



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

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

**For the One Month Ending December 31, 2014**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2014		Loans Acquired		Activity		12/31/2014	
A-I	Portfolio Balance	\$	87,748,616.70	\$	111,355.28	\$	(920,240.74)	\$	86,939,731.24
A-II	Interest to be Capitalized		301,797.93		-		21,414.29		323,212.22
A-III	Pool Balance	\$	88,050,414.63	\$	111,355.28	\$	(898,826.45)	\$	87,262,943.46
A-IV	Reserve Fund Account Balance		224,539.56						220,126.04
A-V	Cash & Payments In Transit		763,831.92						958,489.86
A-VI	Total Adjusted Pool	\$	89,038,786.11					\$	88,441,559.36
B-I	Weighted Average Coupon (WAC)								3.86%
B-II	Weighted Average Remaining Term								179.50
B-III	Number of Loans								8,199
B-IV	Number of Borrowers								4,216
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,124,142
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.44%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								84,815,589
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								97.56%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.50%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2014	12/31/2014		
C-I	2012 A-1 10620WAA6	0.16950%	+ 0.70%	= 0.86950%	1 Month LIBOR + 0.70%	\$ 82,161,000.00	\$ 81,449,000.00		
C-V	2012 B-1 10620WAB4	0.16950%	+ 3.00%	= 3.16950%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 85,161,000.00	\$ 84,449,000.00		
Reserve Account <sup>1</sup>		11/30/2014				12/31/2014			
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 (\$)					220,126.04	218,157.36		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 224,539.56	\$ 220,126.04		
Parity <sup>1</sup>		11/30/2014				12/31/2014			
E-I	Class A Parity Percentage					108.85%	109.07%		
E-II	Class B Parity Percentage					105.01%	105.19%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 11/30/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2014</b>	<b>Outstanding Pool Balance 12/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 12/31/2014</b>
A- I	\$ 88,050,414.63	0.25%	\$ 220,126.04	\$ 87,262,943.46	0.25%	\$ 218,157.36
B- I	Specified Reserve Account Balance		\$ 220,126.04			\$ 218,157.36
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)		220,126.04			218,157.36
B- IV	Reserve Account Balance		224,539.56			220,126.04
B- V	Reserve Account funds released during collection period					\$ 4,413.52
<b>Parity Calculations</b>						
			<b>11/30/2014</b>			<b>12/31/2014</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 87,748,616.70			\$ 86,939,731.24
C- II	Accrued Interest on Investments		8.08			6.49
C- III	Accrued Borrower Interest		773,215.60			787,886.80
C- IV	Accrued Government Interest and Special Allowance		25,845.89			39,072.60
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(2,795.40)			(7,440.22)
C- VIII	Cash and Investments		962,802.13			1,098,721.29
C- IX	Payments In Transit		25,569.35			79,894.61
C- X	Total Trust Estate Value		\$ 89,533,262.35			\$ 88,937,872.81
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		13,288.98			13,388.07
D- II	Accrued fees related to Outstanding Notes		89,750.00			89,750.00
<b>E</b>	<b>Net Asset Value</b>		\$ 89,430,223.37			\$ 88,834,734.74
<b>Notes Outstanding</b>						
			<b>11/30/2014</b>			<b>12/31/2014</b>
F- I	Senior Notes		\$ 82,161,000.00			\$ 81,449,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 85,161,000.00			\$ 84,449,000.00
<b>Parity</b>						
			<b>11/30/2014</b>			<b>12/31/2014</b>
G- I	Senior Parity Percentage (E / F-I)			108.85%		109.07%
G- III	Class B Parity Percentage (E / F-I)			105.01%		105.19%

III TRANSACTIONS FROM:		12/1/2014 THROUGH 12/31/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	869,572.18
A-II	Principal Collections from Guarantor		76,826.39
A-III	Loans Acquired		(111,355.28)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	835,043.29
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(26,837.12)
B-II	Other Adjustments		679.29
B-III	Total Non-Cash Principal Activity	\$	(26,157.83)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>808,885.46</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	214,418.48
D-II	Interest Claims Received from Guarantors		7,706.12
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	\$	222,124.60
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	26,837.12
E-II	Interest Accrual Adjustment		(50,465.86)
E-III	Total Non-Cash Interest Adjustments	\$	(23,628.74)
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>198,495.86</b>

