



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending January 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2012		Loans Acquired		Activity		1/31/2013	
A-I	Portfolio Balance	\$	108,416,074.03	\$	-	\$	(845,066.93)	\$	107,571,007.10
A-II	Interest to be Capitalized		448,957.07		-		(9,239.93)		439,717.14
A-III	Pool Balance	\$	108,865,031.10	\$	-	\$	(854,306.86)	\$	108,010,724.24
A-IV	Reserve Fund Account Balance		272,267.50						274,852.68
A-V	Cash & Payments In Transit		803,775.04						1,050,074.95
A-VI	Total Adjusted Pool	\$	109,941,073.64					\$	109,335,651.87
B-I	Weighted Average Coupon (WAC)								3.79%
B-II	Weighted Average Remaining Term								186.73
B-III	Number of Loans								10,919
B-IV	Number of Borrowers								5,533
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,607,849
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.35%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								103,963,158
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.65%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.93%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2012	1/31/2013		
C-I	2012 A-1 10620WAA6	0.20370%	+ 0.70%	= 0.90370%	1 Month LIBOR + 0.70%	\$ 105,907,000.00	\$ 104,967,000.00		
C-V	2012 B-1 10620WAB4	0.20370%	+ 3.00%	= 3.20370%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 108,907,000.00	\$ 107,967,000.00		
Reserve Account ¹		12/31/2012		1/31/2013					
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 (\$)		272,162.58		270,026.81				
D-III	Reserve Account Floor Balance (\$)		2,427,000.00		2,427,000.00				
D-IV	Current Reserve Acct Balance (\$)	\$	272,267.50	\$	274,852.68				
Parity ¹		12/31/2012		1/31/2013					
E-I	Class A Parity Percentage		104.36%		104.50%				
E-II	Class B Parity Percentage		101.49%		101.59%				

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 12/31/2012	Required Reserve %	Required Reserves 12/31/2012	Outstanding Pool Balance 1/31/2013	Required Reserve %	Required Reserves 1/31/2013
A- I	\$ 108,865,031.10	0.25%	\$ 272,162.58	\$ 108,010,724.24	0.25%	\$ 270,026.81
B- I	Specified Reserve Account Balance		\$ 272,162.58			\$ 270,026.81
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)		272,162.58			270,026.81
B- IV	Reserve Account Balance		272,267.50			274,852.68
B- V	Reserve Account funds released during collection period					\$ -
Parity Calculations						
			12/31/2012			1/31/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 108,416,074.03			\$ 107,571,007.10
C- II	Accrued Interest on Investments		19.79			21.08
C- III	Accrued Borrower Interest		917,076.36			884,164.46
C- IV	Accrued Government Interest and Special Allowance		61,627.76			19,755.62
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(9,711.10)			(12,900.98)
C- VIII	Cash and Investments		1,076,042.54			1,324,927.63
C- IX	Payments In Transit		194,187.43			30,218.19
C- X	Total Trust Estate Value		\$ 110,655,316.81			\$ 109,817,193.10
D	Less:					
D- I	Accrued interest on Outstanding Notes		17,662.12			20,313.57
D- II	Accrued fees related to Outstanding Notes		110,000.00			110,000.00
E	Net Asset Value		\$ 110,527,654.69			\$ 109,686,879.53
Notes Outstanding						
			12/31/2012			1/31/2013
F- I	Senior Notes		\$ 105,907,000.00			\$ 104,967,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 108,907,000.00			\$ 107,967,000.00
Parity						
			12/31/2012			1/31/2013
G- I	Senior Parity Percentage (E / F-I)		104.36%			104.50%
G- III	Class B Parity Percentage (E / F-I)		101.49%			101.59%

III TRANSACTIONS FROM:		1/1/2013 THROUGH 1/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 733,773.88
A-II	Principal Collections from Guarantor	165,180.96
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 898,954.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (82,617.74)
B-II	Other Adjustments	28,729.83
B-III	Total Non-Cash Principal Activity	\$ (53,887.91)
C	Total Student Loan Principal Activity (-)	\$ 845,066.93
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 249,444.32
D-II	Interest Claims Received from Guarantors	5,386.09
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	4,453.24
D-VII	Government Interest Subsidy Payments	60,233.48
D-VIII	Total Cash Interest Activity	\$ 319,517.13
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 82,649.00
E-II	Interest Accrual Adjustment	(94,301.53)
E-III	Total Non-Cash Interest Adjustments	\$ (11,652.53)
F	Total Student Loan Interest Activity (-)	\$ 307,864.60

