



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

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

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2015	Loans Acquired	Activity	6/30/2015		
A-I	Portfolio Balance	\$ 82,471,743.24	\$ -	\$ (865,727.47)	\$ 81,606,015.77		
A-II	Interest to be Capitalized	288,059.57	-	(66,377.80)	221,681.77		
A-III	Pool Balance	\$ 82,759,802.81	\$ -	\$ (932,105.27)	\$ 81,827,697.54		
A-IV	Reserve Fund Account Balance	209,302.59			206,899.51		
A-V	Cash & Payments In Transit	1,108,451.23			1,046,860.68		
A-VI	Total Adjusted Pool	\$ 84,077,556.63			\$ 83,081,457.73		
B-I	Weighted Average Coupon (WAC)					3.88%	
B-II	Weighted Average Remaining Term					179.25	
B-III	Number of Loans					7,571	
B-IV	Number of Borrowers					3,940	
B-V	Aggregate Outstanding Principal Balance - T-Bill					1,711,359	
B-VI	Percentage Outstanding Principal Balance - T-Bill					2.10%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					79,894,657	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					97.90%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					5.63%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2015	6/30/2015
C-I	2012 A-1 10620WAA6	0.18700%	+ 0.70%	= 0.88700%	1 Month LIBOR + 0.70%	\$ 76,600,000.00	\$ 75,538,000.00
C-V	2012 B-1 10620WAB4	0.18700%	+ 3.00%	= 3.18700%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 79,600,000.00	\$ 78,538,000.00
Reserve Account <sup>1</sup>		5/31/2015				6/30/2015	
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 (\$)				206,899.51	204,569.24	
D-III	Reserve Account Floor Balance (\$)				170,079.12	170,079.12	
D-IV	Current Reserve Acct Balance (\$)				\$ 209,302.59	\$ 206,899.51	
Parity <sup>1</sup>		5/31/2015				6/30/2015	
E-I	Class A Parity Percentage				110.30%	110.58%	
E-II	Class B Parity Percentage				106.14%	106.35%	

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 5/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2015</b>	<b>Outstanding Pool Balance 6/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2015</b>
A- I	\$ 82,759,802.81	0.25%	\$ 206,899.51	\$ 81,827,697.54	0.25%	\$ 204,569.24
B- I	Specified Reserve Account Balance		\$ 206,899.51			\$ 204,569.24
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)		206,899.51			204,569.24
B- IV	Reserve Account Balance		209,302.59			206,899.51
B- V	Reserve Account funds released during collection period					\$ 2,403.08
<b>Parity Calculations</b>						
			<b>5/31/2015</b>			<b>6/30/2015</b>
C	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 82,471,743.24		\$ 81,606,015.77	
C- II	Accrued Interest on Investments		7.84		8.08	
C- III	Accrued Borrower Interest		789,562.05		739,179.59	
C- IV	Accrued Government Interest and Special Allowance		21,451.20		34,051.30	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(7,387.84)		(9,879.38)	
C- VIII	Cash and Investments		1,227,094.71		1,215,519.73	
C- IX	Payments In Transit		90,659.11		38,240.46	
C- X	Total Trust Estate Value		\$ 84,593,130.31		\$ 83,623,135.55	
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,887.69		12,760.54	
D- II	Accrued fees related to Outstanding Notes		89,750.00		81,934.85	
E	<b>Net Asset Value</b>		\$ 84,490,492.62		\$ 83,528,440.16	
<b>Notes Outstanding</b>						
			<b>5/31/2015</b>			<b>6/30/2015</b>
F- I	Senior Notes		\$ 76,600,000.00		\$ 75,538,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 79,600,000.00		\$ 78,538,000.00	
<b>Parity</b>						
			<b>5/31/2015</b>			<b>6/30/2015</b>
G- I	Senior Parity Percentage (E / F-I)			110.30%		110.58%
G- III	Class B Parity Percentage (E / F-I)			106.14%		106.35%

III TRANSACTIONS FROM:		6/1/2015 THROUGH 6/30/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	809,204.73
A-II	Principal Collections from Guarantor		150,566.24
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>959,770.97</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(94,448.99)
B-II	Other Adjustments		<u>405.49</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(94,043.50)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>865,727.47</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	191,886.58
D-II	Interest Claims Received from Guarantors		3,808.43
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	\$	<u>195,695.01</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	94,448.99
E-II	Interest Accrual Adjustment		<u>(24,503.15)</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>69,945.84</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>265,640.85</b>

