



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

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

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

| DEAL PARAMETERS                        |   |               |               |                |                       |                  |                  |           |               |
|--|---|---------------|---------------|----------------|-----------------------|------------------|------------------|-----------|---------------|
| Student Loan Portfolio Characteristics |   | 2/28/2014     |               | Loans Acquired |                       | Activity         |                  | 3/31/2014 |               |
| A-I                                    | Portfolio Balance   | \$            | 95,287,959.27 | \$             | -                     | \$               | (907,553.05)     | \$        | 94,380,406.22 |
| A-II                                   | Interest to be Capitalized                                  |               | 375,342.17    |                | -                     |                  | 1,230.76         |           | 376,572.93    |
| A-III                                  | Pool Balance  | \$            | 95,663,301.44 | \$             | -                     | \$               | (906,322.29)     | \$        | 94,756,979.15 |
| A-IV                                   | Reserve Fund Account Balance                                |               | 241,489.73    |                |                       |                  |                  |           | 239,158.25    |
| A-V                                    | Cash & Payments In Transit                                  |               | 1,079,420.87  |                |                       |                  |                  |           | 1,034,820.50  |
| A-VI                                   | Total Adjusted Pool   | \$            | 96,984,212.04 |                |                       |                  |                  | \$        | 96,030,957.90 |
| B-I                                    | Weighted Average Coupon (WAC)                               |               |               |                |                       |                  |                  |           | 3.81%         |
| B-II                                   | Weighted Average Remaining Term                             |               |               |                |                       |                  |                  |           | 179.37        |
| B-III                                  | Number of Loans   |               |               |                |                       |                  |                  |           | 9,123         |
| B-IV                                   | Number of Borrowers   |               |               |                |                       |                  |                  |           | 4,636         |
| B-V                                    | Aggregate Outstanding Principal Balance - T-Bill            |               |               |                |                       |                  |                  |           | 2,675,626     |
| B-VI                                   | Percentage Outstanding Principal Balance - T-Bill           |               |               |                |                       |                  |                  |           | 2.83%         |
| B-VII                                  | Aggregate Outstanding Principal Balance - Commercial Paper  |               |               |                |                       |                  |                  |           | 91,704,780    |
| B-VIII                                 | Percentage Outstanding Principal Balance - Commercial Paper |               |               |                |                       |                  |                  |           | 97.17%        |
| B-IX                                   | Since Issued Constant Prepayment Rate (CPR)                 |               |               |                |                       |                  |                  |           | 5.75%         |
| Notes                                  | CUSIPS  | 1 Month LIBOR | Spread        | Adjusted Rate  | Spread                | 2/28/2014        | 3/31/2014        |           |               |
| C-I                                    | 2012 A-1 10620WAA6  | 0.15425%      | + 0.70%       | = 0.85425%     | 1 Month LIBOR + 0.70% | \$ 91,056,000.00 | \$ 90,013,000.00 |           |               |
| C-V                                    | 2012 B-1 10620WAB4  | 0.15425%      | + 3.00%       | = 3.15425%     | 1 Month LIBOR + 3.00% | 3,000,000.00     | 3,000,000.00     |           |               |
| C-IX                                   | Total Notes Outstanding                                     |               |               |                |                       | \$ 94,056,000.00 | \$ 93,013,000.00 |           |               |
| Reserve Account <sup>1</sup>           |   | 2/28/2014     |               |                |                       | 3/31/2014        |                  |           |               |
| 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 (\$)                         |               |               |                |                       | 239,158.25       |                  |           |               |
| D-III                                  | Reserve Account Floor Balance (\$)                          |               |               |                |                       | 2,427,000.00     |                  |           |               |
| D-IV                                   | Current Reserve Acct Balance (\$)                           |               |               |                |                       | \$               | 241,489.73       | \$        | 239,158.25    |
| Parity <sup>1</sup>                    |   | 2/28/2014     |               |                |                       | 3/31/2014        |                  |           |               |
| E-I                                    | Class A Parity Percentage                                   |               |               |                |                       | 106.85%          |                  |           |               |
| E-II                                   | Class B Parity Percentage                                   |               |               |                |                       | 103.45%          |                  |           |               |

