



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2013		Loans Acquired		Activity		12/31/2013	
A-I	Portfolio Balance	\$	97,789,124.98	\$	-	\$	(862,082.97)	\$	96,927,042.01
A-II	Interest to be Capitalized		366,945.36		-		26,968.64		393,914.00
A-III	Pool Balance	\$	98,156,070.34	\$	-	\$	(835,114.33)	\$	97,320,956.01
A-IV	Reserve Fund Account Balance		247,162.81						245,390.18
A-V	Cash & Payments In Transit		841,012.89						1,000,896.47
A-VI	Total Adjusted Pool	\$	99,244,246.04					\$	98,567,242.66
B-I	Weighted Average Coupon (WAC)								3.80%
B-II	Weighted Average Remaining Term								180.73
B-III	Number of Loans								9,527
B-IV	Number of Borrowers								4,818
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,842,568
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.93%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								94,084,475
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.07%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.89%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2013	12/31/2013		
C-I	2012 A-1 10620WAA6	0.16460%	+ 0.70%	= 0.86460%	1 Month LIBOR + 0.70%	\$ 93,705,000.00	\$ 92,921,000.00		
C-V	2012 B-1 10620WAB4	0.16460%	+ 3.00%	= 3.16460%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 96,705,000.00	\$ 95,921,000.00		
Reserve Account ¹		11/30/2013				12/31/2013			
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 (\$)						245,390.18		243,302.39
D-III	Reserve Account Floor Balance (\$)						2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)					\$	247,162.81	\$	245,390.18
Parity ¹		11/30/2013				12/31/2013			
E-I	Class A Parity Percentage					106.30%			
E-II	Class B Parity Percentage					103.00%			

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013	Outstanding Pool Balance 12/31/2013	Required Reserve %	Required Reserves 12/31/2013
A- I	\$ 98,156,070.34	0.25%	\$ 245,390.18	\$ 97,320,956.01	0.25%	\$ 243,302.39
B- I	Specified Reserve Account Balance		\$ 245,390.18			\$ 243,302.39
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)		245,390.18			243,302.39
B- IV	Reserve Account Balance		247,162.81			245,390.18
B- V	Reserve Account funds released during collection period					\$ 1,772.63
Parity Calculations						
			11/30/2013			12/31/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 97,789,124.98			\$ 96,927,042.01
C- II	Accrued Interest on Investments		9.29			7.03
C- III	Accrued Borrower Interest		823,121.36			841,112.68
C- IV	Accrued Government Interest and Special Allowance		28,401.14			48,228.97
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,675.00)			(5,476.00)
C- VIII	Cash and Investments		1,015,739.20			1,129,276.73
C- IX	Payments In Transit		72,436.50			117,009.92
C- X	Total Trust Estate Value		\$ 99,723,157.47			\$ 99,057,201.34
D	Less:					
D- I	Accrued interest on Outstanding Notes		15,107.75			14,972.22
D- II	Accrued fees related to Outstanding Notes		100,000.00			100,000.00
E	Net Asset Value		\$ 99,608,049.72			\$ 98,942,229.12
Notes Outstanding						
			11/30/2013			12/31/2013
F- I	Senior Notes		\$ 93,705,000.00			\$ 92,921,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 96,705,000.00			\$ 95,921,000.00
Parity						
			11/30/2013			12/31/2013
G- I	Senior Parity Percentage (E / F-I)		106.30%			106.48%
G- III	Class B Parity Percentage (E / F-I)		103.00%			103.15%

III TRANSACTIONS FROM:		12/1/2013 THROUGH 12/31/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	692,335.82
A-II	Principal Collections from Guarantor		210,631.15
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	902,966.97
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(43,030.88)
B-II	Other Adjustments		2,146.88
B-III	Total Non-Cash Principal Activity	\$	(40,884.00)
C	Total Student Loan Principal Activity (-)	\$	862,082.97
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	230,925.89
D-II	Interest Claims Received from Guarantors		8,246.22
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	\$	239,172.11
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	43,030.88
E-II	Interest Accrual Adjustment		(52,163.43)
E-III	Total Non-Cash Interest Adjustments	\$	(9,132.55)
F	Total Student Loan Interest Activity (-)	\$	230,039.56

