



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending March 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2013		Loans Acquired		Activity		3/31/2013	
A-I	Portfolio Balance	\$	106,403,295.24	\$	51,344.08	\$	(1,243,447.04)	\$	105,211,192.28
A-II	Interest to be Capitalized		446,619.89		-		(27,809.20)		418,810.69
A-III	Pool Balance	\$	106,849,915.13	\$	51,344.08	\$	(1,271,256.24)	\$	105,630,002.97
A-IV	Reserve Fund Account Balance		270,026.81						267,124.79
A-V	Cash & Payments In Transit		1,158,319.72						1,295,691.88
A-VI	Total Adjusted Pool	\$	<u>108,278,261.66</u>					\$	<u>107,192,819.64</u>
B-I	Weighted Average Coupon (WAC)								3.78%
B-II	Weighted Average Remaining Term								184.88
B-III	Number of Loans								10,657
B-IV	Number of Borrowers								5,388
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,438,565
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.27%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								101,772,627
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.18%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2013	3/31/2013		
C-I	2012 A-1 10620WAA6	0.20420%	+ 0.70%	= 0.90420%	1 Month LIBOR + 0.70%	\$ 103,964,000.00	\$ 102,723,000.00		
C-V	2012 B-1 10620WAB4	0.20420%	+ 3.00%	= 3.20420%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 106,964,000.00	\$ 105,723,000.00		
Reserve Account ¹		2/28/2013				3/31/2013			
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 (\$)					267,124.79	264,075.01		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$	270,026.81	\$ 267,124.79		
Parity ¹		2/28/2013				3/31/2013			
E-I	Class A Parity Percentage					104.63%	104.81%		
E-II	Class B Parity Percentage					101.70%	101.84%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2013	Outstanding Pool Balance 3/31/2013	Required Reserve %	Required Reserves 3/31/2013
A- I	\$ 106,849,915.13	0.25%	\$ 267,124.79	\$ 105,630,002.97	0.25%	\$ 264,075.01
B- I	Specified Reserve Account Balance		\$ 267,124.79			\$ 264,075.01
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)		267,124.79			264,075.01
B- IV	Reserve Account Balance		270,026.81			267,124.79
B- V	Reserve Account funds released during collection period					\$ 2,902.02
Parity Calculations						
	2/28/2013			3/31/2013		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$	106,403,295.24	\$	105,211,192.28	
C- II	Accrued Interest on Investments		21.24		25.16	
C- III	Accrued Borrower Interest		903,288.44		842,300.13	
C- IV	Accrued Government Interest and Special Allowance		37,865.97		55,641.29	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(12,228.58)		(10,339.94)	
C- VIII	Cash and Investments		1,428,346.53		1,562,816.67	
C- IX	Payments In Transit		142,407.91		133,264.47	
C- X	Total Trust Estate Value	\$	108,902,996.75	\$	107,794,900.06	
D	Less:					
D- I	Accrued interest on Outstanding Notes		11,483.27		19,929.54	
D- II	Accrued fees related to Outstanding Notes		110,000.00		110,000.00	
E	Net Asset Value	\$	108,781,513.48	\$	107,664,970.52	
Notes Outstanding						
	2/28/2013			3/31/2013		
F- I	Senior Notes	\$	103,964,000.00	\$	102,723,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes	\$	106,964,000.00	\$	105,723,000.00	
Parity						
	2/28/2013			3/31/2013		
G- I	Senior Parity Percentage (E / F-I)		104.63%		104.81%	
G- III	Class B Parity Percentage (E / F-I)		101.70%		101.84%	

III TRANSACTIONS FROM:		3/1/2013 THROUGH 3/28/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	984,529.65
A-II	Principal Collections from Guarantor		379,680.36
A-III	Loans Acquired		(51,344.08)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,312,865.93
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(128,568.86)
B-II	Other Adjustments		7,805.89
B-III	Total Non-Cash Principal Activity	\$	(120,762.97)
C	Total Student Loan Principal Activity (-)	\$	1,192,102.96
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	243,683.85
D-II	Interest Claims Received from Guarantors		13,807.25
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	\$	257,491.10
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	128,600.06
E-II	Interest Accrual Adjustment		(63,528.13)
E-III	Total Non-Cash Interest Adjustments	\$	65,071.93
F	Total Student Loan Interest Activity (-)	\$	322,563.03

