



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending July 31, 2013

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2013	Loans Acquired	Activity	7/31/2013		
A-I	Portfolio Balance	\$ 102,403,269.15	\$ -	\$ (912,463.76)	\$ 101,490,805.39		
A-II	Interest to be Capitalized	406,445.56	-	(22,172.79)	384,272.77		
A-III	Pool Balance	\$ 102,809,714.71	\$ -	\$ (934,636.55)	\$ 101,875,078.16		
A-IV	Reserve Fund Account Balance	258,754.58			255,581.55		
A-V	Cash & Payments In Transit	878,295.25			1,131,708.18		
A-VI	Total Adjusted Pool	\$ 103,946,764.54			\$ 103,262,367.89		
B-I	Weighted Average Coupon (WAC)				3.80%		
B-II	Weighted Average Remaining Term				184.72		
B-III	Number of Loans				10,058		
B-IV	Number of Borrowers				5,084		
B-V	Aggregate Outstanding Principal Balance - T-Bill				3,151,082		
B-VI	Percentage Outstanding Principal Balance - T-Bill				3.10%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				98,339,723		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				96.90%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				6.12%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2013	7/31/2013
C-I	2012 A-1 10620WAA6	0.19003%	+ 0.70%	= 0.89003%	1 Month LIBOR + 0.70%	\$ 98,988,000.00	\$ 98,169,000.00
C-V	2012 B-1 10620WAB4	0.19003%	+ 3.00%	= 3.19003%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-IX	Total Notes Outstanding					\$ 101,988,000.00	\$ 101,169,000.00
Reserve Account ¹		6/30/2013			7/31/2013		
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 (\$)				257,024.29	254,687.70	
D-III	Reserve Account Floor Balance (\$)				2,427,000.00	2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 258,754.58	\$ 255,581.55	
Parity ¹		6/30/2013			7/31/2013		
E-I	Class A Parity Percentage				105.37%	105.55%	
E-II	Class B Parity Percentage				102.27%	102.42%	

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 6/30/2013	Required Reserve %	Required Reserves 6/30/2013	Outstanding Pool Balance 7/31/2013	Required Reserve %	Required Reserves 7/31/2013
A- I	\$ 102,809,714.71	0.25%	\$ 257,024.29	\$ 101,875,078.16	0.25%	\$ 254,687.70
B- I	Specified Reserve Account Balance		\$ 257,024.29			\$ 254,687.70
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)		257,024.29			254,687.70
B- IV	Reserve Account Balance		258,754.58			255,581.55
B- V	Reserve Account funds released during collection period					\$ 3,173.03
Parity Calculations						
			6/30/2013			7/31/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 102,403,269.15			\$ 101,490,805.39
C- II	Accrued Interest on Investments		20.72			19.57
C- III	Accrued Borrower Interest		833,311.50			828,043.16
C- IV	Accrued Government Interest and Special Allowance		52,037.14			16,832.26
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(6,362.90)			(6,806.18)
C- VIII	Cash and Investments		1,076,958.95			1,314,573.30
C- IX	Payments In Transit		60,090.88			72,716.43
C- X	Total Trust Estate Value		\$ 104,419,325.44			\$ 103,716,183.93
D	Less:					
D- I	Accrued interest on Outstanding Notes		16,329.21			18,500.00
D- II	Accrued fees related to Outstanding Notes		98,562.47			81,500.00
E	Net Asset Value		\$ 104,304,433.76			\$ 103,616,183.93
Notes Outstanding						
			6/30/2013			7/31/2013
F- I	Senior Notes		\$ 98,988,000.00			\$ 98,169,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 101,988,000.00			\$ 101,169,000.00
Parity						
			6/30/2013			7/31/2013
G- I	Senior Parity Percentage (E / F-I)		105.37%			105.55%
G- III	Class B Parity Percentage (E / F-I)		102.27%			102.42%

III TRANSACTIONS FROM:		7/1/2013 THROUGH 7/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 774,433.10
A-II	Principal Collections from Guarantor	187,653.62
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 962,086.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (51,307.66)
B-II	Other Adjustments	1,684.70
B-III	Total Non-Cash Principal Activity	\$ (49,622.96)
C	Total Student Loan Principal Activity (-)	\$ 912,463.76
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 244,835.85
D-II	Interest Claims Received from Guarantors	5,210.85
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,977.48
D-VII	Government Interest Subsidy Payments	48,059.66
D-VIII	Total Cash Interest Activity	\$ 302,083.84
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 51,307.66
E-II	Interest Accrual Adjustment	(54,818.58)
E-III	Total Non-Cash Interest Adjustments	\$ (3,510.92)
F	Total Student Loan Interest Activity (-)	\$ 298,572.92

