



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

Reporting Period August 8, 2012 through September 30, 2012

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		8/8/2012	Loans Acquired		Activity		9/30/2012			
A-I	Portfolio Balance	\$ 113,386,078.27	\$	72,411.94	\$	(2,619,410.91)	\$	110,839,079.30		
A-II	Interest to be Capitalized	-	-	-	506,299.43	506,299.43				
A-III	Pool Balance	\$ 113,386,078.27	\$	72,411.94	\$	(2,113,111.48)	\$	111,345,378.73		
A-IV	Reserve Fund Account Balance	-	-	-	-	289,939.00				
A-V	Cash & Payments In Transit	-	-	-	-	4,476,400.44				
A-VI	Total Adjusted Pool	\$ 113,386,078.27					\$	116,111,718.17		
B-I	Weighted Average Coupon (WAC)									3.78%
B-II	Weighted Average Remaining Term									191.47
B-III	Number of Loans									11,401
B-IV	Number of Borrowers									5,783
B-V	Aggregate Outstanding Principal Balance - T-Bill									4,086,491
B-VI	Percentage Outstanding Principal Balance - T-Bill									3.69%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper									106,752,589
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper									96.31%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/8/2012	9/30/2012			
C-I	2012 A-1 10620WAA6	0.39743%	+ 0.70%	= 1.09743%	1 Month LIBOR + 0.70%	\$ 112,200,000.00	\$ 112,200,000.00			
C-V	2012 B-1 10620WAB4	0.39743%	+ 3.00%	= 3.39743%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00			
C-IX	Total Notes Outstanding					\$ 115,200,000.00	\$ 115,200,000.00			
Reserve Account ¹		8/8/2012				9/30/2012				
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 (\$)	283,465.20				278,363.45				
D-III	Reserve Account Floor Balance (\$)	2,427,000.00				2,427,000.00				
D-IV	Current Reserve Acct Balance (\$)	\$ -				\$ 289,939.00				
Parity ¹		8/8/2012				9/30/2012				
E-I	Class A Parity Percentage	103.64%				103.77%				
E-II	Class B Parity Percentage	100.94%				101.07%				

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 8/8/2012	Required Reserve %	Required Reserves 8/8/2012	Outstanding Pool Balance 9/30/2012	Required Reserve %	Required Reserves 9/30/2012
A- I	\$ 113,386,078.27	0.25%	\$ 283,465.20	\$ 111,345,378.73	0.25%	\$ 278,363.45
B- I	Specified Reserve Account Balance		\$ 283,465.20			\$ 278,363.45
B- II	Required Reserve Account Floor		289,939.00			289,939.00
B- III	Required Reserve Balance (Greater of B-I or B-II)		289,939.00			289,939.00
B- IV	Reserve Account Balance		-			289,939.00
B- V	Reserve Account funds released during collection period					\$ -

Parity Calculations		8/8/2012	9/30/2012
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 113,386,078.27	\$ 110,839,079.30
C- II	Accrued Interest on Investments	-	46.68
C- III	Accrued Borrower Interest	992,134.24	941,916.96
C- IV	Accrued Government Interest and Special Allowance	70,000.00	84,467.98
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(5,501.42)
C- VIII	Cash and Investments	1,961,014.52	4,766,339.44
C- IX	Payments In Transit	-	113,536.95
C- X	Total Trust Estate Value	\$ 116,409,227.03	\$ 116,739,885.89
D	Less:		
D- I	Accrued interest on Outstanding Notes	-	199,985.90
D- II	Accrued fees related to Outstanding Notes	124,000.00	110,000.00
E	Net Asset Value	\$ 116,285,227.03	\$ 116,429,899.99

Notes Outstanding		8/8/2012	9/30/2012
F- I	Senior Notes	\$ 112,200,000.00	\$ 112,200,000.00
F- III	Class B Notes	3,000,000.00	3,000,000.00
F- IV	Total Notes	\$ 115,200,000.00	\$ 115,200,000.00

