



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2012

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			10/31/2012		Loans Acquired		Activity		11/30/2012	
A-I	Portfolio Balance		\$ 110,060,276.23		\$ 153,680.34		\$ (978,299.45)		\$ 109,235,657.12	
A-II	Interest to be Capitalized		489,842.19		-		(15,770.50)		474,071.69	
A-III	Pool Balance		\$ 110,550,118.42		\$ 153,680.34		\$ (994,069.95)		\$ 109,709,728.81	
A-IV	Reserve Fund Account Balance		289,939.00						274,722.50	
A-V	Cash & Payments In Transit		864,730.63						848,822.03	
A-VI	Total Adjusted Pool		\$ 111,704,788.05						\$ 110,833,273.34	
B-I	Weighted Average Coupon (WAC)								3.79%	
B-II	Weighted Average Remaining Term								187.08	
B-III	Number of Loans								11,184	
B-IV	Number of Borrowers								5,664	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,865,390	
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.54%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								105,370,267	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.46%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2012		11/30/2012	
C-I	2012 A-1 10620WAA6		0.20750%	+ 0.70%	= 0.90750%	1 Month LIBOR + 0.70%	\$ 107,734,000.00		\$ 106,889,000.00	
C-V	2012 B-1 10620WAB4		0.20750%	+ 3.00%	= 3.20750%	1 Month LIBOR + 3.00%	3,000,000.00		3,000,000.00	
C-IX	Total Notes Outstanding						\$ 110,734,000.00		\$ 109,889,000.00	
Reserve Account ¹										
			10/31/2012				11/30/2012			
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 (\$)					276,375.30		274,274.32		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00		2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 289,939.00		\$ 274,722.50		
Parity ¹										
			10/31/2012				11/30/2012			
E-I	Class A Parity Percentage						104.05%		104.20%	
E-II	Class B Parity Percentage						101.23%		101.35%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 10/31/2012	Required Reserve %	Required Reserves 10/31/2012	Outstanding Pool Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012
A- I	\$ 110,550,118.42	0.25%	\$ 276,375.30	\$ 109,709,728.81	0.25%	\$ 274,274.32
B- I	Specified Reserve Account Balance		\$ 276,375.30			\$ 274,274.32
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			274,722.50
B- V	Reserve Account funds released during collection period					\$ 15,216.50
Parity Calculations						
			10/31/2012			11/30/2012
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 110,060,276.23			\$ 109,235,657.12
C- II	Accrued Interest on Investments		58.93			18.36
C- III	Accrued Borrower Interest		910,810.25			906,726.96
C- IV	Accrued Government Interest and Special Allowance		47,271.36			39,150.21
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(9,106.28)			(9,737.30)
C- VIII	Cash and Investments		1,154,669.63			1,123,544.53
C- IX	Payments In Transit		65,677.61			203,399.86
C- X	Total Trust Estate Value		\$ 112,229,657.73			\$ 111,498,759.74
D	Less:					
D- I	Accrued interest on Outstanding Notes		20,950.51			14,808.93
D- II	Accrued fees related to Outstanding Notes		110,000.00			110,000.00
E	Net Asset Value		\$ 112,098,707.22			\$ 111,373,950.81
Notes Outstanding						
			10/31/2012			11/30/2012
F- I	Senior Notes		\$ 107,734,000.00			\$ 106,889,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 110,734,000.00			\$ 109,889,000.00
Parity						
			10/31/2012			11/30/2012
G- I	Senior Parity Percentage (E / F-I)		104.05%			104.20%
G- III	Class B Parity Percentage (E / F-I)		101.23%			101.35%

III TRANSACTIONS FROM:		11/1/2012 THROUGH 11/30/2012	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	817,703.59
A-II	Principal Collections from Guarantor		254,944.70
A-III	Loans Acquired		(153,680.34)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	918,967.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(89,291.32)
B-II	Other Adjustments		(5,057.52)
B-III	Total Non-Cash Principal Activity	\$	(94,348.84)
C	Total Student Loan Principal Activity (-)	\$	824,619.11
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	232,484.62
D-II	Interest Claims Received from Guarantors		5,345.56
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		1,918.83
D-VII	Government Interest Subsidy Payments		24,760.31
D-VIII	Total Cash Interest Activity	\$	264,509.32
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	89,320.93
E-II	Interest Accrual Adjustment		(124,615.61)
E-III	Total Non-Cash Interest Adjustments	\$	(35,294.68)
F	Total Student Loan Interest Activity (-)	\$	229,214.64

