



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending August 31, 2015

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2015	Loans Acquired	Activity	8/31/2015		
A-I	Portfolio Balance	\$ 80,974,074.74	\$ 15,659.04	\$ (1,129,931.58)	\$ 79,859,802.20		
A-II	Interest to be Capitalized	224,950.72	-	(22,022.43)	202,928.29		
A-III	Pool Balance	\$ 81,199,025.46	\$ 15,659.04	\$ (1,151,954.01)	\$ 80,062,730.49		
A-IV	Reserve Fund Account Balance	202,166.16			202,997.56		
A-V	Cash & Payments In Transit	823,564.00			1,269,724.46		
A-VI	Total Adjusted Pool	\$ 82,224,755.62			\$ 81,535,452.51		
B-I	Weighted Average Coupon (WAC)					3.88%	
B-II	Weighted Average Remaining Term					178.59	
B-III	Number of Loans					7,412	
B-IV	Number of Borrowers					3,851	
B-V	Aggregate Outstanding Principal Balance - T-Bill					1,597,862	
B-VI	Percentage Outstanding Principal Balance - T-Bill					2.00%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					78,261,940	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					98.00%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					5.65%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2015	8/31/2015
C-I	2012 A-1 10620WAA6	0.19940%	+ 0.70%	= 0.89940%	1 Month LIBOR + 0.70%	\$ 74,547,000.00	\$ 73,778,000.00
C-V	2012 B-1 10620WAB4	0.19940%	+ 3.00%	= 3.19940%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 77,547,000.00	\$ 76,778,000.00
Reserve Account ¹		7/31/2015			8/31/2015		
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 (\$)				202,997.56		200,156.83
D-III	Reserve Account Floor Balance (\$)				170,079.12		170,079.12
D-IV	Current Reserve Acct Balance (\$)				\$ 202,166.16		\$ 202,997.56
Parity ¹		7/31/2015			8/31/2015		
E-I	Class A Parity Percentage				110.86%		111.08%
E-II	Class B Parity Percentage				106.57%		106.74%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 7/31/2015	Required Reserve %	Required Reserves 7/31/2015	Outstanding Pool Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015
A- I	\$ 81,199,025.46	0.25%	\$ 202,997.56	\$ 80,062,730.49	0.25%	\$ 200,156.83
B- I	Specified Reserve Account Balance		\$ 202,997.56			\$ 200,156.83
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)		202,997.56			200,156.83
B- IV	Reserve Account Balance		202,166.16			202,997.56
B- V	Reserve Account funds released during collection period					\$ -
Parity Calculations						
			7/31/2015			8/31/2015
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 80,974,074.74		\$ 79,859,802.20	
C- II	Accrued Interest on Investments		7.33		7.62	
C- III	Accrued Borrower Interest		730,433.23		716,011.58	
C- IV	Accrued Government Interest and Special Allowance		19,976.33		24,297.43	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(16,692.42)		(19,802.18)	
C- VIII	Cash and Investments		1,016,714.58		1,337,906.84	
C- IX	Payments In Transit		9,015.58		134,815.18	
C- X	Total Trust Estate Value		\$ 82,733,529.37		\$ 82,053,038.67	
D	Less:					
D- I	Accrued interest on Outstanding Notes		10,549.39		14,768.86	
D- II	Accrued fees related to Outstanding Notes		82,696.73		82,000.00	
E	Net Asset Value		\$ 82,640,283.25		\$ 81,956,269.81	
Notes Outstanding						
			7/31/2015			8/31/2015
F- I	Senior Notes		\$ 74,547,000.00		\$ 73,778,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 77,547,000.00		\$ 76,778,000.00	
Parity						
			7/31/2015			8/31/2015
G- I	Senior Parity Percentage (E / F-I)		110.86%		111.08%	
G- III	Class B Parity Percentage (E / F-I)		106.57%		106.74%	

III TRANSACTIONS FROM:		8/1/2015 THROUGH 8/31/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	663,826.62
A-II	Principal Collections from Guarantor		534,171.19
A-III	Loans Acquired		(15,659.04)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,182,338.77
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(76,571.47)
B-II	Other Adjustments		8,505.24
B-III	Total Non-Cash Principal Activity	\$	(68,066.23)
C	Total Student Loan Principal Activity (-)	\$	1,114,272.54
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	184,666.19
D-II	Interest Claims Received from Guarantors		21,356.60
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		1,135.54
D-VII	Government Interest Subsidy Payments		6,244.22
D-VIII	Total Cash Interest Activity	\$	213,402.55
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	76,574.47
E-II	Interest Accrual Adjustment		(2,183.66)
E-III	Total Non-Cash Interest Adjustments	\$	74,390.81
F	Total Student Loan Interest Activity (-)	\$	287,793.36