IV AVAILABLE FUNDS		12/31/2013	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,148.67
G-II	Investment Income		9.29
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		1,772.63
G-VI	Total Other Collections & Reserve Releases	\$	4,930.59
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,147,069.67
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	78,029.80
I-II	Subservicing Fees		17,167.12
I-III	Trustee Fees		1,022.54
I-IV	Master Servicing Fees		20,656.00
I-V	Other Payments		-
I-VI	Total	\$	116,875.46
J	Total Available Funds (H - I-VI)	\$	1,030,194.21

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
12/31/2013							
A	Total available funds		\$	1,030,194.21	\$	1,030,194.21	
A-I	Undesignated Distribution Account funds			397.22		1,030,591.43	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			71,412.89		959,178.54	
B-II	2012 B-1			8,438.93		950,739.61	
B-III	Class B Interest Shortfall			-		950,739.61	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			950,000.00		739.61	
C-II	2012 B-1			-		739.61	
E	Undesignated Distribution Account funds			739.61		-	
VI Account Balance Rollforward							
11/30/2013 12/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 747,920.39	\$ 1,094,292.44	\$ 978,774.28	\$ 863,438.55		
F-II	Distribution Account	20,656.00	115,644.94	115,852.94	20,448.00		
F-III	Reserve Account	247,162.81	1.24	1,773.87	245,390.18		
F-IV	Total	\$ 1,015,739.20			\$ 1,129,276.73		
VII Rollforward of Undesignated Distribution Account Funds							
12/31/2013							
G-I	Beginning Balance				\$ 397.22		
G-II	Additions				342.39		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 739.61		
VIII Note Balances							
12/26/2013 1/27/2014							
	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	\$ 92,921,000.00	0.8281729	\$ 91,971,000.00	0.8197059
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	\$ 95,921,000.00		\$ 94,971,000.00	
IX Total Note Factor							
12/26/2013 1/27/2014							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		95,921,000.00		94,971,000.00		
I-III	Total Note Pool Factor		0.8326476		0.8244010		

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	298,349.06
(i) Government Interest		18,318.35
(i) SAP due to Issuer		1,509.48
Total (i)		<u>318,176.89</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		78,029.80
Total (ii)		<u>78,029.80</u>
Total (i) Less Total (ii)	\$	<u>240,147.09</u>
Times Factor	\$	<u>243,482.47</u>
Less (b)		
Subservicing Fees Accrued	\$	17,167.12
Master Servicing Fees Accrued		20,656.00
Trustee Fees Accrued		1,022.54
Other Operating Expenses Accrued		-
Total (b)		<u>38,845.66</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>71,412.89</u>
Class B Noteholder's Interest Cap		133,223.92
Class B Noteholder's Interest 2012-B-1		<u>8,438.93</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,438.93</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		9/1/2013 - 9/30/2013	10/1/2013 - 10/31/2013	11/1/2013 - 11/30/2013	12/1/2013 - 12/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 100,639,751.70	\$ 99,779,307.92	\$ 98,518,951.50	\$ 97,789,124.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 908,082.99	\$ 1,073,727.08	\$ 625,284.32	\$ 692,335.82
B-II	Principal Collections from Guarantor	76,928.33	280,450.95	145,118.06	210,631.15
B-III	Loans Acquired	-	(6,302.24)	(13,759.69)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 985,011.32	\$ 1,347,875.79	\$ 756,642.69	\$ 902,966.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (126,160.45)	\$ (90,899.49)	\$ (28,138.43)	\$ (43,030.88)
C-II	Other Adjustments	1,592.91	3,380.12	1,322.26	2,146.88
C-III	Total Non-Cash Principal Activity	\$ (124,567.54)	\$ (87,519.37)	\$ (26,816.17)	\$ (40,884.00)
D	Total Student Loan Principal Activity (-)	\$ 860,443.78	\$ 1,260,356.42	\$ 729,826.52	\$ 862,082.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 230,988.91	\$ 233,923.00	\$ 213,060.41	\$ 230,925.89
E-II	Interest Claims Received from Guarantors	1,959.79	10,402.64	3,059.03	8,246.22
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	4,528.43	-	-
E-VII	Subsidy Payments	-	52,703.44	-	-
E-VIII	Total Interest Collections	\$ 232,948.70	\$ 301,557.51	\$ 216,119.44	\$ 239,172.11
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 120,329.88	\$ 90,899.49	\$ 28,138.43	\$ 43,030.88
F-II	Interest Accrual Adjustment	(57,200.05)	(54,837.81)	(52,966.23)	(52,163.43)
F-III	Total Non-Cash Interest Adjustments	\$ 63,129.83	\$ 36,061.68	\$ (24,827.80)	\$ (9,132.55)
G	Total Student Loan Interest Activity (-)	\$ 296,078.53	\$ 337,619.19	\$ 191,291.64	\$ 230,039.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 99,779,307.92	\$ 98,518,951.50	\$ 97,789,124.98	\$ 96,927,042.01
I	(+) Interest to be Capitalized	358,624.33	346,173.63	366,945.36	393,914.00
J	TOTAL POOL (=)	\$ 100,137,932.25	\$ 98,865,125.13	\$ 98,156,070.34	\$ 97,320,956.01
K	Cash Available for Distributions & Payments in Transit	\$ 1,067,739.53	\$ 1,524,517.80	\$ 841,012.89	\$ 1,000,896.47
L	Reserve Account Balance	254,687.70	250,344.83	247,162.81	245,390.18
M	Total Adjusted Pool (=)	\$ 101,460,359.48	\$ 100,639,987.76	\$ 99,244,246.04	\$ 98,567,242.66