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

| <b>II Required Reserves and Parity Calculations</b> |  |                               |  |   |                               |  |
|---|--|-------------------------------|--|---|-------------------------------|--|
| <b>Required Reserves</b>                            |  |                               |  |   |                               |  |
|   | <b>Outstanding Pool<br/>Balance 2/28/2014</b>                                      | <b>Required<br/>Reserve %</b> | <b>Required Reserves<br/>2/28/2014</b> | <b>Outstanding Pool Balance<br/>3/31/2014</b> | <b>Required<br/>Reserve %</b> | <b>Required Reserves<br/>3/31/2014</b> |
| A- I  | \$ 95,663,301.44   | 0.25%                         | \$ 239,158.25                          | \$ 94,756,979.15                              | 0.25%                         | \$ 236,892.45                          |
| B- I  | Specified Reserve Account Balance  |                               | \$ 239,158.25                          |   |                               | \$ 236,892.45                          |
| B- II   | Required Reserve Account Floor (0.15% of Initial Pool<br>Balance of \$113,386,079) |                               | 170,079.12                             |   |                               | 170,079.12                             |
| B- III  | Required Reserve Balance (Greater of B-I or B-II)                                  |                               | 239,158.25                             |   |                               | 236,892.45                             |
| B- IV   | Reserve Account Balance  |                               | 241,489.73                             |   |                               | 239,158.25                             |
| B- V  | Reserve Account funds released during collection period                            |                               |  |   |                               | \$ 2,331.48                            |
| <b>Parity Calculations</b>                          |  |                               |  |   |                               |  |
|   |  |                               | <b>2/28/2014</b>                       |   |                               | <b>3/31/2014</b>                       |
| <b>C</b>  | <b>Value of the Trust Estate</b>   |                               |  |   |                               |  |
| C- I  | Portfolio Balance  |                               | \$ 95,287,959.27                       |   |                               | \$ 94,380,406.22                       |
| C- II   | Accrued Interest on Investments  |                               | 6.67                                   |   |                               | 7.35                                   |
| C- III  | Accrued Borrower Interest  |                               | 776,852.11                             |   |                               | 802,742.38                             |
| C- IV   | Accrued Government Interest and Special Allowance                                  |                               | 26,661.72                              |   |                               | 43,232.74                              |
| C- V  | Accrued Receivables Related to Outstanding Notes                                   |                               | -                                      |   |                               | -                                      |
| C- VI   | Less:  |                               |  |   |                               |  |
| C- VII  | Unguaranteed portion in claims   |                               | (5,838.00)                             |   |                               | (10,552.62)                            |
| C- VIII   | Cash and Investments   |                               | 1,116,882.45                           |   |                               | 1,064,461.81                           |
| C- IX   | Payments In Transit  |                               | 204,028.15                             |   |                               | 209,516.94                             |
| C- X  | Total Trust Estate Value   |                               | \$ 97,406,552.37                       |   |                               | \$ 96,489,814.82                       |
| <b>D</b>  | Less:  |                               |  |   |                               |  |
| D- I  | Accrued interest on Outstanding Notes  |                               | 9,707.21                               |   |                               | 16,791.51                              |
| D- II   | Accrued fees related to Outstanding Notes  |                               | 100,000.00                             |   |                               | 100,000.00                             |
| <b>E</b>  | <b>Net Asset Value</b>   |                               | \$ 97,296,845.16                       |   |                               | \$ 96,373,023.31                       |
| <b>Notes Outstanding</b>                            |  |                               |  |   |                               |  |
|   |  |                               | <b>2/28/2014</b>                       |   |                               | <b>3/31/2014</b>                       |
| F- I  | Senior Notes   |                               | \$ 91,056,000.00                       |   |                               | \$ 90,013,000.00                       |
| F- III  | Class B Notes  |                               | 3,000,000.00                           |   |                               | 3,000,000.00                           |
| F- IV   | Total Notes  |                               | \$ 94,056,000.00                       |   |                               | \$ 93,013,000.00                       |
| <b>Parity</b>                                       |  |                               |  |   |                               |  |
|   |  |                               | <b>2/28/2014</b>                       |   |                               | <b>3/31/2014</b>                       |
| G- I  | Senior Parity Percentage (E / F-I)   |                               |  | 106.85%                                       |                               | 107.07%                                |
| G- III  | Class B Parity Percentage (E / F-I)  |                               |  | 103.45%                                       |                               | 103.61%                                |

