



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending December 31, 2021**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2021		Loans Acquired		Activity		12/31/2021	
A-I	Portfolio Balance	\$	34,392,131.29	\$	-	\$	(565,820.15)	\$	33,826,311.14
A-II	Interest to be Capitalized		163,515.85		-		24,997.19		188,513.04
A-III	Pool Balance	\$	34,555,647.14	\$	-	\$	(540,822.96)	\$	34,014,824.18
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		681,632.65						617,290.65
A-VI	Total Adjusted Pool	\$	35,407,358.91					\$	34,802,193.95
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								154.71
B-III	Number of Loans								2,691
B-IV	Number of Borrowers								1,432
B-V	Aggregate Outstanding Principal Balance - T-Bill								239,785
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.71%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								33,586,526
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.29%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.88%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2021	12/31/2021		
C-I	2012 A-1 10620WAA6	0.10188%	+ 0.70%	= 0.80188%	1 Month LIBOR + 0.70%	\$ 24,427,000.00	\$ 23,766,000.00		
C-II	2012 B-1 10620WAB4	0.10188%	+ 3.00%	= 3.10188%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 27,427,000.00	\$ 26,766,000.00		
Reserve Account <sup>1</sup>						11/30/2021	12/31/2021		
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 (\$)					86,389.12	85,037.06		
D-III	Reserve Account Floor Balance (\$)					170,079.12	170,079.12		
D-IV	Current Reserve Acct Balance (\$)					\$ 170,079.12	\$ 170,079.12		
Parity <sup>1</sup>						11/30/2021	12/31/2021		
E-I	Class A Parity Percentage					148.55%	150.09%		
E-II	Class B Parity Percentage					132.30%	133.27%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Pool</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
	<b>11/30/2021</b>		<b>11/30/2021</b>	<b>12/31/2021</b>		<b>12/31/2021</b>
A- I	\$ 34,555,647.14	0.25%	\$ 86,389.12	\$ 34,014,824.18	0.25%	\$ 85,037.06
B- I	Specified Reserve Account Balance		\$ 86,389.12			\$ 85,037.06
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)		170,079.12			170,079.12
B- IV	Reserve Account Balance		170,079.12			170,079.12
B- V	Reserve Account funds released during collection period					\$ -
<b>Parity Calculations</b>						
			<b>11/30/2021</b>			<b>12/31/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 34,392,131.29			\$ 33,826,311.14
C- II	Unguaranteed portion in claims		(4,052.12)			(8,681.58)
C- III	Accrued Interest on Investments		20.26			21.29
C- IV	Accrued Borrower Interest		1,076,752.07			1,090,377.18
C- V	Accrued Government Interest and Special Allowance		10,302.55			16,042.04
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		833,485.04			782,004.35
C- VIII	Payments In Transit		18,226.73			5,365.42
C- IX	Total Trust Estate Value		\$ 36,326,865.82			\$ 35,711,439.84
<b>D</b>	<b>Less:</b>					
D- I	Accrued interest on Outstanding Notes		3,975.30			3,939.32
D- II	Accrued fees related to Outstanding Notes		37,500.00			37,500.00
<b>E</b>	<b>Net Asset Value</b>		\$ 36,285,390.52			\$ 35,670,000.52
<b>Notes Outstanding</b>						
			<b>11/30/2021</b>			<b>12/31/2021</b>
F- I	Senior Notes		\$ 24,427,000.00			\$ 23,766,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 27,427,000.00			\$ 26,766,000.00
<b>Parity</b>						
			<b>11/30/2021</b>			<b>12/31/2021</b>
G- I	Senior Parity Percentage (E / F-I)		148.55%			150.09%
G- II	Class B Parity Percentage (E / F-II)		132.30%			133.27%

