



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending February 28, 2013

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2013	Loans Acquired	Activity	2/28/2013		
A-I	Portfolio Balance	\$ 107,571,007.10	\$ 1,398.44	\$ (1,169,110.30)	\$ 106,403,295.24		
A-II	Interest to be Capitalized	439,717.14	-	6,902.75	446,619.89		
A-III	Pool Balance	\$ 108,010,724.24	\$ 1,398.44	\$ (1,162,207.55)	\$ 106,849,915.13		
A-IV	Reserve Fund Account Balance	274,852.68			270,026.81		
A-V	Cash & Payments In Transit	1,050,074.95			1,158,319.72		
A-VI	Total Adjusted Pool	\$ 109,335,651.87			\$ 108,278,261.66		
B-I	Weighted Average Coupon (WAC)					3.85%	
B-II	Weighted Average Remaining Term					178.48	
B-III	Number of Loans					10,794	
B-IV	Number of Borrowers					5,465	
B-V	Aggregate Outstanding Principal Balance - T-Bill					3,498,674	
B-VI	Percentage Outstanding Principal Balance - T-Bill					3.29%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					102,904,622	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					96.71%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					6.18%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2013	2/28/2013
C-I	2012 A-1 10620WAA6	0.20170%	+ 0.70%	= 0.90170%	1 Month LIBOR + 0.70%	\$ 104,967,000.00	\$ 103,964,000.00
C-V	2012 B-1 10620WAB4	0.20170%	+ 3.00%	= 3.20170%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 107,967,000.00	\$ 106,964,000.00
Reserve Account ¹		1/31/2013			2/28/2013		
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 (\$)				270,026.81	267,124.79	
D-III	Reserve Account Floor Balance (\$)				2,427,000.00	2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 274,852.68	\$ 270,026.81	
Parity ¹		1/31/2013			2/28/2013		
E-I	Class A Parity Percentage				104.50%	104.63%	
E-II	Class B Parity Percentage				101.59%	101.70%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 1/31/2013	Required Reserve %	Required Reserves 1/31/2013	Outstanding Pool Balance 2/28/2013	Required Reserve %	Required Reserves 2/28/2013
A- I	\$ 108,010,724.24	0.25%	\$ 270,026.81	\$ 106,849,915.13	0.25%	\$ 267,124.79
B- I	Specified Reserve Account Balance		\$ 270,026.81			\$ 267,124.79
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)		270,026.81			267,124.79
B- IV	Reserve Account Balance		274,852.68			270,026.81
B- V	Reserve Account funds released during collection period					\$ 4,825.87
Parity Calculations						
			1/31/2013			2/28/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 107,571,007.10			\$ 106,403,295.24
C- II	Accrued Interest on Investments		21.08			21.24
C- III	Accrued Borrower Interest		884,164.46			903,288.44
C- IV	Accrued Government Interest and Special Allowance		19,755.62			37,865.97
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(12,900.98)			(12,228.58)
C- VIII	Cash and Investments		1,324,927.63			1,428,346.53
C- IX	Payments In Transit		30,218.19			142,407.91
C- X	Total Trust Estate Value		\$ 109,817,193.10			\$ 108,902,996.75
D	Less:					
D- I	Accrued interest on Outstanding Notes		20,313.57			11,483.27
D- II	Accrued fees related to Outstanding Notes		110,000.00			110,000.00
E	Net Asset Value		\$ 109,686,879.53			\$ 108,781,513.48
Notes Outstanding						
			1/31/2013			2/28/2013
F- I	Senior Notes		\$ 104,967,000.00			\$ 103,964,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 107,967,000.00			\$ 106,964,000.00
Parity						
			1/31/2013			2/28/2013
G- I	Senior Parity Percentage (E / F-I)			104.50%		104.63%
G- III	Class B Parity Percentage (E / F-I)			101.59%		101.70%

III TRANSACTIONS FROM:		2/1/2013 THROUGH 3/28/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	849,350.83
A-II	Principal Collections from Guarantor		360,742.92
A-III	Loans Acquired		(1,398.44)
A-IV	Loans Sold		4,146.48
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,212,841.79
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(42,836.01)
B-II	Other Adjustments		(2,293.92)
B-III	Total Non-Cash Principal Activity	\$	(45,129.93)
C	Total Student Loan Principal Activity (-)	\$	1,167,711.86
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	223,446.56
D-II	Interest Claims Received from Guarantors		9,280.42
D-III	Interest Purchased		(340.68)
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	\$	232,386.30
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	42,862.71
E-II	Interest Accrual Adjustment		(72,837.93)
E-III	Total Non-Cash Interest Adjustments	\$	(29,975.22)
F	Total Student Loan Interest Activity (-)	\$	202,411.08

IV AVAILABLE FUNDS		2/28/2013	
G	Other Collections & Reserve Releases		-
G-I	Late Fees	\$	3,656.61
G-II	Investment Income		21.08
G-III	Recoveries		482.43
G-IV	Other collections		-
G-V	Reserve Account		4,825.87
G-VI	Total Other Collections & Reserve Releases	\$	8,985.99
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	1,454,214.08
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	84,929.02
I-II	Subservicing Fees		24,294.87
I-III	Trustee Fees		1,134.45
I-IV	Master Servicing Fees		22,671.00
I-V	Other Payments		-
I-VI	Total	\$	133,029.34
J	Total Available Funds (H - I-VI)	\$	1,321,184.74

