



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending September 30, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		8/31/2014	Loans Acquired	Activity	9/30/2014		
A-I	Portfolio Balance	\$ 90,236,117.55	\$ 86,441.30	\$ (893,067.85)	\$ 89,429,491.00		
A-II	Interest to be Capitalized	335,675.20	-	50,658.89	386,334.09		
A-III	Pool Balance	\$ 90,571,792.75	\$ 86,441.30	\$ (842,408.96)	\$ 89,815,825.09		
A-IV	Reserve Fund Account Balance	227,705.27			226,429.48		
A-V	Cash & Payments In Transit	1,007,146.99			906,879.23		
A-VI	Total Adjusted Pool	\$ 91,806,645.01			\$ 90,949,133.80		
B-I	Weighted Average Coupon (WAC)					3.87%	
B-II	Weighted Average Remaining Term					180.45	
B-III	Number of Loans					8,485	
B-IV	Number of Borrowers					4,351	
B-V	Aggregate Outstanding Principal Balance - T-Bill					2,270,381	
B-VI	Percentage Outstanding Principal Balance - T-Bill					2.54%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					87,159,111	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					97.46%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					5.52%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2014	9/30/2014
C-I	2012 A-1 10620WAA6	0.15450%	+ 0.70%	= 0.85450%	1 Month LIBOR + 0.70%	\$ 85,222,000.00	\$ 84,266,000.00
C-V	2012 B-1 10620WAB4	0.15450%	+ 3.00%	= 3.15450%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 88,222,000.00	\$ 87,266,000.00
Reserve Account ¹		8/31/2014				9/30/2014	
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 (\$)				226,429.48	224,539.56	
D-III	Reserve Account Floor Balance (\$)				2,427,000.00	2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 227,705.27	\$ 226,429.48	
Parity ¹		8/31/2014				9/30/2014	
E-I	Class A Parity Percentage				108.14%	108.36%	
E-II	Class B Parity Percentage				104.46%	104.64%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014	Outstanding Pool Balance 9/30/2014	Required Reserve %	Required Reserves 9/30/2014
A- I	\$ 90,571,792.75	0.25%	\$ 226,429.48	\$ 89,815,825.09	0.25%	\$ 224,539.56
B- I	Specified Reserve Account Balance		\$ 226,429.48			\$ 224,539.56
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)		226,429.48			224,539.56
B- IV	Reserve Account Balance		227,705.27			226,429.48
B- V	Reserve Account funds released during collection period					\$ 1,275.79
Parity Calculations						
			8/31/2014			9/30/2014
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 90,236,117.55		\$ 89,429,491.00	
C- II	Accrued Interest on Investments		6.74		7.03	
C- III	Accrued Borrower Interest		771,991.22		821,019.69	
C- IV	Accrued Government Interest and Special Allowance		26,729.95		38,824.90	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,656.22)		(5,936.14)	
C- VIII	Cash and Investments		1,135,721.30		1,058,971.84	
C- IX	Payments In Transit		99,130.96		74,336.87	
C- X	Total Trust Estate Value		\$ 92,264,041.50		\$ 91,416,715.19	
D	Less:					
D- I	Accrued interest on Outstanding Notes		16,008.58		13,578.13	
D- II	Accrued fees related to Outstanding Notes		89,750.00		89,750.00	
E	Net Asset Value		\$ 92,158,282.92		\$ 91,313,387.06	
Notes Outstanding						
			8/31/2014			9/30/2014
F- I	Senior Notes		\$ 85,222,000.00		\$ 84,266,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 88,222,000.00		\$ 87,266,000.00	
Parity						
			8/31/2014			9/30/2014
G- I	Senior Parity Percentage (E / F-I)			108.14%		108.36%
G- III	Class B Parity Percentage (E / F-I)			104.46%		104.64%

III TRANSACTIONS FROM:		9/1/2014 THROUGH 9/30/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	701,611.99
A-II	Principal Collections from Guarantor		198,250.76
A-III	Loans Acquired		(86,441.30)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	813,421.45
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(21,019.75)
B-II	Other Adjustments		14,224.85
B-III	Total Non-Cash Principal Activity	\$	(6,794.90)
C	Total Student Loan Principal Activity (-)	\$	806,626.55
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	215,205.18
D-II	Interest Claims Received from Guarantors		4,160.44
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	\$	219,365.62
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	21,019.75
E-II	Interest Accrual Adjustment		(67,932.72)
E-III	Total Non-Cash Interest Adjustments	\$	(46,912.97)
F	Total Student Loan Interest Activity (-)	\$	172,452.65

