



Brazos Education Loan Authority, Inc.

Quarterly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2013		Loans Acquired		Activity		10/31/2013	
A-I	Portfolio Balance	\$	99,779,307.92	\$	6,302.24	\$	(1,266,658.66)	\$	98,518,951.50
A-II	Interest to be Capitalized		358,624.33		-		(12,450.70)		346,173.63
A-III	Pool Balance	\$	100,137,932.25	\$	6,302.24	\$	(1,279,109.36)	\$	98,865,125.13
A-IV	Reserve Fund Account Balance		254,687.70						250,344.83
A-V	Cash & Payments In Transit		1,067,739.53						1,524,517.80
A-VI	Total Adjusted Pool	\$	101,460,359.48					\$	100,639,987.76
B-I	Weighted Average Coupon (WAC)								3.79%
B-II	Weighted Average Remaining Term								181.99
B-III	Number of Loans								9,721
B-IV	Number of Borrowers								4,917
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,967,404
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.01%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								95,551,548
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.99%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.16%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2013	10/31/2013		
C-I	2012 A-1 10620WAA6	0.17020%	+ 0.70%	= 0.87020%	1 Month LIBOR + 0.70%	\$ 96,185,000.00	\$ 95,164,000.00		
C-V	2012 B-1 10620WAB4	0.17020%	+ 3.00%	= 3.17020%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-IX	Total Notes Outstanding					\$ 99,185,000.00	\$ 98,164,000.00		
Reserve Account ¹		9/30/2013		10/31/2013					
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 (\$)				250,344.83		247,162.81		
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)			\$	254,687.70	\$	250,344.83		
Parity ¹		9/30/2013		10/31/2013					
E-I	Class A Parity Percentage				105.89%		106.08%		
E-II	Class B Parity Percentage				102.69%		102.84%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool Balance 9/30/2013	Required Reserve %	Required Reserves 9/30/2013	Outstanding Pool Balance 10/31/2013	Required Reserve %	Required Reserves 10/31/2013
A- I	\$ 100,137,932.25	0.25%	\$ 250,344.83	\$ 98,865,125.13	0.25%	\$ 247,162.81
B- I	Specified Reserve Account Balance		\$ 250,344.83			\$ 247,162.81
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)		250,344.83			247,162.81
B- IV	Reserve Account Balance		254,687.70			250,344.83
B- V	Reserve Account funds released during collection period					\$ 4,342.87
Parity Calculations						
			9/30/2013			10/31/2013
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 99,779,307.92		\$	98,518,951.50
C- II	Accrued Interest on Investments		6.73			8.18
C- III	Accrued Borrower Interest		823,074.40			771,103.61
C- IV	Accrued Government Interest and Special Allowance		48,059.00			14,384.87
C- V	Accrued Receivables Related to Outstanding Notes		-			-
C- VI	Less:					
C- VII	Unguaranteed portion in claims		(9,076.38)			(7,604.62)
C- VIII	Cash and Investments		940,944.22			1,461,099.90
C- IX	Payments In Transit		381,483.01			313,762.73
C- X	Total Trust Estate Value		\$ 101,963,798.90		\$	101,071,706.17
D	Less:					
D- I	Accrued interest on Outstanding Notes		15,678.12			17,951.56
D- II	Accrued fees related to Outstanding Notes		100,000.00			100,000.00
E	Net Asset Value		\$ 101,848,120.78		\$	100,953,754.61
Notes Outstanding						
			9/30/2013			10/31/2013
F- I	Senior Notes		\$ 96,185,000.00		\$	95,164,000.00
F- III	Class B Notes		3,000,000.00			3,000,000.00
F- IV	Total Notes		\$ 99,185,000.00		\$	98,164,000.00
Parity						
			9/30/2013			10/31/2013
G- I	Senior Parity Percentage (E / F-I)		105.89%			106.08%
G- III	Class B Parity Percentage (E / F-I)		102.69%			102.84%

III TRANSACTIONS FROM:		10/1/2013 THROUGH 10/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,073,727.08
A-II	Principal Collections from Guarantor	280,450.95
A-III	Loans Acquired	(6,302.24)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,347,875.79
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (90,899.49)
B-II	Other Adjustments	3,380.12
B-III	Total Non-Cash Principal Activity	\$ (87,519.37)
C	Total Student Loan Principal Activity (-)	\$ 1,260,356.42
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 233,923.00
D-II	Interest Claims Received from Guarantors	10,402.64
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	4,528.43
D-VII	Government Interest Subsidy Payments	52,703.44
D-VIII	Total Cash Interest Activity	\$ 301,557.51
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 90,899.49
E-II	Interest Accrual Adjustment	(54,837.81)
E-III	Total Non-Cash Interest Adjustments	\$ 36,061.68
F	Total Student Loan Interest Activity (-)	\$ 337,619.19

