



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending February 28, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2014		Loans Acquired		Activity		2/28/2014	
A-I	Portfolio Balance	\$	96,190,725.29	\$	-	\$	(902,766.02)	\$	95,287,959.27
A-II	Interest to be Capitalized		405,164.76		-		(29,822.59)		375,342.17
A-III	Pool Balance	\$	96,595,890.05	\$	-	\$	(932,588.61)	\$	95,663,301.44
A-IV	Reserve Fund Account Balance		243,302.39						241,489.73
A-V	Cash & Payments In Transit		972,915.18						1,079,420.87
A-VI	Total Adjusted Pool	\$	97,812,107.62					\$	96,984,212.04
B-I	Weighted Average Coupon (WAC)								3.80%
B-II	Weighted Average Remaining Term								179.49
B-III	Number of Loans								9,279
B-IV	Number of Borrowers								4,707
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,740,929
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.88%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								92,547,030
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.12%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.77%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2014	2/28/2014		
C-I	2012 A-1 10620WAA6	0.15800%	+ 0.70%	= 0.85800%	1 Month LIBOR + 0.70%	\$ 91,971,000.00	\$ 91,056,000.00		
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					\$ 94,971,000.00	\$ 94,056,000.00		
Reserve Account ¹		1/31/2014		2/28/2014					
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 (\$)				241,489.73		239,158.25		
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)			\$	243,302.39	\$	241,489.73		
Parity ¹		1/31/2014		2/28/2014					
E-I	Class A Parity Percentage				106.68%		106.85%		
E-II	Class B Parity Percentage				103.31%		103.45%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 1/31/2014	Required Reserve %	Required Reserves 1/31/2014	Outstanding Pool Balance 2/28/2014	Required Reserve %	Required Reserves 2/28/2014
A- I	\$ 96,595,890.05	0.25%	\$ 241,489.73	\$ 95,663,301.44	0.25%	\$ 239,158.25
B- I	Specified Reserve Account Balance		\$ 241,489.73			\$ 239,158.25
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)		241,489.73			239,158.25
B- IV	Reserve Account Balance		243,302.39			241,489.73
B- V	Reserve Account funds released during collection period					\$ 1,812.66
Parity Calculations						
			1/31/2014			2/28/2014
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 96,190,725.29		\$ 95,287,959.27	
C- II	Accrued Interest on Investments		7.47		6.67	
C- III	Accrued Borrower Interest		815,397.87		776,852.11	
C- IV	Accrued Government Interest and Special Allowance		13,593.85		26,661.72	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(4,638.16)		(5,838.00)	
C- VIII	Cash and Investments		1,133,979.07		1,116,882.45	
C- IX	Payments In Transit		82,238.50		204,028.15	
C- X	Total Trust Estate Value		\$ 98,231,303.89		\$ 97,406,552.37	
D	Less:					
D- I	Accrued interest on Outstanding Notes		12,275.71		9,707.21	
D- II	Accrued fees related to Outstanding Notes		100,000.00		100,000.00	
E	Net Asset Value		\$ 98,119,028.18		\$ 97,296,845.16	
Notes Outstanding						
			1/31/2014			2/28/2014
F- I	Senior Notes		\$ 91,971,000.00		\$ 91,056,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 94,971,000.00		\$ 94,056,000.00	
Parity						
			1/31/2014			2/28/2014
G- I	Senior Parity Percentage (E / F-I)			106.68%		106.85%
G- III	Class B Parity Percentage (E / F-I)			103.31%		103.45%

III TRANSACTIONS FROM:		2/1/2014 THROUGH 2/28/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	777,417.94
A-II	Principal Collections from Guarantor		210,160.16
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	987,578.10
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(85,969.94)
B-II	Other Adjustments		1,157.86
B-III	Total Non-Cash Principal Activity	\$	(84,812.08)
C	Total Student Loan Principal Activity (-)	\$	902,766.02
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	230,377.45
D-II	Interest Claims Received from Guarantors		5,716.65
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	\$	236,094.10
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	85,969.94
E-II	Interest Accrual Adjustment		(48,856.98)
E-III	Total Non-Cash Interest Adjustments	\$	37,112.96
F	Total Student Loan Interest Activity (-)	\$	273,207.06

