

DIRECTION LETTER
(BELA 2012 Indenture)
July 20, 2023

To: The Brazos Higher Education Service Corporation, Inc.
5609 Crosslake Parkway
Waco, TX 76712
Attn: Ricky Turman, EVP, COO & CFO

Re: Indenture of Trust, dated as of August 1, 2012 (the “Indenture”), by and among Brazos Education Loan Authority, Inc. (the “Issuer”), U.S. Bank National Association, as Trustee, and U.S. Bank National Association, as Eligible Lender Trustee

In connection with the above referenced Indenture, the Trustee has been provided the Issuer Order, Notice and Instruction attached hereto as Exhibit A (the “Notice”) concerning the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) and related changes to the securities issued under the Indenture. You are hereby authorized and directed to take any necessary and appropriate actions contemplated by the Notice and the Federal LIBOR Act, including providing additional information in the Investor Reporting concerning the change in interest rate Benchmark as provided in Exhibit B hereto.

WITNESS my hand as of the date first written above.

BRAZOS EDUCATION LOAN AUTHORITY, INC.,
as Issuer

By: /s/Ben Little

Name: Ben Little

Title: President and Chief Executive Officer

[Signature Page to Direction Letter]

EXHIBIT A

Issuer Order, Notice and Instruction

BRAZOS EDUCATION LOAN AUTHORITY, INC. (the “Issuer”)

5609 Crosslake Parkway
Waco, TX 76712

June 1, 2023

U.S. Bank National Association (the “Trustee”)
Global Corporate Trust
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, OH 45202

Re: Change of Benchmark for the Issuer’s Student Loan Asset-Backed Notes Series 2012A-1 (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to the Indenture of Trust, dated as of August 1, 2012 (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Indenture Trustee and Eligible Lender Trustee, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of one-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to one-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and

after the LIBOR replacement date¹, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”)² plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b).

The Indenture and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Indenture fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. More than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

Change to Interest Rate Benchmark

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(2) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of one-month LIBOR shall be calculated based on the Board-Selected Benchmark Replacement of 30-day Average SOFR³ plus the tenor spread adjustment of 0.11448%, and all references to one-month LIBOR or words of similar import in the Securities and the Indenture shall be replaced with 30-day Average SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

Benchmark Replacement Conforming Changes

By operation of law pursuant to the Federal LIBOR Act and Section 233.5 of the Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,⁴ together with any other Benchmark Replacement Conforming Changes that may be

¹ “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

² See Section 253.2 of the Regulation.

³ “30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

⁴ “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect

published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of 30-day Average SOFR as set forth on Schedule I hereto (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 30-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 30-day Average SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the 30-day Average SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) 30-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 30-day Average SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of 30-day Average SOFR will apply.

of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

WITNESS my hand as of the date first written above.

BRAZOS EDUCATION LOAN AUTHORITY, INC. as
Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP – COO & CFO

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

[Signature Page to Issuer Order, Notice and Instruction]

SCHEDULE I

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2012A-1 (2012A-1)	10620WAA6	\$112,200,000	One-Month LIBOR	0.70%	30-Day Average SOFR	0.11448%
Series 2012A-1 (2012B-1)	10620WAB4	\$3,000,000	One-Month LIBOR	3.00%	30-Day Average SOFR	0.11448%

Note: The new benchmark (30-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 30-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.

EXHIBIT B

BELA 2012

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2012A-1 (2012A-1)	10620WAA6	\$112,200,000	One-Month LIBOR	0.70%	30-Day Average SOFR	0.11448%
Series 2012A-1 (2012B-1)	10620WAB4	\$3,000,000	One-Month LIBOR	3.00%	30-Day Average SOFR	0.11448%

Note: The new benchmark (30-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 30-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending June 30, 2023