IV AVAILABLE FUNDS		3/31/2013	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,620.35
G-II	Investment Income		21.34
G-III	Recoveries		164.00
G-IV	Other collections		-
G-V	Reserve Account		2,902.02
G-VI	Total Other Collections & Reserve Releases	\$	6,707.71
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,577,064.74
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	84,142.36
I-II	Subservicing Fees		18,005.37
I-III	Trustee Fees		1,124.66
I-IV	Master Servicing Fees		22,498.00
I-V	Other Payments		-
I-VI	Total	\$	125,770.39
J	Total Available Funds (H - I-VI)	\$	1,451,294.35

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 3/31/2013							
A	Total available funds		\$	1,451,294.35	\$	1,451,294.35	
A-I	Undesignated Distribution Account funds			541.16		1,451,835.51	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			79,981.84		1,371,853.67	
B-II	2012 B-1			8,277.52		1,363,576.15	
B-III	Class B Interest Shortfall			-		1,363,576.15	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,363,000.00		576.15	
C-II	2012 B-1			-		576.15	
E	Undesignated Distribution Account funds			576.15		-	
VI Account Balance Rollforward 2/28/2013 3/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,134,815.36	\$ 1,648,535.26	\$ 1,509,893.02	\$ 1,273,457.60		
F-II	Distribution Account	23,504.36	142,536.42	143,806.50	22,234.28		
F-III	Reserve Account	270,026.81	3.37	2,905.39	267,124.79		
F-IV	Total	\$ 1,428,346.53			\$ 1,562,816.67		
VII Rollforward of Undesignated Distribution Account Funds 3/31/2013							
G-I	Beginning Balance				\$ 541.16		
G-II	Additions				34.99		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 576.15		
VIII Note Balances 3/25/2013 4/25/2013							
	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	\$ 102,723,000.00	0.9155348	\$ 101,360,000.00	0.9033868
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	\$ 105,723,000.00		\$ 104,360,000.00	
IX Total Note Factor 3/25/2013 4/25/2013							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance			105,723,000.00		104,360,000.00	
I-III	Total Note Pool Factor			0.9177344		0.9059028	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	320,837.40
(i) Government Interest	16,290.91
(i) SAP due to Issuer	1,484.41
Total (i)	<u>338,612.72</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	84,142.36
Total (ii)	<u>84,142.36</u>
Total (i) Less Total (ii)	254,470.36
Tims Factor	<u><u>258,004.67</u></u>
Less (b)	
Subservicing Fees Accrued	18,005.37
Master Servicing Fees Accrued	22,498.00
Trustee Fees Accrued	1,124.66
Other Operating Expenses Accrued	-
Total (b)	<u>41,628.03</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>79,981.84</u>
Class B Noteholder's Interest Cap	136,394.80
Class B Noteholder's Interest 2012-B-1	<u>8,277.52</u>
Class B Noteholder's Interest distribution amount	<u><u>\$ 8,277.52</u></u>
Class B Noteholder's Interest Shortfall	<u><u>\$ -</u></u>

XII	Historical Pool Information	12/1/2012 - 12/31/2012	1/1/2013 - 1/31/2013	2/1/2013 - 2/28/2013	3/1/2013 - 3/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 109,235,657.12	\$ 108,416,074.03	\$ 107,571,007.10	\$ 106,403,295.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 716,672.15	\$ 733,773.88	\$ 849,350.83	\$ 984,529.65
B-II	Principal Collections from Guarantor	281,371.45	165,180.96	360,742.92	379,680.36
B-III	Loans Acquired	(77,238.56)	-	(1,398.44)	(51,344.08)
B-IV	Loans Sold	-	-	4,146.48	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 920,805.04	\$ 898,954.84	\$ 1,212,841.79	\$ 1,312,865.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (92,636.56)	\$ (82,617.74)	\$ (42,836.01)	\$ (128,568.86)
C-II	Other Adjustments	(8,585.39)	28,729.83	(2,293.92)	7,805.89
C-III	Total Non-Cash Principal Activity	\$ (101,221.95)	\$ (53,887.91)	\$ (45,129.93)	\$ (120,762.97)
D	Total Student Loan Principal Activity (-)	\$ 819,583.09	\$ 845,066.93	\$ 1,167,711.86	\$ 1,192,102.96
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 223,214.07	\$ 249,444.32	\$ 223,446.56	\$ 243,683.85
E-II	Interest Claims Received from Guarantors	8,205.71	5,386.09	9,280.42	13,807.25
E-III	Interest Purchased	-	-	(340.68)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	4,453.24	-	-
E-VII	Subsidy Payments	-	60,233.48	-	-
E-VIII	Total Interest Collections	\$ 231,419.78	\$ 319,517.13	\$ 232,386.30	\$ 257,491.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 92,667.67	\$ 82,649.00	\$ 42,862.71	\$ 128,600.06
F-II	Interest Accrual Adjustment	(96,626.35)	(94,301.53)	(72,837.93)	(63,528.13)
F-III	Total Non-Cash Interest Adjustments	\$ (3,958.68)	\$ (11,652.53)	\$ (29,975.22)	\$ 65,071.93
G	Total Student Loan Interest Activity (-)	\$ 227,461.10	\$ 307,864.60	\$ 202,411.08	\$ 322,563.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 108,416,074.03	\$ 107,571,007.10	\$ 106,403,295.24	\$ 105,211,192.28
I	(+) Interest to be Capitalized	448,954.07	439,717.14	446,619.89	418,810.69
J	TOTAL POOL (=)	\$ 108,865,028.10	\$ 108,010,724.24	\$ 106,849,915.13	\$ 105,630,002.97
K	Cash Available for Distributions & Payments in Transit	\$ 997,962.47	\$ 1,080,293.14	\$ 1,300,727.63	\$ 1,428,956.35
L	Reserve Account Balance	272,267.50	274,852.68	270,026.81	267,124.79
M	Total Adjusted Pool (=)	\$ 110,135,258.07	\$ 109,365,870.06	\$ 108,420,669.57	\$ 107,326,084.11