IV AVAILABLE FUNDS		2/28/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,369.62
G-II	Investment Income		7.47
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		1,812.66
G-VI	Total Other Collections & Reserve Releases	\$	5,189.75
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,228,861.95
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	76,923.68
I-II	Subservicing Fees		19,103.02
I-III	Trustee Fees		999.18
I-IV	Master Servicing Fees		20,282.00
I-V	Other Payments		-
I-VI	Total	\$	117,307.88
J	Total Available Funds (H - I-VI)	\$	1,111,554.07

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
2/28/2014							
A	Total available funds		\$	1,111,554.07	\$	1,111,554.07	
A-I	Undesignated Distribution Account funds			336.92		1,111,890.99	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			60,587.65		1,051,303.34	
B-II	2012 B-1			7,362.83		1,043,940.51	
B-III	Class B Interest Shortfall			-		1,043,940.51	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,043,000.00		940.51	
C-II	2012 B-1			-		940.51	
E	Undesignated Distribution Account funds			940.51		-	
VI Account Balance Rollforward							
1/31/2014 2/28/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 870,394.68	\$ 1,088,245.61	\$ 1,103,363.57	\$ 855,276.72		
F-II	Distribution Account	20,282.00	117,141.90	117,307.90	20,116.00		
F-III	Reserve Account	243,302.39	1.25	1,813.91	241,489.73		
F-IV	Total	\$ 1,133,979.07			\$ 1,116,882.45		
VII Rollforward of Undesignated Distribution Account Funds							
2/28/2014							
G-I	Beginning Balance				\$ 336.92		
G-II	Additions				603.59		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 940.51		
VIII Note Balances							
2/25/2014 3/25/2014							
	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	\$ 91,056,000.00	0.8115508	\$ 90,013,000.00	0.8022549
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	\$ 94,056,000.00		\$ 93,013,000.00	
IX Total Note Factor							
2/25/2014 3/25/2014							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		94,056,000.00		93,013,000.00		
I-III	Total Note Pool Factor		0.8164583		0.8074045		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 268,100.09
(i) Government Interest	11,716.91
(i) SAP due to Issuer	1,350.96
Total (i)	<u>281,167.96</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	76,923.68
Total (ii)	<u>76,923.68</u>
Total (i) Less Total (ii)	<u>\$ 204,244.28</u>
Times Factor	<u>\$ 207,081.01</u>
Less (b)	
Subservicing Fees Accrued	\$ 19,103.02
Master Servicing Fees Accrued	20,282.00
Trustee Fees Accrued	999.18
Other Operating Expenses Accrued	-
Total (b)	<u>40,384.20</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>60,587.65</u>
Class B Noteholder's Interest Cap	106,109.16
Class B Noteholder's Interest 2012-B-1	<u>7,362.83</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,362.83</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		11/1/2013 - 11/30/2013	12/1/2013 - 12/31/2013	1/1/2014 - 1/31/2014	2/1/2014 - 2/28/2014
A	Beginning Student Loan Portfolio Balance	\$ 98,518,951.50	\$ 97,789,124.98	\$ 96,927,042.01	\$ 96,190,725.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 625,284.32	\$ 692,335.82	\$ 699,018.44	\$ 777,417.94
B-II	Principal Collections from Guarantor	145,118.06	210,631.15	106,437.97	210,160.16
B-III	Loans Acquired	(13,759.69)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 756,642.69	\$ 902,966.97	\$ 805,456.41	\$ 987,578.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (28,138.43)	\$ (43,030.88)	\$ (70,708.26)	\$ (85,969.94)
C-II	Other Adjustments	1,322.26	2,146.88	1,568.57	1,157.86
C-III	Total Non-Cash Principal Activity	\$ (26,816.17)	\$ (40,884.00)	\$ (69,139.69)	\$ (84,812.08)
D	Total Student Loan Principal Activity (-)	\$ 729,826.52	\$ 862,082.97	\$ 736,316.72	\$ 902,766.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 213,060.41	\$ 230,925.89	\$ 230,601.93	\$ 230,377.45
E-II	Interest Claims Received from Guarantors	3,059.03	8,246.22	2,574.94	5,716.65
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,052.90	-
E-VII	Subsidy Payments	-	-	52,445.04	-
E-VIII	Total Interest Collections	\$ 216,119.44	\$ 239,172.11	\$ 289,674.81	\$ 236,094.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 28,138.43	\$ 43,030.88	\$ 70,708.26	\$ 85,969.94
F-II	Interest Accrual Adjustment	(52,966.23)	(52,163.43)	(54,035.50)	(48,856.98)
F-III	Total Non-Cash Interest Adjustments	\$ (24,827.80)	\$ (9,132.55)	\$ 16,672.76	\$ 37,112.96
G	Total Student Loan Interest Activity (-)	\$ 191,291.64	\$ 230,039.56	\$ 306,347.57	\$ 273,207.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 97,789,124.98	\$ 96,927,042.01	\$ 96,190,725.29	\$ 95,287,959.27
I	(+) Interest to be Capitalized	366,945.36	393,914.00	405,164.76	375,342.17
J	TOTAL POOL (=)	\$ 98,156,070.34	\$ 97,320,956.01	\$ 96,595,890.05	\$ 95,663,301.44
K	Cash Available for Distributions & Payments in Transit	\$ 841,012.89	\$ 1,000,896.47	\$ 972,915.18	\$ 1,079,420.87
L	Reserve Account Balance	247,162.81	245,390.18	243,302.39	241,489.73
M	Total Adjusted Pool (=)	\$ 99,244,246.04	\$ 98,567,242.66	\$ 97,812,107.62	\$ 96,984,212.04

