



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2014		Loans Acquired		Activity		10/31/2014	
A-I	Portfolio Balance	\$	89,429,491.00	\$	4,569.65	\$	(1,077,594.23)	\$	88,356,466.42
A-II	Interest to be Capitalized		386,334.09		-		(42,810.39)		343,523.70
A-III	Pool Balance	\$	89,815,825.09	\$	4,569.65	\$	(1,120,404.62)	\$	88,699,990.12
A-IV	Reserve Fund Account Balance		226,429.48						224,539.56
A-V	Cash & Payments In Transit		906,879.23						1,299,847.89
A-VI	Total Adjusted Pool	\$	90,949,133.80					\$	90,224,377.57
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								179.68
B-III	Number of Loans								8,379
B-IV	Number of Borrowers								4,302
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,202,463
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.49%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								86,154,003
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								97.51%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.64%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2014	10/31/2014		
C-I	2012 A-1 10620WAA6	0.15200%	+ 0.70%	= 0.85200%	1 Month LIBOR + 0.70%	\$ 84,266,000.00	\$ 83,409,000.00		
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					\$ 87,266,000.00	\$ 86,409,000.00		
Reserve Account ¹						9/30/2014	10/31/2014		
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 (\$)					224,539.56		221,749.98	
D-III	Reserve Account Floor Balance (\$)					2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 226,429.48		\$ 224,539.56	
Parity ¹						9/30/2014	10/31/2014		
E-I	Class A Parity Percentage					108.36%		108.59%	
E-II	Class B Parity Percentage					104.64%		104.82%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 9/30/2014	Required Reserve %	Required Reserves 9/30/2014	Outstanding Pool Balance 10/31/2014	Required Reserve %	Required Reserves 10/31/2014
A- I	\$ 89,815,825.09	0.25%	\$ 224,539.56	\$ 88,699,990.12	0.25%	\$ 221,749.98
B- I	Specified Reserve Account Balance		\$ 224,539.56			\$ 221,749.98
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)		224,539.56			221,749.98
B- IV	Reserve Account Balance		226,429.48			224,539.56
B- V	Reserve Account funds released during collection period					\$ 1,889.92
Parity Calculations						
			9/30/2014			10/31/2014
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 89,429,491.00		\$ 88,356,466.42	
C- II	Accrued Interest on Investments		7.03		7.56	
C- III	Accrued Borrower Interest		821,019.69		784,330.12	
C- IV	Accrued Government Interest and Special Allowance		38,824.90		12,945.56	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,936.14)		(4,390.06)	
C- VIII	Cash and Investments		1,058,971.84		1,427,981.88	
C- IX	Payments In Transit		74,336.87		96,405.57	
C- X	Total Trust Estate Value		\$ 91,416,715.19		\$ 90,673,747.05	
D	Less:					
D- I	Accrued interest on Outstanding Notes		13,578.13		11,183.40	
D- II	Accrued fees related to Outstanding Notes		89,750.00		89,750.00	
E	Net Asset Value		\$ 91,313,387.06		\$ 90,572,813.65	
Notes Outstanding						
			9/30/2014			10/31/2014
F- I	Senior Notes		\$ 84,266,000.00		\$ 83,409,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes		\$ 87,266,000.00		\$ 86,409,000.00	
Parity						
			9/30/2014			10/31/2014
G- I	Senior Parity Percentage (E / F-I)			108.36%		108.59%
G- III	Class B Parity Percentage (E / F-I)			104.64%		104.82%

III TRANSACTIONS FROM:		10/1/2014 THROUGH 10/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 798,352.46
A-II	Principal Collections from Guarantor	368,839.12
A-III	Loans Acquired	(4,569.65)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,162,621.93
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (89,228.36)
B-II	Other Adjustments	(368.99)
B-III	Total Non-Cash Principal Activity	\$ (89,597.35)
C	Total Student Loan Principal Activity (-)	\$ 1,073,024.58
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 210,125.39
D-II	Interest Claims Received from Guarantors	4,384.94
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,774.26
D-VII	Government Interest Subsidy Payments	36,272.67
D-VIII	Total Cash Interest Activity	\$ 252,557.26
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 89,228.36
E-II	Interest Accrual Adjustment	(51,355.75)
E-III	Total Non-Cash Interest Adjustments	\$ 37,872.61
F	Total Student Loan Interest Activity (-)	\$ 290,429.87

