



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2014		Loans Acquired		Activity		11/30/2014	
A-I	Portfolio Balance	\$	88,356,466.42	\$	142,927.02	\$	(750,776.74)	\$	87,748,616.70
A-II	Interest to be Capitalized		343,523.70		-		(41,725.77)		301,797.93
A-III	Pool Balance	\$	88,699,990.12	\$	142,927.02	\$	(792,502.51)	\$	88,050,414.63
A-IV	Reserve Fund Account Balance		224,539.56						224,539.56
A-V	Cash & Payments In Transit		1,299,847.89						763,831.92
A-VI	Total Adjusted Pool	\$	<u>90,224,377.57</u>					\$	<u>89,038,786.11</u>
B-I	Weighted Average Coupon (WAC)								3.91%
B-II	Weighted Average Remaining Term								179.90
B-III	Number of Loans								8,286
B-IV	Number of Borrowers								4,257
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,166,831
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.47%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								85,581,786
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								97.53%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.54%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2014	11/30/2014		
C-I	2012 A-1 10620WAA6	0.15525%	+ 0.70%	= 0.85525%	1 Month LIBOR + 0.70%	\$ 83,409,000.00	\$ 82,161,000.00		
C-V	2012 B-1 10620WAB4	0.15525%	+ 3.00%	= 3.15525%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 86,409,000.00	\$ 85,161,000.00		
Reserve Account ¹		10/31/2014				11/30/2014			
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 (\$)				221,749.98	220,126.04			
D-III	Reserve Account Floor Balance (\$)				2,427,000.00	2,427,000.00			
D-IV	Current Reserve Acct Balance (\$)				\$ 224,539.56	\$ 224,539.56			
Parity ¹		10/31/2014				11/30/2014			
E-I	Class A Parity Percentage				108.59%	108.85%			
E-II	Class B Parity Percentage				104.82%	105.01%			

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 10/31/2014	Required Reserve %	Required Reserves 10/31/2014	Outstanding Pool Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014
A- I	\$ 88,699,990.12	0.25%	\$ 221,749.98	\$ 88,050,414.63	0.25%	\$ 220,126.04
B- I	Specified Reserve Account Balance		\$ 221,749.98			\$ 220,126.04
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)		221,749.98			220,126.04
B- IV	Reserve Account Balance		224,539.56			224,539.56
B- V	Reserve Account funds released during collection period					\$ -
Parity Calculations						
			10/31/2014			11/30/2014
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 88,356,466.42			\$ 87,748,616.70
C- II	Accrued Interest on Investments		7.56			8.08
C- III	Accrued Borrower Interest		784,330.12			773,215.60
C- IV	Accrued Government Interest and Special Allowance		12,945.56			25,845.89
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(4,390.06)			(2,795.40)
C- VIII	Cash and Investments		1,427,981.88			962,802.13
C- IX	Payments In Transit		96,405.57			25,569.35
C- X	Total Trust Estate Value		\$ 90,673,747.05			\$ 89,533,262.35
D	Less:					
D- I	Accrued interest on Outstanding Notes		11,183.40			13,288.98
D- II	Accrued fees related to Outstanding Notes		89,750.00			89,750.00
E	Net Asset Value		\$ 90,572,813.65			\$ 89,430,223.37
Notes Outstanding						
			10/31/2014			11/30/2014
F- I	Senior Notes		\$ 83,409,000.00			\$ 82,161,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 86,409,000.00			\$ 85,161,000.00
Parity						
			10/31/2014			11/30/2014
G- I	Senior Parity Percentage (E / F-I)			108.59%		108.85%
G- III	Class B Parity Percentage (E / F-I)			104.82%		105.01%

III TRANSACTIONS FROM:		11/1/2014 THROUGH 11/30/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	709,848.97
A-II	Principal Collections from Guarantor		130,122.90
A-III	Loans Acquired		(142,927.02)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	697,044.85
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(90,759.81)
B-II	Other Adjustments		1,564.68
B-III	Total Non-Cash Principal Activity	\$	(89,195.13)
C	Total Student Loan Principal Activity (-)	\$	607,849.72
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	186,475.99
D-II	Interest Claims Received from Guarantors		3,640.69
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	\$	190,116.68
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	90,759.81
E-II	Interest Accrual Adjustment		(49,906.73)
E-III	Total Non-Cash Interest Adjustments	\$	40,853.08
F	Total Student Loan Interest Activity (-)	\$	230,969.76

