



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending April 30, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2023		Loans Acquired		Activity		4/30/2023	
A-I	Portfolio Balance	\$	24,660,475.85	\$	-	\$	(414,771.72)	\$	24,245,704.13
A-II	Interest to be Capitalized		300,154.93		-		9,984.00		310,138.93
A-III	Pool Balance	\$	24,960,630.78	\$	-	\$	(404,787.72)	\$	24,555,843.06
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		456,670.66						698,436.53
A-VI	Total Adjusted Pool	\$	25,587,380.56					\$	25,424,358.71
B-I	Weighted Average Coupon (WAC)								4.03%
B-II	Weighted Average Remaining Term								149.19
B-III	Number of Loans								1,847
B-IV	Number of Borrowers								981
B-V	Aggregate Outstanding Principal Balance - T-Bill								161,094
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.66%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								24,084,610
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.34%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.66%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2023	4/30/2023		
C-I	2012 A-1 10620WAA6	5.02043%	+ 0.70%	= 5.72043%	1 Month LIBOR + 0.70%	\$ 14,104,000.00	\$ 13,728,000.00		
C-II	2012 B-1 10620WAB4	5.02043%	+ 3.00%	= 8.02043%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 17,104,000.00	\$ 16,728,000.00		
Reserve Account ¹		3/31/2023				4/30/2023			
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 (\$)						62,401.58		61,389.61
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		3/31/2023				4/30/2023			
E-I	Class A Parity Percentage					188.46%			
E-II	Class B Parity Percentage					155.40%			
						191.14%			
						156.86%			

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
	3/31/2023		3/31/2023	4/30/2023		4/30/2023
A- I	\$ 24,960,630.78	0.25%	\$ 62,401.58	\$ 24,555,843.06	0.25%	\$ 61,389.61
B- I	Specified Reserve Account Balance		\$ 62,401.58			\$ 61,389.61
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						
		3/31/2023		4/30/2023		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 24,660,475.85		\$ 24,245,704.13		
C- II	Unguaranteed portion in claims	(1,172.78)		(2,053.16)		
C- III	Accrued Interest on Investments	3,377.60		2,905.64		
C- IV	Accrued Borrower Interest	1,119,833.57		1,100,556.22		
C- V	Accrued Government Interest and Special Allowance	215,115.82		71,871.98		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	623,188.95		824,018.56		
C- VIII	Payments In Transit	3,560.83		44,497.09		
C- IX	Total Trust Estate Value	\$ 26,624,379.84		\$ 26,287,500.46		
D	Less:					
D- I	Accrued interest on Outstanding Notes	14,131.48		17,098.56		
D- II	Accrued fees related to Outstanding Notes	30,500.00		30,500.00		
E	Net Asset Value	\$ 26,579,748.36		\$ 26,239,901.90		
Notes Outstanding						
		3/31/2023		4/30/2023		
F- I	Senior Notes	\$ 14,104,000.00		\$ 13,728,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 17,104,000.00		\$ 16,728,000.00		
Parity						
		3/31/2023		4/30/2023		
G- I	Senior Parity Percentage (E / F-I)	188.46%		191.14%		
G- II	Class B Parity Percentage (E / F-II)	155.40%		156.86%		

III TRANSACTIONS FROM:		4/1/2023 THROUGH 4/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	445,543.04
A-II	Principal Collections from Guarantor		11,533.36
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	457,076.40
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(42,445.68)
B-II	Other Adjustments		141.00
B-III	Total Non-Cash Principal Activity	\$	(42,304.68)
C	Total Student Loan Principal Activity (-)	\$	414,771.72
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	57,425.93
D-II	Interest Claims Received from Guarantors		420.60
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		207,925.17
D-VII	Government Interest Subsidy Payments		7,108.40
D-VIII	Total Cash Interest Activity	\$	272,880.10
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	42,445.68
E-II	Interest Accrual Adjustment		884.14
E-III	Total Non-Cash Interest Adjustments	\$	43,329.82
F	Total Student Loan Interest Activity (-)	\$	316,209.92

