



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending June 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2014		Loans Acquired		Activity		6/30/2014	
A-I	Portfolio Balance	\$	92,307,091.84	\$	52,222.79	\$	(624,160.43)	\$	91,735,154.20
A-II	Interest to be Capitalized		381,218.70		-		(50,691.19)		330,527.51
A-III	Pool Balance	\$	92,688,310.54	\$	52,222.79	\$	(674,851.62)	\$	92,065,681.71
A-IV	Reserve Fund Account Balance		234,809.67						231,720.78
A-V	Cash & Payments In Transit		1,391,331.05						752,156.00
A-VI	Total Adjusted Pool	\$	94,314,451.26					\$	93,049,558.49
B-I	Weighted Average Coupon (WAC)								3.82%
B-II	Weighted Average Remaining Term								179.13
B-III	Number of Loans								8,785
B-IV	Number of Borrowers								4,486
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,429,648
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.65%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								89,305,505
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.35%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.74%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2014	6/30/2014		
C-I	2012 A-1 10620WAA6	0.15200%	+ 0.70%	= 0.85200%	1 Month LIBOR + 0.70%	\$ 88,056,000.00	\$ 86,716,000.00		
C-V	2012 B-1 10620WAB4	0.15200%	+ 3.00%	= 3.15200%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 91,056,000.00	\$ 89,716,000.00		
Reserve Account ¹		5/31/2014				6/30/2014			
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 (\$)					231,720.78	230,164.20		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$	234,809.67	\$ 231,720.78		
Parity ¹		5/31/2014				6/30/2014			
E-I	Class A Parity Percentage					107.48%	107.74%		
E-II	Class B Parity Percentage					103.94%	104.14%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014	Outstanding Pool Balance 6/30/2014	Required Reserve %	Required Reserves 6/30/2014
A- I	\$ 92,688,310.54	0.25%	\$ 231,720.78	\$ 92,065,681.71	0.25%	\$ 230,164.20
B- I	Specified Reserve Account Balance		\$ 231,720.78			\$ 230,164.20
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)		231,720.78			230,164.20
B- IV	Reserve Account Balance		234,809.67			231,720.78
B- V	Reserve Account funds released during collection period					\$ 3,088.89
Parity Calculations						
			5/31/2014			6/30/2014
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 92,307,091.84			\$ 91,735,154.20
C- II	Accrued Interest on Investments		8.96			8.40
C- III	Accrued Borrower Interest		798,327.49			769,226.27
C- IV	Accrued Government Interest and Special Allowance		30,029.39			46,827.41
C- V	Accrued Receivables Related to Outstanding Notes		-			1,328.43
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(3,495.92)			(3,851.46)
C- VIII	Cash and Investments		1,528,619.93			926,795.54
C- IX	Payments In Transit		97,520.79			57,081.24
C- X	Total Trust Estate Value		\$ 94,758,102.48			\$ 93,532,570.03
D	Less:					
D- I	Accrued interest on Outstanding Notes		11,708.00			13,889.67
D- II	Accrued fees related to Outstanding Notes		100,000.00			89,371.71
E	Net Asset Value		\$ 94,646,394.48			\$ 93,429,308.65
Notes Outstanding						
			5/31/2014			6/30/2014
F- I	Senior Notes		\$ 88,056,000.00			\$ 86,716,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 91,056,000.00			\$ 89,716,000.00
Parity						
			5/31/2014			6/30/2014
G- I	Senior Parity Percentage (E / F-I)		107.48%			107.74%
G- III	Class B Parity Percentage (E / F-I)		103.94%			104.14%

III TRANSACTIONS FROM:		6/1/2014 THROUGH 6/30/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	621,254.82
A-II	Principal Collections from Guarantor		100,738.48
A-III	Loans Acquired		(52,222.79)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	669,770.51
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(99,700.09)
B-II	Other Adjustments		1,867.22
B-III	Total Non-Cash Principal Activity	\$	(97,832.87)
C	Total Student Loan Principal Activity (-)	\$	571,937.64
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	212,370.50
D-II	Interest Claims Received from Guarantors		1,499.77
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	\$	213,870.27
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	99,700.09
E-II	Interest Accrual Adjustment		(52,875.99)
E-III	Total Non-Cash Interest Adjustments	\$	46,824.10
F	Total Student Loan Interest Activity (-)	\$	260,694.37