IV AVAILABLE FUNDS		9/30/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,943.94
G-II	Investment Income		6.74
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		1,275.79
G-VI	Total Other Collections & Reserve Releases	\$	4,226.47
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,037,013.54
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	72,691.04
I-II	Subservicing Fees		15,293.36
I-III	Trustee Fees		927.16
I-IV	Master Servicing Fees		19,043.00
I-V	Other Payments		-
I-VI	Total	\$	107,954.56
J	Total Available Funds (H - I-VI)	\$	929,058.98

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
9/30/2014							
A	Total available funds		\$	929,058.98	\$	929,058.98	
A-I	Undesignated Distribution Account funds			572.06		929,631.04	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			64,004.70		865,626.34	
B-II	2012 B-1			8,412.00		857,214.34	
B-III	Class B Interest Shortfall			-		857,214.34	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			857,000.00		214.34	
C-II	2012 B-1			-		214.34	
E	Undesignated Distribution Account funds			214.34		-	
VI Account Balance Rollforward							
8/31/2014 9/30/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 888,973.03	\$ 1,145,819.19	\$ 1,221,136.86	\$ 813,655.36		
F-II	Distribution Account	19,043.00	107,798.58	107,954.58	18,887.00		
F-III	Reserve Account	227,705.27	1.17	1,276.96	226,429.48		
F-IV	Total	\$ 1,135,721.30			\$ 1,058,971.84		
VII Rollforward of Undesignated Distribution Account Funds							
9/30/2014							
G-I	Beginning Balance				\$ 572.06		
G-II	Additions				-		
G-III	Withdrawals				(357.72)		
G-IV	Ending Balance				\$ 214.34		
VIII Note Balances							
9/25/2014 10/27/2014							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 84,266,000.00	0.7510339	\$ 83,409,000.00	0.7433957
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	\$ 87,266,000.00		\$ 86,409,000.00	
IX Total Note Factor							
9/25/2014 10/27/2014							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		87,266,000.00		86,409,000.00		
I-III	Total Note Pool Factor		0.7575174		0.7500781		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 271,711.53
(i) Government Interest	10,834.65
(i) SAP due to Issuer	1,260.30
Total (i)	<u>283,806.48</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	72,691.04
Total (ii)	<u>72,691.04</u>
Total (i) Less Total (ii)	<u>\$ 211,115.44</u>
Times Factor	<u>\$ 214,047.60</u>
Less (b)	
Subservicing Fees Accrued	\$ 15,293.36
Master Servicing Fees Accrued	19,043.00
Trustee Fees Accrued	927.16
Other Operating Expenses Accrued	-
Total (b)	<u>35,263.52</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>64,004.70</u>
Class B Noteholder's Interest Cap	114,779.38
Class B Noteholder's Interest 2012-B-1	<u>8,412.00</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,412.00</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

Indenture BELA 2012 09-30-2014

XII	Historical Pool Information	6/1/2014 - 6/30/2014	7/1/2014 - 7/31/2014	8/1/2014 - 8/31/2014	9/1/2014 - 9/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 92,307,091.84	\$ 91,735,154.20	\$ 91,082,108.54	\$ 90,236,117.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 621,254.82	\$ 581,373.19	\$ 823,937.04	\$ 701,611.99
B-II	Principal Collections from Guarantor	100,738.48	126,282.33	100,148.39	198,250.76
B-III	Loans Acquired	(52,222.79)	-	-	(86,441.30)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 669,770.51	\$ 707,655.52	\$ 924,085.43	\$ 813,421.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (99,700.09)	\$ (55,948.67)	\$ (78,263.12)	\$ (21,019.75)
C-II	Other Adjustments	1,867.22	1,338.81	168.68	14,224.85
C-III	Total Non-Cash Principal Activity	\$ (97,832.87)	\$ (54,609.86)	\$ (78,094.44)	\$ (6,794.90)
D	Total Student Loan Principal Activity (-)	\$ 571,937.64	\$ 653,045.66	\$ 845,990.99	\$ 806,626.55
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 212,370.50	\$ 207,984.29	\$ 203,904.54	\$ 215,205.18
E-II	Interest Claims Received from Guarantors	1,499.77	3,372.42	1,810.21	4,160.44
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	3,780.91	-	-
E-VII	Subsidy Payments	-	43,046.50	-	-
E-VIII	Total Interest Collections	\$ 213,870.27	\$ 258,184.12	\$ 205,714.75	\$ 219,365.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 99,700.09	\$ 55,948.67	\$ 78,263.12	\$ 21,019.75
F-II	Interest Accrual Adjustment	(52,875.99)	(50,604.07)	(53,600.33)	(67,932.72)
F-III	Total Non-Cash Interest Adjustments	\$ 46,824.10	\$ 5,344.60	\$ 24,662.79	\$ (46,912.97)
G	Total Student Loan Interest Activity (-)	\$ 260,694.37	\$ 263,528.72	\$ 230,377.54	\$ 172,452.65
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 91,735,154.20	\$ 91,082,108.54	\$ 90,236,117.55	\$ 89,429,491.00
I	(+) Interest to be Capitalized	330,527.51	350,911.00	335,675.20	386,334.09
J	TOTAL POOL (=)	\$ 92,065,681.71	\$ 91,433,019.54	\$ 90,571,792.75	\$ 89,815,825.09
K	Cash Available for Distributions & Payments in Transit	\$ 752,156.00	\$ 850,147.58	\$ 1,007,146.99	\$ 906,879.23
L	Reserve Account Balance	231,720.78	230,164.20	227,705.27	226,429.48
M	Total Adjusted Pool (=)	\$ 93,049,558.49	\$ 92,513,331.32	\$ 91,806,645.01	\$ 90,949,133.80