Parity		8/8/2012	9/30/2012
G- I	Senior Parity Percentage (E / F-I)	103.64%	103.77%
G- III	Class B Parity Percentage (E / F-I)	100.94%	101.07%

III TRANSACTIONS FROM:		8/8/2012 THROUGH 9/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,746,341.33
A-II	Principal Collections from Guarantor	759,428.73
A-III	Loans Acquired	(72,411.94)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,433,358.12
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (191,973.72)
B-II	Other Adjustments	305,614.57
B-III	Total Non-Cash Principal Activity	\$ 113,640.85
C	Total Student Loan Principal Activity (-)	\$ 2,546,998.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 441,612.08
D-II	Interest Claims Received from Guarantors	29,667.67
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	3,055.20
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 474,334.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 191,996.06
E-II	Interest Accrual Adjustment	(256,226.76)
E-III	Total Non-Cash Interest Adjustments	\$ (64,230.70)
F	Total Student Loan Interest Activity (-)	\$ 410,104.25

IV AVAILABLE FUNDS		9/30/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 5,368.59
G-II	Investment Income	17.53
G-III	Recoveries	164.00
	Other collections	136,626.31
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 142,176.43
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 3,049,869.50
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 176,580.20
I-II	Subservicing Fees	46,301.45
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	23,622.00
I-V	Other Payments	8,534.39
I-VI	Total	\$ 255,038.04
J	Total Available Funds (H - I-VI)	\$ 2,794,831.46

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						9/30/2012	
A	Total available funds		\$	2,794,831.46	\$	2,794,831.46	
A-I	Undesignated Distribution Account funds			1,961,014.52		4,755,845.98	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			266,785.23		4,489,060.75	
B-II	2012 B-1			22,083.30		4,466,977.45	
B-III	Class B Interest Shortfall			-		4,466,977.45	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			4,466,000.00		977.45	
C-II	2012 B-1			-		977.45	
E	Undesignated Distribution Account funds			977.45		-	
VI Account Balance Rollforward							
						9/30/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,961,014.52	\$ 2,849,227.42	\$ 357,331.50	\$ 4,452,910.44		
F-II	Distribution Account	-	246,571.65	223,081.65	23,490.00		
F-III	Reserve Account	-	289,940.91	1.91	289,939.00		
F-IV	Total	\$ 1,961,014.52			\$ 4,766,339.44		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2012	
G-I	Beginning Balance				\$	1,961,014.52	
G-II	Additions					-	
G-III	Withdrawals					(1,960,037.07)	
G-IV	Ending Balance				\$	977.45	
VIII Note Balances							
						8/8/2012	9/25/2012
	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	\$ 112,200,000.00	1.0000000	\$ 107,734,000.00	0.9601961
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	\$ 115,200,000.00		\$ 110,734,000.00	
IX Total Note Factor							
						8/8/2012	9/25/2012
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			115,200,000.00		110,734,000.00	
I-III	Total Note Pool Factor			1.0000000		0.9612326	

XII Historical Pool Information		8/8/2012 - 9/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 113,386,078.27
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 1,746,341.33
B-II	Principal Collections from Guarantor	759,428.73
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B-IV	Loans Sold	-
B-V	Other System Adjustments	-
B-VI	Total Principal Collections	\$ 2,433,358.12
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	\$ (191,973.72)
C-II	Other Adjustments	305,614.57
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D	Total Student Loan Principal Activity (-)	\$ 2,546,998.97
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E-II	Interest Claims Received from Guarantors	29,667.67
E-III	Interest Purchased	-
E-IV	Interest Sold	-
E-V	Other System Adjustments	3,055.20
E-VI	Special Allowance Payments	-
E-VII	Subsidy Payments	-
E-VIII	Total Interest Collections	\$ 474,334.95
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 191,996.06
F-II	Interest Accrual Adjustment	(256,226.76)
F-III	Total Non-Cash Interest Adjustments	\$ (64,230.70)
G	Total Student Loan Interest Activity (-)	\$ 410,104.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 110,839,079.30
I	(+) Interest to be Capitalized	506,299.43
J	TOTAL POOL (=)	\$ 111,345,378.73
K	Cash Available for Distributions & Payments in Transit	\$ 4,589,937.39
L	Reserve Account Balance	289,939.00
M	Total Adjusted Pool (=)	\$ 116,225,255.12