IV AVAILABLE FUNDS		10/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,018.65
G-II	Investment Income	7.03
G-III	Recoveries	41.00
G-IV	Other collections	-
G-V	Reserve Account	1,889.92
G-VI	Total Other Collections & Reserve Releases	\$ 4,956.60
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,420,135.79
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 72,187.32
I-II	Subservicing Fees	15,108.73
I-III	Trustee Fees	918.98
I-IV	Master Servicing Fees	18,887.00
I-V	Other Payments	-
I-VI	Total	\$ 107,102.03
J	Total Available Funds (H - I-VI)	\$ 1,313,033.76

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
10/31/2014							
A	Total available funds		\$	1,313,033.76	\$	1,313,033.76	
A-I	Undesignated Distribution Account funds			214.34		1,313,248.10	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			57,246.38		1,256,001.72	
B-II	2012 B-1			7,617.33		1,248,384.39	
B-III	Class B Interest Shortfall			-		1,248,384.39	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,248,000.00		384.39	
C-II	2012 B-1			-		384.39	
E	Undesignated Distribution Account funds			384.39		-	
VI Account Balance Rollforward							
9/30/2014 10/31/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 813,655.36	\$ 1,411,988.35	\$ 1,040,916.39	\$ 1,184,727.32		
F-II	Distribution Account	18,887.00	106,930.05	107,102.05	18,715.00		
F-III	Reserve Account	226,429.48	1.13	1,891.05	224,539.56		
F-IV	Total	\$ 1,058,971.84			\$ 1,427,981.88		
VII Rollforward of Undesignated Distribution Account Funds							
10/31/2014							
G-I	Beginning Balance				\$ 214.34		
G-II	Additions				170.05		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 384.39		
VIII Note Balances							
10/27/2014 11/25/2014							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 83,409,000.00	0.7433957	\$ 82,161,000.00	0.7322727
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	\$ 86,409,000.00		\$ 85,161,000.00	
IX Total Note Factor							
10/27/2014 11/25/2014							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		86,409,000.00		85,161,000.00		
I-III	Total Note Pool Factor		0.7500781		0.7392448		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 278,616.45
(i) Government Interest	11,743.72
(i) SAP due to Issuer	1,201.84
Total (i)	<u>291,562.01</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	72,187.32
Total (ii)	<u>72,187.32</u>
Total (i) Less Total (ii)	<u>\$ 219,374.69</u>
Times Factor	<u>\$ 222,421.56</u>
Less (b)	
Subservicing Fees Accrued	\$ 15,108.73
Master Servicing Fees Accrued	18,887.00
Trustee Fees Accrued	918.98
Other Operating Expenses Accrued	-
Total (b)	<u>34,914.71</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>57,246.38</u>
Class B Noteholder's Interest Cap	130,260.47
Class B Noteholder's Interest 2012-B-1	<u>7,617.33</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,617.33</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

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	\$ 91,735,154.20	\$ 91,082,108.54	\$ 90,236,117.55	\$ 89,429,491.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 581,373.19	\$ 823,937.04	\$ 701,611.99	\$ 798,352.46
B-II	Principal Collections from Guarantor	126,282.33	100,148.39	198,250.76	368,839.12
B-III	Loans Acquired	-	-	(86,441.30)	(4,569.65)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 707,655.52	\$ 924,085.43	\$ 813,421.45	\$ 1,162,621.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (55,948.67)	\$ (78,263.12)	\$ (21,019.75)	\$ (89,228.36)
C-II	Other Adjustments	1,338.81	168.68	14,224.85	(368.99)
C-III	Total Non-Cash Principal Activity	\$ (54,609.86)	\$ (78,094.44)	\$ (6,794.90)	\$ (89,597.35)
D	Total Student Loan Principal Activity (-)	\$ 653,045.66	\$ 845,990.99	\$ 806,626.55	\$ 1,073,024.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 207,984.29	\$ 203,904.54	\$ 215,205.18	\$ 210,125.39
E-II	Interest Claims Received from Guarantors	3,372.42	1,810.21	4,160.44	4,384.94
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,780.91	-	-	1,774.26
E-VII	Subsidy Payments	43,046.50	-	-	36,272.67
E-VIII	Total Interest Collections	\$ 258,184.12	\$ 205,714.75	\$ 219,365.62	\$ 252,557.26
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 55,948.67	\$ 78,263.12	\$ 21,019.75	\$ 89,228.36
F-II	Interest Accrual Adjustment	(50,604.07)	(53,600.33)	(67,932.72)	(51,355.75)
F-III	Total Non-Cash Interest Adjustments	\$ 5,344.60	\$ 24,662.79	\$ (46,912.97)	\$ 37,872.61
G	Total Student Loan Interest Activity (-)	\$ 263,528.72	\$ 230,377.54	\$ 172,452.65	\$ 290,429.87
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 91,082,108.54	\$ 90,236,117.55	\$ 89,429,491.00	\$ 88,356,466.42
I	(+) Interest to be Capitalized	350,911.00	335,675.20	386,334.09	343,523.70
J	TOTAL POOL (=)	\$ 91,433,019.54	\$ 90,571,792.75	\$ 89,815,825.09	\$ 88,699,990.12
K	Cash Available for Distributions & Payments in Transit	\$ 850,147.58	\$ 1,007,146.99	\$ 906,879.23	\$ 1,299,847.89
L	Reserve Account Balance	230,164.20	227,705.27	226,429.48	224,539.56
M	Total Adjusted Pool (=)	\$ 92,513,331.32	\$ 91,806,645.01	\$ 90,949,133.80	\$ 90,224,377.57

