



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending October 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2022		Loans Acquired		Activity		10/31/2022	
A-I	Portfolio Balance		\$ 27,959,696.08		\$ -		\$ (641,115.65)		\$ 27,318,580.43	
A-II	Interest to be Capitalized		273,323.19		-		8,256.50		281,579.69	
A-III	Pool Balance		\$ 28,233,019.27		\$ -		\$ (632,859.15)		\$ 27,600,160.12	
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12	
A-V	Cash & Payments In Transit		943,515.06						787,819.86	
A-VI	Total Adjusted Pool		\$ 29,346,613.45						\$ 28,558,059.10	
B-I	Weighted Average Coupon (WAC)								4.05%	
B-II	Weighted Average Remaining Term								149.31	
B-III	Number of Loans								2,151	
B-IV	Number of Borrowers								1,145	
B-V	Aggregate Outstanding Principal Balance - T-Bill								213,688	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.78%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								27,104,892	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.22%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.48%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2022	10/31/2022		
C-I	2012 A-1 10620WAA6		3.58557%	+ 0.70%	= 4.28557%	1 Month LIBOR + 0.70%	\$ 17,942,000.00	\$ 17,065,000.00		
C-II	2012 B-1 10620WAB4		3.58557%	+ 3.00%	= 6.58557%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding						\$ 20,942,000.00	\$ 20,065,000.00		
Reserve Account ¹										
			9/30/2022				10/31/2022			
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 (\$)					70,582.55		69,000.40		
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 ¹										
			9/30/2022				10/31/2022			
E-I	Class A Parity Percentage					168.28%		171.88%		
E-II	Class B Parity Percentage					144.17%		146.19%		

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool	Required Reserve %	Required Reserves	Outstanding Pool	Required Reserve %	Required Reserves
	9/30/2022		9/30/2022	10/31/2022		10/31/2022
A- I	\$ 28,233,019.27	0.25%	\$ 70,582.55	\$ 27,600,160.12	0.25%	\$ 69,000.40
B- I	Specified Reserve Account Balance		\$ 70,582.55			\$ 69,000.40
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					\$ -
Parity Calculations						
		9/30/2022		10/31/2022		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 27,959,696.08		\$ 27,318,580.43		
C- II	Unguaranteed portion in claims	(92.46)		(1,369.48)		
C- III	Accrued Interest on Investments	3,056.77		2,505.41		
C- IV	Accrued Borrower Interest	1,062,866.59		1,071,212.58		
C- V	Accrued Government Interest and Special Allowance	96,194.58		31,754.50		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	1,036,253.35		930,913.21		
C- VIII	Payments In Transit	77,340.83		26,985.77		
C- IX	Total Trust Estate Value	\$ 30,235,315.74		\$ 29,380,582.42		
D	Less:					
D- I	Accrued interest on Outstanding Notes	11,964.52		18,061.94		
D- II	Accrued fees related to Outstanding Notes	30,500.00		30,500.00		
E	Net Asset Value	\$ 30,192,851.22		\$ 29,332,020.48		
Notes Outstanding						
		9/30/2022		10/31/2022		
F- I	Senior Notes	\$ 17,942,000.00		\$ 17,065,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 20,942,000.00		\$ 20,065,000.00		
Parity						
		9/30/2022		10/31/2022		
G- I	Senior Parity Percentage (E / F-I)	168.28%		171.88%		
G- II	Class B Parity Percentage (E / F-II)	144.17%		146.19%		

III TRANSACTIONS FROM:		10/1/2022 THROUGH 10/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 659,574.87
A-II	Principal Collections from Guarantor	4,623.25
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 664,198.12
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (23,087.05)
B-II	Other Adjustments	4.58
B-III	Total Non-Cash Principal Activity	\$ (23,082.47)
C	Total Student Loan Principal Activity (-)	\$ 641,115.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 62,346.21
D-II	Interest Claims Received from Guarantors	42.82
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	87,150.92
D-VII	Government Interest Subsidy Payments	9,043.66
D-VIII	Total Cash Interest Activity	\$ 158,583.61
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 23,087.05
E-II	Interest Accrual Adjustment	257.07
E-III	Total Non-Cash Interest Adjustments	\$ 23,344.12
F	Total Student Loan Interest Activity (-)	\$ 181,927.73

