



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending November 30, 2022**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2022		Loans Acquired		Activity		11/30/2022	
A-I	Portfolio Balance	\$	27,318,580.43	\$	-	\$	(821,433.05)	\$	26,497,147.38
A-II	Interest to be Capitalized		281,579.69		-		(80,564.17)		201,015.52
A-III	Pool Balance	\$	27,600,160.12	\$	-	\$	(901,997.22)	\$	26,698,162.90
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		787,819.86						928,258.57
A-VI	Total Adjusted Pool	\$	28,558,059.10					\$	27,796,500.59
B-I	Weighted Average Coupon (WAC)								4.06%
B-II	Weighted Average Remaining Term								150.21
B-III	Number of Loans								2,063
B-IV	Number of Borrowers								1,096
B-V	Aggregate Outstanding Principal Balance - T-Bill								212,744
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.80%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								26,284,403
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.64%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2022	11/30/2022	
C-I	2012 A-1	10620WAA6	4.01614%	+ 0.70%	= 4.71614%	1 Month LIBOR + 0.70%	\$ 17,065,000.00	\$ 16,353,000.00	
C-II	2012 B-1	10620WAB4	4.01614%	+ 3.00%	= 7.01614%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00	
C-III	Total Notes Outstanding						\$ 20,065,000.00	\$ 19,353,000.00	
Reserve Account <sup>1</sup>		10/31/2022		11/30/2022					
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 (\$)				69,000.40		66,745.41		
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>		10/31/2022		11/30/2022					
E-I	Class A Parity Percentage				171.88%		175.08%		
E-II	Class B Parity Percentage				146.19%		147.94%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 10/31/2022</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2022</b>	<b>Outstanding Pool 11/30/2022</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2022</b>
A- I	\$ 27,600,160.12	0.25%	\$ 69,000.40	\$ 26,698,162.90	0.25%	\$ 66,745.41
B- I	Specified Reserve Account Balance		\$ 69,000.40			\$ 66,745.41
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>10/31/2022</b>	<b>11/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 27,318,580.43	\$ 26,497,147.38
C- II	Unguaranteed portion in claims		(1,369.48)	(20.44)
C- III	Accrued Interest on Investments		2,505.41	3,590.31
C- IV	Accrued Borrower Interest		1,071,212.58	1,016,097.89
C- V	Accrued Government Interest and Special Allowance		31,754.50	63,019.72
C- VI	Accrued Receivables Related to Outstanding Notes		-	-
C- VII	Cash and Investments		930,913.21	1,026,022.62
C- VIII	Payments In Transit		26,985.77	72,315.07
C- IX	Total Trust Estate Value		\$ 29,380,582.42	\$ 28,678,172.55
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		18,061.94	16,450.38
D- II	Accrued fees related to Outstanding Notes		30,500.00	30,500.00
<b>E</b>	<b>Net Asset Value</b>		\$ 29,332,020.48	\$ 28,631,222.17

  

<b>Notes Outstanding</b>			<b>10/31/2022</b>	<b>11/30/2022</b>
F- I	Senior Notes		\$ 17,065,000.00	\$ 16,353,000.00
F- II	Class B Notes		3,000,000.00	3,000,000.00
F- III	Total Notes		\$ 20,065,000.00	\$ 19,353,000.00

  

<b>Parity</b>			<b>10/31/2022</b>	<b>11/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)		171.88%	175.08%
G- II	Class B Parity Percentage (E / F-II)		146.19%	147.94%

III TRANSACTIONS FROM:		11/1/2022 THROUGH 11/30/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	811,544.47
A-II	Principal Collections from Guarantor		80,980.50
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>892,524.97</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(72,347.45)
B-II	Other Adjustments		<u>1,255.53</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(71,091.92)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>821,433.05</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	66,133.26
D-II	Interest Claims Received from Guarantors		5,349.75
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	\$	<u>71,483.01</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	72,347.45
E-II	Interest Accrual Adjustment		<u>(343.67)</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>72,003.78</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>143,486.79</b>