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics				5/31/2023		Loans Acquired		Activity		6/30/2023
A-I	Portfolio Balance			\$	23,946,142.10	\$	-	\$	(246,516.66)	\$ 23,699,625.44
A-II	Interest to be Capitalized				110,332.64		-		(22,242.15)	88,090.49
A-III	Pool Balance			\$	24,056,474.74	\$	-	\$	(268,758.81)	\$ 23,787,715.93
A-IV	Reserve Fund Account Balance				170,079.12					170,079.12
A-V	Cash & Payments In Transit				381,190.29					431,221.75
A-VI	Total Adjusted Pool			\$	24,607,744.15					\$ 24,389,016.80
B-I	Weighted Average Coupon (WAC)									4.05%
B-II	Weighted Average Remaining Term									150.50
B-III	Number of Loans									1,747
B-IV	Number of Borrowers									930
B-V	Aggregate Outstanding Principal Balance - T-Bill									154,882
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.65%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper									23,544,744
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.35%
B-IX	Since Issued Constant Prepayment Rate (CPR)									5.79%
Notes	CUSIPS			1 Month LIBOR		Spread	Adjusted Rate	Spread	5/31/2023	6/30/2023
C-I	2012 A-1	10620WAA6	5.15043%	+	0.70%	=	5.85043%	1 Month LIBOR + 0.70%	\$ 13,111,000.00	\$ 12,817,000.00
C-II	2012 B-1	10620WAB4	5.15043%	+	3.00%	=	8.15043%	1 Month LIBOR + 3.00%	3,000,000.00	3,000,000.00
C-III	Total Notes Outstanding								\$ 16,111,000.00	\$ 15,817,000.00
Reserve Account ¹							5/31/2023		6/30/2023	
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 (\$)							60,141.19		59,469.29
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							5/31/2023		6/30/2023	
E-I	Class A Parity Percentage							195.72%		198.41%
E-II	Class B Parity Percentage							159.27%		160.78%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 5/31/2023	Required Reserve %	Required Reserves 5/31/2023	Outstanding Pool 6/30/2023	Required Reserve %	Required Reserves 6/30/2023
A- I	\$ 24,056,474.74	0.25%	\$ 60,141.19	\$ 23,787,715.93	0.25%	\$ 59,469.29
B- I	Specified Reserve Account Balance		\$ 60,141.19			\$ 59,469.29
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						
			5/31/2023			6/30/2023
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 23,946,142.10		\$ 23,699,625.44	
C- II	Unguaranteed portion in claims		(714.14)		(781.28)	
C- III	Accrued Interest on Investments		3,764.73		2,369.64	
C- IV	Accrued Borrower Interest		1,066,482.24		930,465.65	
C- V	Accrued Government Interest and Special Allowance		143,383.30		235,896.73	
C- VI	Accrued Receivables Related to Outstanding Notes		-		-	
C- VII	Cash and Investments		515,880.50		355,796.79	
C- VIII	Payments In Transit		35,388.91		245,504.08	
C- IX	Total Trust Estate Value		\$ 25,710,327.64		\$ 25,468,877.05	
D	Less:					
D- I	Accrued interest on Outstanding Notes		19,630.34		13,810.06	
D- II	Accrued fees related to Outstanding Notes		30,500.00		24,284.21	
E	Net Asset Value		\$ 25,660,197.30		\$ 25,430,782.78	
Notes Outstanding						
			5/31/2023			6/30/2023
F- I	Senior Notes		\$ 13,111,000.00		\$ 12,817,000.00	
F- II	Class B Notes		3,000,000.00		3,000,000.00	
F- III	Total Notes		\$ 16,111,000.00		\$ 15,817,000.00	
Parity						
			5/31/2023			6/30/2023
G- I	Senior Parity Percentage (E / F-I)		195.72%		198.41%	
G- II	Class B Parity Percentage (E / F-II)		159.27%		160.78%	

III TRANSACTIONS FROM:		6/1/2023 THROUGH 6/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 397,920.04
A-II	Principal Collections from Guarantor	10,749.16
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 408,669.20
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (162,214.08)
B-II	Other Adjustments	61.54
B-III	Total Non-Cash Principal Activity	\$ (162,152.54)
C	Total Student Loan Principal Activity (-)	\$ 246,516.66
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 69,463.08
D-II	Interest Claims Received from Guarantors	1,185.98
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	\$ 70,649.06
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 162,214.08
E-II	Interest Accrual Adjustment	830.09
E-III	Total Non-Cash Interest Adjustments	\$ 163,044.17
F	Total Student Loan Interest Activity (-)	\$ 233,693.23

IV AVAILABLE FUNDS		6/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 610.27
G-II	Investment Income	3,639.59
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,249.86
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 483,568.12
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 21,035.88
I-II	Subservicing Fees	3,799.17
I-III	Trustee Fees	167.82
I-IV	Administrator Fees	5,094.00
I-V	Other Payments	-
I-VI	Total	\$ 30,096.87
J	Total Available Funds (H - I-VI)	\$ 453,471.25