IV AVAILABLE FUNDS		10/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,027.57
G-II	Investment Income	3,027.28
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,054.85
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 826,836.58
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 24,408.03
I-II	Subservicing Fees	4,228.02
I-III	Trustee Fees	218.15
I-IV	Master Servicing Fees	6,131.00
I-V	Other Payments	-
I-VI	Total	\$ 34,985.20
J	Total Available Funds (H - I-VI)	\$ 791,851.38

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2022	
A	Total available funds			\$	791,851.38	\$	791,851.38
A-I	Undesignated Distribution Account funds				529.47		792,380.85
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				62,975.86		729,404.99
B-II	2012 B-1				17,012.72		712,392.27
B-III	Class B Interest Shortfall				-		712,392.27
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				712,000.00		392.27
C-II	2012 B-1				-		392.27
E	Undesignated Distribution Account funds				392.27		-
VI Account Balance Rollforward							
						9/30/2022	
						10/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 819,512.64	\$ 1,822,731.32	\$ 1,924,609.72	\$	717,634.24	
F-II	Distribution Account	46,661.59	978,279.22	981,740.96		43,199.85	
F-III	Reserve Account	170,079.12	320.80	320.80		170,079.12	
F-IV	Total	\$ 1,036,253.35			\$	930,913.21	
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2022	
G-I	Beginning Balance				\$	529.47	
G-II	Additions					-	
G-III	Withdrawals					(137.20)	
G-IV	Ending Balance				\$	392.27	
VIII Note Balances							
						10/25/2022	
						11/25/2022	
	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	\$ 17,065,000.00	0.1520945	\$ 16,353,000.00	0.1457487
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	\$ 20,065,000.00		\$ 19,353,000.00	
IX Total Note Factor							
						10/25/2022	
						11/25/2022	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			20,065,000.00			19,353,000.00
I-III	Total Note Pool Factor			0.1741753			0.1679948

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 92,926.79
(i) Government Interest	2,704.19
(i) SAP due to Issuer	29,050.31
Total (i)	<u>124,681.29</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	24,408.03
Total (ii)	<u>24,408.03</u>
Total (i) Less Total (ii)	<u>\$ 100,273.26</u>
Times Factor	<u>\$ 101,665.94</u>
Less (b)	
Subservicing Fees Accrued	\$ 4,228.02
Master Servicing Fees Accrued	6,131.00
Trustee Fees Accrued	218.15
Other Operating Expenses Accrued	-
Total (b)	<u>10,577.17</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>62,975.86</u>
Class B Noteholder's Interest Cap	28,112.91
Class B Noteholder's Interest 2012-B-1	<u>17,012.72</u>
Class B Noteholder's Interest distribution amount	<u>\$ 17,012.72</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 30,282,331.74	\$ 29,997,551.45	\$ 28,861,966.27	\$ 27,959,696.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 257,831.68	\$ 981,160.85	\$ 763,819.08	\$ 659,574.87
B-II	Principal Collections from Guarantor	30,694.30	166,881.46	138,372.01	4,623.25
B-III	Loans Acquired	(13,976.77)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 274,549.21	\$ 1,148,042.31	\$ 902,191.09	\$ 664,198.12
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 10,085.21	\$ (12,459.85)	\$ (2,167.53)	\$ (23,087.05)
C-II	Other Adjustments	145.87	2.72	2,246.63	4.58
C-III	Total Non-Cash Principal Activity	\$ 10,231.08	\$ (12,457.13)	\$ 79.10	\$ (23,082.47)
D	Total Student Loan Principal Activity (-)	\$ 284,780.29	\$ 1,135,585.18	\$ 902,270.19	\$ 641,115.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 65,820.27	\$ 132,319.81	\$ 70,849.35	\$ 62,346.21
E-II	Interest Claims Received from Guarantors	959.94	10,509.97	6,885.37	42.82
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	18,550.52	-	-	87,150.92
E-VII	Subsidy Payments	8,208.78	-	-	9,043.66
E-VIII	Total Interest Collections	\$ 93,539.51	\$ 142,829.78	\$ 77,734.72	\$ 158,583.61
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (10,085.21)	\$ 12,459.85	\$ 2,167.53	\$ 23,087.05
F-II	Interest Accrual Adjustment	947.80	3,075.89	2,936.14	257.07
F-III	Total Non-Cash Interest Adjustments	\$ (9,137.41)	\$ 15,535.74	\$ 5,103.67	\$ 23,344.12
G	Total Student Loan Interest Activity (-)	\$ 84,402.10	\$ 158,365.52	\$ 82,838.39	\$ 181,927.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,997,551.45	\$ 28,861,966.27	\$ 27,959,696.08	\$ 27,318,580.43
I	(+) Interest to be Capitalized	184,033.04	176,095.85	273,323.19	281,579.69
J	TOTAL POOL (=)	\$ 30,181,584.49	\$ 29,038,062.12	\$ 28,233,019.27	\$ 27,600,160.12
K	Cash Available for Distributions & Payments in Transit	\$ 320,873.88	\$ 1,245,420.28	\$ 943,515.06	\$ 787,819.86
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 30,672,537.49	\$ 30,453,561.52	\$ 29,346,613.45	\$ 28,558,059.10

