



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2022		Loans Acquired		Activity		12/31/2022	
A-I	Portfolio Balance	\$	26,497,147.38	\$	26,087.46	\$	(745,773.26)	\$	25,777,461.58
A-II	Interest to be Capitalized		201,015.52		-		(9,998.03)		191,017.49
A-III	Pool Balance	\$	26,698,162.90	\$	26,087.46	\$	(755,771.29)	\$	25,968,479.07
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		928,258.57						630,612.87
A-VI	Total Adjusted Pool	\$	27,796,500.59					\$	26,769,171.06
B-I	Weighted Average Coupon (WAC)								4.05%
B-II	Weighted Average Remaining Term								150.17
B-III	Number of Loans								1,997
B-IV	Number of Borrowers								1,062
B-V	Aggregate Outstanding Principal Balance - T-Bill								204,422
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.79%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								25,573,040
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.75%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2022	12/31/2022		
C-I	2012 A-1 10620WAA6	4.38871%	+ 0.70%	= 5.08871%	1 Month LIBOR + 0.70%	\$ 16,353,000.00	\$ 15,507,000.00		
C-II	2012 B-1 10620WAB4	4.38871%	+ 3.00%	= 7.38871%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 19,353,000.00	\$ 18,507,000.00		
Reserve Account ¹		11/30/2022				12/31/2022			
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 (\$)					66,745.41	64,921.20		
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		11/30/2022				12/31/2022			
E-I	Class A Parity Percentage					175.08%	179.81%		
E-II	Class B Parity Percentage					147.94%	150.67%		

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
	11/30/2022		11/30/2022	12/31/2022		12/31/2022
A- I	\$ 26,698,162.90	0.25%	\$ 66,745.41	\$ 25,968,479.07	0.25%	\$ 64,921.20
B- I	Specified Reserve Account Balance		\$ 66,745.41			\$ 64,921.20
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						
		11/30/2022		12/31/2022		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 26,497,147.38		\$ 25,777,461.58		
C- II	Unguaranteed portion in claims	(20.44)		(983.48)		
C- III	Accrued Interest on Investments	3,590.31		4,899.25		
C- IV	Accrued Borrower Interest	1,016,097.89		1,146,114.08		
C- V	Accrued Government Interest and Special Allowance	63,019.72		200,132.66		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	1,026,022.62		797,040.59		
C- VIII	Payments In Transit	72,315.07		3,651.40		
C- IX	Total Trust Estate Value	\$ 28,678,172.55		\$ 27,928,316.08		
D	Less:					
D- I	Accrued interest on Outstanding Notes	16,450.38		14,038.44		
D- II	Accrued fees related to Outstanding Notes	30,500.00		30,500.00		
E	Net Asset Value	\$ 28,631,222.17		\$ 27,883,777.64		
Notes Outstanding						
		11/30/2022		12/31/2022		
F- I	Senior Notes	\$ 16,353,000.00		\$ 15,507,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 19,353,000.00		\$ 18,507,000.00		
Parity						
		11/30/2022		12/31/2022		
G- I	Senior Parity Percentage (E / F-I)	175.08%		179.81%		
G- II	Class B Parity Percentage (E / F-II)	147.94%		150.67%		

III TRANSACTIONS FROM:		12/1/2022 THROUGH 12/31/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	626,140.37
A-II	Principal Collections from Guarantor		(9,601.20)
A-III	Loans Acquired		(26,087.46)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	590,451.71
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	128,692.59
B-II	Other Adjustments		541.50
B-III	Total Non-Cash Principal Activity	\$	129,234.09
C	Total Student Loan Principal Activity (-)	\$	719,685.80
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	59,911.29
D-II	Interest Claims Received from Guarantors		9,601.20
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	\$	69,512.49
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(128,692.59)
E-II	Interest Accrual Adjustment		12,006.14
E-III	Total Non-Cash Interest Adjustments	\$	(116,686.45)
F	Total Student Loan Interest Activity (-)	\$	(47,173.96)

IV AVAILABLE FUNDS		12/31/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	797.08
G-II	Investment Income		3,802.92
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,600.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	664,564.20
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	23,119.29
I-II	Subservicing Fees		4,083.55
I-III	Trustee Fees		-
I-IV	Administrator Fees		5,758.00
I-V	Other Payments		-
I-VI	Total	\$	32,960.84
J	Total Available Funds (H - I-VI)	\$	631,603.36