IV AVAILABLE FUNDS		11/30/2012	
G	Other Collections & Reserve Releases		-
G-I	Late Fees	\$	3,861.64
G-II	Investment Income		58.93
G-III	Recoveries		164.00
G-IV	Other collections		-
G-V	Reserve Account		15,216.50
G-VI	Total Other Collections & Reserve Releases	\$	19,301.07
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,202,778.34
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	86,384.56
I-II	Subservicing Fees		21,199.01
I-III	Trustee Fees		1,200.00
I-IV	Master Servicing Fees		23,227.00
I-V	Other Payments		-
I-VI	Total	\$	132,010.57
J	Total Available Funds (H - I-VI)	\$	1,070,767.77

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2012	
A	Total available funds		\$	1,070,767.77	\$	1,070,767.77	
A-I	Undesignated Distribution Account funds			571.35		1,071,339.12	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			80,834.81		990,504.31	
B-II	2012 B-1			8,018.75		982,485.56	
B-III	Class B Interest Shortfall			-		982,485.56	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			982,000.00		485.56	
C-II	2012 B-1			-		485.56	
E	Undesignated Distribution Account funds			485.56		-	
VI Account Balance Rollforward							
						11/30/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 841,503.63	\$ 1,214,760.00	\$ 1,232,492.57	\$ 823,771.06		
F-II	Distribution Account	23,227.00	132,634.61	130,810.64	25,050.97		
F-III	Reserve Account	289,939.00	3.95	15,220.45	274,722.50		
F-IV	Total	\$ 1,154,669.63			\$ 1,123,544.53		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2012	
G-I	Beginning Balance				\$	571.35	
G-II	Additions					-	
G-III	Withdrawals					(85.79)	
G-IV	Ending Balance				\$	485.56	
VIII Note Balances							
						11/26/2012	12/26/2012
	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	\$ 106,889,000.00	0.9526649	\$ 105,907,000.00	0.9439127
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	\$ 109,889,000.00		\$ 108,907,000.00	
IX Total Note Factor							
						11/26/2012	12/26/2012
I-I	Original Issue Amount		\$	115,200,000.00	\$	115,200,000.00	
I-II	Outstanding Note Balance			109,889,000.00		108,907,000.00	
I-III	Total Note Pool Factor			0.9538976		0.9453733	

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
Factor (Divided by 360)		1.016666667
(i) Student Loan Interest		322,102.62
(i) Government Interest		18,863.87
(i) SAP due to Issuer		1,650.85
Total (i)		<u>342,617.34</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)		252,617.34
Tims Factor		<u><u>256,827.63</u></u>
Less (b)		
Servicing Fees Accrued		21,199.01
Master Servicing Fees Accrued		23,227.00
Trustee Fees Accrued		1,200.00
Other Operating Expenses Accrued		-
Total (b)		<u>45,626.01</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>80,834.81</u>
Class B Noteholder's Interest Cap		130,366.81
Class B Noteholder's Interest 2012-B-1		<u>8,018.75</u>
Class B Noteholder's Interest distribution amount		<u>\$ 8,018.75</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XII Historical Pool Information		8/8/2012 - 9/30/2012	8/8/2012 - 9/30/2012	11/1/2012 - 11/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 110,550,118.42	\$ 108,003,119.45	\$ 107,224,316.38
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 1,746,341.33	\$ 723,351.29	\$ 817,703.59
B-II	Principal Collections from Guarantor	759,428.73	144,888.09	254,944.70
B-III	Loans Acquired	(72,411.94)	(69,770.25)	(153,680.34)
B-IV	Loans Sold	-	-	-
B-V	Other System Adjustments	-	-	-
B-VI	Total Principal Collections	\$ 2,433,358.12	\$ 798,469.13	\$ 918,967.95
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (191,973.72)	\$ (96,544.87)	\$ (89,291.32)
C-II	Other Adjustments	305,614.57	76,878.81	(5,057.52)
C-III	Total Non-Cash Principal Activity	\$ 113,640.85	\$ (19,666.06)	\$ (94,348.84)
D	Total Student Loan Principal Activity (-)	\$ 2,546,998.97	\$ 778,803.07	\$ 824,619.11
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 441,612.08	\$ 237,658.18	\$ 232,484.62
E-II	Interest Claims Received from Guarantors	29,667.67	2,463.56	5,345.56
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	1,918.83
E-VII	Subsidy Payments	-	27,532.69	24,760.31
E-VIII	Total Interest Collections	\$ 474,334.95	\$ 270,418.72	\$ 264,509.32
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 191,996.06	\$ 96,575.98	\$ 89,320.93
F-II	Interest Accrual Adjustment	(256,226.76)	(137,509.22)	(124,615.61)
F-III	Total Non-Cash Interest Adjustments	\$ (64,230.70)	\$ (40,933.24)	\$ (35,294.68)
G	Total Student Loan Interest Activity (-)	\$ 410,104.25	\$ 229,485.48	\$ 229,214.64
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 108,003,119.45	\$ 107,224,316.38	\$ 106,399,697.27
I	(+) Interest to be Capitalized	506,299.43	489,842.19	474,071.69
J	TOTAL POOL (=)	\$ 108,509,418.88	\$ 107,714,158.57	\$ 106,873,768.96
K	Cash Available for Distributions & Payments in Transit	\$ 4,589,937.39	\$ 930,408.24	\$ 1,052,221.89
L	Reserve Account Balance	289,939.00	289,939.00	274,722.50
M	Total Adjusted Pool (=)	\$ 113,389,295.27	\$ 108,934,505.81	\$ 108,200,713.35