| III TRANSACTIONS FROM: |  | 3/1/2014 THROUGH 3/31/2014 |
|------------------------|--|----------------------------|
| A                      | Student Loan Principal Activity:                 |                            |
| A-I                    | Regular Principal Collections                    | \$ 1,000,898.99            |
| A-II                   | Principal Collections from Guarantor             | (46,150.25)                |
| A-III                  | Loans Acquired                                   | -                          |
| A-IV                   | Loans Sold                                       | -                          |
| A-V                    | Other System Adjustments                         | -                          |
| A-VI                   | Total Cash Principal Activity                    | \$ 954,748.74              |
| B                      | Student Loan Non-Cash Principal Activity:        |                            |
| B-I                    | Capitalized Interest                             | \$ (47,854.07)             |
| B-II                   | Other Adjustments                                | 658.38                     |
| B-III                  | Total Non-Cash Principal Activity                | \$ (47,195.69)             |
| C                      | <b>Total Student Loan Principal Activity (-)</b> | <b>\$ 907,553.05</b>       |
| D                      | Student Loan Interest Activity:                  |                            |
| D-I                    | Regular Interest Collections                     | \$ 210,099.91              |
| D-II                   | Interest Claims Received from Guarantors         | (1,555.14)                 |
| 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                     | \$ 208,544.77              |
| E                      | Student Loan Non-Cash Interest Activity:         |                            |
| E-I                    | Capitalized Interest                             | \$ 47,854.07               |
| E-II                   | Interest Accrual Adjustment                      | (56,814.45)                |
| E-III                  | Total Non-Cash Interest Adjustments              | \$ (8,960.38)              |
| F                      | <b>Total Student Loan Interest Activity (-)</b>  | <b>\$ 199,584.39</b>       |

| IV AVAILABLE FUNDS |   | 3/31/2014              |
|--------------------|---|------------------------|
| G                  | Other Collections & Reserve Releases                  |                        |
| G-I                | Late Fees   | \$ 3,290.52            |
| G-II               | Investment Income                                     | 6.67                   |
| G-III              | Recoveries  | 41.00                  |
| G-IV               | Other collections                                     | -                      |
| G-V                | Reserve Account                                       | 2,331.48               |
| G-VI               | Total Other Collections & Reserve Releases            | \$ 5,669.67            |
| H                  | Total Funds Received (A-VI + D-VIII + G-V)            | \$ 1,168,963.18        |
| I                  | Less Funds Previously Remitted for Monthly Waterfall: |                        |
| I-I                | DOE Rebate and Lender Fees                            | \$ 76,193.61           |
| I-II               | Subservicing Fees                                     | 16,703.38              |
| I-III              | Trustee Fees  | 989.28                 |
| I-IV               | Master Servicing Fees                                 | 20,116.00              |
| I-V                | Other Payments  | -                      |
| I-VI               | Total   | \$ 114,002.27          |
| J                  | <b>Total Available Funds (H - I-VI)</b>               | <b>\$ 1,054,960.91</b> |

