



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
		6/30/2023		Loans Acquired		Activity		7/31/2023		
A-I	Portfolio Balance	\$	23,699,625.44	\$	-	\$	(262,498.61)	\$	23,437,126.83	
A-II	Interest to be Capitalized		88,090.49		-		15,135.31		103,225.80	
A-III	Pool Balance	\$	23,787,715.93	\$	-	\$	(247,363.30)	\$	23,540,352.63	
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12	
A-V	Cash & Payments In Transit		431,221.75						516,165.31	
A-VI	Total Adjusted Pool	\$	24,389,016.80						\$	24,226,597.06
B-I	Weighted Average Coupon (WAC)									4.21%
B-II	Weighted Average Remaining Term									150.66
B-III	Number of Loans									1,715
B-IV	Number of Borrowers									912
B-V	Aggregate Outstanding Principal Balance - T-Bill									154,677
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.66%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper									23,282,449
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.34%
B-IX	Since Issued Constant Prepayment Rate (CPR)									5.73%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	6/30/2023	7/31/2023		
C-I	2012 A-1	10620WAA6	5.06901%	+ 0.11448%	+ 0.70%	= 5.88349%	\$ 12,817,000.00	\$ 12,443,000.00		
C-II	2012 B-1	10620WAB4	5.06901%	+ 0.11448%	+ 3.00%	= 8.18349%	\$ 3,000,000.00	\$ 3,000,000.00		
C-III	Total Notes Outstanding						\$ 15,817,000.00	\$ 15,443,000.00		
Reserve Account <sup>1</sup>										
		6/30/2023		7/31/2023						
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 (\$)				59,469.29			58,850.88		
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>										
		6/30/2023		7/31/2023						
E-I	Class A Parity Percentage				198.41%			201.78%		
E-II	Class B Parity Percentage				160.78%			162.58%		

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 6/30/2023</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2023</b>	<b>Outstanding Pool 7/31/2023</b>	<b>Required Reserve %</b>	<b>Required Reserves 7/31/2023</b>
A- I	\$ 23,787,715.93	0.25%	\$ 59,469.29	\$ 23,540,352.63	0.25%	\$ 58,850.88
B- I	Specified Reserve Account Balance		\$ 59,469.29			\$ 58,850.88
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>6/30/2023</b>			<b>7/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 23,699,625.44			\$ 23,437,126.83
C- II	Unguaranteed portion in claims		(781.28)			(534.22)
C- III	Accrued Interest on Investments		2,369.64			3,024.94
C- IV	Accrued Borrower Interest		930,465.65			945,966.07
C- V	Accrued Government Interest and Special Allowance		235,896.73			78,834.61
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		355,796.79			664,717.08
C- VIII	Payments In Transit		245,504.08			21,527.35
C- IX	Total Trust Estate Value		\$ 25,468,877.05			\$ 25,150,662.66
<b>D</b>	<b>Less:</b>					
D- I	Accrued interest on Outstanding Notes		13,810.06			19,008.64
D- II	Accrued fees related to Outstanding Notes		24,284.21			23,800.00
<b>E</b>	<b>Net Asset Value</b>		\$ 25,430,782.78			\$ 25,107,854.02
<b>Notes Outstanding</b>						
			<b>6/30/2023</b>			<b>7/31/2023</b>
F- I	Senior Notes		\$ 12,817,000.00			\$ 12,443,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 15,817,000.00			\$ 15,443,000.00
<b>Parity</b>						
			<b>6/30/2023</b>			<b>7/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)		198.41%			201.78%
G- II	Class B Parity Percentage (E / F-II)		160.78%			162.58%

III TRANSACTIONS FROM:		7/1/2023 THROUGH 7/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	236,894.01
A-II	Principal Collections from Guarantor		24,385.80
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>261,279.81</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	708.35
B-II	Other Adjustments		510.45
B-III	Total Non-Cash Principal Activity	\$	<u>1,218.80</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>262,498.61</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	47,303.84
D-II	Interest Claims Received from Guarantors		633.61
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		228,935.26
D-VII	Government Interest Subsidy Payments		6,961.47
D-VIII	Total Cash Interest Activity	\$	<u>283,834.18</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(708.35)
E-II	Interest Accrual Adjustment		970.98
E-III	Total Non-Cash Interest Adjustments	\$	<u>262.63</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>284,096.81</b>