IV AVAILABLE FUNDS		1/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 4,415.94
G-II	Investment Income	19.79
G-III	Recoveries	(154.43)
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,281.30
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,222,753.27
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 85,503.98
I-II	Subservicing Fees	20,085.08
I-III	Trustee Fees	1,144.68
I-IV	Master Servicing Fees	22,843.00
I-V	Other Payments	-
I-VI	Total	\$ 129,576.74
J	Total Available Funds (H - I-VI)	\$ 1,093,176.53

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						1/31/2013	
A	Total available funds		\$	1,093,176.53	\$	1,093,176.53	
A-I	Undesignated Distribution Account funds			522.87		1,093,699.40	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			81,683.86		1,012,015.54	
B-II	2012 B-1			8,276.23		1,003,739.31	
B-III	Class B Interest Shortfall			-		1,003,739.31	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,003,000.00		739.31	
C-II	2012 B-1			-		739.31	
E	Undesignated Distribution Account funds			739.31		-	
VI Account Balance Rollforward							
						1/31/2013	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 780,932.04	\$ 1,407,738.94	\$ 1,161,698.43	\$ 1,026,972.55		
F-II	Distribution Account	22,843.00	129,836.23	129,576.83	23,102.40		
F-III	Reserve Account	272,267.50	2,588.91	3.73	274,852.68		
F-IV	Total	\$ 1,076,042.54			\$ 1,324,927.63		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2013	
G-I	Beginning Balance				\$ 522.87		
G-II	Additions				216.44		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 739.31		
VIII Note Balances							
						1/25/2013	2/25/2013
	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	\$ 104,967,000.00	0.9355348	\$ 103,964,000.00	0.9265954
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	\$ 107,967,000.00		\$ 106,964,000.00	
IX Total Note Factor							
						1/25/2013	2/25/2013
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			107,967,000.00		106,964,000.00	
I-III	Total Note Pool Factor			0.9372135		0.9285069	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	330,901.05
(i) Government Interest	18,271.21
(i) SAP due to Issuer	1,484.41
Total (i)	<u>350,656.67</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	85,503.98
Total (ii)	<u>85,503.98</u>
Total (i) Less Total (ii)	265,152.69
Tims Factor	<u><u>268,835.37</u></u>
Less (b)	
Subservicing Fees Accrued	20,085.08
Master Servicing Fees Accrued	22,843.00
Trustee Fees Accrued	1,144.68
Other Operating Expenses Accrued	-
Total (b)	<u>44,072.76</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>81,683.86</u>
Class B Noteholder's Interest Cap	143,078.75
Class B Noteholder's Interest 2012-B-1	<u>8,276.23</u>
Class B Noteholder's Interest distribution amount	<u><u>\$ 8,276.23</u></u>
Class B Noteholder's Interest Shortfall	<u><u>\$ -</u></u>

XII Historical Pool Information		10/1/2012 - 10/31/2012	11/1/2012 - 11/30/2012	12/1/2012 - 12/31/2012	1/1/2013 - 1/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 110,839,079.30	\$ 110,060,276.23	\$ 109,235,657.12	\$ 108,416,074.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 723,351.29	\$ 817,703.59	\$ 716,672.15	\$ 733,773.88
B-II	Principal Collections from Guarantor	144,888.09	254,944.70	281,371.45	165,180.96
B-III	Loans Acquired	(69,770.25)	(153,680.34)	(77,238.56)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 798,469.13	\$ 918,967.95	\$ 920,805.04	\$ 898,954.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (96,544.87)	\$ (89,291.32)	\$ (92,636.56)	\$ (82,617.74)
C-II	Other Adjustments	76,878.81	(5,057.52)	(8,585.39)	28,729.83
C-III	Total Non-Cash Principal Activity	\$ (19,666.06)	\$ (94,348.84)	\$ (101,221.95)	\$ (53,887.91)
D	Total Student Loan Principal Activity (-)	\$ 778,803.07	\$ 824,619.11	\$ 819,583.09	\$ 845,066.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 237,658.18	\$ 232,484.62	\$ 223,214.07	\$ 249,444.32
E-II	Interest Claims Received from Guarantors	2,463.56	5,345.56	8,205.71	5,386.09
E-III	Interest Purchased	(269.43)	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,033.72	1,918.83	-	4,453.24
E-VII	Subsidy Payments	27,532.69	24,760.31	-	60,233.48
E-VIII	Total Interest Collections	\$ 270,418.72	\$ 264,509.32	\$ 231,419.78	\$ 319,517.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 96,575.98	\$ 89,320.93	\$ 92,667.67	\$ 82,649.00
F-II	Interest Accrual Adjustment	(137,509.22)	(124,615.61)	(96,626.35)	(94,301.53)
F-III	Total Non-Cash Interest Adjustments	\$ (40,933.24)	\$ (35,294.68)	\$ (3,958.68)	\$ (11,652.53)
G	Total Student Loan Interest Activity (-)	\$ 229,485.48	\$ 229,214.64	\$ 227,461.10	\$ 307,864.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 110,060,276.23	\$ 109,235,657.12	\$ 108,416,074.03	\$ 107,571,007.10
I	(+) Interest to be Capitalized	489,842.19	474,071.69	448,954.07	439,717.14
J	TOTAL POOL (=)	\$ 110,550,118.42	\$ 109,709,728.81	\$ 108,865,028.10	\$ 108,010,724.24
K	Cash Available for Distributions & Payments in Transit	\$ 930,408.24	\$ 1,052,221.89	\$ 997,962.47	\$ 1,080,293.14
L	Reserve Account Balance	289,939.00	274,722.50	272,267.50	274,852.68
M	Total Adjusted Pool (=)	\$ 111,770,465.66	\$ 111,036,673.20	\$ 110,135,258.07	\$ 109,365,870.06