| Waterfall, Cash, and Note Information                                       |   |                          |                           |                     |                         |                     |                         |
|---|---|--------------------------|---------------------------|---------------------|-------------------------|---------------------|-------------------------|
| <b>V Quarterly Waterfall for Quarterly Distributions 3/31/2014</b>          |   |                          |                           |                     |                         |                     |                         |
| A   | Total available funds                     |                          | \$                        | 1,054,960.91        | \$                      | 1,054,960.91        |                         |
| A-I   | Undesignated Distribution Account funds   |                          |                           | 940.51              |                         | 1,055,901.42        |                         |
| B   | Noteholders Interest Distribution Amount  |                          |                           |                     |                         |                     |                         |
| B-I   | 2012 A-1                                  |                          |                           | 66,213.94           |                         | 989,687.48          |                         |
| B-II  | 2012 B-1                                  |                          |                           | 8,148.48            |                         | 981,539.00          |                         |
| B-III   | Class B Interest Shortfall                |                          |                           | -                   |                         | 981,539.00          |                         |
| C   | Noteholders Principal Distribution Amount |                          |                           |                     |                         |                     |                         |
| C-I   | 2012 A-1                                  |                          |                           | 981,000.00          |                         | 539.00              |                         |
| C-II  | 2012 B-1                                  |                          |                           | -                   |                         | 539.00              |                         |
| E   | Undesignated Distribution Account funds   |                          |                           | 539.00              |                         | -                   |                         |
| <b>VI Account Balance Rollforward 2/28/2014 3/31/2014</b>                   |   |                          |                           |                     |                         |                     |                         |
|   | <b>Account</b>                            | <b>Beginning Balance</b> | <b>Deposits</b>           | <b>Withdrawals</b>  | <b>Ending Balance</b>   |                     |                         |
| F-I   | Collection Account                        | \$ 855,276.72            | \$ 1,191,061.19           | \$ 1,240,979.35     | \$ 805,358.56           |                     |                         |
| F-II  | Distribution Account                      | 20,116.00                | 113,831.29                | 114,002.29          | 19,945.00               |                     |                         |
| F-III   | Reserve Account                           | 241,489.73               | 1.12                      | 2,332.60            | 239,158.25              |                     |                         |
| F-IV  | Total                                     | \$ 1,116,882.45          |                           |                     | \$ 1,064,461.81         |                     |                         |
| <b>VII Rollforward of Undesignated Distribution Account Funds 3/31/2014</b> |   |                          |                           |                     |                         |                     |                         |
| G-I   | Beginning Balance                         |                          |                           |                     | \$ 940.51               |                     |                         |
| G-II  | Additions                                 |                          |                           |                     | -                       |                     |                         |
| G-III   | Withdrawals                               |                          |                           |                     | (401.51)                |                     |                         |
| G-IV  | Ending Balance                            |                          |                           |                     | \$ 539.00               |                     |                         |
| <b>VIII Note Balances 3/25/2014 4/25/2014</b>                               |   |                          |                           |                     |                         |                     |                         |
|   | <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         | \$ 90,013,000.00    | 0.8022549               | \$ 89,032,000.00    | 0.7935116               |
| 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         | \$ 93,013,000.00    |                         | \$ 92,032,000.00    |                         |
| <b>IX Total Note Factor 3/25/2014 4/25/2014</b>                             |   |                          |                           |                     |                         |                     |                         |
| I-I   | Original Issue Amount                     |                          | \$ 115,200,000.00         |                     |                         | \$ 115,200,000.00   |                         |
| I-II  | Outstanding Note Balance                  |                          |                           | 93,013,000.00       |                         | 92,032,000.00       |                         |
| I-III   | Total Note Pool Factor                    |                          |                           | 0.8074045           |                         | 0.7988889           |                         |

**X. Class B Interest Cap**

**Definition Test**

|   |    |                   |
|---|----|-------------------|
| (a)   |    |                   |
| Actual Days in Year                               |    | 365               |
| Factor (Divided by 360)                           |    | 1.013888889       |
|   |    |                   |
| (i) Student Loan Interest                         | \$ | 294,260.01        |
| (i) Government Interest                           |    | 15,220.05         |
| (i) SAP due to Issuer                             |    | 1,350.97          |
| Total (i)   |    | <u>310,831.03</u> |
|   |    |                   |
| (ii) SAP due to DOE                               |    | -                 |
| (ii) DOE Consolidation Fees                       |    | 76,193.61         |
| Total (ii)  |    | <u>76,193.61</u>  |
|   |    |                   |
| Total (i) Less Total (ii)                         | \$ | <u>234,637.42</u> |
|   |    |                   |
| Times Factor                                      | \$ | <u>237,896.27</u> |
|   |    |                   |
| Less (b)  |    |                   |
| Subservicing Fees Accrued                         | \$ | 16,703.38         |
| Master Servicing Fees Accrued                     |    | 20,116.00         |
| Trustee Fees Accrued                              |    | 989.28            |
| Other Operating Expenses Accrued                  |    | -                 |
| Total (b)   |    | <u>37,808.66</u>  |
|   |    |                   |
| Less (c)  |    |                   |
| Class A Noteholder's Interest Distribution Amount |    | <u>66,213.94</u>  |
|   |    |                   |
| Class B Noteholder's Interest Cap                 |    | 133,873.67        |
|   |    |                   |
| Class B Noteholder's Interest 2012-B-1            |    | <u>8,148.48</u>   |
|   |    |                   |
| Class B Noteholder's Interest distribution amount | \$ | <u>8,148.48</u>   |
|   |    |                   |
| Class B Noteholder's Interest Shortfall           | \$ | <u>-</u>          |