IV AVAILABLE FUNDS		11/30/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,786.89
G-II	Investment Income		7.56
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	2,794.45
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	889,955.98
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	71,479.51
I-II	Subservicing Fees		15,711.10
I-III	Trustee Fees		909.02
I-IV	Master Servicing Fees		18,715.00
I-V	Other Payments		2,789.58
I-VI	Total	\$	109,604.21
J	Total Available Funds (H - I-VI)	\$	780,351.77

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
11/30/2014							
A	Total available funds		\$	780,351.77	\$	780,351.77	
A-I	Undesignated Distribution Account funds			339.43		780,691.20	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			60,508.72		720,182.48	
B-II	2012 B-1			8,151.06		712,031.42	
B-III	Class B Interest Shortfall			-		712,031.42	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			712,000.00		31.42	
C-II	2012 B-1			-		31.42	
E	Undesignated Distribution Account funds			31.42		-	
VI Account Balance Rollforward							
10/31/2014 11/30/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,184,727.32	\$ 1,100,299.97	\$ 1,565,283.72	\$ 719,743.57		
F-II	Distribution Account	18,715.00	106,618.65	106,814.65	18,519.00		
F-III	Reserve Account	224,539.56	1.16	1.16	224,539.56		
F-IV	Total	\$ 1,427,981.88			\$ 962,802.13		
VII Rollforward of Undesignated Distribution Account Funds							
11/30/2014							
G-I	Beginning Balance				\$ 339.43		
G-II	Additions				-		
G-III	Withdrawals				(308.01)		
G-IV	Ending Balance				\$ 31.42		
VIII Note Balances							
11/25/2014 12/26/2014							
	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	\$ 82,161,000.00	0.7322727	\$ 81,449,000.00	0.7259269
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	\$ 85,161,000.00		\$ 84,449,000.00	
IX Total Note Factor							
11/25/2014 12/26/2014							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		85,161,000.00		84,449,000.00		
I-III	Total Note Pool Factor		0.7392448		0.7330642		

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	267,553.22
(i) Government Interest		11,698.50
(i) SAP due to Issuer		1,201.83
Total (i)		<u>280,453.55</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		71,479.51
Total (ii)		<u>71,479.51</u>
Total (i) Less Total (ii)	\$	<u>208,974.04</u>
Times Factor	\$	<u>211,876.46</u>
Less (b)		
Subservicing Fees Accrued	\$	15,711.10
Master Servicing Fees Accrued		18,715.00
Trustee Fees Accrued		909.02
Other Operating Expenses Accrued		2,789.58
Total (b)		<u>38,124.70</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>60,508.72</u>
Class B Noteholder's Interest Cap		113,243.04
Class B Noteholder's Interest 2012-B-1		<u>8,151.06</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,151.06</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		8/1/2014 - 8/31/2014	9/1/2014 - 9/30/2014	10/1/2014 - 10/31/2014	11/1/2014 - 11/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 91,082,108.54	\$ 90,236,117.55	\$ 89,429,491.00	\$ 88,356,466.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 823,937.04	\$ 701,611.99	\$ 798,352.46	\$ 709,848.97
B-II	Principal Collections from Guarantor	100,148.39	198,250.76	368,839.12	130,122.90
B-III	Loans Acquired	-	(86,441.30)	(4,569.65)	(142,927.02)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 924,085.43	\$ 813,421.45	\$ 1,162,621.93	\$ 697,044.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (78,263.12)	\$ (21,019.75)	\$ (89,228.36)	\$ (90,759.81)
C-II	Other Adjustments	168.68	14,224.85	(368.99)	1,564.68
C-III	Total Non-Cash Principal Activity	\$ (78,094.44)	\$ (6,794.90)	\$ (89,597.35)	\$ (89,195.13)
D	Total Student Loan Principal Activity (-)	\$ 845,990.99	\$ 806,626.55	\$ 1,073,024.58	\$ 607,849.72
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 203,904.54	\$ 215,205.18	\$ 210,125.39	\$ 186,475.99
E-II	Interest Claims Received from Guarantors	1,810.21	4,160.44	4,384.94	3,640.69
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	1,774.26	-
E-VII	Subsidy Payments	-	-	36,272.67	-
E-VIII	Total Interest Collections	\$ 205,714.75	\$ 219,365.62	\$ 252,557.26	\$ 190,116.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 78,263.12	\$ 21,019.75	\$ 89,228.36	\$ 90,759.81
F-II	Interest Accrual Adjustment	(53,600.33)	(67,932.72)	(51,355.75)	(49,906.73)
F-III	Total Non-Cash Interest Adjustments	\$ 24,662.79	\$ (46,912.97)	\$ 37,872.61	\$ 40,853.08
G	Total Student Loan Interest Activity (-)	\$ 230,377.54	\$ 172,452.65	\$ 290,429.87	\$ 230,969.76
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 90,236,117.55	\$ 89,429,491.00	\$ 88,356,466.42	\$ 87,748,616.70
I	(+) Interest to be Capitalized	335,675.20	386,334.09	343,523.70	301,797.93
J	TOTAL POOL (=)	\$ 90,571,792.75	\$ 89,815,825.09	\$ 88,699,990.12	\$ 88,050,414.63
K	Cash Available for Distributions & Payments in Transit	\$ 1,007,146.99	\$ 906,879.23	\$ 1,299,847.89	\$ 763,831.92
L	Reserve Account Balance	227,705.27	226,429.48	224,539.56	224,539.56
M	Total Adjusted Pool (=)	\$ 91,806,645.01	\$ 90,949,133.80	\$ 90,224,377.57	\$ 89,038,786.11

