



**Brazos Education Loan Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 2012-1 Securing the 2012 Notes**

**For the One Month Ending October 31, 2012**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		9/30/2012		Loans Acquired		Activity		10/31/2012	
A-I	Portfolio Balance	\$	110,839,079.30	\$	69,770.25	\$	(848,573.32)	\$	110,060,276.23
A-II	Interest to be Capitalized		506,299.43		-		(16,457.24)		489,842.19
A-III	Pool Balance	\$	111,345,378.73	\$	69,770.25	\$	(865,030.56)	\$	110,550,118.42
A-IV	Reserve Fund Account Balance		289,939.00						289,939.00
A-V	Cash & Payments In Transit		4,476,400.44						864,730.63
A-VI	Total Adjusted Pool	\$	116,111,718.17					\$	111,704,788.05
B-I	Weighted Average Coupon (WAC)								3.78%
B-II	Weighted Average Remaining Term								191.16
B-III	Number of Loans								11,296
B-IV	Number of Borrowers								5,719
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,997,495
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.63%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								106,062,781
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.37%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2012	10/31/2012		
C-I	2012 A-1 10620WAA6	0.21070%	+ 0.70%	= 0.91070%	1 Month LIBOR + 0.70%	\$ 112,200,000.00	\$ 107,734,000.00		
C-V	2012 B-1 10620WAB4	0.21070%	+ 3.00%	= 3.21070%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 115,200,000.00	\$ 110,734,000.00		
Reserve Account <sup>1</sup>									
						9/30/2012	10/31/2012		
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 (\$)					278,363.45	276,375.30		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 289,939.00	\$ 289,939.00		
Parity <sup>1</sup>									
						9/30/2012	10/31/2012		
E-I	Class A Parity Percentage					103.77%	104.05%		
E-II	Class B Parity Percentage					101.07%	101.23%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool Balance 9/30/2012</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2012</b>	<b>Outstanding Pool Balance 10/31/2012</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2012</b>
A- I	\$ 111,345,378.73	0.25%	\$ 278,363.45	\$ 110,550,118.42	0.25%	\$ 276,375.30
B- I	Specified Reserve Account Balance		\$ 278,363.45			\$ 276,375.30
B- II	Required Reserve Account Floor		289,939.00			289,939.00
B- III	Required Reserve Balance (Greater of B-I or B-II)		289,939.00			289,939.00
B- IV	Reserve Account Balance		289,939.00			289,939.00
B- V	Reserve Account funds released during collection period					\$ -
<b>Parity Calculations</b>						
			<b>9/30/2012</b>			<b>10/31/2012</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 110,839,079.30		\$	110,060,276.23
C- II	Accrued Interest on Investments		46.68			58.93
C- III	Accrued Borrower Interest		941,916.96			910,810.25
C- IV	Accrued Government Interest and Special Allowance		84,467.98			47,271.36
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(5,501.42)			(9,106.28)
C- VIII	Cash and Investments		4,766,339.44			1,154,669.63
C- IX	Payments In Transit		113,536.95			65,677.61
C- X	Total Trust Estate Value		\$ 116,739,885.89		\$	112,229,657.73
<b>D</b>	Less:					
D- I	Accrued interest on Outstanding Notes		199,985.90			20,950.51
D- II	Accrued fees related to Outstanding Notes		110,000.00			110,000.00
<b>E</b>	<b>Net Asset Value</b>		\$ 116,429,899.99		\$	112,098,707.22
<b>Notes Outstanding</b>						
			<b>9/30/2012</b>			<b>10/31/2012</b>
F- I	Senior Notes		\$ 112,200,000.00		\$	107,734,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 115,200,000.00		\$	110,734,000.00
<b>Parity</b>						
			<b>9/30/2012</b>			<b>10/31/2012</b>
G- I	Senior Parity Percentage (E / F-I)		103.77%			104.05%
G- III	Class B Parity Percentage (E / F-I)		101.07%			101.23%

III TRANSACTIONS FROM:		10/1/2012 THROUGH 10/31/2012	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	723,351.29
A-II	Principal Collections from Guarantor		144,888.09
A-III	Loans Acquired		(69,770.25)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	798,469.13
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(96,544.87)
B-II	Other Adjustments		76,878.81
B-III	Total Non-Cash Principal Activity	\$	(19,666.06)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>778,803.07</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	237,658.18
D-II	Interest Claims Received from Guarantors		2,463.56
D-III	Interest Purchased		(269.43)
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		3,033.72
D-VII	Government Interest Subsidy Payments		27,532.69
D-VIII	Total Cash Interest Activity	\$	270,418.72
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	96,575.98
E-II	Interest Accrual Adjustment		(137,509.22)
E-III	Total Non-Cash Interest Adjustments	\$	(40,933.24)
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>229,485.48</b>