XIII Total Student Loan Portfolio Characteristics										
9/30/2012										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ 11,199	0.01%	5	\$ -	0.00%	-	\$ 11,199	0.01%	5
A-II	Grace	44,746	0.04%	7	-	0.00%	-	44,746	0.04%	7
A-III	Repay/Current	78,968,183	73.51%	8,138	3,181,238	2.96%	262	82,149,421	76.47%	8,400
A-IV	Delinquent:									
A-V	31-60 Days	2,381,880	2.22%	322	40,677	0.04%	3	2,422,557	2.26%	325
A-VI	61-90 Days	1,951,331	1.82%	184	2,915	0.00%	1	1,954,246	1.82%	185
A-VII	91-120 Days	1,394,143	1.30%	145	-	0.00%	-	1,394,143	1.30%	145
A-VIII	> 120 Days	3,502,200	3.26%	425	151,374	0.14%	1	3,653,574	3.40%	426
A-IX	Total Delinquent	9,229,554	8.59%	1,076	194,966	0.18%	5	9,424,520	8.77%	1,081
A-X	Deferment	10,678,270	9.94%	1,186	-	0.00%	-	10,678,270	9.94%	1,186
A-XI	Forbearance	8,222,493	7.65%	671	33,359	0.03%	1	8,255,852	7.68%	672
A-XII	Claims/Other	275,071	0.26%	50	-	0.00%	-	275,071	0.26%	50
A-XIII	Totals	\$ 107,429,516	100.00%	11,133	\$ 3,409,563	3.17%	268	\$ 110,839,079	103.17%	11,401

XIV. Statistical Analysis of Student Loans									
9/30/2012									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
B-I	Subsidized	\$ 3,380,782	\$ 316,899	\$ 996,608	\$ 14,752	\$ 203,108	\$ -	\$ 4,912,149	\$ 3,491
B-II	Unsubsidized	2,537,038	289,616	838,619	8,397	195,810	-	3,869,480	3,920
B-III	PLUS	158,479	17,821	11,897	-	6,718	-	194,915	2,499
B-IV	Consolidated	-	-	-	-	-	98,452,972	98,452,972	25,460
B-V	Total Title IV	6,076,299	624,336	1,847,124	23,149	405,636	98,452,972	107,429,516	19,170
B-VI	Heal	3,042,010	-	361,409	-	6,144	-	3,409,563	13,423
B-VII	Total Student Loans	\$ 9,118,309	\$ 624,336	\$ 2,208,533	\$ 23,149	\$ 411,780	\$ 98,452,972	\$ 110,839,079	\$ 19,166
* 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	\$		%					
C-I	PHEAA	\$ 40,464,841	37.67%						
C-II	USAF	29,014,638	27.01%						
C-III	TGSLC	16,663,329	15.51%						
C-IV	Others	21,286,708	19.81%						
C-V	Total Title IV	\$ 107,429,516	100.00%						

Guarantees	
	%
Title IV ¹	97/98%

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

XV Loan Default Statistics By Servicer

Current Quarter						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 245,508.14	\$ 8,233.92	\$ -	\$ -	\$ -
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	-	-	-	-	-
Title IV	SLMA	5,848.63	-	-	-	-
Heal	AES	49,054.69	-	-	-	-
Totals		\$ 300,411.46	\$ 8,233.92	\$ -	\$ -	\$ -

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims		Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
				Rejected	% of Static							
Title IV	ACS	\$ 52,030,418.67	0.47%	\$ 8,233.92	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 8,233.92
Title IV	GreatLakes	659,504.44	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	AES	27,622,303.79	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	AES	3,663,119.19	1.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	0.26%	\$ 8,233.92	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 8,233.92