XIII Total Student Loan Portfolio Characteristics										
1/31/2013										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ 2,625	0.00%	1	\$ -	0.00%	-	\$ 2,625	0.00%	1
A-II	Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	77,932,877	74.49%	7,936	2,710,045	2.59%	218	80,642,922	77.08%	8,154
A-IV	Delinquent:									
A-V	31-60 Days	2,932,750	2.80%	345	43,342	0.04%	6	2,976,092	2.84%	351
A-VI	61-90 Days	2,104,503	2.01%	190	-	0.00%	-	2,104,503	2.01%	190
A-VII	91-120 Days	1,148,300	1.10%	112	-	0.00%	-	1,148,300	1.10%	112
A-VIII	> 120 Days	3,038,535	2.90%	335	154,291	0.15%	2	3,192,826	3.05%	337
A-IX	Total Delinquent	9,224,088	8.82%	982	197,633	0.19%	8	9,421,721	9.01%	990
A-X	Deferment	8,702,230	8.32%	1,021	-	0.00%	-	8,702,230	8.32%	1,021
A-XI	Forbearance	8,115,364	7.76%	675	37,286	0.04%	1	8,152,650	7.79%	676
A-XII	Claims/Other	645,049	0.62%	76	3,810	0.00%	1	648,859	0.62%	77
A-XIII	Totals	\$ 104,622,233	100.00%	10,691	\$ 2,948,774	2.82%	228	\$ 107,571,007	102.82%	10,919

XIV. Statistical Analysis of Student Loans										
1/31/2013										
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	\$ 3,175,049	\$ 303,089	\$ 898,054	\$ 13,937	\$ 183,840	\$ -	\$ 4,573,969	\$ 3,508	
B-II	Unsubsidized	2,399,118	275,120	763,059	8,230	174,124	-	3,619,651	3,978	
B-III	PLUS	132,836	16,049	11,058	-	5,564	-	165,507	2,627	
B-IV	Consolidated	-	-	-	-	-	96,263,106	96,263,106	25,379	
B-V	Total Title IV	5,707,003	594,258	1,672,171	22,167	363,528	96,263,106	104,622,233	18,892	
B-VI	Heal	2,619,167	-	324,828	-	4,779	-	2,948,774	13,715	
B-VII	Total Student Loans	\$ 8,326,170	\$ 594,258	\$ 1,996,999	\$ 22,167	\$ 368,307	\$ 96,263,106	\$ 107,571,007	\$ 19,442	
* 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	\$ 39,226,838	37.49%	Title IV ¹	97/98%				
	C-II	USAF	28,528,105	27.27%						
	C-III	TGSLC	15,921,680	15.22%						
	C-IV	Others	20,945,610	20.02%						
C-V	Total Title IV	\$ 104,622,233	100.00%							

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	\$ 113,252.28	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	GreatLakes	-	-	-	-	-	-
Title IV	AES	2,764.17	-	-	-	-	-
Title IV	SLMA	49,164.51	-	-	-	-	-
Heal	AES	-	-	-	-	-	-
Totals		\$ 165,180.96	\$ -	\$ -	\$ -	\$ -	\$ -

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	1.68%	\$ 875,563.82	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	0.96%	264,274.95	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	1.42%	416,920.47	0.02%	5,253.15	0.00%	-	0.00%	-	0.00%	5,253.15
Heal	AES	3,663,119.19	1.34%	49,054.69	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	1.42%	\$ 1,605,813.93	0.01%	\$ 8,233.92	61.05%	\$ -	0.00%	\$ -	0.00%	\$ 5,253.15