IV AVAILABLE FUNDS		7/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,353.67
G-II	Investment Income		2,361.34
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>4,715.01</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	549,829.00
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	20,697.88
I-II	Subservicing Fees		3,586.33
I-III	Trustee Fees		164.76
I-IV	Administrator Fees		5,019.00
I-V	Other Payments		-
I-VI	Total	\$	<u>29,467.97</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>520,361.03</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions 7/31/2023</b>							
A	Total available funds		\$	520,361.03	\$	520,361.03	
A-I	Undesignated Distribution Account funds			282.58		520,643.61	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			63,040.45		457,603.16	
B-II	2012 B-1			21,140.68		436,462.48	
B-III	Class B Interest Shortfall			-		436,462.48	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			436,000.00		462.48	
C-II	2012 B-1			-		462.48	
E	Undesignated Distribution Account funds			462.48		-	
<b>VI Account Balance Rollforward 6/30/2023 7/31/2023</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 185,717.67	\$ 804,071.17	\$ 495,150.88	\$ 494,637.96		
F-II	Distribution Account	-	511,900.73	511,900.73	-		
F-III	Reserve Account	170,079.12	697.33	697.33	170,079.12		
F-IV	Total	\$ 355,796.79			\$ 664,717.08		
<b>VII Rollforward of Undesignated Distribution Account Funds 7/31/2023</b>							
G-I	Beginning Balance				\$ 282.58		
G-II	Additions				179.90		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 462.48		
<b>VIII Note Balances 7/25/2023 8/25/2023</b>							
	<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	\$ 12,443,000.00	0.1109002	\$ 12,007,000.00	0.1070143
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	\$ 15,443,000.00		\$ 15,007,000.00	
<b>IX Total Note Factor 7/25/2023 8/25/2023</b>							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		15,443,000.00			15,007,000.00	
I-III	Total Note Pool Factor		0.1340538			0.1302691	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 82,384.47
(i) Government Interest	2,522.86
(i) SAP due to Issuer	76,311.75
Total (i)	<u>161,219.08</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	20,697.88
Total (ii)	<u>20,697.88</u>
Total (i) Less Total (ii)	<u>\$ 140,521.20</u>
Times Factor	<u>\$ 142,472.88</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,586.33
Master Servicing Fees Accrued	5,019.00
Trustee Fees Accrued	164.76
Other Operating Expenses Accrued	-
Total (b)	<u>8,770.09</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>63,040.45</u>
Class B Noteholder's Interest Cap	70,662.34
Class B Noteholder's Interest 2012-B-1	<u>21,140.68</u>
Class B Noteholder's Interest distribution amount	<u>\$ 21,140.68</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>4/1/2023 - 4/30/2023</b>	<b>5/1/2023 - 5/31/2023</b>	<b>6/1/2023 - 6/30/2023</b>	<b>7/1/2023 - 7/31/2023</b>
A	Beginning Student Loan Portfolio Balance	\$ 24,660,475.85	\$ 24,245,704.13	\$ 23,946,142.10	\$ 23,699,625.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 445,543.04	\$ 264,771.63	\$ 397,920.04	\$ 236,894.01
B-II	Principal Collections from Guarantor	11,533.36	90,598.58	10,749.16	24,385.80
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 457,076.40	\$ 355,370.21	\$ 408,669.20	\$ 261,279.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (42,445.68)	\$ (57,061.10)	\$ (162,214.08)	\$ 708.35
C-II	Other Adjustments	141.00	1,252.92	61.54	510.45
C-III	Total Non-Cash Principal Activity	\$ (42,304.68)	\$ (55,808.18)	\$ (162,152.54)	\$ 1,218.80
D	Total Student Loan Principal Activity (-)	\$ 414,771.72	\$ 299,562.03	\$ 246,516.66	\$ 262,498.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 57,425.93	\$ 53,217.37	\$ 69,463.08	\$ 47,303.84
E-II	Interest Claims Received from Guarantors	420.60	2,120.90	1,185.98	633.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	207,925.17	-	-	228,935.26
E-VII	Subsidy Payments	7,108.40	-	-	6,961.47
E-VIII	Total Interest Collections	\$ 272,880.10	\$ 55,338.27	\$ 70,649.06	\$ 283,834.18
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 42,445.68	\$ 57,061.10	\$ 162,214.08	\$ (708.35)
F-II	Interest Accrual Adjustment	884.14	782.97	830.09	970.98
F-III	Total Non-Cash Interest Adjustments	\$ 43,329.82	\$ 57,844.07	\$ 163,044.17	\$ 262.63
G	Total Student Loan Interest Activity (-)	\$ 316,209.92	\$ 113,182.34	\$ 233,693.23	\$ 284,096.81
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 24,245,704.13	\$ 23,946,142.10	\$ 23,699,625.44	\$ 23,437,126.83
I	(+) Interest to be Capitalized	310,138.93	110,332.64	88,090.49	103,225.80
J	TOTAL POOL (=)	\$ 24,555,843.06	\$ 24,056,474.74	\$ 23,787,715.93	\$ 23,540,352.63
K	Cash Available for Distributions & Payments in Transit	\$ 698,436.53	\$ 381,190.29	\$ 431,221.75	\$ 516,165.31
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 25,424,358.71	\$ 24,607,744.15	\$ 24,389,016.80	\$ 24,226,597.06

