



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2012		Loans Acquired		Activity		12/31/2012	
A-I	Portfolio Balance	\$	109,235,657.12	\$	77,238.56	\$	(896,821.65)	\$	108,416,074.03
A-II	Interest to be Capitalized		474,071.69		-		(25,117.62)		448,954.07
A-III	Pool Balance	\$	109,709,728.81	\$	77,238.56	\$	(921,939.27)	\$	108,865,028.10
A-IV	Reserve Fund Account Balance		274,722.50						272,267.50
A-V	Cash & Payments In Transit		848,822.03						803,775.04
A-VI	Total Adjusted Pool	\$	110,833,273.34					\$	109,941,070.64
B-I	Weighted Average Coupon (WAC)								3.79%
B-II	Weighted Average Remaining Term								186.93
B-III	Number of Loans								11,030
B-IV	Number of Borrowers								5,595
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,716,859
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.43%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								104,699,215
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.57%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.25%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2012	12/31/2012		
C-I	2012 A-1 10620WAA6	0.20970%	+ 0.70%	= 0.90970%	1 Month LIBOR + 0.70%	\$ 106,889,000.00	\$ 105,907,000.00		
C-V	2012 B-1 10620WAB4	0.20970%	+ 3.00%	= 3.20970%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 109,889,000.00	\$ 108,907,000.00		
Reserve Account ¹						11/30/2012	12/31/2012		
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 (\$)					274,274.32	272,162.57		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 274,722.50	\$ 272,267.50		
Parity ¹						11/30/2012	12/31/2012		
E-I	Class A Parity Percentage					104.20%	104.36%		
E-II	Class B Parity Percentage					101.35%	101.49%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012	Outstanding Pool Balance 12/31/2012	Required Reserve %	Required Reserves 12/31/2012
A- I	\$ 109,709,728.81	0.25%	\$ 274,274.32	\$ 108,865,028.10	0.25%	\$ 272,162.57
B- I	Specified Reserve Account Balance		\$ 274,274.32			\$ 272,162.57
B- II	Required Reserve Account Floor (0.15% of Initial Pool Balance or \$113,386,079)		170,079.12			170,079.12
B- III	Required Reserve Balance (Greater of B-I or B-II)		274,274.32			272,162.57
B- IV	Reserve Account Balance		274,722.50			272,267.50
B- V	Reserve Account funds released during collection period					\$ 2,455.00
Parity Calculations						
			11/30/2012			12/31/2012
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 109,235,657.12			\$ 108,416,074.03
C- II	Accrued Interest on Investments		18.36			19.79
C- III	Accrued Borrower Interest		906,726.96			917,076.36
C- IV	Accrued Government Interest and Special Allowance		39,150.21			61,627.76
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(9,737.30)			(9,711.10)
C- VIII	Cash and Investments		1,123,544.53			1,076,042.54
C- IX	Payments In Transit		203,399.86			194,187.43
C- X	Total Trust Estate Value		\$ 111,498,759.74			\$ 110,655,316.81
D	Less:					
D- I	Accrued interest on Outstanding Notes		14,808.93			17,662.12
D- II	Accrued fees related to Outstanding Notes		110,000.00			110,000.00
E	Net Asset Value		\$ 111,373,950.81			\$ 110,527,654.69
Notes Outstanding						
			11/30/2012			12/31/2012
F- I	Senior Notes		\$ 106,889,000.00			\$ 105,907,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 109,889,000.00			\$ 108,907,000.00
Parity						
			11/30/2012			12/31/2012
G- I	Senior Parity Percentage (E / F-I)			104.20%		104.36%
G- III	Class B Parity Percentage (E / F-I)			101.35%		101.49%

III TRANSACTIONS FROM:		12/1/2012 THROUGH 12/31/2012	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	716,672.15
A-II	Principal Collections from Guarantor		281,371.45
A-III	Loans Acquired		(77,238.56)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	920,805.04
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(92,636.56)
B-II	Other Adjustments		(8,585.39)
B-III	Total Non-Cash Principal Activity	\$	(101,221.95)
C	Total Student Loan Principal Activity (-)	\$	819,583.09
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	223,214.07
D-II	Interest Claims Received from Guarantors		8,205.71
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	\$	231,419.78
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	92,667.67
E-II	Interest Accrual Adjustment		(96,626.35)
E-III	Total Non-Cash Interest Adjustments	\$	(3,958.68)
F	Total Student Loan Interest Activity (-)	\$	227,461.10