IV AVAILABLE FUNDS		4/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	592.26
G-II	Investment Income		3,342.39
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,934.65
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	733,891.15
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	21,675.73
I-II	Subservicing Fees		3,932.21
I-III	Trustee Fees		178.17
I-IV	Administrator Fees		5,304.00
I-V	Other Payments		-
I-VI	Total	\$	31,090.11
J	Total Available Funds (H - I-VI)	\$	702,801.04

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						4/30/2023	
A	Total available funds			\$	702,801.04	\$	702,801.04
A-I	Undesignated Distribution Account funds				553.48		703,354.52
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				65,441.72		637,912.80
B-II	2012 B-1				20,051.08		617,861.72
B-III	Class B Interest Shortfall				-		617,861.72
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				617,000.00		861.72
C-II	2012 B-1				-		861.72
E	Undesignated Distribution Account funds				861.72		-
VI Account Balance Rollforward							
				3/31/2023		4/30/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 410,489.05	\$ 698,536.18	\$ 455,085.79	\$	653,939.44	
F-II	Distribution Account	42,620.78	455,884.44	498,505.22		-	
F-III	Reserve Account	170,079.12	644.53	644.53		170,079.12	
F-IV	Total	\$ 623,188.95				\$ 824,018.56	
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2023	
G-I	Beginning Balance				\$	553.48	
G-II	Additions					308.24	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	861.72	
VIII Note Balances							
				4/25/2023		5/25/2023	
	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	\$ 13,728,000.00	0.1223529	\$ 13,111,000.00	0.1168538
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	\$ 16,728,000.00		\$ 16,111,000.00	
IX Total Note Factor							
				4/25/2023		5/25/2023	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			16,728,000.00			16,111,000.00
I-III	Total Note Pool Factor			0.1452083			0.1398524

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 78,826.41
(i) Government Interest	33,880.81
(i) SAP due to Issuer	69,308.39
Total (i)	<u>182,015.61</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	21,675.73
Total (ii)	<u>21,675.73</u>
Total (i) Less Total (ii)	<u>\$ 160,339.88</u>
Times Factor	<u>\$ 162,566.82</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,932.21
Master Servicing Fees Accrued	5,304.00
Trustee Fees Accrued	178.17
Other Operating Expenses Accrued	-
Total (b)	<u>9,414.38</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>65,441.72</u>
Class B Noteholder's Interest Cap	87,710.72
Class B Noteholder's Interest 2012-B-1	<u>20,051.08</u>
Class B Noteholder's Interest distribution amount	<u>\$ 20,051.08</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 25,777,461.58	\$ 25,706,750.93	\$ 25,212,952.25	\$ 24,660,475.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 223,184.29	\$ 487,180.11	\$ 410,326.28	\$ 445,543.04
B-II	Principal Collections from Guarantor	24,734.40	23,911.37	2,409.45	11,533.36
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 247,918.69	\$ 511,091.48	\$ 412,735.73	\$ 457,076.40
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (177,231.13)	\$ (17,804.75)	\$ 139,684.11	\$ (42,445.68)
C-II	Other Adjustments	23.09	511.95	56.56	141.00
C-III	Total Non-Cash Principal Activity	\$ (177,208.04)	\$ (17,292.80)	\$ 139,740.67	\$ (42,304.68)
D	Total Student Loan Principal Activity (-)	\$ 70,710.65	\$ 493,798.68	\$ 552,476.40	\$ 414,771.72
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 59,600.82	\$ 79,007.68	\$ 73,136.74	\$ 57,425.93
E-II	Interest Claims Received from Guarantors	514.55	980.45	179.79	420.60
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	169,929.44	-	-	207,925.17
E-VII	Subsidy Payments	8,514.78	-	-	7,108.40
E-VIII	Total Interest Collections	\$ 238,559.59	\$ 79,988.13	\$ 73,316.53	\$ 272,880.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 177,231.13	\$ 17,804.75	\$ (139,684.11)	\$ 42,445.68
F-II	Interest Accrual Adjustment	1,878.87	843.84	3,191.13	884.14
F-III	Total Non-Cash Interest Adjustments	\$ 179,110.00	\$ 18,648.59	\$ (136,492.98)	\$ 43,329.82
G	Total Student Loan Interest Activity (-)	\$ 417,669.59	\$ 98,636.72	\$ (63,176.45)	\$ 316,209.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 25,706,750.93	\$ 25,212,952.25	\$ 24,660,475.85	\$ 24,245,704.13
I	(+) Interest to be Capitalized	154,854.85	154,577.79	300,154.93	310,138.93
J	TOTAL POOL (=)	\$ 25,861,605.78	\$ 25,367,530.04	\$ 24,960,630.78	\$ 24,555,843.06
K	Cash Available for Distributions & Payments in Transit	\$ 455,207.44	\$ 554,162.88	\$ 456,670.66	\$ 698,436.53
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 26,486,892.34	\$ 26,091,772.04	\$ 25,587,380.56	\$ 25,424,358.71

