



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending January 31, 2023**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						12/31/2022	Loans Acquired	Activity	1/31/2023
A-I	Portfolio Balance					\$ 25,777,461.58	\$ -	\$ (70,710.65)	\$ 25,706,750.93
A-II	Interest to be Capitalized					191,017.49	-	(36,162.64)	154,854.85
A-III	Pool Balance					\$ 25,968,479.07	\$ -	\$ (106,873.29)	\$ 25,861,605.78
A-IV	Reserve Fund Account Balance					170,079.12			170,079.12
A-V	Cash & Payments In Transit					630,612.87			455,207.44
A-VI	Total Adjusted Pool					\$ 26,769,171.06			\$ 26,486,892.34
B-I	Weighted Average Coupon (WAC)								4.08%
B-II	Weighted Average Remaining Term								149.74
B-III	Number of Loans								1,967
B-IV	Number of Borrowers								1,046
B-V	Aggregate Outstanding Principal Balance - T-Bill								203,822
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.79%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								25,502,929
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.64%
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate		Spread	12/31/2022	1/31/2023
C-I	2012 A-1 10620WAA6		4.50586%	+ 0.70%	= 5.20586%	1 Month LIBOR + 0.70%		\$ 15,507,000.00	\$ 14,957,000.00
C-II	2012 B-1 10620WAB4		4.50586%	+ 3.00%	= 7.50586%	1 Month LIBOR + 3.00%		3,000,000.00	3,000,000.00
C-III	Total Notes Outstanding							\$ 18,507,000.00	\$ 17,957,000.00
Reserve Account <sup>1</sup>									
								12/31/2022	1/31/2023
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)						\$ 4,045,000.00	\$ 4,045,000.00	\$ 4,045,000.00
D-II	Specified Reserve Acct Balance (\$)						64,921.20		64,654.01
D-III	Reserve Account Floor Balance (\$)						170,079.12		170,079.12
D-IV	Current Reserve Acct Balance (\$)						\$ 170,079.12	\$ 170,079.12	\$ 170,079.12
Parity <sup>1</sup>									
								12/31/2022	1/31/2023
E-I	Class A Parity Percentage							179.81%	182.80%
E-II	Class B Parity Percentage							150.67%	152.26%

<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>12/31/2022</b>		<b>12/31/2022</b>	<b>1/31/2023</b>		<b>1/31/2023</b>
A- I	\$ 25,968,479.07	0.25%	\$ 64,921.20	\$ 25,861,605.78	0.25%	\$ 64,654.01
B- I	Specified Reserve Account Balance		\$ 64,921.20			\$ 64,654.01
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>12/31/2022</b>		<b>1/31/2023</b>		
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance	\$ 25,777,461.58		\$ 25,706,750.93		
C- II	Unguaranteed portion in claims	(983.48)		(537.64)		
C- III	Accrued Interest on Investments	4,899.25		2,894.55		
C- IV	Accrued Borrower Interest	1,146,114.08		997,516.59		
C- V	Accrued Government Interest and Special Allowance	200,132.66		59,101.88		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	797,040.59		603,711.51		
C- VIII	Payments In Transit	3,651.40		21,575.05		
C- IX	Total Trust Estate Value	\$ 27,928,316.08		\$ 27,391,012.87		
<b>D</b>	<b>Less:</b>					
D- I	Accrued interest on Outstanding Notes	14,038.44		19,518.65		
D- II	Accrued fees related to Outstanding Notes	30,500.00		30,500.00		
<b>E</b>	<b>Net Asset Value</b>	\$ 27,883,777.64		\$ 27,340,994.22		
<b>Notes Outstanding</b>						
		<b>12/31/2022</b>		<b>1/31/2023</b>		
F- I	Senior Notes	\$ 15,507,000.00		\$ 14,957,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 18,507,000.00		\$ 17,957,000.00		
<b>Parity</b>						
		<b>12/31/2022</b>		<b>1/31/2023</b>		
G- I	Senior Parity Percentage (E / F-I)	179.81%		182.80%		
G- II	Class B Parity Percentage (E / F-II)	150.67%		152.26%		

III TRANSACTIONS FROM:		1/1/2023 THROUGH 1/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 223,184.29
A-II	Principal Collections from Guarantor	24,734.40
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 247,918.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (177,231.13)
B-II	Other Adjustments	23.09
B-III	Total Non-Cash Principal Activity	\$ (177,208.04)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 70,710.65</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 59,600.82
D-II	Interest Claims Received from Guarantors	514.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	169,929.44
D-VII	Government Interest Subsidy Payments	8,514.78
D-VIII	Total Cash Interest Activity	\$ 238,559.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 177,231.13
E-II	Interest Accrual Adjustment	1,878.87
E-III	Total Non-Cash Interest Adjustments	\$ 179,110.00
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 417,669.59</b>