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						12/31/2022
A	Total available funds		\$	631,603.36	\$	631,603.36
A-I	Undesignated Distribution Account funds			639.25		632,242.61
B	Noteholders Interest Distribution Amount					
B-I	2012 A-1			63,566.89		568,675.72
B-II	2012 B-1			17,856.05		550,819.67
B-III	Class B Interest Shortfall			-		550,819.67
C	Noteholders Principal Distribution Amount					
C-I	2012 A-1			550,000.00		819.67
C-II	2012 B-1			-		819.67
E	Undesignated Distribution Account funds			819.67		-
VI Account Balance Rollforward						
						11/30/2022
						12/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 812,894.51	\$ 1,677,883.60	\$ 1,926,103.21	\$ 564,674.90	
F-II	Distribution Account	43,048.99	993,662.69	974,425.11	62,286.57	
F-III	Reserve Account	170,079.12	498.58	498.58	170,079.12	
F-IV	Total	\$ 1,026,022.62			\$ 797,040.59	
VII Rollforward of Undesignated Distribution Account Funds						
						12/31/2022
G-I	Beginning Balance				\$ 639.25	
G-II	Additions				180.42	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 819.67	
VIII Note Balances						
						12/27/2022
						1/25/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 15,507,000.00	0.1382086	\$ 14,957,000.00
H-V	2012 B-1	10620WAB4	3,000,000.00	3,000,000.00	1.0000000	3,000,000.00
H-IX	Total		\$ 115,200,000.00	\$ 18,507,000.00		\$ 17,957,000.00
IX Total Note Factor						
						12/27/2022
						1/25/2023
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00
I-II	Outstanding Note Balance			18,507,000.00		17,957,000.00
I-III	Total Note Pool Factor			0.1606510		0.1558767

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 86,856.74
(i) Government Interest	3,595.67
(i) SAP due to Issuer	130,517.27
Total (i)	<u>220,969.68</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	23,119.29
Total (ii)	<u>23,119.29</u>
Total (i) Less Total (ii)	<u>\$ 197,850.39</u>
Times Factor	<u>\$ 200,598.31</u>
Less (b)	
Subservicing Fees Accrued	\$ 4,083.55
Master Servicing Fees Accrued	5,758.00
Trustee Fees Accrued	-
Other Operating Expenses Accrued	-
Total (b)	<u>9,841.55</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>63,566.89</u>
Class B Noteholder's Interest Cap	127,189.87
Class B Noteholder's Interest 2012-B-1	<u>17,856.05</u>
Class B Noteholder's Interest distribution amount	<u>\$ 17,856.05</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 28,861,966.27	\$ 27,959,696.08	\$ 27,318,580.43	\$ 26,497,147.38
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 763,819.08	\$ 659,574.87	\$ 811,544.47	\$ 626,140.37
B-II	Principal Collections from Guarantor	138,372.01	4,623.25	80,980.50	(9,601.20)
B-III	Loans Acquired	-	-	-	(26,087.46)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 902,191.09	\$ 664,198.12	\$ 892,524.97	\$ 590,451.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,167.53)	\$ (23,087.05)	\$ (72,347.45)	\$ 128,692.59
C-II	Other Adjustments	2,246.63	4.58	1,255.53	541.50
C-III	Total Non-Cash Principal Activity	\$ 79.10	\$ (23,082.47)	\$ (71,091.92)	\$ 129,234.09
D	Total Student Loan Principal Activity (-)	\$ 902,270.19	\$ 641,115.65	\$ 821,433.05	\$ 719,685.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 70,849.35	\$ 62,346.21	\$ 66,133.26	\$ 59,911.29
E-II	Interest Claims Received from Guarantors	6,885.37	42.82	5,349.75	9,601.20
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	\$ 77,734.72	\$ 158,583.61	\$ 71,483.01	\$ 69,512.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,167.53	\$ 23,087.05	\$ 72,347.45	\$ (128,692.59)
F-II	Interest Accrual Adjustment	2,936.14	257.07	(343.67)	12,006.14
F-III	Total Non-Cash Interest Adjustments	\$ 5,103.67	\$ 23,344.12	\$ 72,003.78	\$ (116,686.45)
G	Total Student Loan Interest Activity (-)	\$ 82,838.39	\$ 181,927.73	\$ 143,486.79	\$ (47,173.96)
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 27,959,696.08	\$ 27,318,580.43	\$ 26,497,147.38	\$ 25,777,461.58
I	(+) Interest to be Capitalized	273,323.19	281,579.69	201,015.52	191,017.49
J	TOTAL POOL (=)	\$ 28,233,019.27	\$ 27,600,160.12	\$ 26,698,162.90	\$ 25,968,479.07
K	Cash Available for Distributions & Payments in Transit	\$ 943,515.06	\$ 787,819.86	\$ 928,258.57	\$ 630,612.87
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 29,346,613.45	\$ 28,558,059.10	\$ 27,796,500.59	\$ 26,769,171.06