XII Total Student Loan Portfolio Characteristics 10/31/2022										
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	22,281,970	81.65%	1,777	30,577	100.00%	2	22,312,547	81.68%	1,779
A-IV	Delinquent:									
A-V	31-60 Days	476,491	1.75%	46	-	0.00%	-	476,491	1.74%	46
A-VI	61-90 Days	426,920	1.56%	16	-	0.00%	-	426,920	1.56%	16
A-VII	91-120 Days	177,193	0.65%	18	-	0.00%	-	177,193	0.65%	18
A-VIII	> 120 Days	410,590	1.50%	52	-	0.00%	-	410,590	1.50%	52
A-IX	Total Delinquent	1,491,194	5.46%	132	-	0.00%	-	1,491,194	5.46%	132
A-X	Deferment	978,638	3.59%	81	-	0.00%	-	978,638	3.58%	81
A-XI	Forbearance	2,467,727	9.04%	156	-	0.00%	-	2,467,727	9.03%	156
A-XII	Claims/Other	68,474	0.25%	3	-	0.00%	-	68,474	0.25%	3
A-XIII	Totals	\$ 27,288,003	100.00%	2,149	\$ 30,577	100.00%	2	\$ 27,318,580	100.00%	2,151

XIII Student Loans in IBR 10/31/2022				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,870,247	21.49%	250
B-II	IBR-Standard	3,550,343	13.00%	287
B-II	Totals	\$ 9,420,590	34.48%	537

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

XIV Statistical Analysis of Student Loans 10/31/2022									
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	\$ 314,633	\$ 23,548	\$ 143,361	\$ -	\$ 32,628	\$ -	\$ 514,170	\$ 4,147
C-II	Unsubsidized	306,656	27,116	130,515	-	41,241	-	505,528	5,495
C-III	PLUS	12,881	-	-	-	-	-	12,881	12,881
C-IV	Consolidated	-	-	-	-	-	26,255,424	26,255,424	26,255
C-V	Total Title IV	634,170	50,664	273,876	-	73,869	26,255,424	27,288,003	23,874
C-VI	Heal	16,979	-	13,598	-	-	-	30,577	15,288
C-VII	Total Student Loans	\$ 651,149	\$ 50,664	\$ 287,474	\$ -	\$ 73,869	\$ 26,255,424	\$ 27,318,580	\$ 23,859

* 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	\$ 10,414,375	38.16%
D-II	Ascendium	9,836,156	36.05%
D-III	TGSLC	2,901,751	10.63%
D-IV	Others	4,135,721	15.16%
D-V	Total Title IV	\$ 27,288,003	100.00%

D	Guarantees	%
D-I	Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer 10/31/2022			
E	Servicer	\$	%
E-I	AES	\$ 10,667,779	39.05%
E-II	Nelnet	14,903,755	54.56%
E-III	Navient	1,747,046	6.40%
	Totals	27,318,580	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	-	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	4,623.25	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 4,623.25	\$ -	\$ -	\$ -	\$ -

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	5,982,294.67	21.19%	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	5,698,507.83	12.26%	-	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%
Totals	\$ 113,386,078.27	\$ 13,999,168.15	12.35%	\$ 76,717.07	0.07%	\$ 33,323.98	43.44%	\$ 43,393.09	56.56%	\$ -	0.00%	\$ -

¹Brazos 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.

²Brazos 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.

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.

⁴Brazos 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.

⁵Brazos 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.

⁶Brazos 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.

⁷Brazos 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.

⁸Brazos 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.

⁹Brazos 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.