IV AVAILABLE FUNDS		12/31/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,888.72
G-II	Investment Income		8.08
G-III	Recoveries (net)		2,789.58
G-IV	Other collections		-
G-V	Reserve Account		4,413.52
G-VI	Total Other Collections & Reserve Releases	\$	12,099.90
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,069,267.79
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	71,035.52
I-II	Subservicing Fees		13,096.13
I-III	Trustee Fees		900.09
I-IV	Master Servicing Fees		18,519.00
I-V	Other Payments		-
I-VI	Total	\$	103,550.74
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>965,717.05</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>12/31/2014</b>							
A	Total available funds		\$	965,717.05	\$	965,717.05	
A-I	Undesignated Distribution Account funds			31.42		965,748.47	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			60,983.81		904,764.66	
B-II	2012 B-1			8,187.88		896,576.78	
B-III	Class B Interest Shortfall			-		896,576.78	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			896,000.00		576.78	
C-II	2012 B-1			-		576.78	
E	Undesignated Distribution Account funds			576.78		-	
<b>VI Account Balance Rollforward</b>							
<b>11/30/2014</b> <span style="float: right;"><b>12/31/2014</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 719,743.57	\$ 1,142,265.24	\$ 1,001,757.56	\$ 860,251.25		
F-II	Distribution Account	18,519.00	103,375.76	103,550.76	18,344.00		
F-III	Reserve Account	224,539.56	1.11	4,414.63	220,126.04		
F-IV	Total	\$ 962,802.13			\$ 1,098,721.29		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>12/31/2014</b>							
G-I	Beginning Balance				\$ 31.42		
G-II	Additions				545.36		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 576.78		
<b>VIII Note Balances</b>							
<b>12/26/2014</b> <span style="float: right;"><b>1/26/2015</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	\$ 81,449,000.00	0.7259269	\$ 80,553,000.00	0.7179412
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	\$ 84,449,000.00		\$ 83,553,000.00	
<b>IX Total Note Factor</b>							
<b>12/26/2014</b> <span style="float: right;"><b>1/26/2015</b></span>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		84,449,000.00		83,553,000.00		
I-III	Total Note Pool Factor		0.7330642		0.7252865		

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	275,235.18
(i) Government Interest		12,024.87
(i) SAP due to Issuer		1,201.84
Total (i)		<u>288,461.89</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		71,035.52
Total (ii)		<u>71,035.52</u>
Total (i) Less Total (ii)	\$	<u>217,426.37</u>
Times Factor	\$	<u>220,446.18</u>
Less (b)		
Subservicing Fees Accrued	\$	13,096.13
Master Servicing Fees Accrued		18,519.00
Trustee Fees Accrued		900.09
Other Operating Expenses Accrued		-
Total (b)		<u>32,515.22</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>60,983.81</u>
Class B Noteholder's Interest Cap		126,947.15
Class B Noteholder's Interest 2012-B-1		<u>8,187.88</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,187.88</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		9/1/2014 - 9/30/2014	10/1/2014 - 10/31/2014	11/1/2014 - 11/30/2014	12/1/2014 - 12/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 90,236,117.55	\$ 89,429,491.00	\$ 88,356,466.42	\$ 87,748,616.70
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 701,611.99	\$ 798,352.46	\$ 709,848.97	\$ 869,572.18
B-II	Principal Collections from Guarantor	198,250.76	368,839.12	130,122.90	76,826.39
B-III	Loans Acquired	(86,441.30)	(4,569.65)	(142,927.02)	(111,355.28)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 813,421.45	\$ 1,162,621.93	\$ 697,044.85	\$ 835,043.29
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (21,019.75)	\$ (89,228.36)	\$ (90,759.81)	\$ (26,837.12)
C-II	Other Adjustments	14,224.85	(368.99)	1,564.68	679.29
C-III	Total Non-Cash Principal Activity	\$ (6,794.90)	\$ (89,597.35)	\$ (89,195.13)	\$ (26,157.83)
D	Total Student Loan Principal Activity (-)	\$ 806,626.55	\$ 1,073,024.58	\$ 607,849.72	\$ 808,885.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 215,205.18	\$ 210,125.39	\$ 186,475.99	\$ 214,418.48
E-II	Interest Claims Received from Guarantors	4,160.44	4,384.94	3,640.69	7,706.12
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	\$ 219,365.62	\$ 252,557.26	\$ 190,116.68	\$ 222,124.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 21,019.75	\$ 89,228.36	\$ 90,759.81	\$ 26,837.12
F-II	Interest Accrual Adjustment	(67,932.72)	(51,355.75)	(49,906.73)	(50,465.86)
F-III	Total Non-Cash Interest Adjustments	\$ (46,912.97)	\$ 37,872.61	\$ 40,853.08	\$ (23,628.74)
G	Total Student Loan Interest Activity (-)	\$ 172,452.65	\$ 290,429.87	\$ 230,969.76	\$ 198,495.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 89,429,491.00	\$ 88,356,466.42	\$ 87,748,616.70	\$ 86,939,731.24
I	(+) Interest to be Capitalized	386,334.09	343,523.70	301,797.93	323,212.22
J	TOTAL POOL (=)	\$ 89,815,825.09	\$ 88,699,990.12	\$ 88,050,414.63	\$ 87,262,943.46
K	Cash Available for Distributions & Payments in Transit	\$ 906,879.23	\$ 1,299,847.89	\$ 763,831.92	\$ 958,489.86
L	Reserve Account Balance	226,429.48	224,539.56	224,539.56	220,126.04
M	Total Adjusted Pool (=)	\$ 90,949,133.80	\$ 90,224,377.57	\$ 89,038,786.11	\$ 88,441,559.36