IV AVAILABLE FUNDS		8/31/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,178.96
G-II	Investment Income		7.33
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,186.29
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,397,927.61
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	66,626.44
I-II	Subservicing Fees		17,297.97
I-III	Trustee Fees		818.10
I-IV	Master Servicing Fees		17,091.00
I-V	Other Payments		5,000.00
I-VI	Total	\$	106,833.51
J	Total Available Funds (H - I-VI)	\$	1,291,094.10

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2015	
A	Total available funds		\$	1,291,094.10	\$	1,291,094.10	
A-I	Undesignated Distribution Account funds			382.03		1,291,476.13	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			57,139.83		1,234,336.30	
B-II	2012 B-1			8,265.12		1,226,071.18	
B-III	Class B Interest Shortfall			-		1,226,071.18	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,226,000.00		71.18	
C-II	2012 B-1			-		71.18	
E	Undesignated Distribution Account funds			71.18		-	
VI Account Balance Rollforward							
						8/31/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 784,443.56	\$ 1,285,690.68	\$ 965,521.03	\$ 1,104,613.21		
F-II	Distribution Account	30,104.86	101,206.65	101,015.44	30,296.07		
F-III	Reserve Account	202,166.16	832.45	1.05	202,997.56		
F-IV	Total	\$ 1,016,714.58			\$ 1,337,906.84		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2015	
G-I	Beginning Balance				\$	382.03	
G-II	Additions					-	
G-III	Withdrawals					(310.85)	
G-IV	Ending Balance				\$	71.18	
VIII Note Balances							
				8/25/2015	9/25/2015		
	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	\$ 73,778,000.00	0.6575579	\$ 72,552,000.00	0.6466310
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	\$ 76,778,000.00		\$ 75,552,000.00	
IX Total Note Factor							
				8/25/2015	9/25/2015		
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			76,778,000.00		75,552,000.00	
I-III	Total Note Pool Factor			0.6664757		0.6558333	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 254,354.01
(i) Government Interest	10,602.70
(i) SAP due to Issuer	1,106.13
Total (i)	<u>266,062.84</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	66,626.44
Total (ii)	<u>66,626.44</u>
Total (i) Less Total (ii)	<u>\$ 199,436.40</u>
Times Factor	<u>\$ 202,206.35</u>
Less (b)	
Subservicing Fees Accrued	\$ 17,297.97
Master Servicing Fees Accrued	17,091.00
Trustee Fees Accrued	818.10
Other Operating Expenses Accrued	5,000.00
Total (b)	<u>40,207.07</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>57,139.83</u>
Class B Noteholder's Interest Cap	104,859.45
Class B Noteholder's Interest 2012-B-1	<u>8,265.12</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,265.12</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		5/1/2015 - 5/31/2015	6/1/2015 - 6/30/2015	7/1/2015 - 7/31/2015	8/1/2015 - 8/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 83,421,666.60	\$ 82,471,743.24	\$ 81,606,015.77	\$ 80,974,074.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 866,035.90	\$ 809,204.73	\$ 637,019.40	\$ 663,826.62
B-II	Principal Collections from Guarantor	129,468.63	150,566.24	92,401.08	534,171.19
B-III	Loans Acquired	(1,259.13)	-	(33,274.35)	(15,659.04)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 994,245.40	\$ 959,770.97	\$ 696,146.13	\$ 1,182,338.77
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (44,781.98)	\$ (94,448.99)	\$ (65,337.59)	\$ (76,571.47)
C-II	Other Adjustments	459.94	405.49	1,132.49	8,505.24
C-III	Total Non-Cash Principal Activity	\$ (44,322.04)	\$ (94,043.50)	\$ (64,205.10)	\$ (68,066.23)
D	Total Student Loan Principal Activity (-)	\$ 949,923.36	\$ 865,727.47	\$ 631,941.03	\$ 1,114,272.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 188,109.03	\$ 191,886.58	\$ 193,915.50	\$ 184,666.19
E-II	Interest Claims Received from Guarantors	3,361.00	3,808.43	1,946.03	21,356.60
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,332.38	-	2,182.84	1,135.54
E-VII	Subsidy Payments	33,687.64	-	28,967.72	6,244.22
E-VIII	Total Interest Collections	\$ 228,490.05	\$ 195,695.01	\$ 227,012.09	\$ 213,402.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 44,781.98	\$ 94,448.99	\$ 65,337.59	\$ 76,574.47
F-II	Interest Accrual Adjustment	(45,253.02)	(24,503.15)	(1,460.07)	(2,183.66)
F-III	Total Non-Cash Interest Adjustments	\$ (471.04)	\$ 69,945.84	\$ 63,877.52	\$ 74,390.81
G	Total Student Loan Interest Activity (-)	\$ 228,019.01	\$ 265,640.85	\$ 290,889.61	\$ 287,793.36
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 82,471,743.24	\$ 81,606,015.77	\$ 80,974,074.74	\$ 79,859,802.20
I	(+) Interest to be Capitalized	288,059.57	221,681.77	224,950.72	202,928.29
J	TOTAL POOL (=)	\$ 82,759,802.81	\$ 81,827,697.54	\$ 81,199,025.46	\$ 80,062,730.49
K	Cash Available for Distributions & Payments in Transit	\$ 1,108,451.23	\$ 1,046,860.68	\$ 823,564.00	\$ 1,269,724.46
L	Reserve Account Balance	209,302.59	206,899.51	202,166.16	202,997.56
M	Total Adjusted Pool (=)	\$ 84,077,556.63	\$ 83,081,457.73	\$ 82,224,755.62	\$ 81,535,452.51