| XII Historical Pool Information |  | 12/1/2013 - 12/31/2013 | 1/1/2014 - 1/31/2014 | 2/1/2014 - 2/28/2014 | 3/1/2014 - 3/31/2014 |
|---------------------------------|--|------------------------|----------------------|----------------------|----------------------|
| A                               | Beginning Student Loan Portfolio Balance               | \$ 97,789,124.98       | \$ 96,927,042.01     | \$ 96,190,725.29     | \$ 95,287,959.27     |
| B                               | Student Loan Principal Activity:                       |                        |                      |                      |                      |
| B-I                             | Regular Principal Collections                          | \$ 692,335.82          | \$ 699,018.44        | \$ 777,417.94        | \$ 1,000,898.99      |
| B-II                            | Principal Collections from Guarantor                   | 210,631.15             | 106,437.97           | 210,160.16           | (46,150.25)          |
| B-III                           | Loans Acquired   | -                      | -                    | -                    | -                    |
| B-IV                            | Loans Sold   | -                      | -                    | -                    | -                    |
| B-V                             | Other System Adjustments                               | -                      | -                    | -                    | -                    |
| B-VI                            | Total Principal Collections                            | \$ 902,966.97          | \$ 805,456.41        | \$ 987,578.10        | \$ 954,748.74        |
| C                               | Student Loan Non-Cash Principal Activity:              |                        |                      |                      |                      |
| C-I                             | Capitalized Interest                                   | \$ (43,030.88)         | \$ (70,708.26)       | \$ (85,969.94)       | \$ (47,854.07)       |
| C-II                            | Other Adjustments                                      | 2,146.88               | 1,568.57             | 1,157.86             | 658.38               |
| C-III                           | Total Non-Cash Principal Activity                      | \$ (40,884.00)         | \$ (69,139.69)       | \$ (84,812.08)       | \$ (47,195.69)       |
| D                               | Total Student Loan Principal Activity (-)              | \$ 862,082.97          | \$ 736,316.72        | \$ 902,766.02        | \$ 907,553.05        |
| E                               | Student Loan Interest Activity:                        |                        |                      |                      |                      |
| E-I                             | Regular Interest Collections                           | \$ 230,925.89          | \$ 230,601.93        | \$ 230,377.45        | \$ 210,099.91        |
| E-II                            | Interest Claims Received from Guarantors               | 8,246.22               | 2,574.94             | 5,716.65             | (1,555.14)           |
| 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                             | \$ 239,172.11          | \$ 289,674.81        | \$ 236,094.10        | \$ 208,544.77        |
| F                               | Student Loan Non-Cash Interest Activity:               |                        |                      |                      |                      |
| F-I                             | Capitalized Interest                                   | \$ 43,030.88           | \$ 70,708.26         | \$ 85,969.94         | \$ 47,854.07         |
| F-II                            | Interest Accrual Adjustment                            | (52,163.43)            | (54,035.50)          | (48,856.98)          | (56,814.45)          |
| F-III                           | Total Non-Cash Interest Adjustments                    | \$ (9,132.55)          | \$ 16,672.76         | \$ 37,112.96         | \$ (8,960.38)        |
| G                               | Total Student Loan Interest Activity (-)               | \$ 230,039.56          | \$ 306,347.57        | \$ 273,207.06        | \$ 199,584.39        |
| H                               | (=) Ending Student Loan Portfolio Balance (A - D)      | \$ 96,927,042.01       | \$ 96,190,725.29     | \$ 95,287,959.27     | \$ 94,380,406.22     |
| I                               | (+) Interest to be Capitalized                         | 393,914.00             | 405,164.76           | 375,342.17           | 376,572.93           |
| J                               | TOTAL POOL (=)   | \$ 97,320,956.01       | \$ 96,595,890.05     | \$ 95,663,301.44     | \$ 94,756,979.15     |
| K                               | Cash Available for Distributions & Payments in Transit | \$ 1,000,896.47        | \$ 972,915.18        | \$ 1,079,420.87      | \$ 1,034,820.50      |
| L                               | Reserve Account Balance                                | 245,390.18             | 243,302.39           | 241,489.73           | 239,158.25           |
| M                               | Total Adjusted Pool (=)                                | \$ 98,567,242.66       | \$ 97,812,107.62     | \$ 96,984,212.04     | \$ 96,030,957.90     |