IV AVAILABLE FUNDS		11/30/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	788.87
G-II	Investment Income		2,908.67
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>3,697.54</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	967,705.52
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	23,876.51
I-II	Subservicing Fees		4,191.50
I-III	Trustee Fees		209.01
I-IV	Master Servicing Fees		5,918.00
I-V	Other Payments		-
I-VI	Total	\$	<u>34,195.02</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>933,510.50</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 11/30/2022</b>							
A	Total available funds		\$	933,510.50	\$	933,510.50	
A-I	Undesignated Distribution Account funds			392.27		933,902.77	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			68,553.81		865,348.96	
B-II	2012 B-1			18,709.71		846,639.25	
B-III	Class B Interest Shortfall			-		846,639.25	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			846,000.00		639.25	
C-II	2012 B-1			-		639.25	
E	Undesignated Distribution Account funds			639.25		-	
<b>VI Account Balance Rollforward 10/31/2022 11/30/2022</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 717,634.24	\$ 921,293.01	\$ 826,032.74	\$ 812,894.51		
F-II	Distribution Account	43,199.85	826,572.26	826,723.12	43,048.99		
F-III	Reserve Account	170,079.12	414.33	414.33	170,079.12		
F-IV	Total	\$ 930,913.21			\$ 1,026,022.62		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2022</b>							
G-I	Beginning Balance				\$ 392.27		
G-II	Additions				246.98		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 639.25		
<b>VIII Note Balances 11/25/2022 12/27/2022</b>							
	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	\$ 16,353,000.00	0.1457487	\$ 15,507,000.00	0.1382086
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	\$ 19,353,000.00		\$ 18,507,000.00	
<b>IX Total Note Factor 11/25/2022 12/27/2022</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance			19,353,000.00		18,507,000.00	
I-III	Total Note Pool Factor			0.1679948		0.1606510	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 87,288.90
(i) Government Interest	2,214.92
(i) SAP due to Issuer	32,050.30
Total (i)	<u>121,554.12</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	23,876.51
Total (ii)	<u>23,876.51</u>
Total (i) Less Total (ii)	<u>\$ 97,677.61</u>
Times Factor	<u>\$ 99,034.24</u>
Less (b)	
Subservicing Fees Accrued	\$ 4,191.50
Master Servicing Fees Accrued	5,918.00
Trustee Fees Accrued	209.01
Other Operating Expenses Accrued	-
Total (b)	<u>10,318.51</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>68,553.81</u>
Class B Noteholder's Interest Cap	20,161.92
Class B Noteholder's Interest 2012-B-1	<u>18,709.71</u>
Class B Noteholder's Interest distribution amount	<u>\$ 18,709.71</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>8/1/2022 - 8/31/2022</b>	<b>9/1/2022 - 9/30/2022</b>	<b>10/1/2022 - 10/31/2022</b>	<b>11/1/2022 - 11/30/2022</b>
A	Beginning Student Loan Portfolio Balance	\$ 29,997,551.45	\$ 28,861,966.27	\$ 27,959,696.08	\$ 27,318,580.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 981,160.85	\$ 763,819.08	\$ 659,574.87	\$ 811,544.47
B-II	Principal Collections from Guarantor	166,881.46	138,372.01	4,623.25	80,980.50
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,148,042.31	\$ 902,191.09	\$ 664,198.12	\$ 892,524.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,459.85)	\$ (2,167.53)	\$ (23,087.05)	\$ (72,347.45)
C-II	Other Adjustments	2.72	2,246.63	4.58	1,255.53
C-III	Total Non-Cash Principal Activity	\$ (12,457.13)	\$ 79.10	\$ (23,082.47)	\$ (71,091.92)
D	Total Student Loan Principal Activity (-)	\$ 1,135,585.18	\$ 902,270.19	\$ 641,115.65	\$ 821,433.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 132,319.81	\$ 70,849.35	\$ 62,346.21	\$ 66,133.26
E-II	Interest Claims Received from Guarantors	10,509.97	6,885.37	42.82	5,349.75
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	87,150.92	-
E-VII	Subsidy Payments	-	-	9,043.66	-
E-VIII	Total Interest Collections	\$ 142,829.78	\$ 77,734.72	\$ 158,583.61	\$ 71,483.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,459.85	\$ 2,167.53	\$ 23,087.05	\$ 72,347.45
F-II	Interest Accrual Adjustment	3,075.89	2,936.14	257.07	(343.67)
F-III	Total Non-Cash Interest Adjustments	\$ 15,535.74	\$ 5,103.67	\$ 23,344.12	\$ 72,003.78
G	Total Student Loan Interest Activity (-)	\$ 158,365.52	\$ 82,838.39	\$ 181,927.73	\$ 143,486.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 28,861,966.27	\$ 27,959,696.08	\$ 27,318,580.43	\$ 26,497,147.38
I	(+) Interest to be Capitalized	176,095.85	273,323.19	281,579.69	201,015.52
J	TOTAL POOL (=)	\$ 29,038,062.12	\$ 28,233,019.27	\$ 27,600,160.12	\$ 26,698,162.90
K	Cash Available for Distributions & Payments in Transit	\$ 1,245,420.28	\$ 943,515.06	\$ 787,819.86	\$ 928,258.57
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 30,453,561.52	\$ 29,346,613.45	\$ 28,558,059.10	\$ 27,796,500.59

