



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2013		Loans Acquired		Activity		11/30/2013	
A-I	Portfolio Balance	\$	98,518,951.50	\$	13,759.69	\$	(743,586.21)	\$	97,789,124.98
A-II	Interest to be Capitalized		346,173.63		-		20,771.73		366,945.36
A-III	Pool Balance	\$	98,865,125.13	\$	13,759.69	\$	(722,814.48)	\$	98,156,070.34
A-IV	Reserve Fund Account Balance		250,344.83						247,162.81
A-V	Cash & Payments In Transit		1,524,517.80						841,012.89
A-VI	Total Adjusted Pool	\$	100,639,987.76					\$	99,244,246.04
B-I	Weighted Average Coupon (WAC)								3.80%
B-II	Weighted Average Remaining Term								181.58
B-III	Number of Loans								9,637
B-IV	Number of Borrowers								4,875
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,919,520
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.99%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								94,869,606
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.01%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.97%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2013	11/30/2013		
C-I	2012 A-1 10620WAA6	0.16600%	+ 0.70%	= 0.86600%	1 Month LIBOR + 0.70%	\$ 95,164,000.00	\$ 93,705,000.00		
C-V	2012 B-1 10620WAB4	0.16600%	+ 3.00%	= 3.16600%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 98,164,000.00	\$ 96,705,000.00		
Reserve Account ¹						10/31/2013	11/30/2013		
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 (\$)					247,162.81	245,390.18		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 250,344.83	\$ 247,162.81		
Parity ¹						10/31/2013	11/30/2013		
E-I	Class A Parity Percentage					106.08%	106.30%		
E-II	Class B Parity Percentage					102.84%	103.00%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 10/31/2013	Required Reserve %	Required Reserves 10/31/2013	Outstanding Pool Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013
A- I	\$ 98,865,125.13	0.25%	\$ 247,162.81	\$ 98,156,070.34	0.25%	\$ 245,390.18
B- I	Specified Reserve Account Balance		\$ 247,162.81			\$ 245,390.18
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)		247,162.81			245,390.18
B- IV	Reserve Account Balance		250,344.83			247,162.81
B- V	Reserve Account funds released during collection period					\$ 3,182.02
Parity Calculations						
			10/31/2013			11/30/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 98,518,951.50			\$ 97,789,124.98
C- II	Accrued Interest on Investments		8.18			9.29
C- III	Accrued Borrower Interest		771,103.61			823,121.36
C- IV	Accrued Government Interest and Special Allowance		14,384.87			28,401.14
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(7,604.62)			(5,675.00)
C- VIII	Cash and Investments		1,461,099.90			1,015,739.20
C- IX	Payments In Transit		313,762.73			72,436.50
C- X	Total Trust Estate Value		\$ 101,071,706.17			\$ 99,723,157.47
D	Less:					
D- I	Accrued interest on Outstanding Notes		17,951.56			15,107.75
D- II	Accrued fees related to Outstanding Notes		100,000.00			100,000.00
E	Net Asset Value		\$ 100,953,754.61			\$ 99,608,049.72
Notes Outstanding						
			10/31/2013			11/30/2013
F- I	Senior Notes		\$ 95,164,000.00			\$ 93,705,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 98,164,000.00			\$ 96,705,000.00
Parity						
			10/31/2013			11/30/2013
G- I	Senior Parity Percentage (E / F-I)			106.08%		106.30%
G- III	Class B Parity Percentage (E / F-I)			102.84%		103.00%

III TRANSACTIONS FROM:		11/1/2013 THROUGH 11/30/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	625,284.32
A-II	Principal Collections from Guarantor		145,118.06
A-III	Loans Acquired		(13,759.69)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	756,642.69
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(28,138.43)
B-II	Other Adjustments		1,322.26
B-III	Total Non-Cash Principal Activity	\$	(26,816.17)
C	Total Student Loan Principal Activity (-)	\$	729,826.52
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	213,060.41
D-II	Interest Claims Received from Guarantors		3,059.03
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	\$	216,119.44
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	28,138.43
E-II	Interest Accrual Adjustment		(52,966.23)
E-III	Total Non-Cash Interest Adjustments	\$	(24,827.80)
F	Total Student Loan Interest Activity (-)	\$	191,291.64