XIII Total Student Loan Portfolio Characteristics										
11/30/2014										
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	67,045,144	77.77%	6,376	1,532,794	1.78%	93	68,577,938	79.55%	6,469
A-IV	Delinquent:									
A-V	31-60 Days	2,221,143	2.58%	237	-	0.00%	-	2,221,143	2.58%	237
A-VI	61-90 Days	1,592,823	1.85%	112	-	0.00%	-	1,592,823	1.85%	112
A-VII	91-120 Days	497,460	0.58%	71	-	0.00%	-	497,460	0.58%	71
A-VIII	> 120 Days	3,221,206	3.74%	299	8,435	0.01%	2	3,229,641	3.75%	301
A-IX	Total Delinquent	7,532,632	8.74%	719	8,435	0.01%	2	7,541,067	8.75%	721
A-X	Deferment	5,024,696	5.83%	590	-	0.00%	-	5,024,696	5.83%	590
A-XI	Forbearance	6,456,353	7.49%	479	-	0.00%	-	6,456,353	7.49%	479
A-XII	Claims/Other	139,770	0.16%	22	219	0.00%	1	139,989	0.16%	23
A-XIII	Totals	\$ 86,207,169	100.00%	8,190	\$ 1,541,448	1.79%	96	\$ 87,748,617	101.79%	8,286

XIV. Statistical Analysis of Student Loans										
11/30/2014										
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	\$ 2,185,324	\$ 152,444	\$ 610,292	\$ 9,591	\$ 133,679	\$ -	\$ 3,091,330	\$ 4,111	
B-II	Unsubsidized	1,663,323	167,260	584,990	4,210	128,910	-	2,548,693	4,668	
B-III	PLUS	80,127	9,516	6,965	-	-	-	96,608	4,391	
B-IV	Consolidated	-	-	-	-	-	80,470,538	80,470,538	24,407	
B-V	Total Title IV	3,928,774	329,220	1,202,247	13,801	262,589	80,470,538	86,207,169	18,218	
B-VI	Heal	1,368,412	-	173,036	-	-	-	1,541,448	17,127	
B-VII	Total Student Loans	\$ 5,297,186	\$ 329,220	\$ 1,375,283	\$ 13,801	\$ 262,589	\$ 80,470,538	\$ 87,748,617	\$ 20,613	
* 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	\$ 32,294,814	37.46%	Title IV ¹	97/98%				
C-II	USAF	24,465,827	28.38%							
C-III	TGSLC	12,633,933	14.66%							
C-IV	Others	16,812,595	19.50%							
C-V	Total Title IV	\$ 86,207,169	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer		
11/30/2014		
D	Servicer	%
D-I	ACS	19.44%
D-II	AES	40.92%
D-III	GreatLakes	0.53%
D-IV	NELNET	35.17%
D-V	SLMA	3.94%
	Totals	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	\$ 38,444.39	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	49,533.16	-	-	-	-
Title IV	SLMA	42,264.62	-	-	-	-
Title IV	Nelnet	(119.27)	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 130,122.90	\$ -	\$ -	\$ -	\$ -

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	\$ 25,876,164.30		\$ 1,598,760.90	6.18%	\$ 8,233.92	0.03%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05		254,295.74	2.22%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	GreatLakes ³	506,380.09		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14		1,509,374.52	5.43%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61		1,340,234.29	15.95%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-
Title IV	Nelnet ^{4&5}	31,277,789.89		54,758.82	0.18%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19		219,968.32	1.20%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27		\$ 4,977,392.59	4.39%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 5,253.15	38.95%	\$ -

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.