



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

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

**For the One Month Ending April 30, 2014**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2014		Loans Acquired		Activity		4/30/2014	
A-I	Portfolio Balance	\$	94,380,406.22	\$	-	\$	(821,387.89)	\$	93,559,018.33
A-II	Interest to be Capitalized		376,572.93		-		(11,724.22)		364,848.71
A-III	Pool Balance	\$	94,756,979.15	\$	-	\$	(833,112.11)	\$	93,923,867.04
A-IV	Reserve Fund Account Balance		239,158.25						236,892.45
A-V	Cash & Payments In Transit		1,034,820.50						1,037,980.17
A-VI	Total Adjusted Pool	\$	96,030,957.90					\$	95,198,739.66
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								179.41
B-III	Number of Loans								9,023
B-IV	Number of Borrowers								4,587
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,627,714
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.81%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								90,931,304
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.19%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.71%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2014	4/30/2014		
C-I	2012 A-1 10620WAA6	0.15230%	+ 0.70%	= 0.85230%	1 Month LIBOR + 0.70%	\$ 90,013,000.00	\$ 89,032,000.00		
C-V	2012 B-1 10620WAB4	0.15230%	+ 3.00%	= 3.15230%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 93,013,000.00	\$ 92,032,000.00		
Reserve Account <sup>1</sup>		3/31/2014				4/30/2014			
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 (\$)					236,892.45	234,809.67		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$	239,158.25	\$ 236,892.45		
Parity <sup>1</sup>		3/31/2014				4/30/2014			
E-I	Class A Parity Percentage					107.07%	107.27%		
E-II	Class B Parity Percentage					103.61%	103.77%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 3/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2014</b>	<b>Outstanding Pool Balance 4/30/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2014</b>
A- I	\$ 94,756,979.15	0.25%	\$ 236,892.45	\$ 93,923,867.04	0.25%	\$ 234,809.67
B- I	Specified Reserve Account Balance		\$ 236,892.45			\$ 234,809.67
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)		236,892.45			234,809.67
B- IV	Reserve Account Balance		239,158.25			236,892.45
B- V	Reserve Account funds released during collection period					\$ 2,265.80
<b>Parity Calculations</b>						
			<b>3/31/2014</b>			<b>4/30/2014</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 94,380,406.22		\$ 93,559,018.33	
C- II	Accrued Interest on Investments		735.00		6.97	
C- III	Accrued Borrower Interest		802,742.38		783,034.57	
C- IV	Accrued Government Interest and Special Allowance		43,232.74		14,161.88	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(10,552.62)		(11,319.70)	
C- VIII	Cash and Investments		1,064,461.81		1,217,348.13	
C- IX	Payments In Transit		209,516.94		57,524.49	
C- X	Total Trust Estate Value		\$ 96,490,542.47		\$ 95,619,774.67	
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		16,791.51		14,223.15	
D- II	Accrued fees related to Outstanding Notes		100,000.00		100,000.00	
<b>E</b>	<b>Net Asset Value</b>		\$ 96,373,750.96		\$ 95,505,551.52	
<b>Notes Outstanding</b>						
			<b>3/31/2014</b>			<b>4/30/2014</b>
F- I	Senior Notes		\$ 90,013,000.00		\$ 89,032,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 93,013,000.00		\$ 92,032,000.00	
<b>Parity</b>						
			<b>3/31/2014</b>			<b>4/30/2014</b>
G- I	Senior Parity Percentage (E / F-I)			107.07%		107.27%
G- III	Class B Parity Percentage (E / F-I)			103.61%		103.77%

III TRANSACTIONS FROM:		4/1/2014 THROUGH 4/30/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	806,436.80
A-II	Principal Collections from Guarantor		81,475.38
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	887,912.18
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(67,479.07)
B-II	Other Adjustments		954.78
B-III	Total Non-Cash Principal Activity	\$	(66,524.29)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>821,387.89</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	220,021.26
D-II	Interest Claims Received from Guarantors		2,816.21
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		4,117.80
D-VII	Government Interest Subsidy Payments		45,448.06
D-VIII	Total Cash Interest Activity	\$	272,403.33
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	67,479.07
E-II	Interest Accrual Adjustment		(50,037.61)
E-III	Total Non-Cash Interest Adjustments	\$	17,441.46
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>289,844.79</b>