XIII Total Student Loan Portfolio Characteristics										
12/31/2013										
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	71,881,207	75.89%	6,992	1,908,072	2.01%	119	73,789,279	77.90%	7,111
A-IV	Delinquent:									
A-V	31-60 Days	2,249,272	2.37%	288	-	0.00%	-	2,249,272	2.37%	288
A-VI	61-90 Days	1,877,351	1.98%	180	81,989	0.09%	2	1,959,340	2.07%	182
A-VII	91-120 Days	1,305,508	1.38%	142	-	0.00%	-	1,305,508	1.38%	142
A-VIII	> 120 Days	2,726,366	2.88%	304	168,056	0.18%	3	2,894,422	3.06%	307
A-IX	Total Delinquent	8,158,497	8.61%	914	250,045	0.26%	5	8,408,542	8.88%	919
A-X	Deferment	7,633,364	8.06%	862	-	0.00%	-	7,633,364	8.06%	862
A-XI	Forbearance	6,766,008	7.14%	584	47,475	0.05%	1	6,813,483	7.19%	585
A-XII	Claims/Other	273,800	0.29%	46	-	0.00%	-	273,800	0.29%	46
A-XIII	Totals	\$ 94,721,450	100.00%	9,402	\$ 2,205,592	2.33%	125	\$ 96,927,042	102.33%	9,527

XIV. Statistical Analysis of Student Loans										
12/31/2013										
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	\$ 2,664,841	\$ 245,502	\$ 727,604	\$ 11,997	\$ 157,037	\$ -	\$ 3,806,981	\$ 3,754	
B-II	Unsubsidized	2,045,968	225,726	648,213	8,162	146,441	-	3,074,510	4,212	
B-III	PLUS	98,390	11,642	8,541	-	3,020	-	121,593	3,685	
B-IV	Consolidated	-	-	-	-	-	87,718,366	87,718,366	24,786	
B-V	Total Title IV	4,809,199	482,870	1,384,358	20,159	306,498	87,718,366	94,721,450	18,022	
B-VI	Heal	1,972,787	-	232,805	-	-	-	2,205,592	19,519	
B-VII	Total Student Loans	\$ 6,781,986	\$ 482,870	\$ 1,617,163	\$ 20,159	\$ 306,498	\$ 87,718,366	\$ 96,927,042	\$ 20,118	
* 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	\$ 35,781,553	37.78%	Title IV ¹	97/98%				
C-II	USAF	26,340,287	27.81%							
C-III	TGSLC	14,021,038	14.80%							
C-IV	Others	18,578,572	19.61%							
C-V	Total Title IV	\$ 94,721,450	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer			
12/31/2013			
D	Servicer	\$	%
D-I	ACS	\$ 19,334,496	19.95%
D-II	AES	40,025,430	41.29%
D-III	BLS	10,804,774	11.15%
D-IV	GreatLakes	477,247	0.49%
D-V	SLMA	26,285,095	27.12%
	Totals	96,927,042	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	\$ 108,504.67	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	8,178.38	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	71,607.17	-	-	-	-
Title IV	SLMA	22,340.93	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 210,631.15	\$ -	\$ -	\$ -	\$ -

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	4.17%	\$ 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	3.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	3.13%	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	2.81%	\$ 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.