



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2014		Loans Acquired		Activity		1/31/2015	
A-I	Portfolio Balance	\$	86,939,731.24	\$	19,999.45	\$	(741,578.60)	\$	86,218,152.09
A-II	Interest to be Capitalized		323,212.22		-		(16,965.06)		306,247.16
A-III	Pool Balance	\$	87,262,943.46	\$	19,999.45	\$	(758,543.66)	\$	86,524,399.25
A-IV	Reserve Fund Account Balance		220,126.04						218,157.36
A-V	Cash & Payments In Transit		958,489.86						914,180.00
A-VI	Total Adjusted Pool	\$	88,441,559.36					\$	87,656,736.61
B-I	Weighted Average Coupon (WAC)								3.87%
B-II	Weighted Average Remaining Term								179.16
B-III	Number of Loans								8,092
B-IV	Number of Borrowers								4,165
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,072,828
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.40%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								84,145,324
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								97.60%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.44%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2014	1/31/2015		
C-I	2012 A-1 10620WAA6	0.16825%	+ 0.70%	= 0.86825%	1 Month LIBOR + 0.70%	\$ 81,449,000.00	\$ 80,553,000.00		
C-V	2012 B-1 10620WAB4	0.16825%	+ 3.00%	= 3.16825%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 84,449,000.00	\$ 83,553,000.00		
Reserve Account ¹						12/31/2014	1/31/2015		
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 (\$)					218,157.36	216,311.00		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 220,126.04	\$ 218,157.36		
Parity ¹						12/31/2014	1/31/2015		
E-I	Class A Parity Percentage					109.07%	109.31%		
E-II	Class B Parity Percentage					105.19%	105.38%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 12/31/2014	Required Reserve %	Required Reserves 12/31/2014	Outstanding Pool Balance 1/31/2015	Required Reserve %	Required Reserves 1/31/2015
A- I	\$ 87,262,943.46	0.25%	\$ 218,157.36	\$ 86,524,399.25	0.25%	\$ 216,311.00
B- I	Specified Reserve Account Balance		\$ 218,157.36			\$ 216,311.00
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)		218,157.36			216,311.00
B- IV	Reserve Account Balance		220,126.04			218,157.36
B- V	Reserve Account funds released during collection period					\$ 1,968.68
Parity Calculations						
			12/31/2014			1/31/2015
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 86,939,731.24			\$ 86,218,152.09
C- II	Accrued Interest on Investments		6.49			6.92
C- III	Accrued Borrower Interest		787,886.80			787,608.71
C- IV	Accrued Government Interest and Special Allowance		39,072.60			24,639.88
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(7,440.22)			(7,941.26)
C- VIII	Cash and Investments		1,098,721.29			1,045,445.56
C- IX	Payments In Transit		79,894.61			86,891.80
C- X	Total Trust Estate Value		\$ 88,937,872.81			\$ 88,154,803.70
D	Less:					
D- I	Accrued interest on Outstanding Notes		13,388.07			13,240.82
D- II	Accrued fees related to Outstanding Notes		89,750.00			89,750.00
E	Net Asset Value		\$ 88,834,734.74			\$ 88,051,812.88
Notes Outstanding						
			12/31/2014			1/31/2015
F- I	Senior Notes		\$ 81,449,000.00			\$ 80,553,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 84,449,000.00			\$ 83,553,000.00
Parity						
			12/31/2014			1/31/2015
G- I	Senior Parity Percentage (E / F-I)			109.07%		109.31%
G- III	Class B Parity Percentage (E / F-I)			105.19%		105.38%

III TRANSACTIONS FROM:		1/1/2015 THROUGH 1/31/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	666,981.57
A-II	Principal Collections from Guarantor		144,769.75
A-III	Loans Acquired		(19,999.45)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	791,751.87
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(71,116.59)
B-II	Other Adjustments		943.87
B-III	Total Non-Cash Principal Activity	\$	(70,172.72)
C	Total Student Loan Principal Activity (-)	\$	721,579.15
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	202,274.57
D-II	Interest Claims Received from Guarantors		2,684.80
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		2,153.97
D-VII	Government Interest Subsidy Payments		26,626.58
D-VIII	Total Cash Interest Activity	\$	233,739.92
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	71,116.59
E-II	Interest Accrual Adjustment		(48,799.26)
E-III	Total Non-Cash Interest Adjustments	\$	22,317.33
F	Total Student Loan Interest Activity (-)	\$	256,057.25