XIII Total Student Loan Portfolio Characteristics										
8/31/2015										
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	63,175,468	80.29%	5,848	1,161,661	98.60%	77	64,337,129	80.56%	5,925
A-IV	Delinquent:									
A-V	31-60 Days	2,103,179	2.67%	237	8,096	0.69%	1	2,111,275	2.64%	238
A-VI	61-90 Days	1,161,866	1.48%	94	-	0.00%	-	1,161,866	1.45%	94
A-VII	91-120 Days	562,706	0.72%	59	-	0.00%	-	562,706	0.70%	59
A-VIII	> 120 Days	1,856,207	2.36%	254	-	0.00%	-	1,856,207	2.32%	254
A-IX	Total Delinquent	5,683,958	7.22%	644	8,096	0.69%	1	5,692,054	7.13%	645
A-X	Deferment	3,441,975	4.37%	362	-	0.00%	-	3,441,975	4.31%	362
A-XI	Forbearance	5,381,526	6.84%	430	-	0.00%	-	5,381,526	6.74%	430
A-XII	Claims/Other	990,109	1.26%	44	8,435	0.72%	2	998,544	1.25%	46
A-XIII	Totals	\$ 78,681,610	100.00%	7,332	\$ 1,178,192	100.00%	80	\$ 79,859,802	100.00%	7,412

XIV. Statistical Analysis of Student Loans										
8/31/2015										
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	\$ 1,831,243	\$ 87,455	\$ 502,733	\$ 9,591	\$ 125,819	\$ -	\$ 2,556,841	\$ 4,178	
B-II	Unsubsidized	1,373,527	115,391	513,019	4,210	112,866	-	2,119,013	4,871	
B-III	PLUS	62,722	9,451	5,789	-	-	-	77,962	4,103	
B-IV	Consolidated	-	-	-	-	-	73,927,794	73,927,794	24,049	
B-V	Total Title IV	3,267,492	212,297	1,021,541	13,801	238,685	73,927,794	78,681,610	17,247	
B-VI	Heal	1,052,274	-	125,918	-	-	-	1,178,192	15,709	
B-VII	Total Student Loans	\$ 4,319,766	\$ 212,297	\$ 1,147,459	\$ 13,801	\$ 238,685	\$ 73,927,794	\$ 79,859,802	\$ 20,737	
* 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	\$ 29,779,772	37.85%							
C-II	USAF	22,822,085	29.01%							
C-III	TGSLC	11,080,047	14.08%							
C-IV	Others	14,999,706	19.06%							
C-V	Total Title IV	\$ 78,681,610	100.00%							

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

XV Total Student Loan Portfolio By Servicer		
8/31/2015		
D	Servicer	\$ %
D-I	ACS	\$ 761,174 0.95%
D-II	AES	32,406,439 40.58%
D-III	NELNET	43,341,744 54.27%
D-IV	SLMA	3,350,445 4.20%
	Totals	79,859,802 100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 41,376.53	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	168,501.38	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	324,293.28	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 534,171.19	\$ -	\$ -	\$ -	\$ -

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	0.73%	\$ 14,316.01	0.13%	\$ 8,233.92	57.52%	\$ -	0.00%	\$ -	0.00%	\$ 6,082.09
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	7.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	17.83%	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	1.27%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	4.18%	\$ 19,569.16	0.02%	\$ 8,233.92	42.08%	\$ 5,253.15	26.84%	\$ -	0.00%	\$ 6,082.09

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.