IV AVAILABLE FUNDS		4/30/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,914.99
G-II	Investment Income		7.35
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		2,265.80
G-VI	Total Other Collections & Reserve Releases	\$	5,188.14
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,165,503.65
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	75,572.97
I-II	Subservicing Fees		17,642.52
I-III	Trustee Fees		979.75
I-IV	Master Servicing Fees		19,945.00
I-V	Other Payments		-
I-VI	Total	\$	114,140.24
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,051,363.41</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>4/30/2014</b>	
A	Total available funds			\$	1,051,363.41	\$	1,051,363.41
A-I	Undesignated Distribution Account funds				539.00		1,051,902.41
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				67,450.64		984,451.77
B-II	2012 B-1				8,406.13		976,045.64
B-III	Class B Interest Shortfall				-		976,045.64
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				976,000.00		45.64
C-II	2012 B-1				-		45.64
E	Undesignated Distribution Account funds				45.64		-
<b>VI Account Balance Rollforward</b>							
				<b>3/31/2014</b>		<b>4/30/2014</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 805,358.56	\$ 1,324,656.70	\$ 1,169,316.58	\$ 960,698.68		
F-II	Distribution Account	19,945.00	113,952.27	114,140.27	19,757.00		
F-III	Reserve Account	239,158.25	1.23	2,267.03	236,892.45		
F-IV	Total	\$ 1,064,461.81			\$ 1,217,348.13		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>4/30/2014</b>	
G-I	Beginning Balance				\$	539.00	
G-II	Additions					-	
G-III	Withdrawals					(493.36)	
G-IV	Ending Balance				\$	45.64	
<b>VIII Note Balances</b>							
				<b>4/25/2014</b>		<b>5/27/2014</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	\$ 89,032,000.00	0.7935116	\$ 88,056,000.00	0.7848128
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	\$ 92,032,000.00		\$ 91,056,000.00	
<b>IX Total Note Factor</b>							
				<b>4/25/2014</b>		<b>5/27/2014</b>	
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			92,032,000.00		91,056,000.00	
I-III	Total Note Pool Factor			0.7988889		0.7904167	

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	282,980.96
(i) Government Interest		12,789.28
(i) SAP due to Issuer		1,372.60
Total (i)		<u>297,142.84</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		75,572.97
Total (ii)		<u>75,572.97</u>
Total (i) Less Total (ii)	\$	<u>221,569.87</u>
Times Factor	\$	<u>224,647.23</u>
Less (b)		
Subservicing Fees Accrued	\$	17,642.52
Master Servicing Fees Accrued		19,945.00
Trustee Fees Accrued		979.75
Other Operating Expenses Accrued		-
Total (b)		<u>38,567.27</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>67,450.64</u>
Class B Noteholder's Interest Cap		118,629.32
Class B Noteholder's Interest 2012-B-1		<u>8,406.13</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,406.13</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XII Historical Pool Information		1/1/2014 - 1/31/2014	2/1/2014 - 2/28/2014	3/1/2014 - 3/31/2014	4/1/2014 - 4/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 96,927,042.01	\$ 96,190,725.29	\$ 95,287,959.27	\$ 94,380,406.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 699,018.44	\$ 777,417.94	\$ 1,000,898.99	\$ 806,436.80
B-II	Principal Collections from Guarantor	106,437.97	210,160.16	(46,150.25)	81,475.38
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 805,456.41	\$ 987,578.10	\$ 954,748.74	\$ 887,912.18
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (70,708.26)	\$ (85,969.94)	\$ (47,854.07)	\$ (67,479.07)
C-II	Other Adjustments	1,568.57	1,157.86	658.38	954.78
C-III	Total Non-Cash Principal Activity	\$ (69,139.69)	\$ (84,812.08)	\$ (47,195.69)	\$ (66,524.29)
D	Total Student Loan Principal Activity (-)	\$ 736,316.72	\$ 902,766.02	\$ 907,553.05	\$ 821,387.89
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 230,601.93	\$ 230,377.45	\$ 210,099.91	\$ 220,021.26
E-II	Interest Claims Received from Guarantors	2,574.94	5,716.65	(1,555.14)	2,816.21
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,052.90	-	-	4,117.80
E-VII	Subsidy Payments	52,445.04	-	-	45,448.06
E-VIII	Total Interest Collections	\$ 289,674.81	\$ 236,094.10	\$ 208,544.77	\$ 272,403.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 70,708.26	\$ 85,969.94	\$ 47,854.07	\$ 67,479.07
F-II	Interest Accrual Adjustment	(54,035.50)	(48,856.98)	(56,814.45)	(50,037.61)
F-III	Total Non-Cash Interest Adjustments	\$ 16,672.76	\$ 37,112.96	\$ (8,960.38)	\$ 17,441.46
G	Total Student Loan Interest Activity (-)	\$ 306,347.57	\$ 273,207.06	\$ 199,584.39	\$ 289,844.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 96,190,725.29	\$ 95,287,959.27	\$ 94,380,406.22	\$ 93,559,018.33
I	(+) Interest to be Capitalized	405,164.76	375,342.17	376,572.93	364,848.71
J	TOTAL POOL (=)	\$ 96,595,890.05	\$ 95,663,301.44	\$ 94,756,979.15	\$ 93,923,867.04
K	Cash Available for Distributions & Payments in Transit	\$ 972,915.18	\$ 1,079,420.87	\$ 1,034,820.50	\$ 1,037,980.17
L	Reserve Account Balance	243,302.39	241,489.73	239,158.25	236,892.45
M	Total Adjusted Pool (=)	\$ 97,812,107.62	\$ 96,984,212.04	\$ 96,030,957.90	\$ 95,198,739.66