IV AVAILABLE FUNDS		1/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 786.41
G-II	Investment Income	5,016.24
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,802.65
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 492,280.93
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 22,614.10
I-II	Subservicing Fees	4,344.02
I-III	Trustee Fees	394.37
I-IV	Administrator Fees	5,605.00
I-V	Other Payments	-
I-VI	Total	\$ 32,957.49
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 459,323.44</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
<b>1/31/2023</b>							
A	Total available funds		\$	459,323.44	\$	459,323.44	
A-I	Undesignated Distribution Account funds			819.67		460,143.11	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			71,375.38		388,767.73	
B-II	2012 B-1			20,641.12		368,126.61	
B-III	Class B Interest Shortfall			-		368,126.61	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			368,000.00		126.61	
C-II	2012 B-1			-		126.61	
E	Undesignated Distribution Account funds			126.61		-	
<b>VI Account Balance Rollforward</b>							
<b>12/31/2022</b> <span style="float: right;"><b>1/31/2023</b></span>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 564,674.90	\$ 471,051.35	\$ 644,846.14	\$ 390,880.11		
F-II	Distribution Account	62,286.57	645,802.13	665,336.42	42,752.28		
F-III	Reserve Account	170,079.12	562.89	562.89	170,079.12		
F-IV	Total	\$ 797,040.59			\$ 603,711.51		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>1/31/2023</b>							
G-I	Beginning Balance				\$ 819.67		
G-II	Additions				-		
G-III	Withdrawals				(693.06)		
G-IV	Ending Balance				\$ 126.61		
<b>VIII Note Balances</b>							
<b>1/25/2023</b> <span style="float: right;"><b>2/27/2023</b></span>							
	<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	\$ 14,957,000.00	0.1333066	\$ 14,589,000.00	0.1300267
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	\$ 17,957,000.00		\$ 17,589,000.00	
<b>IX Total Note Factor</b>							
<b>1/25/2023</b> <span style="float: right;"><b>2/27/2023</b></span>							
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00		
I-II	Outstanding Note Balance		17,957,000.00		17,589,000.00		
I-III	Total Note Pool Factor		0.1558767		0.1526823		

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 87,321.95
(i) Government Interest	2,458.73
(i) SAP due to Issuer	56,643.15
Total (i)	<u>146,423.83</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	22,614.10
Total (ii)	<u>22,614.10</u>
Total (i) Less Total (ii)	<u>\$ 123,809.73</u>
Times Factor	<u>\$ 125,529.31</u>
Less (b)	
Subservicing Fees Accrued	\$ 4,344.02
Master Servicing Fees Accrued	5,605.00
Trustee Fees Accrued	394.37
Other Operating Expenses Accrued	-
Total (b)	<u>10,343.39</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>71,375.38</u>
Class B Noteholder's Interest Cap	43,810.54
Class B Noteholder's Interest 2012-B-1	<u>20,641.12</u>
Class B Noteholder's Interest distribution amount	<u>\$ 20,641.12</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>10/1/2022 - 10/31/2022</b>	<b>11/1/2022 - 11/30/2022</b>	<b>12/1/2022 - 12/31/2022</b>	<b>1/1/2023 - 1/31/2023</b>
A	Beginning Student Loan Portfolio Balance	\$ 27,959,696.08	\$ 27,318,580.43	\$ 26,497,147.38	\$ 25,777,461.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 659,574.87	\$ 811,544.47	\$ 626,140.37	\$ 223,184.29
B-II	Principal Collections from Guarantor	4,623.25	80,980.50	(9,601.20)	24,734.40
B-III	Loans Acquired	-	-	(26,087.46)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 664,198.12	\$ 892,524.97	\$ 590,451.71	\$ 247,918.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (23,087.05)	\$ (72,347.45)	\$ 128,692.59	\$ (177,231.13)
C-II	Other Adjustments	4.58	1,255.53	541.50	23.09
C-III	Total Non-Cash Principal Activity	\$ (23,082.47)	\$ (71,091.92)	\$ 129,234.09	\$ (177,208.04)
D	Total Student Loan Principal Activity (-)	\$ 641,115.65	\$ 821,433.05	\$ 719,685.80	\$ 70,710.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 62,346.21	\$ 66,133.26	\$ 59,911.29	\$ 59,600.82
E-II	Interest Claims Received from Guarantors	42.82	5,349.75	9,601.20	514.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	87,150.92	-	-	169,929.44
E-VII	Subsidy Payments	9,043.66	-	-	8,514.78
E-VIII	Total Interest Collections	\$ 158,583.61	\$ 71,483.01	\$ 69,512.49	\$ 238,559.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 23,087.05	\$ 72,347.45	\$ (128,692.59)	\$ 177,231.13
F-II	Interest Accrual Adjustment	257.07	(343.67)	12,006.14	1,878.87
F-III	Total Non-Cash Interest Adjustments	\$ 23,344.12	\$ 72,003.78	\$ (116,686.45)	\$ 179,110.00
G	Total Student Loan Interest Activity (-)	\$ 181,927.73	\$ 143,486.79	\$ (47,173.96)	\$ 417,669.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 27,318,580.43	\$ 26,497,147.38	\$ 25,777,461.58	\$ 25,706,750.93
I	(+) Interest to be Capitalized	281,579.69	201,015.52	191,017.49	154,854.85
J	TOTAL POOL (=)	\$ 27,600,160.12	\$ 26,698,162.90	\$ 25,968,479.07	\$ 25,861,605.78
K	Cash Available for Distributions & Payments in Transit	\$ 787,819.86	\$ 928,258.57	\$ 630,612.87	\$ 455,207.44
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 28,558,059.10	\$ 27,796,500.59	\$ 26,769,171.06	\$ 26,486,892.34