| XIII Total Student Loan Portfolio Characteristics |                  |                |         |       |              |       |     |                         |         |       |
|---|------------------|----------------|---------|-------|--------------|-------|-----|-------------------------|---------|-------|
| 3/31/2014   |                  |                |         |       |              |       |     |                         |         |       |
| 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    | 71,630,960     | 77.61%  | 6,918 | 1,841,731    | 2.00% | 112 | 73,472,691              | 79.60%  | 7,030 |
| A-IV  | Delinquent:      |                |         |       |              |       |     |                         |         |       |
| A-V   | 31-60 Days       | 2,641,546      | 2.86%   | 245   | 61,721       | 0.07% | 2   | 2,703,267               | 2.93%   | 247   |
| A-VI  | 61-90 Days       | 1,463,214      | 1.59%   | 131   | 8,435        | 0.01% | 2   | 1,471,649               | 1.59%   | 133   |
| A-VII   | 91-120 Days      | 569,710        | 0.62%   | 82    | -            | 0.00% | -   | 569,710                 | 0.62%   | 82    |
| A-VIII  | > 120 Days       | 2,027,008      | 2.20%   | 212   | 167,486      | 0.18% | 2   | 2,194,494               | 2.38%   | 214   |
| A-IX  | Total Delinquent | 6,701,478      | 7.26%   | 670   | 237,642      | 0.26% | 6   | 6,939,120               | 7.52%   | 676   |
| A-X   | Deferment        | 6,428,739      | 6.97%   | 771   | -            | 0.00% | -   | 6,428,739               | 6.97%   | 771   |
| A-XI  | Forbearance      | 7,003,081      | 7.59%   | 557   | -            | 0.00% | -   | 7,003,081               | 7.59%   | 557   |
| A-XII   | Claims/Other     | 527,631        | 0.57%   | 84    | 570          | 0.00% | 1   | 528,201                 | 0.57%   | 85    |
| A-XIII  | Totals           | \$ 92,300,463  | 100.00% | 9,004 | \$ 2,079,943 | 2.25% | 119 | \$ 94,380,406           | 102.25% | 9,123 |