Waterfall, Cash, and Note Information								
V Quarterly Waterfall for Quarterly Distributions								
2/28/2013								
A	Total available funds			\$	1,321,184.74	\$	1,321,184.74	
A-I	Undesignated Distribution Account funds				739.31		1,321,924.05	
B	Noteholders Interest Distribution Amount							
B-I	2012 A-1				72,912.26		1,249,011.79	
B-II	2012 B-1				7,470.63		1,241,541.16	
B-III	Class B Interest Shortfall				-		1,241,541.16	
C	Noteholders Principal Distribution Amount							
C-I	2012 A-1				1,241,000.00		541.16	
C-II	2012 B-1				-		541.16	
E	Undesignated Distribution Account funds				541.16		-	
VI Account Balance Rollforward								
1/31/2013 2/28/2013								
	Account	Beginning Balance	Deposits		Withdrawals		Ending Balance	
F-I	Collection Account	\$ 1,026,972.55	\$ 1,336,175.65	\$	1,228,332.84	\$	1,134,815.36	
F-II	Distribution Account	23,102.40	133,431.49		133,029.53		23,504.36	
F-III	Reserve Account	274,852.68	3.71		4,829.58		270,026.81	
F-IV	Total	\$ 1,324,927.63					\$ 1,428,346.53	
VII Rollforward of Undesignated Distribution Account Funds								
2/28/2013								
G-I	Beginning Balance					\$	739.31	
G-II	Additions						-	
G-III	Withdrawals						(198.15)	
G-IV	Ending Balance					\$	541.16	
VIII Note Balances								
2/25/2013 3/25/2013								
	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	\$	103,964,000.00	0.9265954	\$ 102,723,000.00	0.9155348
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	\$	106,964,000.00		\$ 105,723,000.00	
IX Total Note Factor								
2/25/2013 3/25/2013								
I-I	Original Issue Amount		\$ 115,200,000.00			\$	115,200,000.00	
I-II	Outstanding Note Balance		106,964,000.00				105,723,000.00	
I-III	Total Note Pool Factor		0.9285069				0.9177344	

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
Factor (Divided by 360)		1.013888889
(i) Student Loan Interest		299,624.38
(i) Government Interest		16,625.93
(i) SAP due to Issuer		1,484.42
Total (i)		<u>317,734.73</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		84,929.02
Total (ii)		<u>84,929.02</u>
Total (i) Less Total (ii)		232,805.71
Tims Factor		<u><u>236,039.12</u></u>
Less (b)		
Subservicing Fees Accrued		24,294.87
Master Servicing Fees Accrued		22,671.00
Trustee Fees Accrued		1,134.45
Other Operating Expenses Accrued		-
Total (b)		<u>48,100.32</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>72,912.26</u>
Class B Noteholder's Interest Cap		115,026.54
Class B Noteholder's Interest 2012-B-1		<u>7,470.63</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,470.63</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XII Historical Pool Information		11/1/2012 - 11/30/2012	12/1/2012 - 12/31/2012	1/1/2013 - 1/31/2013	2/1/2013 - 2/28/2013
A	Beginning Student Loan Portfolio Balance	\$ 110,060,276.23	\$ 109,235,657.12	\$ 108,416,074.03	\$ 107,571,007.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 817,703.59	\$ 716,672.15	\$ 733,773.88	\$ 849,350.83
B-II	Principal Collections from Guarantor	254,944.70	281,371.45	165,180.96	360,742.92
B-III	Loans Acquired	(153,680.34)	(77,238.56)	-	(1,398.44)
B-IV	Loans Sold	-	-	-	4,146.48
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 918,967.95	\$ 920,805.04	\$ 898,954.84	\$ 1,212,841.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (89,291.32)	\$ (92,636.56)	\$ (82,617.74)	\$ (42,836.01)
C-II	Other Adjustments	(5,057.52)	(8,585.39)	28,729.83	(2,293.92)
C-III	Total Non-Cash Principal Activity	\$ (94,348.84)	\$ (101,221.95)	\$ (53,887.91)	\$ (45,129.93)
D	Total Student Loan Principal Activity (-)	\$ 824,619.11	\$ 819,583.09	\$ 845,066.93	\$ 1,167,711.86
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 232,484.62	\$ 223,214.07	\$ 249,444.32	\$ 223,446.56
E-II	Interest Claims Received from Guarantors	5,345.56	8,205.71	5,386.09	9,280.42
E-III	Interest Purchased	-	-	-	(340.68)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,918.83	-	4,453.24	-
E-VII	Subsidy Payments	24,760.31	-	60,233.48	-
E-VIII	Total Interest Collections	\$ 264,509.32	\$ 231,419.78	\$ 319,517.13	\$ 232,386.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 89,320.93	\$ 92,667.67	\$ 82,649.00	\$ 42,862.71
F-II	Interest Accrual Adjustment	(124,615.61)	(96,626.35)	(94,301.53)	(72,837.93)
F-III	Total Non-Cash Interest Adjustments	\$ (35,294.68)	\$ (3,958.68)	\$ (11,652.53)	\$ (29,975.22)
G	Total Student Loan Interest Activity (-)	\$ 229,214.64	\$ 227,461.10	\$ 307,864.60	\$ 202,411.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,235,657.12	\$ 108,416,074.03	\$ 107,571,007.10	\$ 106,403,295.24
I	(+) Interest to be Capitalized	474,071.69	448,954.07	439,717.14	446,619.89
J	TOTAL POOL (=)	\$ 109,709,728.81	\$ 108,865,028.10	\$ 108,010,724.24	\$ 106,849,915.13
K	Cash Available for Distributions & Payments in Transit	\$ 1,052,221.89	\$ 997,962.47	\$ 1,080,293.14	\$ 1,300,727.63
L	Reserve Account Balance	274,722.50	272,267.50	274,852.68	270,026.81
M	Total Adjusted Pool (=)	\$ 111,036,673.20	\$ 110,135,258.07	\$ 109,365,870.06	\$ 108,420,669.57