III TRANSACTIONS FROM:		12/1/2021 THROUGH 12/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	357,627.58
A-II	Principal Collections from Guarantor		217,469.64
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	575,097.22
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(10,655.93)
B-II	Other Adjustments		1,378.86
B-III	Total Non-Cash Principal Activity	\$	(9,277.07)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>565,820.15</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	80,442.10
D-II	Interest Claims Received from Guarantors		3,785.97
D-III	Interest Purchased		-
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	\$	84,228.07
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	10,655.93
E-II	Interest Accrual Adjustment		1,609.44
E-III	Total Non-Cash Interest Adjustments	\$	12,265.37
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>96,493.44</b>

IV AVAILABLE FUNDS		12/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	839.10
G-II	Investment Income		108.71
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	947.81
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	660,273.10
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	29,921.23
I-II	Subservicing Fees		5,074.71
I-III	Trustee Fees		-
I-IV	Master Servicing Fees		7,341.00
I-V	Other Payments		-
I-VI	Total	\$	42,336.94
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>617,936.16</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>12/31/2021</b>	
A	Total available funds			\$	617,936.16	\$	617,936.16
A-I	Undesignated Distribution Account funds				759.81		618,695.97
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				15,351.86		603,344.11
B-II	2012 B-1				7,496.21		595,847.90
B-III	Class B Interest Shortfall				-		595,847.90
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				595,000.00		847.90
C-II	2012 B-1				-		847.90
E	Undesignated Distribution Account funds				847.90		-
<b>VI Account Balance Rollforward</b>							
						<b>11/30/2021</b>	
						<b>12/31/2021</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 618,856.03	\$ 676,503.13	\$ 728,163.93	\$ 567,195.23		
F-II	Distribution Account	44,549.89	42,518.02	42,337.91	44,730.00		
F-III	Reserve Account	170,079.12	4.23	4.23	170,079.12		
F-IV	Total	\$ 833,485.04			\$ 782,004.35		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>12/31/2021</b>	
G-I	Beginning Balance				\$		759.81
G-II	Additions						88.09
G-III	Withdrawals						-
G-IV	Ending Balance				\$		847.90
<b>VIII Note Balances</b>							
						<b>12/27/2021</b>	
						<b>1/25/2021</b>	
	<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	\$ 23,766,000.00	0.2118182	\$ 23,171,000.00	0.2065152
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	\$ 26,766,000.00		\$ 26,171,000.00	
<b>IX Total Note Factor</b>							
						<b>12/27/2021</b>	
						<b>1/25/2021</b>	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			26,766,000.00			26,171,000.00
I-III	Total Note Pool Factor			0.2323438			0.2271788

