



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2013		Loans Acquired		Activity		1/31/2014	
A-I	Portfolio Balance	\$	96,927,042.01	\$	-	\$	(736,316.72)	\$	96,190,725.29
A-II	Interest to be Capitalized		393,914.00		-		11,250.76		405,164.76
A-III	Pool Balance	\$	97,320,956.01	\$	-	\$	(725,065.96)	\$	96,595,890.05
A-IV	Reserve Fund Account Balance		245,390.18						243,302.39
A-V	Cash & Payments In Transit		1,000,896.47						972,915.18
A-VI	Total Adjusted Pool	\$	98,567,242.66					\$	97,812,107.62
B-I	Weighted Average Coupon (WAC)								3.80%
B-II	Weighted Average Remaining Term								180.35
B-III	Number of Loans								9,397
B-IV	Number of Borrowers								4,755
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,788,049
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.90%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								93,402,677
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.10%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.74%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2013	1/31/2014		
C-I	2012 A-1 10620WAA6	0.15800%	+ 0.70%	= 0.85800%	1 Month LIBOR + 0.70%	\$ 92,921,000.00	\$ 91,971,000.00		
C-V	2012 B-1 10620WAB4	0.15800%	+ 3.00%	= 3.15800%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 95,921,000.00	\$ 94,971,000.00		
Reserve Account ¹		12/31/2013				1/31/2014			
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 (\$)						243,302.39		241,489.73
D-III	Reserve Account Floor Balance (\$)						2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	245,390.18	\$	243,302.39
Parity ¹		12/31/2013				1/31/2014			
E-I	Class A Parity Percentage					106.48%			
E-II	Class B Parity Percentage					103.15%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
	Outstanding Pool Balance 12/31/2013	Required Reserve %	Required Reserves 12/31/2013	Outstanding Pool Balance 1/31/2014	Required Reserve %	Required Reserves 1/31/2014	
A- I	\$ 97,320,956.01	0.25%	\$ 243,302.39	\$ 96,595,890.05	0.25%	\$ 241,489.73	
B- I	Specified Reserve Account Balance		\$ 243,302.39			\$ 241,489.73	
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)		243,302.39			241,489.73	
B- IV	Reserve Account Balance		245,390.18			243,302.39	
B- V	Reserve Account funds released during collection period					\$ 2,087.79	
Parity Calculations							
			12/31/2013			1/31/2014	
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 96,927,042.01			\$ 96,190,725.29	
C- II	Accrued Interest on Investments		7.03			7.47	
C- III	Accrued Borrower Interest		841,112.68			815,397.87	
C- IV	Accrued Government Interest and Special Allowance		48,228.97			13,593.85	
C- V	Accrued Receivables Related to Outstanding Notes		-			-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(5,476.00)			(4,638.16)	
C- VIII	Cash and Investments		1,129,276.73			1,133,979.07	
C- IX	Payments In Transit		117,009.92			82,238.50	
C- X	Total Trust Estate Value		\$ 99,057,201.34			\$ 98,231,303.89	
D	Less:						
D- I	Accrued interest on Outstanding Notes		14,972.22			12,275.71	
D- II	Accrued fees related to Outstanding Notes		100,000.00			100,000.00	
E	Net Asset Value		\$ 98,942,229.12			\$ 98,119,028.18	
Notes Outstanding							
			12/31/2013			1/31/2014	
F- I	Senior Notes		\$ 92,921,000.00			\$ 91,971,000.00	
F- III	Class B Notes		3,000,000.00			3,000,000.00	
F- IV	Total Notes		\$ 95,921,000.00			\$ 94,971,000.00	
Parity							
			12/31/2013			1/31/2014	
G- I	Senior Parity Percentage (E / F-I)				106.48%		106.68%
G- III	Class B Parity Percentage (E / F-I)				103.15%		103.31%

III TRANSACTIONS FROM:		1/1/2014 THROUGH 1/31/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	699,018.44
A-II	Principal Collections from Guarantor		106,437.97
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	805,456.41
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(70,708.26)
B-II	Other Adjustments		1,568.57
B-III	Total Non-Cash Principal Activity	\$	(69,139.69)
C	Total Student Loan Principal Activity (-)	\$	736,316.72
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	230,601.93
D-II	Interest Claims Received from Guarantors		2,574.94
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		4,052.90
D-VII	Government Interest Subsidy Payments		52,445.04
D-VIII	Total Cash Interest Activity	\$	289,674.81
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	70,708.26
E-II	Interest Accrual Adjustment		(54,035.50)
E-III	Total Non-Cash Interest Adjustments	\$	16,672.76
F	Total Student Loan Interest Activity (-)	\$	306,347.57