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions				6/30/2023			
A	Total available funds		\$	453,471.25	\$	453,471.25	
A-I	Undesignated Distribution Account funds			912.75		454,384.00	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			60,404.55		393,979.45	
B-II	2012 B-1			19,696.87		374,282.58	
B-III	Class B Interest Shortfall			-		374,282.58	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			374,000.00		282.58	
C-II	2012 B-1			-		282.58	
E	Undesignated Distribution Account funds			282.58		-	

VI Account Balance Rollforward				5/31/2023				6/30/2023			
Account		Beginning Balance		Deposits		Withdrawals		Ending Balance			
F-I	Collection Account	\$	345,801.38	\$	254,125.87	\$	414,209.58	\$	185,717.67		
F-II	Distribution Account		-		411,090.70		411,090.70		-		
F-III	Reserve Account		170,079.12		711.51		711.51		170,079.12		
F-IV	Total	\$	515,880.50					\$	355,796.79		

VII Rollforward of Undesignated Distribution Account Funds				6/30/2023			
G-I	Beginning Balance			\$	912.75		
G-II	Additions				-		
G-III	Withdrawals				(630.17)		
G-IV	Ending Balance			\$	282.58		

VIII Note Balances				6/26/2023			7/25/2023		
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	\$ 12,817,000.00	0.1142335	\$	12,443,000.00	0.1109002	
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	\$ 15,817,000.00		\$	15,443,000.00		

IX Total Note Factor				6/26/2023		7/25/2023	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			15,817,000.00			15,443,000.00
I-III	Total Note Pool Factor			0.1373003			0.1340538

X Class B Interest Cap

Definition Test

(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 77,975.55
(i) Government Interest	2,194.95
(i) SAP due to Issuer	90,318.48
Total (i)	<u>170,488.98</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	21,035.88
Total (ii)	<u>21,035.88</u>
Total (i) Less Total (ii)	<u>\$ 149,453.10</u>
Times Factor	<u>\$ 151,528.84</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,799.17
Master Servicing Fees Accrued	5,094.00
Trustee Fees Accrued	167.82
Other Operating Expenses Accrued	-
Total (b)	<u>9,060.99</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>60,404.55</u>
Class B Noteholder's Interest Cap	82,063.30
Class B Noteholder's Interest 2012-B-1	<u>19,696.87</u>
Class B Noteholder's Interest distribution amount	<u>\$ 19,696.87</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI Historical Pool Information		3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 25,212,952.25	\$ 24,660,475.85	\$ 24,245,704.13	\$ 23,946,142.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 410,326.28	\$ 445,543.04	\$ 264,771.63	\$ 397,920.04
B-II	Principal Collections from Guarantor	2,409.45	11,533.36	90,598.58	10,749.16
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 412,735.73	\$ 457,076.40	\$ 355,370.21	\$ 408,669.20
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 139,684.11	\$ (42,445.68)	\$ (57,061.10)	\$ (162,214.08)
C-II	Other Adjustments	56.56	141.00	1,252.92	61.54
C-III	Total Non-Cash Principal Activity	\$ 139,740.67	\$ (42,304.68)	\$ (55,808.18)	\$ (162,152.54)
D	Total Student Loan Principal Activity (-)	\$ 552,476.40	\$ 414,771.72	\$ 299,562.03	\$ 246,516.66
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 73,136.74	\$ 57,425.93	\$ 53,217.37	\$ 69,463.08
E-II	Interest Claims Received from Guarantors	179.79	420.60	2,120.90	1,185.98
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	207,925.17	-	-
E-VII	Subsidy Payments	-	7,108.40	-	-
E-VIII	Total Interest Collections	\$ 73,316.53	\$ 272,880.10	\$ 55,338.27	\$ 70,649.06
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (139,684.11)	\$ 42,445.68	\$ 57,061.10	\$ 162,214.08
F-II	Interest Accrual Adjustment	3,191.13	884.14	782.97	830.09
F-III	Total Non-Cash Interest Adjustments	\$ (136,492.98)	\$ 43,329.82	\$ 57,844.07	\$ 163,044.17
G	Total Student Loan Interest Activity (-)	\$ (63,176.45)	\$ 316,209.92	\$ 113,182.34	\$ 233,693.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 24,660,475.85	\$ 24,245,704.13	\$ 23,946,142.10	\$ 23,699,625.44
I	(+) Interest to be Capitalized	300,154.93	310,138.93	110,332.64	88,090.49
J	TOTAL POOL (=)	\$ 24,960,630.78	\$ 24,555,843.06	\$ 24,056,474.74	\$ 23,787,715.93
K	Cash Available for Distributions & Payments in Transit	\$ 456,670.66	\$ 698,436.53	\$ 381,190.29	\$ 431,221.75
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 25,587,380.56	\$ 25,424,358.71	\$ 24,607,744.15	\$ 24,389,016.80