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 113,487.29
(i) Government Interest	4,155.57
(i) SAP due to Issuer	1,583.92
Total (i)	<u>119,226.78</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	29,921.23
Total (ii)	<u>29,921.23</u>
Total (i) Less Total (ii)	<u>\$ 89,305.55</u>
Times Factor	<u>\$ 90,545.90</u>
Less (b)	
Subservicing Fees Accrued	\$ 5,074.71
Master Servicing Fees Accrued	7,341.00
Trustee Fees Accrued	-
Other Operating Expenses Accrued	-
Total (b)	<u>12,415.71</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>15,351.86</u>
Class B Noteholder's Interest Cap	62,778.33
Class B Noteholder's Interest 2012-B-1	<u>7,496.21</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,496.21</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>9/1/2021 - 9/30/2021</b>	<b>10/1/2021 - 10/31/2021</b>	<b>11/1/2021 - 11/30/2021</b>	<b>12/1/2021 - 12/31/2021</b>
A	Beginning Student Loan Portfolio Balance	\$ 36,135,056.62	\$ 35,456,862.69	\$ 35,017,675.23	\$ 34,392,131.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 412,535.45	\$ 415,597.81	\$ 538,354.23	\$ 357,627.58
B-II	Principal Collections from Guarantor	331,725.31	83,200.03	105,489.71	217,469.64
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 744,260.76	\$ 498,797.84	\$ 643,843.94	\$ 575,097.22
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (70,020.99)	\$ (60,870.22)	\$ (20,625.63)	\$ (10,655.93)
C-II	Other Adjustments	3,954.16	1,259.84	2,325.63	1,378.86
C-III	Total Non-Cash Principal Activity	\$ (66,066.83)	\$ (59,610.38)	\$ (18,300.00)	\$ (9,277.07)
D	Total Student Loan Principal Activity (-)	\$ 678,193.93	\$ 439,187.46	\$ 625,543.94	\$ 565,820.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 81,269.45	\$ 71,935.68	\$ 76,821.16	\$ 80,442.10
E-II	Interest Claims Received from Guarantors	17,893.66	4,265.14	7,896.62	3,785.97
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	4,552.90	-	-
E-VII	Subsidy Payments	-	10,082.57	-	-
E-VIII	Total Interest Collections	\$ 99,163.11	\$ 90,836.29	\$ 84,717.78	\$ 84,228.07
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 70,020.99	\$ 60,870.22	\$ 20,625.63	\$ 10,655.93
F-II	Interest Accrual Adjustment	3,178.77	1,857.79	2,943.15	1,609.44
F-III	Total Non-Cash Interest Adjustments	\$ 73,199.76	\$ 62,728.01	\$ 23,568.78	\$ 12,265.37
G	Total Student Loan Interest Activity (-)	\$ 172,362.87	\$ 153,564.30	\$ 108,286.56	\$ 96,493.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 35,456,862.69	\$ 35,017,675.23	\$ 34,392,131.29	\$ 33,826,311.14
I	(+) Interest to be Capitalized	215,074.24	110,764.32	163,515.85	188,513.04
J	TOTAL POOL (=)	\$ 35,671,936.93	\$ 35,128,439.55	\$ 34,555,647.14	\$ 34,014,824.18
K	Cash Available for Distributions & Payments in Transit	\$ 791,347.00	\$ 555,457.42	\$ 681,632.65	\$ 617,290.65
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 36,633,363.05	\$ 35,853,976.09	\$ 35,407,358.91	\$ 34,802,193.95

XII Total Student Loan Portfolio Characteristics 12/31/2021										
A	STATUS	Title IV Loans			Heal Loans			Total All Student Loans		
		\$	%	#	\$	%	#	\$	%	#
A-I	In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
A-II	Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
A-III	Repay/Current	27,800,296	82.28%	2,268	36,928	100.00%	3	27,837,224	82.29%	2,271
A-IV	Delinquent:									
A-V	31-60 Days	657,689	1.95%	75	-	0.00%	-	657,689	1.94%	75
A-VI	61-90 Days	673,052	1.99%	46	-	0.00%	-	673,052	1.99%	46
A-VII	91-120 Days	166,125	0.49%	21	-	0.00%	-	166,125	0.49%	21
A-VIII	> 120 Days	338,536	1.00%	32	-	0.00%	-	338,536	1.00%	32
A-IX	Total Delinquent	1,835,402	5.43%	174	-	0.00%	-	1,835,402	5.43%	174
A-X	Deferment	1,178,529	3.49%	114	-	0.00%	-	1,178,529	3.48%	114
A-XI	Forbearance	2,541,077	7.52%	119	-	0.00%	-	2,541,077	7.51%	119
A-XII	Claims/Other	434,079	1.28%	13	-	0.00%	-	434,079	1.28%	13
A-XIII	Totals	\$ 33,789,383	100.00%	2,688	\$ 36,928	100.00%	3	\$ 33,826,311	100.00%	2,691

XIII Student Loans in IBR 12/31/2021				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,375,115	21.80%	316
B-II	IBR-Standard	3,403,482	10.06%	307
B-II	Totals	\$ 10,778,597	31.86%	623

\* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XIV Statistical Analysis of Student Loans 12/31/2021									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Guaranteed								
C-I	Subsidized	\$ 383,279	\$ 21,662	\$ 163,075	\$ -	\$ 34,225	\$ -	\$ 602,241	\$ 4,015
C-II	Unsubsidized	354,637	23,479	151,321	-	40,552	-	569,989	5,377
C-III	PLUS	12,983	-	-	-	-	-	12,983	12,983
C-IV	Consolidated	-	-	-	-	-	32,604,170	32,604,170	25,897
C-V	Total Title IV	750,899	45,141	314,396	-	74,777	32,604,170	33,789,383	23,645
C-VI	Heal	21,212	-	15,716	-	-	-	36,928	12,309
C-VII	Total Student Loans	\$ 772,111	\$ 45,141	\$ 330,112	\$ -	\$ 74,777	\$ 32,604,170	\$ 33,826,311	\$ 23,622

\* 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.

D	Guarantor	\$	%
D-I	PHEAA	\$ 13,215,835	39.11%
D-II	Ascendium	11,360,501	33.62%
D-III	TGSLC	3,731,569	11.04%
D-IV	Others	5,481,478	16.22%
D-V	Total Title IV	\$ 33,789,383	100.00%

D	Guarantees	%
D-I	Title IV <sup>1</sup>	97/98%

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

XV Total Student Loan Portfolio By Servicer 12/31/2021			
E	Servicer	\$	%
E-I	AES	\$ 13,478,855	39.85%
E-II	Nelnet	18,489,253	54.66%
E-III	Navient	1,858,203	5.49%
	Totals	33,826,311	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	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	BLS	-	-	-	-	-
Title IV	GreatLakes	-	-	-	-	-
Title IV	PHEAA	153,436.40	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	64,033.24	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 217,469.64	\$ -	\$ -	\$ -	\$ -

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	Conduent	\$ 10,672,579.14	-	0.00%	\$ 19,527.66	0.18%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%
Title IV	BLS	1,202,791.05	254,295.74	2.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Title IV	GreatLakes	53,250.82	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Title IV	PHEAA	28,225,515.32	5,342,403.53	18.93%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
Title IV	Navient	8,404,988.61	1,826,142.40	21.73%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%
Title IV	Nelnet	46,484,417.14	5,284,215.27	11.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Heal	PHEAA	18,342,536.19	237,927.51	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Totals</b>	\$ 113,386,078.27	\$ 12,944,984.45	11.42%	\$ 76,717.07	0.07%	\$ 33,323.98	43.44%	\$ 43,393.09	56.56%	\$ -	0.00%	\$ -

<sup>1</sup>Brazos Education Loan Authority moved \$14,679,417.00 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent were \$875,563.82. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Education Loan Authority moved \$11,474,837.37 in student loans from the Conduent servicing system to the BLS servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on Conduent were \$875,563.82. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos Education Loan Authority, Inc. moved \$ 10,272,046.32 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

<sup>5</sup>Brazos Education Loan Authority, Inc. moved \$ 21,005,743.57 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

<sup>6</sup>Brazos Education Loan Authority, Inc. moved \$453,129.27 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current period. Prior Claims Paid on GreatLakes were \$0.00. The static pool was adjusted to reflect the transferred loans.

<sup>7</sup>Brazos Education Loan Authority, Inc. moved \$ 14,753,497.98 in student loans from the Conduent servicing system to the Nelnet servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the month ended June 30, 2015. Prior Claims Paid on Conduent were \$ 2,042,288.62. The static pool was adjusted to reflect the transferred loans.

<sup>8</sup>Brazos Education Loan Authority, Inc. moved \$ 191,415.81 in student loans from the Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2018. Prior Claims Paid on Conduent were \$ 220,651.43. The static pool was adjusted to reflect the transferred loans.

<sup>9</sup>Brazos Education Loan Authority, Inc. moved \$ 258,671.37 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.