XII Total Student Loan Portfolio Characteristics 12/31/2022										
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	21,347,609	82.91%	1,669	29,903	100.00%	2	21,377,512	82.93%	1,671
A-IV	Delinquent:									
A-V	31-60 Days	1,043,344	4.05%	50	-	0.00%	-	1,043,344	4.05%	50
A-VI	61-90 Days	257,182	1.00%	24	-	0.00%	-	257,182	1.00%	24
A-VII	91-120 Days	252,575	0.98%	15	-	0.00%	-	252,575	0.98%	15
A-VIII	> 120 Days	585,381	2.27%	52	-	0.00%	-	585,381	2.27%	52
A-IX	Total Delinquent	2,138,482	8.31%	141	-	0.00%	-	2,138,482	8.30%	141
A-X	Deferment	898,255	3.49%	79	-	0.00%	-	898,255	3.48%	79
A-XI	Forbearance	1,314,039	5.10%	100	-	0.00%	-	1,314,039	5.10%	100
A-XII	Claims/Other	49,174	0.19%	6	-	0.00%	-	49,174	0.19%	6
A-XIII	Totals	\$ 25,747,559	100.00%	1,995	\$ 29,903	100.00%	2	\$ 25,777,462	100.00%	1,997

XIII Student Loans in IBR 12/31/2022				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,414,305	21.00%	226
B-II	IBR-Standard	3,463,593	13.44%	285
B-II	Totals	\$ 8,877,898	34.44%	511

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

XIV Statistical Analysis of Student Loans 12/31/2022									
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 Subsidized	\$ 304,387	\$ 16,748	\$ 141,754	\$ -	\$ 32,328	\$ -	\$ 495,217	\$ 4,161
C-II	Unsubsidized	304,888	26,940	129,872	-	40,813	-	502,513	5,646
C-III	PLUS	12,874	-	-	-	-	-	12,874	12,874
C-IV	Consolidated	-	-	-	-	-	24,736,955	24,736,955	26,772
C-V	Total Title IV	622,149	43,688	271,626	-	73,141	24,736,955	25,747,559	24,290
C-VI	Heal	16,706	-	13,197	-	-	-	29,903	14,951
C-VII	Total Student Loans	\$ 638,855	\$ 43,688	\$ 284,823	\$ -	\$ 73,141	\$ 24,736,955	\$ 25,777,462	\$ 24,273

* 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	\$ 9,873,510	38.35%
D-II	Ascendium	9,546,254	37.08%
D-III	TGSLC	2,601,517	10.10%
D-IV	Others	3,726,278	14.47%
D-V	Total Title IV	\$ 25,747,559	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 12/31/2022			
E	Servicer	\$	%
E-I	AES	\$ 9,855,140	38.23%
E-II	Nelnet	14,219,187	55.16%
E-III	Navient	1,703,135	6.61%
	Totals	25,777,462	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	(9,601.20)	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ (9,601.20)	\$ -	\$ -	\$ -	\$ -

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%	\$ -	0.00%	\$ 19,527.66	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	BLS	1,202,791.05	2.22%	254,295.74	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	21.16%	5,972,693.47	0.18%	51,936.26	26.56%	38,139.94	73.44%	-	0.00%	-
Title IV	Navient	8,404,988.61	21.73%	1,826,142.40	0.06%	5,253.15	100.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet	46,484,417.14	12.40%	5,765,721.73	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.37%	251,694.11	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals	\$ 113,386,078.27	\$ 14,070,547.45	12.41%	\$ 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.