| XIV. Statistical Analysis of Student Loans  |                     |               |               |              |                       |             |               |               |           |  |
|---|---------------------|---------------|---------------|--------------|-----------------------|-------------|---------------|---------------|-----------|--|
| 3/31/2014   |                     |               |               |              |                       |             |               |               |           |  |
| The following amounts include Principal + Capitalized Interest at the end of the reporting period   |                     |               |               |              |                       |             |               |               |           |  |
| B   | Program Type        | School Type   |               |              |                       |             |               |               |           |  |
|   | Guaranteed          | 4 Year        | 4 Year Other  | 2 Year       | 2 Year Other          | Proprietary | Consolidation | Total         | ABI       |  |
| B-I   | Subsidized          | \$ 2,505,466  | \$ 239,354    | \$ 694,961   | \$ 11,997             | \$ 152,405  | \$ -          | \$ 3,604,183  | \$ 3,922  |  |
| B-II  | Unsubsidized        | 1,958,557     | 219,409       | 629,324      | 8,163                 | 141,968     | -             | 2,957,421     | 4,427     |  |
| B-III   | PLUS                | 85,168        | 10,975        | 8,171        | -                     | 3,019       | -             | 107,333       | 3,975     |  |
| B-IV  | Consolidated        | -             | -             | -            | -                     | -           | 85,631,526    | 85,631,526    | 24,671    |  |
| B-V   | Total Title IV      | 4,549,191     | 469,738       | 1,332,456    | 20,160                | 297,392     | 85,631,526    | 92,300,463    | 18,105    |  |
| B-VI  | Heal                | 1,864,046     | -             | 215,897      | -                     | -           | -             | 2,079,943     | 19,259    |  |
| B-VII   | Total Student Loans | \$ 6,413,237  | \$ 469,738    | \$ 1,548,353 | \$ 20,160             | \$ 297,392  | \$ 85,631,526 | \$ 94,380,406 | \$ 20,358 |  |
| * 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         | \$ 34,810,440 | 37.71%       | Title IV <sup>1</sup> | 97/98%      |               |               |           |  |
|   | C-II                | USAF          | 25,801,534    | 27.95%       |                       |             |               |               |           |  |
|   | C-III               | TGSLC         | 13,637,474    | 14.78%       |                       |             |               |               |           |  |
|   | C-IV                | Others        | 18,051,015    | 19.56%       |                       |             |               |               |           |  |
| C-V   | Total Title IV      | \$ 92,300,463 | 100.00%       |              |                       |             |               |               |           |  |
| <sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.  |                     |               |               |              |                       |             |               |               |           |  |

| XV Total Student Loan Portfolio By Servicer |            |               |         |
|---|------------|---------------|---------|
| 3/31/2014                                   |            |               |         |
| D   | Servicer   | \$            | %       |
| D-I   | ACS        | \$ 18,765,767 | 19.88%  |
| D-II  | AES        | 38,852,787    | 41.17%  |
| D-III                                       | BLS        | 10,525,515    | 11.15%  |
| D-IV  | GreatLakes | 472,966       | 0.50%   |
| D-V   | SLMA       | 25,763,371    | 27.30%  |
|   | Totals     | 94,380,406    | 100.00% |



**XVI Loan Default Statistics By Servicer**

| <b>Current Month - Insured Loans</b> |            |                |                 |       |           |           |
|--------------------------------------|------------|----------------|-----------------|-------|-----------|-----------|
| Loan Type                            | Servicer   | Claims Paid    | Claims Rejected | Cured | Recoursed | Write Off |
| Title IV                             | ACS        | \$ 28,594.40   | \$ -            | \$ -  | \$ -      | \$ -      |
| Title IV                             | BLS        | -              | -               | -     | -         | -         |
| Title IV                             | GreatLakes | -              | -               | -     | -         | -         |
| Title IV                             | AES        | (84,688.37)    | -               | -     | -         | -         |
| Title IV                             | SLMA       | 9,943.72       | -               | -     | -         | -         |
| Heal                                 | AES        | -              | -               | -     | -         | -         |
| <b>Totals</b>                        |            | \$ (46,150.25) | \$ -            | \$ -  | \$ -      | \$ -      |

| <b>Since Inception</b> |                         |                   |             |                 |             |             |               |             |               |           |               |         |
|------------------------|-------------------------|-------------------|-------------|-----------------|-------------|-------------|---------------|-------------|---------------|-----------|---------------|---------|
| 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  | 4.71%       | \$ 8,233.92     | 0.03%       | \$ 8,233.92 | 100.00%       | \$ -        | 0.00%         | \$ -      | 0.00%         | \$ -    |
| Title IV               | BLS <sup>2</sup>        | 11,474,837.37     | 2.03%       | -               | 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               | AES                     | 27,775,428.14     | 3.65%       | -               | 0.00%       | -           | 0.00%         | -           | 0.00%         | -         | 0.00%         | -       |
| Title IV               | SLMA                    | 29,410,732.18     | 3.20%       | 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%         | -       |
| <b>Totals</b>          |                         | \$ 113,386,078.27 | 3.05%       | \$ 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.