IV AVAILABLE FUNDS		11/30/2013	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,213.55
G-II	Investment Income		8.18
G-III	Recoveries		164.00
G-IV	Other collections		-
G-V	Reserve Account		3,182.02
G-VI	Total Other Collections & Reserve Releases	\$	6,567.75
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	979,329.88
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	78,491.28
I-II	Subservicing Fees		16,930.12
I-III	Trustee Fees		1,033.18
I-IV	Master Servicing Fees		20,876.00
I-V	Other Payments		-
I-VI	Total	\$	117,330.58
J	Total Available Funds (H - I-VI)	\$	861,999.30

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
11/30/2013							
A	Total available funds		\$	861,999.30	\$	861,999.30	
A-I	Undesignated Distribution Account funds			454.65		862,453.95	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			69,877.90		792,576.05	
B-II	2012 B-1			8,178.83		784,397.22	
B-III	Class B Interest Shortfall			-		784,397.22	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			784,000.00		397.22	
C-II	2012 B-1			-		397.22	
E	Undesignated Distribution Account funds			397.22		-	
VI Account Balance Rollforward							
10/31/2013 11/30/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,189,879.07	\$ 1,227,463.60	\$ 1,669,422.28	\$ 747,920.39		
F-II	Distribution Account	20,876.00	117,110.60	117,330.60	20,656.00		
F-III	Reserve Account	250,344.83	1.29	3,183.31	247,162.81		
F-IV	Total	\$ 1,461,099.90			\$ 1,015,739.20		
VII Rollforward of Undesignated Distribution Account Funds							
11/30/2013							
G-I	Beginning Balance				\$ 454.65		
G-II	Additions				-		
G-III	Withdrawals				(57.43)		
G-IV	Ending Balance				\$ 397.22		
VIII Note Balances							
11/25/2013 12/26/2013							
	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	\$ 93,705,000.00	0.8351604	\$ 92,921,000.00	0.8281729
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	\$ 96,705,000.00		\$ 95,921,000.00	
IX Total Note Factor							
11/25/2013 12/26/2013							
I-I	Original Issue Amount		\$ 115,200,000.00		\$	115,200,000.00	
I-II	Outstanding Note Balance		96,705,000.00			95,921,000.00	
I-III	Total Note Pool Factor		0.8394531			0.8326476	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 293,513.82
(i) Government Interest	12,506.80
(i) SAP due to Issuer	1,509.47
Total (i)	<u>307,530.09</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	78,491.28
Total (ii)	<u>78,491.28</u>
Total (i) Less Total (ii)	<u>\$ 229,038.81</u>
Times Factor	<u>\$ 232,219.90</u>
Less (b)	
Subservicing Fees Accrued	\$ 16,930.12
Master Servicing Fees Accrued	20,876.00
Trustee Fees Accrued	1,033.18
Other Operating Expenses Accrued	-
Total (b)	<u>38,839.30</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>69,877.90</u>
Class B Noteholder's Interest Cap	123,502.70
Class B Noteholder's Interest 2012-B-1	<u>8,178.83</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,178.83</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		8/1/2013 - 8/31/2013	9/1/2013 - 9/30/2013	10/1/2013 - 10/31/2013	11/1/2013 - 11/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 101,490,805.39	\$ 100,639,751.70	\$ 99,779,307.92	\$ 98,518,951.50
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 703,206.57	\$ 908,082.99	\$ 1,073,727.08	\$ 625,284.32
B-II	Principal Collections from Guarantor	206,058.73	76,928.33	280,450.95	145,118.06
B-III	Loans Acquired	(19,828.29)	-	(6,302.24)	(13,759.69)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 889,437.01	\$ 985,011.32	\$ 1,347,875.79	\$ 756,642.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (40,865.09)	\$ (126,160.45)	\$ (90,899.49)	\$ (28,138.43)
C-II	Other Adjustments	2,481.77	1,592.91	3,380.12	1,322.26
C-III	Total Non-Cash Principal Activity	\$ (38,383.32)	\$ (124,567.54)	\$ (87,519.37)	\$ (26,816.17)
D	Total Student Loan Principal Activity (-)	\$ 851,053.69	\$ 860,443.78	\$ 1,260,356.42	\$ 729,826.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 224,296.20	\$ 230,988.91	\$ 233,923.00	\$ 213,060.41
E-II	Interest Claims Received from Guarantors	7,956.14	1,959.79	10,402.64	3,059.03
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,528.43	-
E-VII	Subsidy Payments	-	-	52,703.44	-
E-VIII	Total Interest Collections	\$ 232,252.34	\$ 232,948.70	\$ 301,557.51	\$ 216,119.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 40,865.09	\$ 120,329.88	\$ 90,899.49	\$ 28,138.43
F-II	Interest Accrual Adjustment	(59,155.18)	(57,200.05)	(54,837.81)	(52,966.23)
F-III	Total Non-Cash Interest Adjustments	\$ (18,290.09)	\$ 63,129.83	\$ 36,061.68	\$ (24,827.80)
G	Total Student Loan Interest Activity (-)	\$ 213,962.25	\$ 296,078.53	\$ 337,619.19	\$ 191,291.64
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 100,639,751.70	\$ 99,779,307.92	\$ 98,518,951.50	\$ 97,789,124.98
I	(+) Interest to be Capitalized	400,890.30	358,624.33	346,173.63	366,945.36
J	TOTAL POOL (=)	\$ 101,040,642.00	\$ 100,137,932.25	\$ 98,865,125.13	\$ 98,156,070.34
K	Cash Available for Distributions & Payments in Transit	\$ 994,506.98	\$ 1,067,739.53	\$ 1,524,517.80	\$ 841,012.89
L	Reserve Account Balance	254,687.70	254,687.70	250,344.83	247,162.81
M	Total Adjusted Pool (=)	\$ 102,289,836.68	\$ 101,460,359.48	\$ 100,639,987.76	\$ 99,244,246.04