IV AVAILABLE FUNDS		1/31/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,774.75
G-II	Investment Income		6.49
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		1,968.68
G-VI	Total Other Collections & Reserve Releases	\$	5,749.92
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,031,241.71
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	70,470.65
I-II	Subservicing Fees		14,919.62
I-III	Trustee Fees		887.09
I-IV	Master Servicing Fees		18,344.00
I-V	Other Payments		-
I-VI	Total	\$	104,621.36
J	Total Available Funds (H - I-VI)	\$	926,620.35

Waterfall, Cash, and Note Information								
V Quarterly Waterfall for Quarterly Distributions								
1/31/2015								
A	Total available funds			\$	926,620.35	\$	926,620.35	
A-I	Undesignated Distribution Account funds				576.78		927,197.13	
B	Noteholders Interest Distribution Amount							
B-I	2012 A-1				58,283.45		868,913.68	
B-II	2012 B-1				7,920.63		860,993.05	
B-III	Class B Interest Shortfall				-		860,993.05	
C	Noteholders Principal Distribution Amount							
C-I	2012 A-1				860,000.00		993.05	
C-II	2012 B-1				-		993.05	
E	Undesignated Distribution Account funds				993.05		-	
VI Account Balance Rollforward								
12/31/2014 1/31/2015								
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance	
F-I	Collection Account	\$ 860,251.25	\$ 1,038,486.24	\$	1,109,644.74	\$	789,092.75	
F-II	Distribution Account	18,344.00	124,472.83		104,621.38		38,195.45	
F-III	Reserve Account	220,126.04	1.13		1,969.81		218,157.36	
F-IV	Total	\$ 1,098,721.29				\$	1,045,445.56	
VII Rollforward of Undesignated Distribution Account Funds								
1/31/2015								
G-I	Beginning Balance					\$	576.78	
G-II	Additions						416.27	
G-III	Withdrawals						-	
G-IV	Ending Balance					\$	993.05	
VIII Note Balances								
1/26/2015 2/25/2015								
	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	\$	80,553,000.00	0.7179412	\$ 79,693,000.00	0.7102763
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	\$	83,553,000.00		\$ 82,693,000.00	
IX Total Note Factor								
1/26/2015 2/25/2015								
I-I	Original Issue Amount		\$ 115,200,000.00			\$	115,200,000.00	
I-II	Outstanding Note Balance				83,553,000.00		82,693,000.00	
I-III	Total Note Pool Factor				0.7252865		0.7178212	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 273,083.17
(i) Government Interest	22,253.70
(i) SAP due to Issuer	2,386.18
Total (i)	<u>297,723.05</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	70,470.65
Total (ii)	<u>70,470.65</u>
Total (i) Less Total (ii)	<u>\$ 227,252.40</u>
Times Factor	<u>\$ 230,408.68</u>
Less (b)	
Subservicing Fees Accrued	\$ 14,919.62
Master Servicing Fees Accrued	18,344.00
Trustee Fees Accrued	887.09
Other Operating Expenses Accrued	-
Total (b)	<u>34,150.71</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>58,283.45</u>
Class B Noteholder's Interest Cap	137,974.52
Class B Noteholder's Interest 2012-B-1	<u>7,920.63</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,920.63</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

Indenture BELA 2012 1-31-2015

XII Historical Pool Information		10/1/2014 - 10/31/2014	11/1/2014 - 11/30/2014	12/1/2014 - 12/31/2014	1/1/2015 - 1/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 89,429,491.00	\$ 88,356,466.42	\$ 87,748,616.70	\$ 86,939,731.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 798,352.46	\$ 709,848.97	\$ 869,572.18	\$ 666,981.57
B-II	Principal Collections from Guarantor	368,839.12	130,122.90	76,826.39	144,769.75
B-III	Loans Acquired	(4,569.65)	(142,927.02)	(111,355.28)	(19,999.45)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,162,621.93	\$ 697,044.85	\$ 835,043.29	\$ 791,751.87
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (89,228.36)	\$ (90,759.81)	\$ (26,837.12)	\$ (71,116.59)
C-II	Other Adjustments	(368.99)	1,564.68	679.29	943.87
C-III	Total Non-Cash Principal Activity	\$ (89,597.35)	\$ (89,195.13)	\$ (26,157.83)	\$ (70,172.72)
D	Total Student Loan Principal Activity (-)	\$ 1,073,024.58	\$ 607,849.72	\$ 808,885.46	\$ 721,579.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 210,125.39	\$ 186,475.99	\$ 214,418.48	\$ 202,274.57
E-II	Interest Claims Received from Guarantors	4,384.94	3,640.69	7,706.12	2,684.80
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,774.26	-	-	2,153.97
E-VII	Subsidy Payments	36,272.67	-	-	26,626.58
E-VIII	Total Interest Collections	\$ 252,557.26	\$ 190,116.68	\$ 222,124.60	\$ 233,739.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 89,228.36	\$ 90,759.81	\$ 26,837.12	\$ 71,116.59
F-II	Interest Accrual Adjustment	(51,355.75)	(49,906.73)	(50,465.86)	(48,799.26)
F-III	Total Non-Cash Interest Adjustments	\$ 37,872.61	\$ 40,853.08	\$ (23,628.74)	\$ 22,317.33
G	Total Student Loan Interest Activity (-)	\$ 290,429.87	\$ 230,969.76	\$ 198,495.86	\$ 256,057.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 88,356,466.42	\$ 87,748,616.70	\$ 86,939,731.24	\$ 86,218,152.09
I	(+) Interest to be Capitalized	343,523.70	301,797.93	323,212.22	306,247.16
J	TOTAL POOL (=)	\$ 88,699,990.12	\$ 88,050,414.63	\$ 87,262,943.46	\$ 86,524,399.25
K	Cash Available for Distributions & Payments in Transit	\$ 1,299,847.89	\$ 763,831.92	\$ 958,489.86	\$ 914,180.00
L	Reserve Account Balance	224,539.56	224,539.56	220,126.04	218,157.36
M	Total Adjusted Pool (=)	\$ 90,224,377.57	\$ 89,038,786.11	\$ 88,441,559.36	\$ 87,656,736.61