IV AVAILABLE FUNDS		12/31/2012	
G	Other Collections & Reserve Releases		-
G-I	Late Fees	\$	2,968.11
G-II	Investment Income		18.36
G-III	Recoveries		164.00
G-IV	Other collections		2,444.76
G-V	Reserve Account		2,455.00
G-VI	Total Other Collections & Reserve Releases	\$	8,050.23
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,160,275.05
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	85,935.38
I-II	Subservicing Fees		21,826.30
I-III	Trustee Fees		1,153.48
I-IV	Master Servicing Fees		23,012.00
I-V	Other Payments		-
I-VI	Total	\$	131,927.16
J	Total Available Funds (H - I-VI)	\$	1,028,347.89

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
12/31/2012							
A	Total available funds		\$	1,028,347.89	\$	1,028,347.89	
A-I	Undesignated Distribution Account funds			485.56		1,028,833.45	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			80,286.33		948,547.12	
B-II	2012 B-1			8,024.25		940,522.87	
B-III	Class B Interest Shortfall			-		940,522.87	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			940,000.00		522.87	
C-II	2012 B-1			-		522.87	
E	Undesignated Distribution Account funds			522.87		-	
VI Account Balance Rollforward							
11/30/2012 12/31/2012							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 823,771.06	\$ 1,235,011.06	\$ 1,277,850.08	\$ 780,932.04		
F-II	Distribution Account	25,050.97	128,565.78	130,773.75	22,843.00		
F-III	Reserve Account	274,722.50	3.79	2,458.79	272,267.50		
F-IV	Total	\$ 1,123,544.53			\$ 1,076,042.54		
VII Rollforward of Undesignated Distribution Account Funds							
12/31/2012							
G-I	Beginning Balance				\$ 485.56		
G-II	Additions				37.31		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 522.87		
VIII Note Balances							
12/26/2012 1/25/2013							
	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	\$ 105,907,000.00	0.9439127	\$ 104,967,000.00	0.9355348
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	\$ 108,907,000.00		\$ 107,967,000.00	
IX Total Note Factor							
12/26/2012 1/25/2013							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		108,907,000.00		107,967,000.00		
I-III	Total Note Pool Factor		0.9453733		0.9372135		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	325,323.43
(i) Government Interest	20,826.70
(i) SAP due to Issuer	1,650.85
Total (i)	<u>347,800.98</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	85,935.38
Total (ii)	<u>85,935.38</u>
Total (i) Less Total (ii)	261,865.60
Tims Factor	<u><u>266,230.03</u></u>
Less (b)	
Servicing Fees Accrued	21,826.30
Master Servicing Fees Accrued	23,012.00
Trustee Fees Accrued	1,153.48
Other Operating Expenses Accrued	-
Total (b)	<u>45,991.78</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>80,286.33</u>
Class B Noteholder's Interest Cap	139,951.92
Class B Noteholder's Interest 2012-B-1	<u>8,024.25</u>
Class B Noteholder's Interest distribution amount	<u><u>\$ 8,024.25</u></u>
Class B Noteholder's Interest Shortfall	<u><u>\$ -</u></u>

XII	Historical Pool Information	8/8/2012 - 9/30/2012	10/1/2012 - 10/31/2012	11/1/2012 - 11/30/2012	12/1/2012 - 12/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 109,709,728.81	\$ 107,162,729.84	\$ 106,383,926.77	\$ 105,559,307.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,746,341.33	\$ 723,351.29	\$ 817,703.59	\$ 716,672.15
B-II	Principal Collections from Guarantor	759,428.73	144,888.09	254,944.70	281,371.45
B-III	Loans Acquired	(72,411.94)	(69,770.25)	(153,680.34)	(77,238.56)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,433,358.12	\$ 798,469.13	\$ 918,967.95	\$ 920,805.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (191,973.72)	\$ (96,544.87)	\$ (89,291.32)	\$ (92,636.56)
C-II	Other Adjustments	305,614.57	76,878.81	(5,057.52)	(8,585.39)
C-III	Total Non-Cash Principal Activity	\$ 113,640.85	\$ (19,666.06)	\$ (94,348.84)	\$ (101,221.95)
D	Total Student Loan Principal Activity (-)	\$ 2,546,998.97	\$ 778,803.07	\$ 824,619.11	\$ 819,583.09
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 441,612.08	\$ 237,658.18	\$ 232,484.62	\$ 223,214.07
E-II	Interest Claims Received from Guarantors	29,667.67	2,463.56	5,345.56	8,205.71
E-III	Interest Purchased	-	(269.43)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	3,055.20	-	-	-
E-VI	Special Allowance Payments	-	3,033.72	1,918.83	-
E-VII	Subsidy Payments	-	27,532.69	24,760.31	-
E-VIII	Total Interest Collections	\$ 474,334.95	\$ 270,418.72	\$ 264,509.32	\$ 231,419.78
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 191,996.06	\$ 96,575.98	\$ 89,320.93	\$ 92,667.67
F-II	Interest Accrual Adjustment	(256,226.76)	(137,509.22)	(124,615.61)	(96,626.35)
F-III	Total Non-Cash Interest Adjustments	\$ (64,230.70)	\$ (40,933.24)	\$ (35,294.68)	\$ (3,958.68)
G	Total Student Loan Interest Activity (-)	\$ 410,104.25	\$ 229,485.48	\$ 229,214.64	\$ 227,461.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 107,162,729.84	\$ 106,383,926.77	\$ 105,559,307.66	\$ 104,739,724.57
I	(+) Interest to be Capitalized	506,299.43	489,842.19	474,071.69	448,954.07
J	TOTAL POOL (=)	\$ 107,669,029.27	\$ 106,873,768.96	\$ 106,033,379.35	\$ 105,188,678.64
K	Cash Available for Distributions & Payments in Transit	\$ 4,589,937.39	\$ 930,408.24	\$ 1,052,221.89	\$ 997,962.47
L	Reserve Account Balance	289,939.00	289,939.00	274,722.50	272,267.50
M	Total Adjusted Pool (=)	\$ 112,548,905.66	\$ 108,094,116.20	\$ 107,360,323.74	\$ 106,458,908.61