XII Total Student Loan Portfolio Characteristics 7/31/2023										
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	19,386,165	82.81%	1,427	11,833	43.72%	1	19,397,998	82.77%	1,428
A-IV	Delinquent:									
A-V	31-60 Days	1,249,963	5.34%	49	15,230	56.28%	1	1,265,193	5.40%	50
A-VI	61-90 Days	497,007	2.12%	16	-	0.00%	-	497,007	2.12%	16
A-VII	91-120 Days	393,121	1.68%	34	-	0.00%	-	393,121	1.68%	34
A-VIII	> 120 Days	364,171	1.56%	42	-	0.00%	-	364,171	1.55%	42
A-IX	Total Delinquent	2,504,262	10.70%	141	15,230	56.28%	1	2,519,492	10.75%	142
A-X	Deferment	834,479	3.56%	73	-	0.00%	-	834,479	3.56%	73
A-XI	Forbearance	658,447	2.81%	65	-	0.00%	-	658,447	2.81%	65
A-XII	Claims/Other	26,711	0.11%	7	-	0.00%	-	26,711	0.11%	7
A-XIII	Totals	\$ 23,410,064	100.00%	1,713	\$ 27,063	100.00%	2	\$ 23,437,127	100.00%	1,715

XIII Student Loans in IBR 7/31/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,350,492	22.83%	227
B-II	IBR-Standard	2,740,643	11.69%	242
B-III	Totals	\$ 8,091,135	34.52%	469

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

XIV Statistical Analysis of Student Loans 7/31/2023									
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								
	Subsidized	\$ 222,925	\$ 16,757	\$ 111,885	\$ -	\$ 31,257	\$ -	\$ 382,824	\$ 3,828
C-II	Unsubsidized	259,404	26,889	113,457	-	41,202	-	440,952	5,727
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	22,573,445	22,573,445	28,430
C-V	Total Title IV	495,172	43,646	225,342	-	72,459	22,573,445	23,410,064	25,725
C-VI	Heal	15,230	-	11,833	-	-	-	27,063	13,531
C-VII	Total Student Loans	\$ 510,402	\$ 43,646	\$ 237,175	\$ -	\$ 72,459	\$ 22,573,445	\$ 23,437,127	\$ 25,699

\* 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	\$ 9,232,072	39.44%
D-II	Ascendium	8,574,642	36.63%
D-III	TGSLC	4,354,778	18.60%
D-IV	Others	1,248,572	5.33%
D-V	Total Title IV	\$ 23,410,064	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 7/31/2023			
E	Servicer	\$	%
E-I	AES	\$ 9,155,307	39.06%
E-II	Nelnet	12,727,573	54.31%
E-III	Navient	1,554,247	6.63%
	Totals	23,437,127	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	Navigent	-	-	-	-	-
Title IV	Nelnet	24,385.80	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 24,385.80	\$ -	\$ -	\$ -	\$ -

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	6,022,226.97	21.34%	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	5,918,276.95	12.73%	-	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%
<b>Totals</b>	\$ 113,386,078.27	\$ 14,258,869.57	12.58%	\$ 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.