XIII Total Student Loan Portfolio Characteristics										
9/30/2014										
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	66,541,964	75.92%	6,392	1,609,724	1.84%	92	68,151,688	77.76%	6,484
A-IV	Delinquent:									
A-V	31-60 Days	2,665,771	3.04%	230	13,285	0.02%	2	2,679,056	3.06%	232
A-VI	61-90 Days	1,458,766	1.66%	143	-	0.00%	-	1,458,766	1.66%	143
A-VII	91-120 Days	1,027,208	1.17%	103	-	0.00%	-	1,027,208	1.17%	103
A-VIII	> 120 Days	2,648,162	3.02%	275	20,114	0.02%	4	2,668,276	3.04%	279
A-IX	Total Delinquent	7,799,907	8.90%	751	33,399	0.04%	6	7,833,306	8.94%	757
A-X	Deferment	6,004,843	6.85%	669	-	0.00%	-	6,004,843	6.85%	669
A-XI	Forbearance	6,996,829	7.98%	543	2,345	0.00%	1	6,999,174	7.99%	544
A-XII	Claims/Other	296,807	0.34%	26	135,099	0.15%	1	431,906	0.49%	27
A-XIII	Totals	\$ 87,648,924	100.00%	8,385	\$ 1,780,567	2.03%	100	\$ 89,429,491	102.03%	8,485

XIV. Statistical Analysis of Student Loans									
9/30/2014									
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	\$ 2,244,789	\$ 153,647	\$ 623,036	\$ 9,548	\$ 139,763	\$ -	\$ 3,170,783	\$ 4,019
B-II	Unsubsidized	1,736,779	169,070	580,374	4,191	131,903	-	2,622,317	4,601
B-III	PLUS	81,682	9,659	7,268	-	-	-	98,609	4,109
B-IV	Consolidated	-	-	-	-	-	81,757,215	81,757,215	24,398
B-V	Total Title IV	4,063,250	332,376	1,210,678	13,739	271,666	81,757,215	87,648,924	18,375
B-VI	Heal	1,596,923	-	183,644	-	-	-	1,780,567	19,354
B-VII	Total Student Loans	\$ 5,660,173	\$ 332,376	\$ 1,394,322	\$ 13,739	\$ 271,666	\$ 81,757,215	\$ 89,429,491	\$ 20,554
* 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	\$ 33,071,612	37.73%	Title IV ¹	97/98%			
C-II	USAF	24,717,132	28.20%						
C-III	TGSLC	12,924,713	14.75%						
C-IV	Others	16,935,467	19.32%						
C-V	Total Title IV	\$ 87,648,924	100.00%						
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.									

XV Total Student Loan Portfolio By Servicer		
9/30/2014		
D	Servicer	\$ %
D-I	ACS	\$ - #DIV/0!
D-II	AES	- #DIV/0!
D-III	GreatLakes	- #DIV/0!
D-IV	NELNET	- #DIV/0!
D-V	SLMA	- #DIV/0!
	Totals	- #DIV/0!

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 41,525.01	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	126,434.15	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	Nelnet	30,291.60	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 198,250.76	\$ -	\$ -	\$ -	\$ -

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	5.86%	\$ 8,233.92	0.03%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	-	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	PHEAA	27,775,428.14	4.78%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	4.32%	5,253.15	0.02%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet ⁴	10,272,046.32	0.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	3.95%	\$ 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.

⁴Brazos Education Loan Authority, Inc. moved \$ 10,272,046.32 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.