XII Total Student Loan Portfolio Characteristics										
1/31/2023										
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	21,321,296	83.03%	1,648	29,163	100.00%	2	21,350,459	83.05%	1,650
A-IV	Delinquent:									
A-V	31-60 Days	769,818	3.00%	48	-	0.00%	-	769,818	2.99%	48
A-VI	61-90 Days	376,489	1.47%	20	-	0.00%	-	376,489	1.46%	20
A-VII	91-120 Days	300,646	1.17%	18	-	0.00%	-	300,646	1.17%	18
A-VIII	> 120 Days	665,487	2.59%	52	-	0.00%	-	665,487	2.59%	52
A-IX	Total Delinquent	2,112,440	8.23%	138	-	0.00%	-	2,112,440	8.22%	138
A-X	Deferment	861,453	3.35%	73	-	0.00%	-	861,453	3.35%	73
A-XI	Forbearance	1,355,517	5.28%	102	-	0.00%	-	1,355,517	5.27%	102
A-XII	Claims/Other	26,882	0.10%	4	-	0.00%	-	26,882	0.10%	4
A-XIII	Totals	\$ 25,677,588	100.00%	1,965	\$ 29,163	100.00%	2	\$ 25,706,751	100.00%	1,967

XIII Student Loans in IBR				
1/31/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,153,713	20.05%	230
B-II	IBR-Standard	3,849,202	14.97%	277
B-II	Totals	\$ 9,002,915	35.02%	507

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

XIV Statistical Analysis of Student Loans									
1/31/2023									
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	\$ 296,349	\$ 16,742	\$ 134,358	\$ -	\$ 32,018	\$ -	\$ 479,467	\$ 4,133
C-II	Subsidized	303,433	26,982	124,963	-	40,631	-	496,009	5,701
C-III	Unsubsidized	12,866	-	-	-	-	-	12,866	12,866
C-IV	PLUS	-	-	-	-	-	24,689,246	24,689,246	27,101
C-V	Consolidated	-	-	-	-	-	-	-	-
C-VI	Total Title IV	612,648	43,724	259,321	-	72,649	24,689,246	25,677,588	24,595
C-VI	Heal	16,160	-	13,003	-	-	-	29,163	14,581
C-VII	Total Student Loans	\$ 628,808	\$ 43,724	\$ 272,324	\$ -	\$ 72,649	\$ 24,689,246	\$ 25,706,751	\$ 24,576

\* 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	9,779,637	38.09%
D-II	Ascendium	9,509,499	37.03%
D-III	TGSLC	2,561,425	9.98%
D-IV	Others	3,827,027	14.90%
D-V	Total Title IV	\$ 25,677,588	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			
1/31/2023			
E	Servicer	\$	%
E-I	AES	9,871,037	38.40%
E-II	Nelnet	14,130,811	54.97%
E-III	Navient	1,704,903	6.63%
	Totals	25,706,751	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	14,501.45	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	10,232.95	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 24,734.40	\$ -	\$ -	\$ -	\$ -

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	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	21.26%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%	-
Title IV	Navient	8,404,988.61	21.73%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%	-
Title IV	Nelnet	46,484,417.14	12.43%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Heal	PHEAA	18,342,536.19	1.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>	\$ 113,386,078.27	\$ 14,095,281.85	12.43%	\$ 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.