IV AVAILABLE FUNDS		6/30/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,823.27
G-II	Investment Income		7.84
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		<u>2,403.08</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>5,234.19</u>
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,160,700.17
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	67,873.79
I-II	Subservicing Fees		15,104.89
I-III	Trustee Fees		839.59
I-IV	Master Servicing Fees		17,474.00
I-V	Other Payments		-
I-VI	Total	\$	<u>101,292.27</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,059,407.90</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>6/30/2015</b>							
A	Total available funds		\$	1,059,407.90	\$	1,059,407.90	
A-I	Undesignated Distribution Account funds			602.47		1,060,010.37	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			59,557.52		1,000,452.85	
B-II	2012 B-1			8,498.67		991,954.18	
B-III	Class B Interest Shortfall			-		991,954.18	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			991,000.00		954.18	
C-II	2012 B-1			-		954.18	
E	Undesignated Distribution Account funds			954.18		-	
<b>VI Account Balance Rollforward</b>							
<b>5/31/2015</b> <span style="float: right;"><b>6/30/2015</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 927,574.09	\$ 1,232,677.69	\$ 1,175,200.41	\$ 985,051.37		
F-II	Distribution Account	90,218.03	47,775.85	114,425.03	23,568.85		
F-III	Reserve Account	209,302.59	1.08	2,404.16	206,899.51		
F-IV	Total	\$ 1,227,094.71			\$ 1,215,519.73		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>6/30/2015</b>							
G-I	Beginning Balance				\$ 602.47		
G-II	Additions				351.71		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 954.18		
<b>VIII Note Balances</b>							
<b>6/25/2015</b> <span style="float: right;"><b>7/27/2015</b></span>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 75,538,000.00	0.6732442	\$ 74,547,000.00	0.6644118
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	\$ 78,538,000.00		\$ 77,547,000.00	
<b>IX Total Note Factor</b>							
<b>6/25/2015</b> <span style="float: right;"><b>7/27/2015</b></span>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		78,538,000.00		77,547,000.00		
I-III	Total Note Pool Factor		0.6817535		0.6731510		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 250,991.98
(i) Government Interest	11,743.36
(i) SAP due to Issuer	856.74
Total (i)	<u>263,592.08</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	67,873.79
Total (ii)	<u>67,873.79</u>
Total (i) Less Total (ii)	<u>\$ 195,718.29</u>
Times Factor	<u>\$ 198,436.60</u>
Less (b)	
Subservicing Fees Accrued	\$ 15,104.89
Master Servicing Fees Accrued	17,474.00
Trustee Fees Accrued	839.59
Other Operating Expenses Accrued	-
Total (b)	<u>33,418.48</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>59,557.52</u>
Class B Noteholder's Interest Cap	105,460.60
Class B Noteholder's Interest 2012-B-1	<u>8,498.67</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,498.67</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		3/1/2015 - 3/31/2015	4/1/2015 - 4/30/2015	5/1/2015 - 5/31/2015	6/1/2015 - 6/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 85,177,504.97	\$ 84,331,355.13	\$ 83,421,666.60	\$ 82,471,743.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 714,019.59	\$ 869,430.53	\$ 866,035.90	\$ 809,204.73
B-II	Principal Collections from Guarantor	189,474.36	255,922.34	129,468.63	150,566.24
B-III	Loans Acquired	(11,535.98)	(173,271.40)	(1,259.13)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 891,957.97	\$ 952,081.47	\$ 994,245.40	\$ 959,770.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (50,229.54)	\$ (42,914.64)	\$ (44,781.98)	\$ (94,448.99)
C-II	Other Adjustments	4,421.41	521.70	459.94	405.49
C-III	Total Non-Cash Principal Activity	\$ (45,808.13)	\$ (42,392.94)	\$ (44,322.04)	\$ (94,043.50)
D	Total Student Loan Principal Activity (-)	\$ 846,149.84	\$ 909,688.53	\$ 949,923.36	\$ 865,727.47
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 205,479.80	\$ 200,196.25	\$ 188,109.03	\$ 191,886.58
E-II	Interest Claims Received from Guarantors	4,295.24	10,853.34	3,361.00	3,808.43
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,332.38	-
E-VII	Subsidy Payments	-	-	33,687.64	-
E-VIII	Total Interest Collections	\$ 209,775.04	\$ 211,049.59	\$ 228,490.05	\$ 195,695.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 50,229.54	\$ 42,914.64	\$ 44,781.98	\$ 94,448.99
F-II	Interest Accrual Adjustment	(51,826.02)	(44,717.60)	(45,253.02)	(24,503.15)
F-III	Total Non-Cash Interest Adjustments	\$ (1,596.48)	\$ (1,802.96)	\$ (471.04)	\$ 69,945.84
G	Total Student Loan Interest Activity (-)	\$ 208,178.56	\$ 209,246.63	\$ 228,019.01	\$ 265,640.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 84,331,355.13	\$ 83,421,666.60	\$ 82,471,743.24	\$ 81,606,015.77
I	(+) Interest to be Capitalized	303,895.05	299,367.66	288,059.57	221,681.77
J	TOTAL POOL (=)	\$ 84,635,250.18	\$ 83,721,034.26	\$ 82,759,802.81	\$ 81,827,697.54
K	Cash Available for Distributions & Payments in Transit	\$ 979,017.09	\$ 1,056,758.17	\$ 1,108,451.23	\$ 1,046,860.68
L	Reserve Account Balance	213,679.20	211,588.13	209,302.59	206,899.51
M	Total Adjusted Pool (=)	\$ 85,827,946.47	\$ 84,989,380.56	\$ 84,077,556.63	\$ 83,081,457.73

