



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending June 30, 2013

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2013	Loans Acquired	Activity	6/30/2013		
A-I	Portfolio Balance	\$ 103,084,759.50	\$ -	\$ (681,490.35)	\$ 102,403,269.15		
A-II	Interest to be Capitalized	417,071.97	-	(10,626.41)	406,445.56		
A-III	Pool Balance	<u>\$ 103,501,831.47</u>	<u>\$ -</u>	<u>\$ (692,116.76)</u>	<u>\$ 102,809,714.71</u>		
A-IV	Reserve Fund Account Balance	260,197.32			258,754.58		
A-V	Cash & Payments In Transit	1,165,367.51			878,295.25		
A-VI	Total Adjusted Pool	<u>\$ 104,927,396.30</u>			<u>\$ 103,946,764.54</u>		
B-I	Weighted Average Coupon (WAC)				3.80%		
B-II	Weighted Average Remaining Term				184.89		
B-III	Number of Loans				10,190		
B-IV	Number of Borrowers				5,150		
B-V	Aggregate Outstanding Principal Balance - T-Bill				3,207,076		
B-VI	Percentage Outstanding Principal Balance - T-Bill				3.13%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				99,196,193		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				96.87%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				6.19%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2013	6/30/2013
C-I	2012 A-1 10620WAA6	0.19300%	+ 0.70%	= 0.89300%	1 Month LIBOR + 0.70%	\$ 100,091,000.00	\$ 98,988,000.00
C-V	2012 B-1 10620WAB4	0.19300%	+ 3.00%	= 3.19300%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 103,091,000.00	\$ 101,988,000.00
Reserve Account ¹		5/31/2013			6/30/2013		
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 (\$)				258,754.73	257,024.29	
D-III	Reserve Account Floor Balance (\$)				2,427,000.00	2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 260,197.32	\$ 258,754.58	
Parity ¹		5/31/2013			6/30/2013		
E-I	Class A Parity Percentage				105.18%	105.37%	
E-II	Class B Parity Percentage				102.12%	102.27%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013	Outstanding Pool Balance 6/30/2013	Required Reserve %	Required Reserves 6/30/2013
A- I	\$ 103,501,891.47	0.25%	\$ 258,754.73	\$ 102,809,714.71	0.25%	\$ 257,024.29
B- I	Specified Reserve Account Balance		\$ 258,754.73			\$ 257,024.29
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)		258,754.73			257,024.29
B- IV	Reserve Account Balance		260,197.32			258,754.58
B- V	Reserve Account funds released during collection period					\$ 1,442.74
Parity Calculations						
	5/31/2013			6/30/2013		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$	103,084,759.50	\$	102,403,269.15	
C- II	Accrued Interest on Investments		25.74		20.72	
C- III	Accrued Borrower Interest		853,929.74		833,311.50	
C- IV	Accrued Government Interest and Special Allowance		33,689.10		52,037.14	
C- V	Accrued Receivables Related to Outstanding Notes		-		-	
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,024.50)		(6,362.90)	
C- VIII	Cash and Investments		1,301,892.01		1,076,958.95	
C- IX	Payments In Transit		123,672.82		60,090.88	
C- X	Total Trust Estate Value	\$	105,392,944.41	\$	104,419,325.44	
D	Less:					
D- I	Accrued interest on Outstanding Notes		10,998.80		16,329.21	
D- II	Accrued fees related to Outstanding Notes		110,000.00		98,562.47	
E	Net Asset Value	\$	105,271,945.61	\$	104,304,433.76	
Notes Outstanding						
	5/31/2013			6/30/2013		
F- I	Senior Notes	\$	100,091,000.00	\$	98,988,000.00	
F- III	Class B Notes		3,000,000.00		3,000,000.00	
F- IV	Total Notes	\$	103,091,000.00	\$	101,988,000.00	
Parity						
	5/31/2013			6/30/2013		
G- I	Senior Parity Percentage (E / F-I)		105.18%		105.37%	
G- III	Class B Parity Percentage (E / F-I)		102.12%		102.27%	

III TRANSACTIONS FROM:		6/1/2013 THROUGH 6/30/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	679,953.54
A-II	Principal Collections from Guarantor		115,701.17
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>795,654.71</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(112,307.13)
B-II	Other Adjustments		<u>(1,857.23)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(114,164.36)</u>
C	Total Student Loan Principal Activity (-)	\$	681,490.35
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	217,630.74
D-II	Interest Claims Received from Guarantors		6,753.81
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	\$	<u>224,384.55</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	112,307.13
E-II	Interest Accrual Adjustment		<u>(59,979.08)</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>52,328.05</u>
F	Total Student Loan Interest Activity (-)	\$	276,712.60