IV AVAILABLE FUNDS		6/30/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,863.49
G-II	Investment Income		8.96
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		3,088.89
G-VI	Total Other Collections & Reserve Releases	\$	6,961.34
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	890,602.12
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	74,140.44
I-II	Subservicing Fees		17,662.13
I-III	Trustee Fees		958.67
I-IV	Master Servicing Fees		19,577.00
I-V	Other Payments		-
I-VI	Total	\$	112,338.24
J	Total Available Funds (H - I-VI)	\$	778,263.88

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
6/30/2014							
A	Total available funds			\$	778,263.88	\$	778,263.88
A-I	Undesignated Distribution Account funds				363.76		778,627.64
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				61,568.36		717,059.28
B-II	2012 B-1				7,880.00		709,179.28
B-III	Class B Interest Shortfall				-		709,179.28
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				709,000.00		179.28
C-II	2012 B-1				-		179.28
E	Undesignated Distribution Account funds				179.28		-
VI Account Balance Rollforward							
5/31/2014 6/30/2014							
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance
F-I	Collection Account	\$ 1,274,233.26	\$ 973,881.94	\$	1,572,401.44	\$	675,713.76
F-II	Distribution Account	19,577.00	111,163.59		111,379.59		19,361.00
F-III	Reserve Account	234,809.67	1.21		3,090.10		231,720.78
F-IV	Total	\$ 1,528,619.93				\$	926,795.54
VII Rollforward of Undesignated Distribution Account Funds							
6/30/2014							
G-I	Beginning Balance					\$	363.76
G-II	Additions						-
G-III	Withdrawals						(184.48)
G-IV	Ending Balance					\$	179.28
VIII Note Balances							
5/27/2014 6/25/2014							
	Security Description	CUSIP	Original Issue Amt		Note Balance	Note Pool Factor	Note Balance
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$	86,716,000.00	0.7728699	\$ 86,007,000.00
H-V	2012 B-1	10620WAB4	3,000,000.00		3,000,000.00	1.0000000	3,000,000.00
H-IX	Total		\$ 115,200,000.00	\$	89,716,000.00		\$ 89,007,000.00
IX Total Note Factor							
6/25/2014 7/25/2014							
I-I	Original Issue Amount		\$ 115,200,000.00			\$	115,200,000.00
I-II	Outstanding Note Balance		89,716,000.00				89,007,000.00
I-III	Total Note Pool Factor		0.7787847				0.7726302

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 276,702.21
(i) Government Interest	15,762.31
(i) SAP due to Issuer	1,035.71
Total (i)	<u>293,500.23</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	74,140.44
Total (ii)	<u>74,140.44</u>
Total (i) Less Total (ii)	<u>\$ 219,359.79</u>
Times Factor	<u>\$ 222,406.45</u>
Less (b)	
Subservicing Fees Accrued	\$ 17,662.13
Master Servicing Fees Accrued	19,577.00
Trustee Fees Accrued	958.67
Other Operating Expenses Accrued	-
Total (b)	<u>38,197.80</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>61,568.36</u>
Class B Noteholder's Interest Cap	122,640.29
Class B Noteholder's Interest 2012-B-1	<u>7,880.00</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,880.00</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		3/1/2014 - 3/31/2014	4/1/2014 - 4/30/2014	5/1/2014 - 5/31/2014	6/1/2014 - 6/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 95,287,959.27	\$ 94,380,406.22	\$ 93,559,018.33	\$ 92,307,091.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,000,898.99	\$ 806,436.80	\$ 806,422.34	\$ 621,254.82
B-II	Principal Collections from Guarantor	(46,150.25)	81,475.38	470,191.05	100,738.48
B-III	Loans Acquired	-	-	-	(52,222.79)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 954,748.74	\$ 887,912.18	\$ 1,276,613.39	\$ 669,770.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (47,854.07)	\$ (67,479.07)	\$ (33,226.10)	\$ (99,700.09)
C-II	Other Adjustments	658.38	954.78	8,539.20	1,867.22
C-III	Total Non-Cash Principal Activity	\$ (47,195.69)	\$ (66,524.29)	\$ (24,686.90)	\$ (97,832.87)
D	Total Student Loan Principal Activity (-)	\$ 907,553.05	\$ 821,387.89	\$ 1,251,926.49	\$ 571,937.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 210,099.91	\$ 220,021.26	\$ 219,788.98	\$ 212,370.50
E-II	Interest Claims Received from Guarantors	(1,555.14)	2,816.21	20,652.97	1,499.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	4,117.80	-	-
E-VII	Subsidy Payments	-	45,448.06	-	-
E-VIII	Total Interest Collections	\$ 208,544.77	\$ 272,403.33	\$ 240,441.95	\$ 213,870.27
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 47,854.07	\$ 67,479.07	\$ 33,226.10	\$ 99,700.09
F-II	Interest Accrual Adjustment	(56,814.45)	(50,037.61)	(54,214.94)	(52,875.99)
F-III	Total Non-Cash Interest Adjustments	\$ (8,960.38)	\$ 17,441.46	\$ (20,988.84)	\$ 46,824.10
G	Total Student Loan Interest Activity (-)	\$ 199,584.39	\$ 289,844.79	\$ 219,453.11	\$ 260,694.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 94,380,406.22	\$ 93,559,018.33	\$ 92,307,091.84	\$ 91,735,154.20
I	(+) Interest to be Capitalized	376,572.93	364,848.71	381,218.70	330,527.51
J	TOTAL POOL (=)	\$ 94,756,979.15	\$ 93,923,867.04	\$ 92,688,310.54	\$ 92,065,681.71
K	Cash Available for Distributions & Payments in Transit	\$ 1,034,820.50	\$ 1,037,980.17	\$ 1,391,331.05	\$ 752,156.00
L	Reserve Account Balance	239,158.25	236,892.45	234,809.67	231,720.78
M	Total Adjusted Pool (=)	\$ 96,030,957.90	\$ 95,198,739.66	\$ 94,314,451.26	\$ 93,049,558.49