XIII Total Student Loan Portfolio Characteristics										10/31/2014		
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	66,722,451	76.89%	6,378	1,564,016	1.80%	95	68,286,467	78.69%	6,473		
A-IV	Delinquent:											
A-V	31-60 Days	2,894,110	3.33%	233	-	0.00%	-	2,894,110	3.33%	233		
A-VI	61-90 Days	1,055,675	1.22%	105	672	0.00%	1	1,056,347	1.22%	106		
A-VII	91-120 Days	1,061,425	1.22%	95	-	0.00%	-	1,061,425	1.22%	95		
A-VIII	> 120 Days	2,761,192	3.18%	266	8,435	0.01%	2	2,769,627	3.19%	268		
A-IX	Total Delinquent	7,772,402	8.96%	699	9,107	0.01%	3	7,781,509	8.97%	702		
A-X	Deferment	5,675,102	6.54%	656	-	0.00%	-	5,675,102	6.54%	656		
A-XI	Forbearance	6,382,245	7.35%	514	2,345	0.00%	1	6,384,590	7.36%	515		
A-XII	Claims/Other	219,503	0.25%	28	722	0.00%	1	220,225	0.25%	29		
A-XIII	Totals	\$ 86,780,277	100.00%	8,279	\$ 1,576,190	1.82%	100	\$ 88,356,467	101.82%	8,379		

XIV. Statistical Analysis of Student Loans										10/31/2014	
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	\$ 2,215,653	\$ 151,955	\$ 613,980	\$ 9,584	\$ 134,729	\$ -	\$ 3,125,901	\$ 4,054		
B-II	Unsubsidized	1,700,334	167,815	577,214	4,191	130,596	-	2,580,150	4,632		
B-III	PLUS	80,765	9,567	7,116	-	-	-	97,448	4,237		
B-IV	Consolidated	-	-	-	-	-	80,976,778	80,976,778	24,391		
B-V	Total Title IV	3,996,752	329,337	1,198,310	13,775	265,325	80,976,778	86,780,277	18,293		
B-VI	Heal	1,398,068	-	178,122	-	-	-	1,576,190	17,132		
B-VII	Total Student Loans	\$ 5,394,820	\$ 329,337	\$ 1,376,432	\$ 13,775	\$ 265,325	\$ 80,976,778	\$ 88,356,467	\$ 20,538		
* 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	\$ 32,649,075	37.62%	Title IV ¹	97/98%					
C-II	USAF	24,576,443	28.32%								
C-III	TGSLC	12,746,696	14.69%								
C-IV	Others	16,808,063	19.37%								
C-V	Total Title IV	\$ 86,780,277	100.00%								

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer			10/31/2014	
D	Servicer	\$	%	
D-I	ACS	\$ 17,300,871	19.58%	
D-II	AES	36,100,015	40.86%	
D-III	GreatLakes	462,940	0.52%	
D-IV	NELNET	9,927,383	11.24%	
D-V	SLMA	24,565,258	27.80%	
	Totals	88,356,467	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	\$ 43,257.69	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	131,168.40	-	-	-	-
Title IV	SLMA	27,884.50	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	166,528.53	-	-	-	-
Totals		\$ 368,839.12	\$ -	\$ -	\$ -	\$ -

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	6.03%	\$ 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	5.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	4.41%	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	1.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	4.28%	\$ 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.