IV AVAILABLE FUNDS		1/31/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,263.55
G-II	Investment Income		7.03
G-III	Recoveries		82.00
G-IV	Other collections		-
G-V	Reserve Account		2,087.79
G-VI	Total Other Collections & Reserve Releases	\$	6,440.37
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,101,571.59
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	77,425.69
I-II	Subservicing Fees		16,894.13
I-III	Trustee Fees		1,007.34
I-IV	Master Servicing Fees		20,448.00
I-V	Other Payments		-
I-VI	Total	\$	115,775.16
J	Total Available Funds (H - I-VI)	\$	985,796.43

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						1/31/2014
A	Total available funds		\$	985,796.43	\$	985,796.43
A-I	Undesignated Distribution Account funds			739.61		986,536.04
B	Noteholders Interest Distribution Amount					
B-I	2012 A-1			63,567.29		922,968.75
B-II	2012 B-1			7,631.83		915,336.92
B-III	Class B Interest Shortfall			-		915,336.92
C	Noteholders Principal Distribution Amount					
C-I	2012 A-1			915,000.00		336.92
C-II	2012 B-1			-		336.92
E	Undesignated Distribution Account funds			336.92		-
VI Account Balance Rollforward						
						12/31/2013
						1/31/2014
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 863,438.55	\$ 1,156,305.39	\$ 1,149,349.26	\$ 870,394.68	
F-II	Distribution Account	20,448.00	115,280.24	115,446.24	20,282.00	
F-III	Reserve Account	245,390.18	1.26	2,089.05	243,302.39	
F-IV	Total	\$ 1,129,276.73			\$ 1,133,979.07	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2014
G-I	Beginning Balance				\$	739.61
G-II	Additions					-
G-III	Withdrawals					(402.69)
G-IV	Ending Balance				\$	336.92
VIII Note Balances						
						12/26/2013
						1/27/2014
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 91,971,000.00	0.8197059	\$ 91,056,000.00
H-V	2012 B-1	10620WAB4	3,000,000.00	3,000,000.00	1.0000000	3,000,000.00
H-IX	Total		\$ 115,200,000.00	\$ 94,971,000.00		\$ 94,056,000.00
IX Total Note Factor						
						1/27/2014
						2/25/2014
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00
I-II	Outstanding Note Balance			94,971,000.00		94,056,000.00
I-III	Total Note Pool Factor			0.8244010		0.8164583

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	298,632.83
(i) Government Interest		12,242.88
(i) SAP due to Issuer		1,350.97
Total (i)		<u>312,226.68</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		77,425.69
Total (ii)		<u>77,425.69</u>
Total (i) Less Total (ii)	\$	<u>234,800.99</u>
Times Factor	\$	<u>238,062.11</u>
Less (b)		
Subservicing Fees Accrued	\$	16,894.13
Master Servicing Fees Accrued		20,448.00
Trustee Fees Accrued		1,007.34
Other Operating Expenses Accrued		-
Total (b)		<u>38,349.47</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>63,567.29</u>
Class B Noteholder's Interest Cap		136,145.35
Class B Noteholder's Interest 2012-B-1		<u>7,631.83</u>
Class B Noteholder's Interest distribution amount	\$	<u>7,631.83</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		10/1/2013 - 10/31/2013	11/1/2013 - 11/30/2013	12/1/2013 - 12/31/2013	1/1/2014 - 1/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 99,779,307.92	\$ 98,518,951.50	\$ 97,789,124.98	\$ 96,927,042.01
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,073,727.08	\$ 625,284.32	\$ 692,335.82	\$ 699,018.44
B-II	Principal Collections from Guarantor	280,450.95	145,118.06	210,631.15	106,437.97
B-III	Loans Acquired	(6,302.24)	(13,759.69)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,347,875.79	\$ 756,642.69	\$ 902,966.97	\$ 805,456.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (90,899.49)	\$ (28,138.43)	\$ (43,030.88)	\$ (70,708.26)
C-II	Other Adjustments	3,380.12	1,322.26	2,146.88	1,568.57
C-III	Total Non-Cash Principal Activity	\$ (87,519.37)	\$ (26,816.17)	\$ (40,884.00)	\$ (69,139.69)
D	Total Student Loan Principal Activity (-)	\$ 1,260,356.42	\$ 729,826.52	\$ 862,082.97	\$ 736,316.72
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 233,923.00	\$ 213,060.41	\$ 230,925.89	\$ 230,601.93
E-II	Interest Claims Received from Guarantors	10,402.64	3,059.03	8,246.22	2,574.94
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,528.43	-	-	4,052.90
E-VII	Subsidy Payments	52,703.44	-	-	52,445.04
E-VIII	Total Interest Collections	\$ 301,557.51	\$ 216,119.44	\$ 239,172.11	\$ 289,674.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 90,899.49	\$ 28,138.43	\$ 43,030.88	\$ 70,708.26
F-II	Interest Accrual Adjustment	(54,837.81)	(52,966.23)	(52,163.43)	(54,035.50)
F-III	Total Non-Cash Interest Adjustments	\$ 36,061.68	\$ (24,827.80)	\$ (9,132.55)	\$ 16,672.76
G	Total Student Loan Interest Activity (-)	\$ 337,619.19	\$ 191,291.64	\$ 230,039.56	\$ 306,347.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 98,518,951.50	\$ 97,789,124.98	\$ 96,927,042.01	\$ 96,190,725.29
I	(+) Interest to be Capitalized	346,173.63	366,945.36	393,914.00	405,164.76
J	TOTAL POOL (=)	\$ 98,865,125.13	\$ 98,156,070.34	\$ 97,320,956.01	\$ 96,595,890.05
K	Cash Available for Distributions & Payments in Transit	\$ 1,524,517.80	\$ 841,012.89	\$ 1,000,896.47	\$ 972,915.18
L	Reserve Account Balance	250,344.83	247,162.81	245,390.18	243,302.39
M	Total Adjusted Pool (=)	\$ 100,639,987.76	\$ 99,244,246.04	\$ 98,567,242.66	\$ 97,812,107.62