IV AVAILABLE FUNDS		7/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 3,578.07
G-II	Investment Income	20.72
G-III	Recoveries	-
G-IV	Other collections	-
G-V	Reserve Account	3,173.03
G-VI	Total Other Collections & Reserve Releases	\$ 6,771.82
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,270,942.38
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 81,364.40
I-II	Subservicing Fees	17,198.07
I-III	Trustee Fees	1,073.86
I-IV	Master Servicing Fees	21,579.00
I-V	Other Payments	6,000.00
I-VI	Total	\$ 127,215.33
J	Total Available Funds (H - I-VI)	\$ 1,143,727.05

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
7/31/2013							
A	Total available funds		\$	1,143,727.05	\$	1,143,727.05	
A-I	Undesignated Distribution Account funds			375.41		1,144,102.46	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			77,665.20		1,066,437.26	
B-II	2012 B-1			8,506.75		1,057,930.51	
B-III	Class B Interest Shortfall			-		1,057,930.51	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,057,000.00		930.51	
C-II	2012 B-1			-		930.51	
E	Undesignated Distribution Account funds			930.51		-	
VI Account Balance Rollforward							
6/30/2013 7/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 796,625.37	\$ 1,322,925.08	\$ 1,081,963.70	\$ 1,037,586.75		
F-II	Distribution Account	21,579.00	119,967.55	120,141.55	21,405.00		
F-III	Reserve Account	258,754.58	3.42	3,176.45	255,581.55		
F-IV	Total	\$ 1,076,958.95			\$ 1,314,573.30		
VII Rollforward of Undesignated Distribution Account Funds							
7/31/2013							
G-I	Beginning Balance				\$ 375.41		
G-II	Additions				555.10		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 930.51		
VIII Note Balances							
7/25/2013 8/26/2013							
	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	\$ 98,169,000.00	0.8749465	\$ 97,112,000.00	0.8655258
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	\$ 101,169,000.00		\$ 100,112,000.00	
IX Total Note Factor							
7/25/2013 8/26/2013							
I-I	Original Issue Amount		\$ 115,200,000.00		\$	115,200,000.00	
I-II	Outstanding Note Balance		101,169,000.00			100,112,000.00	
I-III	Total Note Pool Factor		0.8782031			0.8690278	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	314,784.68
(i) Government Interest	15,506.43
(i) SAP due to Issuer	1,325.83
Total (i)	<u>331,616.94</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	81,364.40
Total (ii)	<u>81,364.40</u>
Total (i) Less Total (ii)	250,252.54
Tims Factor	<u><u>253,728.27</u></u>
Less (b)	
Subservicing Fees Accrued	17,198.07
Master Servicing Fees Accrued	21,579.00
Trustee Fees Accrued	1,073.86
Other Operating Expenses Accrued	6,000.00
Total (b)	<u>45,850.93</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>77,665.20</u>
Class B Noteholder's Interest Cap	130,212.14
Class B Noteholder's Interest 2012-B-1	<u>8,506.75</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,506.75</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		4/1/2013 - 4/30/2013	5/1/2013 - 5/31/2013	6/1/2013 - 6/30/2013	6/1/2013 - 6/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 105,211,192.28	\$ 104,078,927.96	\$ 103,084,759.50	\$ 102,403,269.15
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 983,296.01	\$ 783,242.20	\$ 679,953.54	\$ 774,433.10
B-II	Principal Collections from Guarantor	189,809.75	306,724.13	115,701.17	187,653.62
B-III	Loans Acquired	(18,132.00)	(36,359.51)	-	-
B-IV	Loans Sold	22,211.56	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,177,185.32	\$ 1,053,606.82	\$ 795,654.71	\$ 962,086.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (45,913.59)	\$ (64,555.35)	\$ (112,307.13)	\$ (51,307.66)
C-II	Other Adjustments	992.59	5,116.99	(1,857.23)	1,684.70
C-III	Total Non-Cash Principal Activity	\$ (44,921.00)	\$ (59,438.36)	\$ (114,164.36)	\$ (49,622.96)
D	Total Student Loan Principal Activity (-)	\$ 1,132,264.32	\$ 994,168.46	\$ 681,490.35	\$ 912,463.76
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 237,248.68	\$ 226,677.30	\$ 217,630.74	\$ 244,835.85
E-II	Interest Claims Received from Guarantors	5,882.07	17,254.34	6,753.81	5,210.85
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	962.45	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,752.75	42.08	-	3,977.48
E-VII	Subsidy Payments	55,159.72	-	-	48,059.66
E-VIII	Total Interest Collections	\$ 304,005.67	\$ 243,973.72	\$ 224,384.55	\$ 302,083.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 45,943.33	\$ 64,555.35	\$ 112,307.13	\$ 51,307.66
F-II	Interest Accrual Adjustment	(56,049.59)	(63,752.94)	(59,979.08)	(54,818.58)
F-III	Total Non-Cash Interest Adjustments	\$ (10,106.26)	\$ 802.41	\$ 52,328.05	\$ (3,510.92)
G	Total Student Loan Interest Activity (-)	\$ 293,899.41	\$ 244,776.13	\$ 276,712.60	\$ 298,572.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 104,078,927.96	\$ 103,084,759.50	\$ 102,403,269.15	\$ 101,490,805.39
I	(+) Interest to be Capitalized	419,398.98	417,071.97	406,445.56	384,272.77
J	TOTAL POOL (=)	\$ 104,498,326.94	\$ 103,501,831.47	\$ 102,809,714.71	\$ 101,875,078.16
K	Cash Available for Distributions & Payments in Transit	\$ 1,332,625.44	\$ 1,165,367.51	\$ 878,295.25	\$ 1,131,708.18
L	Reserve Account Balance	264,075.01	260,197.32	258,754.58	255,581.55
M	Total Adjusted Pool (=)	\$ 106,095,027.39	\$ 104,927,396.30	\$ 103,946,764.54	\$ 103,262,367.89