XIII Total Student Loan Portfolio Characteristics										
6/30/2015										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
A-II	Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	64,860,946	80.71%	5,994	1,183,905	94.92%	82	66,044,851	80.93%	6,076
A-IV	Delinquent:									
A-V	31-60 Days	2,149,777	2.68%	159	54,954	4.41%	2	2,204,731	2.70%	161
A-VI	61-90 Days	998,302	1.24%	131	-	0.00%	-	998,302	1.22%	131
A-VII	91-120 Days	627,519	0.78%	42	-	0.00%	-	627,519	0.77%	42
A-VIII	> 120 Days	2,950,612	3.67%	301	8,435	0.68%	2	2,959,047	3.63%	303
A-IX	Total Delinquent	6,726,210	8.37%	633	63,389	5.08%	4	6,789,599	8.32%	637
A-X	Deferment	3,602,427	4.48%	385	-	0.00%	-	3,602,427	4.41%	385
A-XI	Forbearance	4,675,170	5.82%	426	-	0.00%	-	4,675,170	5.73%	426
A-XII	Claims/Other	493,969	0.61%	47	-	0.00%	-	493,969	0.61%	47
A-XIII	Totals	\$ 80,358,722	100.00%	7,485	\$ 1,247,294	100.00%	86	\$ 81,606,016	100.00%	7,571

XIV. Statistical Analysis of Student Loans										
6/30/2015										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	<b>Program Type</b>	<b>School Type</b>								
	<b>Guaranteed</b>	<b>4 Year</b>	<b>4 Year Other</b>	<b>2 Year</b>	<b>2 Year Other</b>	<b>Proprietary</b>	<b>Consolidation</b>	<b>Total</b>	<b>ABI</b>	
B-I	Subsidized	\$ 1,892,207	\$ 96,888	\$ 517,176	\$ 9,591	\$ 126,990	\$ -	\$ 2,642,852	\$ 4,149	
B-II	Unsubsidized	1,405,916	120,740	521,196	4,210	114,460	-	2,166,522	4,804	
B-III	PLUS	64,120	9,450	5,999	-	-	-	79,569	3,978	
B-IV	Consolidated	-	-	-	-	-	75,469,779	75,469,779	24,135	
B-V	Total Title IV	3,362,243	227,078	1,044,371	13,801	241,450	75,469,779	80,358,722	17,473	
B-VI	Heal	1,109,820	-	137,474	-	-	-	1,247,294	15,399	
B-VII	Total Student Loans	\$ 4,472,063	\$ 227,078	\$ 1,181,845	\$ 13,801	\$ 241,450	\$ 75,469,779	\$ 81,606,016	\$ 20,712	
* 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	<b>Guarantor</b>	<b>\$</b>	<b>%</b>	<b>Guarantees</b>		<b>%</b>				
	C-I	PHEAA	\$ 30,407,908	37.84%	Title IV <sup>1</sup>	97/98%				
	C-II	USAF	23,211,495	28.88%						
	C-III	TGSLC	11,387,617	14.17%						
	C-IV	Others	15,351,702	19.10%						
C-V	Total Title IV	\$ 80,358,722	100.00%							

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

XV Total Student Loan Portfolio By Servicer			
6/30/2015			
D	<b>Servicer</b>	<b>\$</b>	<b>%</b>
D-I	ACS	\$ 826,120	1.01%
D-II	AES	33,249,511	40.74%
D-III	NELNET	44,178,179	54.14%
D-IV	SLMA	3,352,206	4.11%
	Totals	81,606,016	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	\$ 19,822.27	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	106,611.39	-	-	-	-
Title IV	SLMA	2,849.39	-	-	-	-
Title IV	Nelnet	12,476.96	-	-	-	-
Heal	PHEAA	8,806.23	-	-	-	-
<b>Totals</b>		\$ 150,566.24	\$ -	\$ -	\$ -	\$ -

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		\$ 19,822.27	0.18%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05		254,295.74	2.22%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	GreatLakes <sup>3</sup>	53,250.82		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14		1,869,364.38	6.73%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61		1,493,462.59	17.77%	5,253.15	0.06%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet <sup>4,5,6&amp;7</sup>	46,484,417.14		246,925.70	0.53%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19		229,492.34	1.25%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27		\$ 4,113,363.02	3.63%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 5,253.15	38.95%	\$ -

<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 quarter ended June 30, 2015. Prior Claims Paid on ACS were \$ 2,042,288.62. The static pool was adjusted to reflect the transferred loans.