IV AVAILABLE FUNDS		10/31/2012	
G	Other Collections & Reserve Releases		-
G-I	Late Fees	\$	4,517.23
G-II	Investment Income		46.68
G-III	Recoveries		164.00
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,727.91
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,073,615.76
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	86,917.47
I-II	Subservicing Fees		21,911.61
I-III	Trustee Fees		929.04
I-IV	Master Servicing Fees		23,490.00
I-V	Other Payments		-
I-VI	Total	\$	133,248.12
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>940,367.64</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>10/31/2012</b>							
A	Total available funds			\$	940,367.64	\$	940,367.64
A-I	Undesignated Distribution Account funds				977.45		941,345.09
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				87,211.87		854,133.22
B-II	2012 B-1				8,561.87		845,571.35
B-III	Class B Interest Shortfall				-		845,571.35
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				845,000.00		571.35
C-II	2012 B-1				-		571.35
E	Undesignated Distribution Account funds				571.35		-
<b>VI Account Balance Rollforward</b>							
<b>9/30/2012</b> <span style="float: right;"><b>10/31/2012</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 4,452,910.44	\$ 1,362,545.87	\$ 4,973,952.68	\$	841,503.63	
F-II	Distribution Account	23,490.00	131,366.08	131,629.08		23,227.00	
F-III	Reserve Account	289,939.00	-	-		289,939.00	
F-IV	Total	\$ 4,766,339.44				\$ 1,154,669.63	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>10/31/2012</b>							
G-I	Beginning Balance				\$	977.45	
G-II	Additions					-	
G-III	Withdrawals					(406.10)	
G-IV	Ending Balance				\$	571.35	
<b>VIII Note Balances</b>							
<b>10/25/2012</b> <span style="float: right;"><b>11/26/2012</b></span>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 107,734,000.00	0.9601961	\$ 106,889,000.00	0.9526649
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	\$ 110,734,000.00		\$ 109,889,000.00	
<b>IX Total Note Factor</b>							
<b>10/25/2012</b> <span style="float: right;"><b>11/26/2012</b></span>							
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			110,734,000.00			109,889,000.00
I-III	Total Note Pool Factor			0.9612326			0.9538976

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	335,083.92
(i) Government Interest	16,984.64
(i) SAP due to Issuer	1,650.85
Total (i)	<u>353,719.41</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	90,000.00
Total (ii)	<u>90,000.00</u>
Total (i) Less Total (ii)	263,719.41
Tims Factor	<u><u>268,114.73</u></u>
Less (b)	
Servicing Fees Accrued	20,000.00
Master Servicing Fees Accrued	23,227.00
Trustee Fees Accrued	1,200.00
Other Operating Expenses Accrued	-
Total (b)	<u>44,427.00</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>87,211.87</u>
Class B Noteholder's Interest Cap	136,475.86
Class B Noteholder's Interest 2012-B-1	<u>8,561.87</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,561.87</u>
Class B Noteholder's Interest Shortfall	<u><u>\$ -</u></u>

<b>XII Historical Pool Information</b>		<b>8/8/2012 - 9/30/2012</b>	<b>10/1/2012 - 10/31/2012</b>
<b>A</b>	<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 111,345,378.73</b>	<b>\$ 108,798,379.76</b>
<b>B</b>	<b>Student Loan Principal Activity:</b>		
B-I	Regular Principal Collections	\$ 1,746,341.33	\$ 723,351.29
B-II	Principal Collections from Guarantor	759,428.73	144,888.09
B-III	Loans Acquired	(72,411.94)	(69,770.25)
B-IV	Loans Sold	-	-
B-V	Other System Adjustments	-	-
B-VI	<b>Total Principal Collections</b>	<b>\$ 2,433,358.12</b>	<b>\$ 798,469.13</b>
<b>C</b>	<b>Student Loan Non-Cash Principal Activity:</b>		
C-I	Capitalized Interest	\$ (191,973.72)	\$ (96,544.87)
C-II	Other Adjustments	305,614.57	76,878.81
C-III	<b>Total Non-Cash Principal Activity</b>	<b>\$ 113,640.85</b>	<b>\$ (19,666.06)</b>
<b>D</b>	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 2,546,998.97</b>	<b>\$ 778,803.07</b>
<b>E</b>	<b>Student Loan Interest Activity:</b>		
E-I	Regular Interest Collections	\$ 441,612.08	\$ 237,658.18
E-II	Interest Claims Received from Guarantors	29,667.67	2,463.56
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
E-VII	Subsidy Payments	-	27,532.69
E-VIII	<b>Total Interest Collections</b>	<b>\$ 474,334.95</b>	<b>\$ 270,418.72</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity:</b>		
F-I	Capitalized Interest	\$ 191,996.06	\$ 96,575.98
F-II	Interest Accrual Adjustment	(256,226.76)	(137,509.22)
F-III	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ (64,230.70)</b>	<b>\$ (40,933.24)</b>
<b>G</b>	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 410,104.25</b>	<b>\$ 229,485.48</b>
<b>H</b>	<b>(=) Ending Student Loan Portfolio Balance (A - D)</b>	<b>\$ 108,798,379.76</b>	<b>\$ 108,019,576.69</b>
<b>I</b>	<b>(+) Interest to be Capitalized</b>	<b>506,299.43</b>	<b>489,842.19</b>
<b>J</b>	<b>TOTAL POOL (=)</b>	<b>\$ 109,304,679.19</b>	<b>\$ 108,509,418.88</b>
<b>K</b>	<b>Cash Available for Distributions &amp; Payments in Transit</b>	<b>\$ 4,589,937.39</b>	<b>\$ 930,408.24</b>
<b>L</b>	<b>Reserve Account Balance</b>	<b>289,939.00</b>	<b>289,939.00</b>
<b>M</b>	<b>Total Adjusted Pool (=)</b>	<b>\$ 114,184,555.58</b>	<b>\$ 109,729,766.12</b>