XIII Total Student Loan Portfolio Characteristics										
11/30/2012										
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	8,574	0.01%	4	-	0.00%	-	8,574	0.01%	4
A-III	Repay/Current	77,941,645	73.47%	8,032	2,919,263	2.75%	250	80,860,908	76.22%	8,282
A-IV	Delinquent:									
A-V	31-60 Days	2,826,780	2.66%	304	3,810	0.00%	1	2,830,590	2.67%	305
A-VI	61-90 Days	1,650,302	1.56%	181	-	0.00%	-	1,650,302	1.56%	181
A-VII	91-120 Days	675,182	0.64%	106	-	0.00%	-	675,182	0.64%	106
A-VIII	> 120 Days	3,704,353	3.49%	382	154,291	0.15%	2	3,858,644	3.64%	384
A-IX	Total Delinquent	8,856,617	8.35%	973	158,101	0.15%	3	9,014,718	8.50%	976
A-X	Deferment	9,586,802	9.04%	1,111	-	0.00%	-	9,586,802	9.04%	1,111
A-XI	Forbearance	9,204,520	8.68%	732	70,645	0.07%	2	9,275,165	8.74%	734
A-XII	Claims/Other	486,865	0.46%	76	-	0.00%	-	486,865	0.46%	76
A-XIII	Totals	\$ 106,087,648	100.00%	10,929	\$ 3,148,009	2.97%	255	\$ 109,235,657	102.97%	11,184

XIV. Statistical Analysis of Student Loans									
11/30/2012									
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	\$ 3,291,771	\$ 314,932	\$ 959,156	\$ 14,355	\$ 196,642	\$ -	\$ 4,776,856	\$ 3,510
B-II	Unsubsidized	2,463,931	284,959	800,647	8,291	186,693	-	3,744,521	3,962
B-III	PLUS	147,101	17,057	11,406	-	6,000	-	181,564	2,670
B-IV	Consolidated	-	-	-	-	-	97,384,707	97,384,707	25,414
B-V	Total Title IV	5,902,803	616,948	1,771,209	22,646	389,335	97,384,707	106,087,648	19,012
B-VI	Heal	2,798,998	-	343,549	-	5,462	-	3,148,009	13,062
B-VII	Total Student Loans	\$ 8,701,801	\$ 616,948	\$ 2,114,758	\$ 22,646	\$ 394,797	\$ 97,384,707	\$ 109,235,657	\$ 19,286
* 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	\$ 39,819,431		37.53%					
C-II	USAF	28,728,798		27.08%					
C-III	TGSLC	16,286,170		15.35%					
C-IV	Others	21,253,249		20.03%					
C-V	Total Title IV	\$ 106,087,648		100.00%					

Guarantees	
	%
Title IV ¹	97/98%

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	\$ 163,213.36	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	GreatLakes	-	-	-	-	-	-
Title IV	AES	65,454.37	-	-	-	-	-
Title IV	SLMA	26,276.97	-	-	-	-	-
Heal	AES	-	-	-	-	-	-
Totals		\$ 254,944.70	\$ -	\$ -	\$ -	\$ -	\$ -

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	0.86%	\$ 449,782.77	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	0.43%	119,134.73	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	0.28%	82,272.06	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	0.62%	\$ 700,244.25	0.01%	\$ 13,487.07	61.05%	\$ -	0.00%	\$ -	0.00%	\$ 5,253.15