XIII Total Student Loan Portfolio Characteristics										
1/31/2014										
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	72,026,042	76.60%	7,049	1,934,892	2.06%	115	73,960,934	78.66%	7,164
A-IV	Delinquent:									
A-V	31-60 Days	2,239,123	2.38%	240	1,275	0.00%	2	2,240,398	2.38%	242
A-VI	61-90 Days	1,070,629	1.14%	136	11,851	0.01%	1	1,082,480	1.15%	137
A-VII	91-120 Days	1,116,164	1.19%	105	-	0.00%	-	1,116,164	1.19%	105
A-VIII	> 120 Days	2,737,887	2.91%	295	167,486	0.18%	2	2,905,373	3.09%	297
A-IX	Total Delinquent	7,163,803	7.62%	776	180,612	0.19%	5	7,344,415	7.81%	781
A-X	Deferment	7,247,843	7.71%	853	-	0.00%	-	7,247,843	7.71%	853
A-XI	Forbearance	7,349,007	7.82%	545	47,475	0.05%	1	7,396,482	7.87%	546
A-XII	Claims/Other	231,908	0.25%	48	570	0.00%	1	232,478	0.25%	49
A-XIII	Totals	\$ 94,027,177	100.00%	9,275	\$ 2,163,549	2.30%	122	\$ 96,190,726	102.30%	9,397

XIV. Statistical Analysis of Student Loans										
1/31/2014										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type						Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
B-I	Subsidized	\$ 2,591,226	\$ 242,451	\$ 713,275	\$ 11,997	\$ 155,420	\$ -	\$ 3,714,369	\$ 3,771	
B-II	Unsubsidized	2,004,122	224,528	642,353	8,162	144,743	-	3,023,908	4,265	
B-III	PLUS	87,854	11,315	8,400	-	3,020	-	110,589	3,686	
B-IV	Consolidated	-	-	-	-	-	87,178,311	87,178,311	24,795	
B-V	Total Title IV	4,683,202	478,294	1,364,028	20,159	303,183	87,178,311	94,027,177	17,975	
B-VI	Heal	1,936,164	-	227,385	-	-	-	2,163,549	19,669	
B-VII	Total Student Loans	\$ 6,619,366	\$ 478,294	\$ 1,591,413	\$ 20,159	\$ 303,183	\$ 87,178,311	\$ 96,190,726	\$ 20,229	
* 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	\$ 35,563,851	37.82%	Title IV ¹	97/98%				
C-II	USAF	26,165,257	27.83%							
C-III	TGSLC	13,890,117	14.77%							
C-IV	Others	18,407,952	19.58%							
C-V	Total Title IV	\$ 94,027,177	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer		
1/31/2014		
D	Servicer	\$ %
D-I	ACS	\$ 19,185,346 19.95%
D-II	AES	39,687,172 41.26%
D-III	BLS	10,728,553 11.15%
D-IV	GreatLakes	475,781 0.49%
D-V	SLMA	26,113,874 27.15%
	Totals	96,190,726 100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 38,866.52	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	56,297.22	-	-	-	-
Title IV	SLMA	11,274.23	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 106,437.97	\$ -	\$ -	\$ -	\$ -

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	\$ 25,876,164.30	4.32%	\$ 8,233.92	0.03%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS ²	11,474,837.37	2.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	GreatLakes ³	506,380.09	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	AES	27,775,428.14	3.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	3.17%	5,253.15	0.02%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Heal	AES	18,342,536.19	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	2.91%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 5,253.15	38.95%	\$ -	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.