XIII Total Student Loan Portfolio Characteristics										
1/31/2015										
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	65,330,106	77.09%	6,174	1,455,440	1.72%	86	66,785,546	78.81%	6,260
A-IV	Delinquent:									
A-V	31-60 Days	2,419,934	2.86%	298	10,993	0.01%	1	2,430,927	2.87%	299
A-VI	61-90 Days	1,932,072	2.28%	155	2,222	0.00%	1	1,934,294	2.28%	156
A-VII	91-120 Days	706,910	0.83%	71	-	0.00%	-	706,910	0.83%	71
A-VIII	> 120 Days	3,023,785	3.57%	254	8,435	0.01%	2	3,032,220	3.58%	256
A-IX	Total Delinquent	8,082,701	9.54%	778	21,650	0.03%	4	8,104,351	9.56%	782
A-X	Deferment	4,897,901	5.78%	517	-	0.00%	-	4,897,901	5.78%	517
A-XI	Forbearance	6,024,717	7.11%	472	-	0.00%	-	6,024,717	7.11%	472
A-XII	Claims/Other	397,063	0.47%	57	-	0.00%	-	397,063	0.47%	57
A-XIII	Totals	\$ 84,741,062	100.00%	8,002	\$ 1,477,090	1.74%	90	\$ 86,218,152	101.74%	8,092

XIV. Statistical Analysis of Student Loans										
1/31/2015										
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	\$ 2,102,034	\$ 142,458	\$ 601,845	\$ 9,591	\$ 139,860	\$ -	\$ 2,995,788	\$ 4,138	
B-II	Unsubsidized	1,586,525	166,640	573,329	4,210	127,498	-	2,458,202	4,746	
B-III	PLUS	67,361	9,489	6,660	-	-	-	83,510	4,176	
B-IV	Consolidated	-	-	-	-	-	79,203,562	79,203,562	24,400	
B-V	Total Title IV	3,755,920	318,587	1,181,834	13,801	267,358	79,203,562	84,741,062	18,049	
B-VI	Heal	1,313,091	-	163,999	-	-	-	1,477,090	17,378	
B-VII	Total Student Loans	\$ 5,069,011	\$ 318,587	\$ 1,345,833	\$ 13,801	\$ 267,358	\$ 79,203,562	\$ 86,218,152	\$ 20,701	
* 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	\$ 31,642,959	37.34%	Title IV ¹	97/98%				
C-II	USAF	24,350,410	28.74%							
C-III	TGSLC	12,301,533	14.52%							
C-IV	Others	16,446,160	19.41%							
C-V	Total Title IV	\$ 84,741,062	100.00%							

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

XV Total Student Loan Portfolio By Servicer		
1/31/2015		
D	Servicer	\$ %
D-I	ACS	\$ 16,606,150 19.26%
D-II	AES	35,093,958 40.70%
D-III	GreatLakes	456,613 0.53%
D-IV	NELNET	30,576,198 35.46%
D-V	SLMA	3,485,233 4.04%
	Totals	86,218,152 100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 58,202.49	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	45,742.06	-	-	-	-
Title IV	SLMA	40,825.20	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 144,769.75	\$ -	\$ -	\$ -	\$ -

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	6.59%	\$ 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 ³	506,380.09	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	PHEAA	27,775,428.14	5.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	8,404,988.61	16.76%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet ^{4&5}	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%	-
Totals		\$ 113,386,078.27	4.59%	\$ 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.

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.