XII Total Student Loan Portfolio Characteristics										11/30/2022		
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	22,342,385	84.42%	1,723	13,403	44.12%	1	22,355,788	84.37%	1,724		
A-IV	Delinquent:											
A-V	31-60 Days	572,696	2.16%	42	16,978	55.88%	1	589,674	2.23%	43		
A-VI	61-90 Days	188,342	0.71%	16	-	0.00%	-	188,342	0.71%	16		
A-VII	91-120 Days	453,514	1.71%	15	-	0.00%	-	453,514	1.71%	15		
A-VIII	> 120 Days	419,445	1.58%	56	-	0.00%	-	419,445	1.58%	56		
A-IX	Total Delinquent	1,633,997	6.17%	129	16,978	55.88%	1	1,650,975	6.23%	130		
A-X	Deferment	912,620	3.45%	83	-	0.00%	-	912,620	3.44%	83		
A-XI	Forbearance	1,576,742	5.96%	125	-	0.00%	-	1,576,742	5.95%	125		
A-XII	Claims/Other	1,022	0.00%	1	-	0.00%	-	1,022	0.00%	1		
A-XIII	Totals	\$ 26,466,766	100.00%	2,061	\$ 30,381	100.00%	2	\$ 26,497,147	100.00%	2,063		

XIII Student Loans in IBR				11/30/2022
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH*	\$ 5,642,492	21.29%	238
B-II	IBR-Standard	3,463,970	13.07%	283
B-II	Totals	\$ 9,106,462	34.37%	521

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

XIV Statistical Analysis of Student Loans										11/30/2022	
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	Subsidized	\$ 311,958	\$ 16,747	\$ 141,951	\$ -	\$ 32,501	\$ -	\$ 503,157	\$ 4,193		
C-II	Unsubsidized	305,196	26,943	129,967	-	41,036	-	503,142	5,590		
C-III	PLUS	12,881	-	-	-	-	-	12,881	12,881		
C-IV	Consolidated	-	-	-	-	-	25,447,586	25,447,586	26,619		
C-V	Total Title IV	630,035	43,690	271,918	-	73,537	25,447,586	26,466,766	24,193		
C-VI	Heal	16,979	-	13,402	-	-	-	30,381	15,190		
C-VII	Total Student Loans	\$ 647,014	\$ 43,690	\$ 285,320	\$ -	\$ 73,537	\$ 25,447,586	\$ 26,497,147	\$ 24,176		

\* 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	\$ 10,140,046	38.31%
D-II	Ascendium	9,662,896	36.51%
D-III	TGSLC	2,728,213	10.31%
D-IV	Others	3,935,611	14.87%
D-V	Total Title IV	\$ 26,466,766	100.00%

Guarantees	%
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			11/30/2022
E	Servicer	\$	%
E-I	AES	\$ 10,318,365	38.94%
E-II	Nelnet	14,469,853	54.61%
E-III	Navient	1,708,929	6.45%
	Totals	26,497,147	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	67,213.90	-	-	-	-
Heal	PHEAA	13,766.60	-	-	-	-
<b>Totals</b>		\$ 80,980.50	\$ -	\$ -	\$ -	\$ -

Since Inception													
Servicer	Static Pool	Claims Paid	% of Static	Claims		Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	
				Rejected	% of Static								
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	5,765,721.73	12.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	251,694.11	1.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>	\$ 113,386,078.27	\$ 14,080,148.65	12.42%	\$ 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.