	53,250.82	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	10.01%	-	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	4.00%	-	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	6.09%	\$ 24,780.81	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.