XIII Total Student Loan Portfolio Characteristics										
3/31/2013										
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	2,625	0.00%	1	-	0.00%	-	2,625	0.00%	1
A-III	Repay/Current	76,485,505	74.65%	7,821	2,507,334	2.45%	197	78,992,839	77.09%	8,018
A-IV	Delinquent:									
A-V	31-60 Days	2,543,240	2.48%	286	12,948	0.01%	1	2,556,188	2.49%	287
A-VI	61-90 Days	2,001,776	1.95%	209	47,961	0.05%	5	2,049,737	2.00%	214
A-VII	91-120 Days	809,937	0.79%	115	-	0.00%	-	809,937	0.79%	115
A-VIII	> 120 Days	2,808,738	2.74%	283	142,825	0.14%	2	2,951,563	2.88%	285
A-IX	Total Delinquent	8,163,691	7.97%	893	203,734	0.20%	8	8,367,425	8.17%	901
A-X	Deferment	8,631,276	8.42%	1,036	-	0.00%	-	8,631,276	8.42%	1,036
A-XI	Forbearance	8,653,489	8.45%	612	37,967	0.04%	1	8,691,456	8.48%	613
A-XII	Claims/Other	516,997	0.50%	84	-	0.00%	-	516,997	0.50%	84
A-XIII	Totals	\$ 102,462,157	100.00%	10,451	\$ 2,749,035	2.68%	206	\$ 105,211,192	102.68%	10,657

XIV. Statistical Analysis of Student Loans									
3/31/2013									
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	\$ 3,075,187	\$ 290,630	\$ 878,869	\$ 13,909	\$ 174,506	\$ -	\$ 4,433,101	\$ 3,555
B-II	Unsubsidized	2,322,079	259,073	753,633	8,216	168,365	-	3,511,366	3,986
B-III	PLUS	121,688	14,916	10,625	-	4,381	-	151,610	2,614
B-IV	Consolidated	-	-	-	-	-	94,366,080	94,366,080	25,232
B-V	Total Title IV	5,518,954	564,619	1,643,127	22,125	347,252	94,366,080	102,462,157	18,725
B-VI	Heal	2,442,353	-	302,589	-	4,093	-	2,749,035	14,244
B-VII	Total Student Loans	\$ 7,961,307	\$ 564,619	\$ 1,945,716	\$ 22,125	\$ 351,345	\$ 94,366,080	\$ 105,211,192	\$ 19,527
* 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	\$ 38,367,185	37.45%	Title IV ¹		97/98%			
C-II	USAF	28,067,618	27.39%						
C-III	TGSLC	15,549,874	15.18%						
C-IV	Others	20,477,480	19.99%						
C-V	Total Title IV	\$ 102,462,157	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	\$ 138,131.07	\$ -	\$ -	\$ -	\$ -
Title IV	GreatLakes	137,209.06	-	-	-	-
Title IV	AES	-	-	-	-	-
Title IV	SLMA	104,340.23	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 379,680.36	\$ -	\$ -	\$ -	\$ -

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	\$ 37,351,001.67	0.58%	\$ 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	1.84%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	2.36%	5,253.15	0.02%	-	0.00%	4,188.36	79.73%	-	0.00%	1,064.79
Heal	AES	18,342,536.19	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	1.30%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 4,188.36	31.05%	\$ -	0.00%	\$ 1,064.79

¹Brazos Student Finance Corporation moved \$14,679,417.00 in student loans from the ACS servicing system to the PHEAA 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.