XIII Total Student Loan Portfolio Characteristics										
10/31/2012										
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	53,320	0.05%	11	-	0.00%	-	53,320	0.05%	11
A-III	Repay/Current	78,737,525	73.75%	8,066	3,053,538	2.86%	255	81,791,063	76.61%	8,321
A-IV	Delinquent:									
A-V	31-60 Days	2,889,084	2.71%	332	13,567	0.01%	1	2,902,651	2.72%	333
A-VI	61-90 Days	1,249,269	1.17%	190	37,286	0.03%	1	1,286,555	1.20%	191
A-VII	91-120 Days	1,152,953	1.08%	93	2,916	0.00%	1	1,155,869	1.08%	94
A-VIII	> 120 Days	3,644,879	3.41%	438	151,375	0.14%	1	3,796,254	3.56%	439
A-IX	Total Delinquent	8,936,185	8.37%	1,053	205,144	0.19%	4	9,141,329	8.56%	1,057
A-X	Deferment	10,529,833	9.86%	1,175	-	0.00%	-	10,529,833	9.86%	1,175
A-XI	Forbearance	8,053,433	7.54%	658	33,359	0.03%	1	8,086,792	7.57%	659
A-XII	Claims/Other	455,314	0.43%	72	-	0.00%	-	455,314	0.43%	72
A-XIII	Totals	\$ 106,768,235	100.00%	11,036	\$ 3,292,041	3.08%	260	\$ 110,060,276	103.08%	11,296

XIV. Statistical Analysis of Student Loans									
10/31/2012									
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	\$ 3,356,485	\$ 317,119	\$ 981,199	\$ 14,546	\$ 201,241	\$ -	\$ 4,870,590	\$ 3,512
B-II	Unsubsidized	2,487,274	287,067	829,347	8,357	193,658	-	3,805,703	3,927
B-III	PLUS	150,899	17,318	11,631	-	6,119	-	185,967	2,480
B-IV	Consolidated	-	-	-	-	-	97,905,975	97,905,975	25,463
B-V	Total Title IV	5,994,658	621,504	1,822,177	22,903	401,018	97,905,975	106,768,235	19,107
B-VI	Heal	2,936,217	-	350,021	-	5,803	-	3,292,041	13,382
B-VII	Total Student Loans	\$ 8,930,875	\$ 621,504	\$ 2,172,198	\$ 22,903	\$ 406,821	\$ 97,905,975	\$ 110,060,276	\$ 19,245
* 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	\$ 40,157,204	37.61%						
C-II	USAF	28,830,153	27.00%						
C-III	TGSLC	16,533,638	15.49%						
C-IV	Others	21,247,240	19.90%						
C-V	Total Title IV	\$ 106,768,235	100.00%						

  

Guarantees	
	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



**XV Loan Default Statistics By Servicer**

<b>Current Quarter</b>							
<b>Loan Type</b>	<b>Servicer</b>	<b>Claims Paid</b>	<b>Claims Rejected</b>	<b>Cured</b>	<b>Recoursed</b>	<b>Write Off</b>	
Title IV	ACS	\$ 41,061.27	\$ -	\$ 8,233.92	\$ -	\$ -	
Title IV	GreatLakes	-	-	-	-	-	
Title IV	AES	53,680.36	-	-	-	-	
Title IV	SLMA	50,146.46	5,253.15	-	-	-	
Heal	AES	-	-	-	-	-	
<b>Totals</b>		\$ 144,888.09	\$ 5,253.15	\$ 8,233.92	\$ -	\$ -	

<b>Since Inception</b>												
<b>Servicer</b>	<b>Static Pool</b>	<b>Claims Paid</b>	<b>% of Static</b>	<b>Claims Rejected</b>		<b>Cured</b>	<b>% of Rejected</b>	<b>Recoursed</b>	<b>% of Rejected</b>	<b>Write Off</b>	<b>% of Rejected</b>	<b>Pending</b>
Title IV	ACS	\$ 52,030,418.67	0.55%	\$ 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	0.19%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	0.19%	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%	-
<b>Totals</b>		\$ 113,386,078.27	0.39%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ -	0.00%	\$ -	0.00%	\$ 5,253.15