XIII Total Student Loan Portfolio Characteristics										
2/28/2013										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ 8,573	0.01%	4	\$ -	0.00%	-	\$ 8,573	0.01%	4
A-II	Grace	2,625	0.00%	1	-	0.00%	-	2,625	0.00%	1
A-III	Repay/Current	76,384,114	73.76%	7,820	2,600,429	2.51%	207	78,984,543	76.27%	8,027
A-IV	Delinquent:									
A-V	31-60 Days	3,360,818	3.25%	321	49,801	0.05%	6	3,410,619	3.29%	327
A-VI	61-90 Days	1,993,714	1.93%	235	-	0.00%	-	1,993,714	1.93%	235
A-VII	91-120 Days	1,433,205	1.38%	117	-	0.00%	-	1,433,205	1.38%	117
A-VIII	> 120 Days	2,882,716	2.78%	327	153,839	0.15%	2	3,036,555	2.93%	329
A-IX	Total Delinquent	9,670,453	9.34%	1,000	203,640	0.20%	8	9,874,093	9.53%	1,008
A-X	Deferment	8,715,227	8.42%	1,031	-	0.00%	-	8,715,227	8.42%	1,031
A-XI	Forbearance	8,168,838	7.89%	640	37,967	0.04%	1	8,206,805	7.92%	641
A-XII	Claims/Other	611,429	0.59%	82	-	0.00%	-	611,429	0.59%	82
A-XIII	Totals	\$ 103,561,259	100.00%	10,578	\$ 2,842,036	2.74%	216	\$ 106,403,295	102.74%	10,794

XIV. Statistical Analysis of Student Loans									
2/28/2013									
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	\$ 3,136,233	\$ 291,589	\$ 880,557	\$ 13,933	\$ 181,024	\$ -	\$ 4,503,336	\$ 3,532
B-II	Unsubsidized	2,377,645	260,880	755,974	8,241	170,785	-	3,573,525	3,997
B-III	PLUS	126,296	15,176	10,831	-	5,128	-	157,431	2,581
B-IV	Consolidated	-	-	-	-	-	95,326,967	95,326,967	25,272
B-V	Total Title IV	5,640,174	567,645	1,647,362	22,174	356,937	95,326,967	103,561,259	18,819
B-VI	Heal	2,525,604	-	311,995	-	4,437	-	2,842,036	14,000
B-VII	Total Student Loans	\$ 8,165,778	\$ 567,645	\$ 1,959,357	\$ 22,174	\$ 361,374	\$ 95,326,967	\$ 106,403,295	\$ 19,470
* 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	\$ 35,757,153		35.56%					
C-II	USAF	28,237,247		28.08%					
C-III	TGSLC	15,777,131		15.69%					
C-IV	Others	20,789,728		20.67%					
C-V	Total Title IV	\$ 100,561,259		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	\$ 78,790.58	\$ -	\$ -	\$ -	\$ -
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	106,251.30	-	-	-	-
Title IV	SLMA	171,886.20	-	-	4,188.36	-
Heal	AES	3,814.84	-	-	-	-
Totals		\$ 360,742.92	\$ -	\$ -	\$ 4,188.36	\$ -

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		\$ 78,790.58	0.21%	\$ 8,233.92	0.02%	\$ 8,233.92	100.00%	\$ -	0.00%	\$ -
Title IV	GreatLakes	659,504.44		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	AES	27,622,303.79		370,526.25	1.34%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18		588,806.67	2.00%	5,253.15	0.02%	4,188.36	79.73%	-	0.00%	1,064.79
Heal	AES	18,342,536.19		52,869.53	0.29%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 113,386,078.27		\$ 1,090,993.03	0.96%	\$ 13,487.07	0.01%	\$ 8,233.92	61.05%	\$ 4,188.36	31.05%	\$ 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.