IV AVAILABLE FUNDS		10/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,829.43
G-II	Investment Income	6.73
G-III	Recoveries	-
G-IV	Other collections	-
G-V	Reserve Account	4,342.87
G-VI	Total Other Collections & Reserve Releases	\$ 8,179.03
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,657,612.33
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 79,521.91
I-II	Subservicing Fees	17,500.66
I-III	Trustee Fees	1,042.83
I-IV	Master Servicing Fees	21,055.00
I-V	Other Payments	-
I-VI	Total	\$ 119,120.40
J	Total Available Funds (H - I-VI)	\$ 1,538,491.93

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 10/31/2013							
A	Total available funds		\$	1,538,491.93	\$	1,538,491.93	
A-I	Undesignated Distribution Account funds			462.49		1,538,954.42	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			71,310.09		1,467,644.33	
B-II	2012 B-1			8,189.68		1,459,454.65	
B-III	Class B Interest Shortfall			-		1,459,454.65	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			1,459,000.00		454.65	
C-II	2012 B-1			-		454.65	
E	Undesignated Distribution Account funds			454.65		-	
VI Account Balance Rollforward 9/30/2013 10/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 665,201.52	\$ 1,749,348.99	\$ 1,224,671.44	\$ 1,189,879.07		
F-II	Distribution Account	21,055.00	118,941.43	119,120.43	20,876.00		
F-III	Reserve Account	254,687.70	1.26	4,344.13	250,344.83		
F-IV	Total	\$ 940,944.22			\$ 1,461,099.90		
VII Rollforward of Undesignated Distribution Account Funds 10/31/2013							
G-I	Beginning Balance				\$ 462.49		
G-II	Additions				-		
G-III	Withdrawals				(7.84)		
G-IV	Ending Balance				\$ 454.65		
VIII Note Balances 10/25/2013 11/25/2013							
	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	\$ 95,164,000.00	0.8481640	\$ 93,705,000.00	0.8351604
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	\$ 98,164,000.00		\$ 96,705,000.00	
IX Total Note Factor 10/25/2013 11/25/2013							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance			98,164,000.00		96,705,000.00	
I-III	Total Note Pool Factor			0.8521181		0.8394531	

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	306,037.76
(i) Government Interest	12,875.39
(i) SAP due to Issuer	1,509.48
Total (i)	<u>320,422.63</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	79,521.91
Total (ii)	<u>79,521.91</u>
Total (i) Less Total (ii)	240,900.72
Tims Factor	<u><u>244,246.56</u></u>
Less (b)	
Subservicing Fees Accrued	17,500.66
Master Servicing Fees Accrued	21,055.00
Trustee Fees Accrued	1,042.83
Other Operating Expenses Accrued	-
Total (b)	<u>39,598.49</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>71,310.09</u>
Class B Noteholder's Interest Cap	133,337.98
Class B Noteholder's Interest 2012-B-1	<u>8,189.68</u>
Class B Noteholder's Interest distribution amount	<u>\$ 8,189.68</u>
Class B Noteholder's Interest Shortfall	<u><u>\$ -</u></u>

XII Historical Pool Information		7/1/2013 - 7/31/2013	8/1/2013 - 8/31/2013	9/1/2013 - 9/30/2013	10/1/2013 - 10/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 102,403,269.15	\$ 101,490,805.39	\$ 100,639,751.70	\$ 99,779,307.92
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 774,433.10	\$ 703,206.57	\$ 908,082.99	\$ 1,073,727.08
B-II	Principal Collections from Guarantor	187,653.62	206,058.73	76,928.33	280,450.95
B-III	Loans Acquired	-	(19,828.29)	-	(6,302.24)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 962,086.72	\$ 889,437.01	\$ 985,011.32	\$ 1,347,875.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (51,307.66)	\$ (40,865.09)	\$ (126,160.45)	\$ (90,899.49)
C-II	Other Adjustments	1,684.70	2,481.77	1,592.91	3,380.12
C-III	Total Non-Cash Principal Activity	\$ (49,622.96)	\$ (38,383.32)	\$ (124,567.54)	\$ (87,519.37)
D	Total Student Loan Principal Activity (-)	\$ 912,463.76	\$ 851,053.69	\$ 860,443.78	\$ 1,260,356.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 244,835.85	\$ 224,296.20	\$ 230,988.91	\$ 233,923.00
E-II	Interest Claims Received from Guarantors	5,210.85	7,956.14	1,959.79	10,402.64
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,977.48	-	-	4,528.43
E-VII	Subsidy Payments	48,059.66	-	-	52,703.44
E-VIII	Total Interest Collections	\$ 302,083.84	\$ 232,252.34	\$ 232,948.70	\$ 301,557.51
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 51,307.66	\$ 40,865.09	\$ 120,329.88	\$ 90,899.49
F-II	Interest Accrual Adjustment	(54,818.58)	(59,155.18)	(57,200.05)	(54,837.81)
F-III	Total Non-Cash Interest Adjustments	\$ (3,510.92)	\$ (18,290.09)	\$ 63,129.83	\$ 36,061.68
G	Total Student Loan Interest Activity (-)	\$ 298,572.92	\$ 213,962.25	\$ 296,078.53	\$ 337,619.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 101,490,805.39	\$ 100,639,751.70	\$ 99,779,307.92	\$ 98,518,951.50
I	(+) Interest to be Capitalized	384,272.77	400,890.30	358,624.33	346,173.63
J	TOTAL POOL (=)	\$ 101,875,078.16	\$ 101,040,642.00	\$ 100,137,932.25	\$ 98,865,125.13
K	Cash Available for Distributions & Payments in Transit	\$ 1,131,708.18	\$ 994,506.98	\$ 1,067,739.53	\$ 1,524,517.80
L	Reserve Account Balance	255,581.55	254,687.70	254,687.70	250,344.83
M	Total Adjusted Pool (=)	\$ 103,262,367.89	\$ 102,289,836.68	\$ 101,460,359.48	\$ 100,639,987.76