XIII Total Student Loan Portfolio Characteristics										
12/31/2014										
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	66,297,360	77.62%	6,299	1,507,744	1.77%	88	67,805,104	79.39%	6,387
A-IV	Delinquent:									
A-V	31-60 Days	3,185,331	3.73%	259	11,902	0.01%	2	3,197,233	3.74%	261
A-VI	61-90 Days	886,382	1.04%	113	-	0.00%	-	886,382	1.04%	113
A-VII	91-120 Days	1,248,684	1.46%	80	-	0.00%	-	1,248,684	1.46%	80
A-VIII	> 120 Days	2,577,556	3.02%	245	8,435	0.01%	2	2,585,991	3.03%	247
A-IX	Total Delinquent	7,897,953	9.25%	697	20,337	0.02%	4	7,918,290	9.27%	701
A-X	Deferment	4,727,325	5.53%	537	-	0.00%	-	4,727,325	5.53%	537
A-XI	Forbearance	6,108,427	7.15%	517	-	0.00%	-	6,108,427	7.15%	517
A-XII	Claims/Other	372,011	0.44%	53	-	0.00%	-	372,011	0.44%	53
A-XIII	Totals	\$ 85,411,650	100.00%	8,107	\$ 1,528,081	1.79%	92	\$ 86,939,731	101.79%	8,199

XIV. Statistical Analysis of Student Loans										
12/31/2014										
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	\$ 2,127,342	\$ 143,570	\$ 609,014	\$ 9,591	\$ 140,685	\$ -	\$ 3,030,202	\$ 4,089	
B-II	Unsubsidized	1,613,259	167,108	583,549	4,210	127,937	-	2,496,063	4,648	
B-III	PLUS	77,945	9,489	6,812	-	-	-	94,246	4,284	
B-IV	Consolidated	-	-	-	-	-	79,791,139	79,791,139	24,401	
B-V	Total Title IV	3,818,546	320,167	1,199,375	13,801	268,622	79,791,139	85,411,650	18,107	
B-VI	Heal	1,359,985	-	168,096	-	-	-	1,528,081	17,564	
B-VII	Total Student Loans	\$ 5,178,531	\$ 320,167	\$ 1,367,471	\$ 13,801	\$ 268,622	\$ 79,791,139	\$ 86,939,731	\$ 20,621	
* 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	\$ 31,962,162	37.42%	Title IV <sup>1</sup>	97/98%				
C-II	USAF	24,420,922	28.59%							
C-III	TGSLC	12,404,074	14.52%							
C-IV	Others	16,624,492	19.46%							
C-V	Total Title IV	\$ 85,411,650	100.00%							
<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer		
12/31/2014		
D	Servicer	%
D-I	ACS	19.33%
D-II	AES	40.79%
D-III	GreatLakes	0.53%
D-IV	NELNET	35.29%
D-V	SLMA	4.06%
	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	\$ 48,891.29	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	-	-	-	-	-
Title IV	SLMA	27,935.10	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 76,826.39	\$ -	\$ -	\$ -	\$ -

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>	\$ 25,876,164.30	6.37%	\$ 8,233.92	0.03%	\$ 8,233.92	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 <sup>3</sup>	506,380.09	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	5.43%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	16.28%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet <sup>4&amp;5</sup>	31,277,789.89	0.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 113,386,078.27	4.46%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 5,253.15	38.95%	\$ -	0.00%	\$ -

<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.