XIII Total Student Loan Portfolio Characteristics										
12/31/2012										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ 2,624	0.00%	1	\$ -	0.00%	-	\$ 2,624	0.00%	1
A-II	Grace	8,574	0.01%	4	-	0.00%	-	8,574	0.01%	4
A-III	Repay/Current	76,641,480	72.74%	7,922	2,850,045	2.70%	242	79,491,525	75.44%	8,164
A-IV	Delinquent:									
A-V	31-60 Days	3,603,617	3.42%	350	-	0.00%	-	3,603,617	3.42%	350
A-VI	61-90 Days	2,037,577	1.93%	194	-	0.00%	-	2,037,577	1.93%	194
A-VII	91-120 Days	1,163,724	1.10%	128	-	0.00%	-	1,163,724	1.10%	128
A-VIII	> 120 Days	3,309,663	3.14%	369	154,291	0.15%	2	3,463,954	3.29%	371
A-IX	Total Delinquent	10,114,581	9.60%	1,041	154,291	0.15%	2	10,268,872	9.75%	1,043
A-X	Deferment	9,352,256	8.88%	1,036	-	0.00%	-	9,352,256	8.88%	1,036
A-XI	Forbearance	8,765,572	8.32%	705	37,286	0.04%	1	8,802,858	8.35%	706
A-XII	Claims/Other	485,555	0.46%	75	3,810	0.00%	1	489,365	0.46%	76
A-XIII	Totals	\$ 105,370,642	100.00%	10,784	\$ 3,045,432	2.89%	246	\$ 108,416,074	102.89%	11,030

XIV. Statistical Analysis of Student Loans									
12/31/2012									
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	\$ 3,220,418	\$ 312,291	\$ 916,889	\$ 14,071	\$ 188,515	\$ -	\$ 4,652,184	\$ 3,503
B-II	Unsubsidized	2,433,077	281,407	777,361	8,275	176,797	-	3,676,917	3,975
B-III	PLUS	136,129	16,556	11,215	-	5,791	-	169,691	2,651
B-IV	Consolidated	-	-	-	-	-	96,871,850	96,871,850	25,439
B-V	Total Title IV	5,789,624	610,254	1,705,465	22,346	371,103	96,871,850	105,370,642	18,955
B-VI	Heal	2,706,850	-	333,461	-	5,121	-	3,045,432	13,071
B-VII	Total Student Loans	\$ 8,496,474	\$ 610,254	\$ 2,038,926	\$ 22,346	\$ 376,224	\$ 96,871,850	\$ 108,416,074	\$ 19,377
* 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	\$ 39,544,922		37.53%					
C-II	USAF	28,662,454		27.20%					
C-III	TGSLC	16,058,392		15.24%					
C-IV	Others	21,104,874		20.03%					
C-V	Total Title IV	\$ 105,370,642		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	\$ 312,528.77	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	GreatLakes	-	-	-	-	-	-
Title IV	AES	142,376.05	-	-	-	-	-
Title IV	SLMA	285,483.90	-	-	-	-	-
Heal	AES	-	-	-	-	-	-
Totals		\$ 740,388.72	\$ -	\$ -	\$ -	\$ -	\$ -

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	1.47%	\$ 8,233.92	0.02%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	GreatLakes	659,504.44	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	AES	27,622,303.79	0.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	1.25%	5,253.15	0.02%	-	0.00%	-	0.00%	-	0.00%	5,253.15
Heal	AES	3,663,119.19	1.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	1.27%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ -	0.00%	\$ -	0.00%	\$ 5,253.15