IV AVAILABLE FUNDS		6/30/2013	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,475.79
G-II	Investment Income		25.74
G-III	Recoveries		-
G-IV	Other collections		-
G-V	Reserve Account		<u>1,442.74</u>
G-VI	Total Other Collections & Reserve Releases	\$	<u>4,944.27</u>
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,024,983.53
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	81,831.24
I-II	Subservicing Fees		19,551.98
I-III	Trustee Fees		1,087.08
I-IV	Master Servicing Fees		21,800.00
I-V	Other Payments		-
I-VI	Total	\$	<u>124,270.30</u>
J	Total Available Funds (H - I-VI)	\$	900,713.23

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
6/30/2013							
A	Total available funds		\$	900,713.23	\$	900,713.23	
A-I	Undesignated Distribution Account funds			308.25		901,021.48	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			73,663.57		827,357.91	
B-II	2012 B-1			7,982.50		819,375.41	
B-III	Class B Interest Shortfall			-		819,375.41	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			819,000.00		375.41	
C-II	2012 B-1			-		375.41	
E	Undesignated Distribution Account funds			375.41		-	
VI Account Balance Rollforward							
5/31/2013 6/30/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,019,894.69	\$ 1,080,950.50	\$ 1,304,219.82	\$ 796,625.37		
F-II	Distribution Account	21,800.00	122,962.26	123,183.26	21,579.00		
F-III	Reserve Account	260,197.32	3.59	1,446.33	258,754.58		
F-IV	Total	\$ 1,301,892.01			\$ 1,076,958.95		
VII Rollforward of Undesignated Distribution Account Funds							
6/30/2013							
G-I	Beginning Balance				\$ 308.25		
G-II	Additions				67.16		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 375.41		
VIII Note Balances							
6/25/2013 7/25/2013							
	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	\$ 98,988,000.00	0.8822460	\$ 98,169,000.00	0.8749465
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	\$ 101,988,000.00		\$ 101,169,000.00	
IX Total Note Factor							
6/25/2013 7/25/2013							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		101,988,000.00		101,169,000.00		
I-III	Total Note Pool Factor		0.8853125		0.8782031		

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	308,051.58
(i) Government Interest	13,326.90
(i) SAP due to Issuer	1,584.25
Total (i)	<u>322,962.73</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	81,831.24
Total (ii)	<u>81,831.24</u>
Total (i) Less Total (ii)	241,131.49
Tims Factor	<u><u>244,480.54</u></u>
Less (b)	
Subservicing Fees Accrued	19,551.98
Master Servicing Fees Accrued	21,800.00
Trustee Fees Accrued	1,087.08
Other Operating Expenses Accrued	-
Total (b)	<u>42,439.06</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>73,663.57</u>
Class B Noteholder's Interest Cap	128,377.91
Class B Noteholder's Interest 2012-B-1	<u>7,982.50</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,982.50</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		3/1/2013 - 3/31/2013	4/1/2013 - 4/30/2013	5/1/2013 - 5/31/2013	6/1/2013 - 6/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 106,403,295.24	\$ 105,211,192.28	\$ 104,078,927.96	\$ 103,084,759.50
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 984,529.65	\$ 983,296.01	\$ 783,242.20	\$ 679,953.54
B-II	Principal Collections from Guarantor	379,680.36	189,809.75	306,724.13	115,701.17
B-III	Loans Acquired	(51,344.08)	(18,132.00)	(36,359.51)	-
B-IV	Loans Sold	-	22,211.56	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,312,865.93	\$ 1,177,185.32	\$ 1,053,606.82	\$ 795,654.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (128,568.86)	\$ (45,913.59)	\$ (64,555.35)	\$ (112,307.13)
C-II	Other Adjustments	7,805.89	992.59	5,116.99	(1,857.23)
C-III	Total Non-Cash Principal Activity	\$ (120,762.97)	\$ (44,921.00)	\$ (59,438.36)	\$ (114,164.36)
D	Total Student Loan Principal Activity (-)	\$ 1,192,102.96	\$ 1,132,264.32	\$ 994,168.46	\$ 681,490.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 223,446.56	\$ 237,248.68	\$ 226,677.30	\$ 217,630.74
E-II	Interest Claims Received from Guarantors	9,280.42	5,882.07	17,254.34	6,753.81
E-III	Interest Purchased	(340.68)	-	-	-
E-IV	Interest Sold	-	962.45	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	4,752.75	42.08	-
E-VII	Subsidy Payments	-	55,159.72	-	-
E-VIII	Total Interest Collections	\$ 232,386.30	\$ 304,005.67	\$ 243,973.72	\$ 224,384.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 128,600.06	\$ 45,943.33	\$ 64,555.35	\$ 112,307.13
F-II	Interest Accrual Adjustment	(63,528.13)	(56,049.59)	(63,752.94)	(59,979.08)
F-III	Total Non-Cash Interest Adjustments	\$ 65,071.93	\$ (10,106.26)	\$ 802.41	\$ 52,328.05
G	Total Student Loan Interest Activity (-)	\$ 297,458.23	\$ 293,899.41	\$ 244,776.13	\$ 276,712.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 105,211,192.28	\$ 104,078,927.96	\$ 103,084,759.50	\$ 102,403,269.15
I	(+) Interest to be Capitalized	418,810.69	419,398.98	417,071.97	406,445.56
J	TOTAL POOL (=)	\$ 105,630,002.97	\$ 104,498,326.94	\$ 103,501,831.47	\$ 102,809,714.71
K	Cash Available for Distributions & Payments in Transit	\$ 1,428,956.35	\$ 1,332,625.44	\$ 1,165,367.51	\$ 878,295.25
L	Reserve Account Balance	267,124.79	264,075.01	260,197.32	258,754.58
M	Total Adjusted Pool (=)	\$ 107,326,084.11	\$ 106,095,027.39	\$ 104,927,396.30	\$ 103,946,764.54