XII Total Student Loan Portfolio Characteristics 6/30/2023										
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	19,848,812	83.85%	1,436	27,264	100.00%	2	19,876,076	83.87%	1,438
A-IV	Delinquent:									
A-V	31-60 Days	596,788	2.52%	38	-	0.00%	-	596,788	2.52%	38
A-VI	61-90 Days	549,381	2.32%	46	-	0.00%	-	549,381	2.32%	46
A-VII	91-120 Days	354,992	1.50%	20	-	0.00%	-	354,992	1.50%	20
A-VIII	> 120 Days	327,353	1.38%	34	-	0.00%	-	327,353	1.38%	34
A-IX	Total Delinquent	1,828,514	7.72%	138	-	0.00%	-	1,828,514	7.72%	138
A-X	Deferment	677,768	2.86%	73	-	0.00%	-	677,768	2.86%	73
A-XI	Forbearance	1,278,203	5.40%	86	-	0.00%	-	1,278,203	5.39%	86
A-XII	Claims/Other	39,064	0.17%	12	-	0.00%	-	39,064	0.16%	12
A-XIII	Totals	\$ 23,672,361	100.00%	1,745	\$ 27,264	100.00%	2	\$ 23,699,625	100.00%	1,747

XIII Student Loans in IBR 6/30/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,322,710	22.46%	224
B-II	IBR-Standard	2,855,864	12.05%	252
B-II	Totals	\$ 8,178,574	34.51%	476

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

XIV Statistical Analysis of Student Loans 6/30/2023										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type					Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
C-I	Subsidized	\$ 246,390	\$ 16,757	\$ 124,197	\$ -	\$ 31,280	\$ -	\$ 418,624	\$ 4,145	
C-II	Unsubsidized	279,809	26,947	113,684	-	41,241	-	461,681	5,844	
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843	
C-IV	Consolidated	-	-	-	-	-	22,779,213	22,779,213	28,157	
C-V	Total Title IV	539,042	43,704	237,881	-	72,521	22,779,213	23,672,361	25,509	
C-VI	Heal	15,230	-	12,034	-	-	-	27,264	13,632	
C-VII	Total Student Loans	\$ 554,272	\$ 43,704	\$ 249,915	\$ -	\$ 72,521	\$ 22,779,213	\$ 23,699,625	\$ 25,483	

* 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	\$ 9,283,571	39.22%
D-II	Ascendium	8,740,969	36.92%
D-III	TGSLC	4,385,173	18.52%
D-IV	Others	1,262,648	5.33%
D-V	Total Title IV	\$ 23,672,361	100.00%

Guarantees	%
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 6/30/2023			
E	Servicer	\$	%
E-I	AES	\$ 9,211,446	38.87%
E-II	Nelnet	12,928,086	54.55%
E-III	Navient	1,560,093	6.58%
	Totals	23,699,625	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	10,749.16	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 10,749.16	\$ -	\$ -	\$ -	\$ -

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%	\$	-
Title IV	BLS		1,202,791.05		254,295.74	2.22%		-	0.00%		-	0.00%		-	0.00%		-
Title IV	GreatLakes		53,250.82		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-
Title IV	PHEAA		28,225,515.32		6,022,226.97	21.34%		51,936.26	0.18%		13,796.32	26.56%		38,139.94	73.44%		-
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%		-
Title IV	Nelnet		46,484,417.14		5,893,891.15	12.68%		-	0.00%		-	0.00%		-	0.00%		-
Heal	PHEAA		18,342,536.19		237,927.51	1.30%		-	0.00%		-	0.00%		-	0.00%		-
Totals		\$	113,386,078.27	\$	14,234,483.77	12.55%	\$	76,717.07	0.07%	\$	33,323.98	43.44%	\$	43,393.09	56.56%	\$	-

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.