XIII Total Student Loan Portfolio Characteristics										
11/30/2013										
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	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	71,040,811	74.37%	7,065	1,972,634	2.07%	121	73,013,445	76.44%	7,186
A-IV	Delinquent:									
A-V	31-60 Days	3,710,715	3.88%	329	81,989	0.09%	2	3,792,704	3.97%	331
A-VI	61-90 Days	1,905,844	2.00%	191	-	0.00%	-	1,905,844	2.00%	191
A-VII	91-120 Days	968,690	1.01%	83	-	0.00%	-	968,690	1.01%	83
A-VIII	> 120 Days	3,121,272	3.27%	346	215,531	0.23%	4	3,336,803	3.49%	350
A-IX	Total Delinquent	9,706,521	10.16%	949	297,520	0.31%	6	10,004,041	10.47%	955
A-X	Deferment	7,404,711	7.75%	862	-	0.00%	-	7,404,711	7.75%	862
A-XI	Forbearance	7,074,604	7.41%	586	-	0.00%	-	7,074,604	7.41%	586
A-XII	Claims/Other	283,750	0.30%	44	-	0.00%	-	283,750	0.30%	44
A-XIII	Totals	\$ 95,518,971	100.00%	9,510	\$ 2,270,154	2.38%	127	\$ 97,789,125	102.38%	9,637

XIV. Statistical Analysis of Student Loans										
11/30/2013										
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	\$ 2,703,257	\$ 246,263	\$ 737,852	\$ 11,997	\$ 161,107	\$ -	\$ 3,860,476	\$ 3,726	
B-II	Unsubsidized	2,068,205	221,119	657,913	8,162	147,684	-	3,103,083	4,171	
B-III	PLUS	100,376	11,945	8,694	-	3,213	-	124,228	3,654	
B-IV	Consolidated	-	-	-	-	-	88,431,184	88,431,184	24,791	
B-V	Total Title IV	4,871,838	479,327	1,404,459	20,159	312,004	88,431,184	95,518,971	18,080	
B-VI	Heal	2,031,650	-	238,504	-	-	-	2,270,154	19,740	
B-VII	Total Student Loans	\$ 6,903,488	\$ 479,327	\$ 1,642,963	\$ 20,159	\$ 312,004	\$ 88,431,184	\$ 97,789,125	\$ 20,059	
* 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	\$ 36,148,178	37.84%	Title IV ¹	97/98%				
C-II	USAF	26,461,612	27.70%							
C-III	TGSLC	14,152,765	14.82%							
C-IV	Others	18,756,416	19.64%							
C-V	Total Title IV	\$ 95,518,971	100.00%							

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

XV Total Student Loan Portfolio By Servicer			
11/30/2013			
D	Servicer	\$	%
D-I	ACS	\$ 19,572,901	20.02%
D-II	AES	40,462,311	41.38%
D-III	BLS	10,873,096	11.12%
D-IV	GreatLakes	478,673	0.49%
D-V	SLMA	26,402,144	27.00%
	Totals	97,789,125	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 34,777.18	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	103,092.77	-	-	-	-
Title IV	SLMA	7,248.11	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 145,118.06	\$ -	\$ -	\$ -	\$ -

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	3.75%	\$ 8,233.92	0.03%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS ²	11,474,837.37	1.96%	-	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	3.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	3.05%	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	2.63%	\$ 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 Education Loan Authority 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 Education Loan Authority 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.