XIII Total Student Loan Portfolio Characteristics										
4/30/2014										
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	71,603,990	78.23%	6,888	1,806,817	1.97%	108	73,410,807	80.21%	6,996
A-IV	Delinquent:									
A-V	31-60 Days	2,120,725	2.32%	226	3,539	0.00%	2	2,124,264	2.32%	228
A-VI	61-90 Days	1,212,431	1.32%	124	47,557	0.05%	1	1,259,988	1.38%	125
A-VII	91-120 Days	995,394	1.09%	81	8,435	0.01%	2	1,003,829	1.10%	83
A-VIII	> 120 Days	1,981,817	2.17%	201	167,485	0.18%	2	2,149,302	2.35%	203
A-IX	Total Delinquent	6,310,367	6.89%	632	227,016	0.25%	7	6,537,383	7.14%	639
A-X	Deferment	6,279,744	6.86%	749	-	0.00%	-	6,279,744	6.86%	749
A-XI	Forbearance	6,755,955	7.38%	554	-	0.00%	-	6,755,955	7.38%	554
A-XII	Claims/Other	565,985	0.62%	80	570	0.00%	1	566,555	0.62%	81
A-XIII	Totals	\$ 91,524,615	100.00%	8,907	\$ 2,034,403	2.22%	116	\$ 93,559,018	102.22%	9,023

XIV. Statistical Analysis of Student Loans										
4/30/2014										
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	\$ 2,476,118	\$ 233,760	\$ 684,070	\$ 9,738	\$ 147,312	\$ -	\$ 3,550,998	\$ 3,976	
B-II	Unsubsidized	1,925,980	218,205	624,086	4,100	139,247	-	2,911,618	4,452	
B-III	PLUS	84,304	10,705	8,021	-	3,019	-	106,049	3,928	
B-IV	Consolidated	-	-	-	-	-	84,955,950	84,955,950	24,625	
B-V	Total Title IV	4,486,402	462,670	1,316,177	13,838	289,578	84,955,950	91,524,615	18,138	
B-VI	Heal	1,823,592	-	210,811	-	-	-	2,034,403	19,192	
B-VII	Total Student Loans	\$ 6,309,994	\$ 462,670	\$ 1,526,988	\$ 13,838	\$ 289,578	\$ 84,955,950	\$ 93,559,018	\$ 20,397	
* 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	\$ 34,456,564	37.65%	Title IV <sup>1</sup>	97/98%				
C-II	USAF	25,654,402	28.03%							
C-III	TGSLC	13,500,110	14.75%							
C-IV	Others	17,913,539	19.57%							
C-V	Total Title IV	\$ 91,524,615	100.00%							
<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer		
4/30/2014		
D	Servicer	\$ %
D-I	ACS	\$ 18,598,976 19.88%
D-II	AES	38,411,432 41.06%
D-III	BLS	10,458,405 11.18%
D-IV	GreatLakes	471,567 0.50%
D-V	SLMA	25,618,638 27.38%
	Totals	93,559,018 100.00%



**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	\$ 39,166.98	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	12,669.17	-	-	-	-
Title IV	SLMA	29,639.23	-	-	-	-
Heal	AES	-	-	-	-	-
<b>Totals</b>		\$ 81,475.38	\$ -	\$ -	\$ -	\$ -

<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	4.86%	\$ 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	3.70%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	3.30%	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	3.12%	\$ 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.