XIII Total Student Loan Portfolio Characteristics										
10/31/2013										
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	73,014,469	75.89%	7,187	2,080,281	2.16%	121	75,094,750	78.06%	7,308
A-IV	Delinquent:									
A-V	31-60 Days	2,815,266	2.93%	307	16,954	0.02%	3	2,832,220	2.94%	310
A-VI	61-90 Days	1,080,292	1.12%	118	-	0.00%	-	1,080,292	1.12%	118
A-VII	91-120 Days	1,504,668	1.56%	109	48,045	0.05%	2	1,552,713	1.61%	111
A-VIII	> 120 Days	2,577,567	2.68%	341	167,486	0.17%	2	2,745,053	2.85%	343
A-IX	Total Delinquent	7,977,793	8.29%	875	232,485	0.24%	7	8,210,278	8.53%	882
A-X	Deferment	7,716,886	8.02%	873	-	0.00%	-	7,716,886	8.02%	873
A-XI	Forbearance	7,108,233	7.39%	600	-	0.00%	-	7,108,233	7.39%	600
A-XII	Claims/Other	380,231	0.40%	54	-	0.00%	-	380,231	0.40%	54
A-XIII	Totals	\$ 96,206,186	100.00%	9,593	\$ 2,312,766	2.40%	128	\$ 98,518,952	102.40%	9,721

XIV. Statistical Analysis of Student Loans										
10/31/2013										
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	\$ 2,743,268	\$ 247,432	\$ 754,813	\$ 11,997	\$ 162,619	\$ -	\$ 3,920,129	\$ 3,712	
B-II	Unsubsidized	2,095,548	216,617	677,862	8,162	149,181	-	3,147,370	4,169	
B-III	PLUS	102,010	12,246	8,932	-	3,309	-	126,497	3,514	
B-IV	Consolidated	-	-	-	-	-	89,012,190	89,012,190	24,843	
B-V	Total Title IV	4,940,826	476,295	1,441,607	20,159	315,109	89,012,190	96,206,186	18,152	
B-VI	Heal	2,069,420	-	243,346	-	-	-	2,312,766	19,938	
B-VII	Total Student Loans	\$ 7,010,246	\$ 476,295	\$ 1,684,953	\$ 20,159	\$ 315,109	\$ 89,012,190	\$ 98,518,952	\$ 20,036	
* 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	\$ 36,375,765	37.81%	Title IV ¹	97/98%				
C-II	USAF	26,577,368	27.63%							
C-III	TGSLC	14,385,378	14.95%							
C-IV	Others	18,867,675	19.61%							
C-V	Total Title IV	\$ 96,206,186	100.00%							
¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.										

XV Total Student Loan Portfolio By Servicer			
10/31/2013			
D	Servicer	\$	%
D-I	ACS	\$ 19,760,563	20.06%
D-II	AES	40,848,451	41.46%
D-III	BLS	10,925,873	11.09%
D-IV	GreatLakes	480,058	0.49%
D-V	SLMA	26,504,007	26.90%
	Totals	98,518,952	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	\$ 189,350.50	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	78,970.66	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	AES	-	-	-	-	-
Title IV	SLMA	12,129.79	-	-	-	-
Heal	AES	-	-	-	-	-
Totals		\$ 280,450.95	\$ -	\$ -	\$ -	\$ -

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	3.61%	\$ 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	2.63%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	SLMA	29,410,732.18	3.03%	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	2.50%	\$ 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.