XIII Total Student Loan Portfolio Characteristics										
6/30/2014										
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	70,467,869	78.44%	6,728	1,683,023	1.87%	102	72,150,892	80.32%	6,830
A-IV	Delinquent:									
A-V	31-60 Days	3,035,145	3.38%	262	13,302	0.01%	2	3,048,447	3.39%	264
A-VI	61-90 Days	2,068,533	2.30%	154	722	0.00%	1	2,069,255	2.30%	155
A-VII	91-120 Days	864,189	0.96%	95	-	0.00%	-	864,189	0.96%	95
A-VIII	> 120 Days	2,089,630	2.33%	224	8,435	0.01%	2	2,098,065	2.34%	226
A-IX	Total Delinquent	8,057,497	8.97%	735	22,459	0.03%	5	8,079,956	8.99%	740
A-X	Deferment	5,733,116	6.38%	690	-	0.00%	-	5,733,116	6.38%	690
A-XI	Forbearance	5,373,047	5.98%	486	61,604	0.07%	2	5,434,651	6.05%	488
A-XII	Claims/Other	192,573	0.21%	32	135,392	0.15%	1	327,965	0.37%	33
A-XIII	Totals	\$ 89,832,676	100.00%	8,675	\$ 1,902,478	2.12%	110	\$ 91,735,154	102.12%	8,785

XIV. Statistical Analysis of Student Loans										
6/30/2014										
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	\$ 2,330,704	\$ 215,809	\$ 654,830	\$ 9,444	\$ 141,854	\$ -	\$ 3,352,641	\$ 3,972	
B-II	Unsubsidized	1,806,216	206,514	609,500	4,100	135,630	-	2,761,960	4,498	
B-III	PLUS	82,000	10,153	7,716	-	-	-	99,869	3,995	
B-IV	Consolidated	-	-	-	-	-	83,618,206	83,618,206	24,514	
B-V	Total Title IV	4,218,920	432,476	1,272,046	13,544	277,484	83,618,206	89,832,676	18,086	
B-VI	Heal	1,704,686	-	197,792	-	-	-	1,902,478	18,836	
B-VII	Total Student Loans	\$ 5,923,606	\$ 432,476	\$ 1,469,838	\$ 13,544	\$ 277,484	\$ 83,618,206	\$ 91,735,154	\$ 20,449	
* 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	\$ 34,029,243	37.88%	Title IV ¹	97/98%				
C-II	USAF	25,032,614	27.87%							
C-III	TGSLC	13,190,717	14.68%							
C-IV	Others	17,580,102	19.57%							
C-V	Total Title IV	\$ 89,832,676	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer			
6/30/2014			
D	Servicer	\$	%
D-I	ACS	\$ 18,170,065	19.81%
D-II	AES	37,742,616	41.14%
D-III	BLS	10,314,693	11.24%
D-IV	GreatLakes	468,937	0.51%
D-V	SLMA	25,038,843	27.29%
	Totals	91,735,154	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	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	41,315.24	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Heal	AES	570.26	-	-	-	-
Totals		\$ 41,885.50	\$ -	\$ -	\$ -	\$ -

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	5.44%	\$ 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	3.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	4.25%	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	3.58%	\$ 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.