XII Total Student Loan Portfolio Characteristics 4/30/2023										
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	19,886,975	82.12%	1,528	12,419	43.58%	1	19,899,394	82.07%	1,529
A-IV	Delinquent:									
A-V	31-60 Days	644,552	2.66%	45	16,076	56.42%	1	660,628	2.72%	46
A-VI	61-90 Days	618,530	2.55%	23	-	0.00%	-	618,530	2.55%	23
A-VII	91-120 Days	296,653	1.22%	20	-	0.00%	-	296,653	1.22%	20
A-VIII	> 120 Days	267,040	1.10%	37	-	0.00%	-	267,040	1.10%	37
A-IX	Total Delinquent	1,826,775	7.54%	125	16,076	56.42%	1	1,842,851	7.60%	126
A-X	Deferment	1,032,362	4.26%	88	-	0.00%	-	1,032,362	4.26%	88
A-XI	Forbearance	1,368,439	5.65%	86	-	0.00%	-	1,368,439	5.64%	86
A-XII	Claims/Other	102,658	0.42%	18	-	0.00%	-	102,658	0.42%	18
A-XIII	Totals	\$ 24,217,209	100.00%	1,845	\$ 28,495	100.00%	2	\$ 24,245,704	100.00%	1,847

XIII Student Loans in IBR 4/30/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,212,677	21.50%	205
B-II	IBR-Standard	3,448,120	14.22%	287
B-III	Totals	\$ 8,660,797	35.72%	492

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

XIV Statistical Analysis of Student Loans 4/30/2023									
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								
	Subsidized	\$ 270,914	\$ 16,757	\$ 134,492	\$ -	\$ 30,983	\$ -	\$ 453,146	\$ 4,082
C-II	Unsubsidized	282,349	26,962	125,267	-	40,715	-	475,293	5,658
C-III	PLUS	12,850	-	-	-	-	-	12,850	12,850
C-IV	Consolidated	-	-	-	-	-	23,275,920	23,275,920	27,383
C-V	Total Title IV	566,113	43,719	259,759	-	71,698	23,275,920	24,217,209	24,737
C-VI	Heal	16,076	-	12,419	-	-	-	28,495	14,248
C-VII	Total Student Loans	\$ 582,189	\$ 43,719	\$ 272,178	\$ -	\$ 71,698	\$ 23,275,920	\$ 24,245,704	\$ 24,715

* 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	\$ 9,498,792	39.22%
D-II	Ascendium	9,053,296	37.38%
D-III	TGSLC	4,364,081	18.02%
D-IV	Others	1,301,040	5.37%
D-V	Total Title IV	\$ 24,217,209	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 4/30/2023			
E	Servicer	\$	%
E-I	AES	\$ 9,321,258	38.44%
E-II	Nelnet	13,353,125	55.07%
E-III	Navient	1,571,321	6.48%
	Totals	24,245,704	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	6,353.73	-	-	-	-
Title IV	Navigent	-	-	-	-	-
Title IV	Nelnet	5,179.63	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 11,533.36	\$ -	\$ -	\$ -	\$ -

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	6,007,315.25	21.28%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
Title IV	Navigent	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	5,807,455.13	12.49%	-	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	\$ 14,133,136.03	12.46%	\$ 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.