XIII Total Student Loan Portfolio Characteristics										
7/31/2013										
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	75,583,836	76.32%	7,423	2,250,752	2.27%	138	77,834,588	78.59%	7,561
A-IV	Delinquent:									
A-V	31-60 Days	2,676,862	2.70%	300	27,242	0.03%	2	2,704,104	2.73%	302
A-VI	61-90 Days	1,495,614	1.51%	167	-	0.00%	-	1,495,614	1.51%	167
A-VII	91-120 Days	834,245	0.84%	143	-	0.00%	-	834,245	0.84%	143
A-VIII	> 120 Days	3,183,212	3.21%	317	141,730	0.14%	1	3,324,942	3.36%	318
A-IX	Total Delinquent	8,189,933	8.27%	927	168,972	0.17%	3	8,358,905	8.44%	930
A-X	Deferment	7,596,393	7.67%	921	-	0.00%	-	7,596,393	7.67%	921
A-XI	Forbearance	7,314,069	7.39%	594	37,967	0.04%	1	7,352,036	7.42%	595
A-XII	Claims/Other	340,309	0.34%	47	-	0.00%	-	340,309	0.34%	47
A-XIII	Totals	\$ 99,033,114	100.00%	9,916	\$ 2,457,691	2.48%	142	\$ 101,490,805	102.48%	10,058

XIV. Statistical Analysis of Student Loans										
7/31/2013										
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	\$ 2,884,234	\$ 266,090	\$ 798,647	\$ 19,368	\$ 163,434	\$ -	\$ 4,131,773	\$ 3,634	
B-II	Unsubsidized	2,169,449	228,296	718,100	8,171	159,855	-	3,283,871	4,069	
B-III	PLUS	106,879	13,153	9,627	-	3,651	-	133,310	3,174	
B-IV	Consolidated	-	-	-	-	-	91,484,160	91,484,160	25,126	
B-V	Total Title IV	5,160,562	507,539	1,526,374	27,539	326,940	91,484,160	99,033,114	18,445	
B-VI	Heal	2,194,745	-	262,875	-	71	-	2,457,691	19,052	
B-VII	Total Student Loans	\$ 7,355,307	\$ 507,539	\$ 1,789,249	\$ 27,539	\$ 327,011	\$ 91,484,160	\$ 101,490,805	\$ 19,963	
* 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	\$ 37,017,510	37.38%	Title IV ¹	97/98%				
C-II	USAF	27,582,249	27.85%							
C-III	TGSLC	14,746,994	14.89%							
C-IV	Others	19,686,361	19.88%							
C-V	Total Title IV	\$ 99,033,114	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XIII Total Student Loan Portfolio By Servicer			
7/31/2013			
D	Servicer	\$	%
D-I	ACS	\$ 21,123,467	20.81%
D-II	AES	41,664,583	41.05%
D-III	BLS	10,740,349	10.58%
D-IV	GreatLakes	484,502	0.48%
D-V	SLMA	27,477,904	27.07%
	Totals	101,490,805	100.00%

XV Loan Default Statistics By Servicer

Current Quarter						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 95,080.62	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	88,347.95	-	-	-	-
Title IV	SLMA	4,225.05	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 187,653.62	\$ -	\$ -	\$ -	\$ -

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	2.59%	\$ 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	2.45%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	2.46%	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	2.00%	\$ 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.