XIII Total Student Loan Portfolio Characteristics										
6/30/2013										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
A-II	Grace	8,574	0.01%	4	-	0.00%	-	8,574	0.01%	4
A-III	Repay/Current	75,148,490	75.23%	7,563	2,250,155	2.25%	142	77,398,645	77.48%	7,705
A-IV	Delinquent:									
A-V	31-60 Days	2,508,618	2.51%	288	37,060	0.04%	1	2,545,678	2.55%	289
A-VI	61-90 Days	1,874,404	1.88%	211	-	0.00%	-	1,874,404	1.88%	211
A-VII	91-120 Days	804,061	0.80%	93	-	0.00%	-	804,061	0.80%	93
A-VIII	> 120 Days	2,693,043	2.70%	292	141,730	0.14%	1	2,834,773	2.84%	293
A-IX	Total Delinquent	7,880,126	7.89%	884	178,790	0.18%	2	8,058,916	8.07%	886
A-X	Deferment	7,971,842	7.98%	917	-	0.00%	-	7,971,842	7.98%	917
A-XI	Forbearance	8,568,931	8.58%	638	78,216	0.08%	5	8,647,147	8.66%	643
A-XII	Claims/Other	318,145	0.32%	35	-	0.00%	-	318,145	0.32%	35
A-XIII	Totals	\$ 99,896,108	100.00%	10,041	\$ 2,507,161	2.51%	149	\$ 102,403,269	102.51%	10,190

XIV. Statistical Analysis of Student Loans										
6/30/2013										
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	\$ 2,933,301	\$ 266,722	\$ 818,653	\$ 19,393	\$ 165,347	\$ -	\$ 4,203,416	\$ 3,614	
B-II	Unsubsidized	2,208,009	231,474	723,277	8,196	161,415	-	3,332,371	4,020	
B-III	PLUS	114,460	13,573	9,904	-	3,760	-	141,697	3,080	
B-IV	Consolidated	-	-	-	-	-	92,218,624	92,218,624	25,183	
B-V	Total Title IV	5,255,770	511,769	1,551,834	27,589	330,522	92,218,624	99,896,108	18,520	
B-VI	Heal	2,238,140	-	268,900	-	121	-	2,507,161	18,435	
B-VII	Total Student Loans	\$ 7,493,910	\$ 511,769	\$ 1,820,734	\$ 27,589	\$ 330,643	\$ 92,218,624	\$ 102,403,269	\$ 19,884	
* 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	\$ 37,338,919	37.38%	Title IV ¹	97/98%				
C-II	USAF	27,755,191	27.78%							
C-III	TGSLC	14,944,107	14.96%							
C-IV	Others	19,857,891	19.88%							
C-V	Total Title IV	\$ 99,896,108	100.00%							

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

XIII Total Student Loan Portfolio By Servicer			
6/30/2013			
D	Servicer	\$	%
D-I	ACS	\$ 21,356,490	20.86%
D-II	AES	42,107,924	41.12%
D-III	BLS	10,806,589	10.55%
D-IV	GreatLakes	485,846	0.47%
D-V	SLMA	27,646,421	27.00%
	Totals	102,403,269	100.00%

XV Loan Default Statistics By Servicer

Current Quarter						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 104,679.74	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	11,021.43	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 115,701.17	\$ -	\$ -	\$ -	\$ -

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	2.23%	\$ 8,233.92	0.03%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS ²	11,474,837.37	1.25%	-	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	AES	27,775,428.14	2.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	2.45%	5,253.15	0.02%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Heal	AES	18,342,536.19	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27	1.84%	\$ 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 Student Finance Corporation 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 Student Finance Corporation 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.