XIII Total Student Loan Portfolio Characteristics										
2/28/2014										
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	72,413,001	77.73%	6,986	1,945,590	2.09%	113	74,358,591	79.81%	7,099
A-IV	Delinquent:									
A-V	31-60 Days	2,245,748	2.41%	250	8,435	0.01%	2	2,254,183	2.42%	252
A-VI	61-90 Days	874,865	0.94%	142	1,275	0.00%	2	876,140	0.94%	144
A-VII	91-120 Days	855,211	0.92%	99	-	0.00%	-	855,211	0.92%	99
A-VIII	> 120 Days	2,340,889	2.51%	255	167,486	0.18%	2	2,508,375	2.69%	257
A-IX	Total Delinquent	6,316,713	6.78%	746	177,196	0.19%	6	6,493,909	6.97%	752
A-X	Deferment	6,761,842	7.26%	816	-	0.00%	-	6,761,842	7.26%	816
A-XI	Forbearance	7,372,573	7.91%	550	-	0.00%	-	7,372,573	7.91%	550
A-XII	Claims/Other	291,900	0.31%	57	570	0.00%	1	292,470	0.31%	58
A-XIII	Totals	\$ 93,164,603	100.00%	9,159	\$ 2,123,356	2.28%	120	\$ 95,287,959	102.28%	9,279

XIV. Statistical Analysis of Student Loans										
2/28/2014										
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	\$ 2,558,457	\$ 241,517	\$ 704,614	\$ 11,997	\$ 153,576	\$ -	\$ 3,670,161	\$ 3,855	
B-II	Unsubsidized	1,986,846	222,058	637,287	8,163	142,980	-	2,997,334	4,319	
B-III	PLUS	86,614	11,046	8,263	-	3,020	-	108,943	4,035	
B-IV	Consolidated	-	-	-	-	-	86,388,165	86,388,165	24,675	
B-V	Total Title IV	4,631,917	474,621	1,350,164	20,160	299,576	86,388,165	93,164,603	18,041	
B-VI	Heal	1,901,708	-	221,648	-	-	-	2,123,356	19,480	
B-VII	Total Student Loans	\$ 6,533,625	\$ 474,621	\$ 1,571,812	\$ 20,160	\$ 299,576	\$ 86,388,165	\$ 95,287,959	\$ 20,244	
* 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	\$ 35,073,035	37.65%	Title IV ¹	97/98%				
	C-II	USAF	26,052,375	27.96%						
	C-III	TGSLC	13,792,728	14.80%						
	C-IV	Others	18,246,465	19.59%						
C-V	Total Title IV	\$ 93,164,603	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer			
2/28/2014			
D	Servicer	\$	%
D-I	ACS	\$ 18,959,428	19.90%
D-II	AES	39,208,406	41.15%
D-III	BLS	10,643,164	11.17%
D-IV	GreatLakes	474,594	0.50%
D-V	SLMA	26,002,367	27.29%
	Totals	95,287,959	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	\$ 72,166.41	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	137,993.75	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 210,160.16	\$ -	\$ -	\$ -	\$ -

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	4.60%	\$ 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	3.96%	-	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	3.09%	\$ 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.