



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending November 30, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		10/31/2023	Loans Acquired	Activity	11/30/2023				
A-I	Portfolio Balance	\$ 22,162,190.05	\$ -	\$ (226,698.53)	\$ 21,935,491.52				
A-II	Interest to be Capitalized	193,845.78	-	(54,461.25)	139,384.53				
A-III	Pool Balance	\$ 22,356,035.83	\$ -	\$ (281,159.78)	\$ 22,074,876.05				
A-IV	Reserve Fund Account Balance	170,079.12			170,079.12				
A-V	Cash & Payments In Transit	474,915.32			411,758.49				
A-VI	Total Adjusted Pool	\$ 23,001,030.27			\$ 22,656,713.66				
B-I	Weighted Average Coupon (WAC)				4.18%				
B-II	Weighted Average Remaining Term				146.79				
B-III	Number of Loans				1,593				
B-IV	Number of Borrowers				848				
B-V	Aggregate Outstanding Principal Balance - T-Bill				151,079				
B-VI	Percentage Outstanding Principal Balance - T-Bill				0.69%				
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper				21,784,413				
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper				99.31%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.65%				
Notes	CUSIPS	30-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2023	11/30/2023		
C-I	2012 A-1 10620WAA6	5.32809%	+ 0.11448%	+ 0.70%	= 6.14257%	\$ 11,077,000.00	\$ 10,685,000.00		
C-II	2012 B-1 10620WAB4	5.32809%	+ 0.11448%	+ 3.00%	= 8.44257%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding					\$ 14,077,000.00	\$ 13,685,000.00		
Reserve Account ¹						10/31/2023	11/30/2023		
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 (\$)				55,890.09	55,187.19			
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						10/31/2023	11/30/2023		
E-I	Class A Parity Percentage				215.34%	219.99%			
E-II	Class B Parity Percentage				169.44%	171.76%			

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
	10/31/2023		10/31/2023	11/30/2023		11/30/2023
A- I	\$ 22,356,035.83	0.25%	\$ 55,890.09	\$ 22,074,876.05	0.25%	\$ 55,187.19
B- I	Specified Reserve Account Balance		\$ 55,890.09			\$ 55,187.19
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						
		10/31/2023		11/30/2023		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 22,162,190.05		\$ 21,935,491.52		
C- II	Unguaranteed portion in claims	(270.30)		(1,055.34)		
C- III	Accrued Interest on Investments	4,143.35		3,306.22		
C- IV	Accrued Borrower Interest	1,010,394.48		873,560.58		
C- V	Accrued Government Interest and Special Allowance	73,225.62		146,207.07		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	633,401.70		577,384.51		
C- VIII	Payments In Transit	11,592.74		4,453.10		
C- IX	Total Trust Estate Value	\$ 23,894,677.64		\$ 23,539,347.66		
D	Less:					
D- I	Accrued interest on Outstanding Notes	18,134.63		10,106.79		
D- II	Accrued fees related to Outstanding Notes	23,800.00		23,800.00		
E	Net Asset Value	\$ 23,852,743.01		\$ 23,505,440.87		
Notes Outstanding						
		10/31/2023		11/30/2023		
F- I	Senior Notes	\$ 11,077,000.00		\$ 10,685,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 14,077,000.00		\$ 13,685,000.00		
Parity						
		10/31/2023		11/30/2023		
G- I	Senior Parity Percentage (E / F-I)	215.34%		219.99%		
G- II	Class B Parity Percentage (E / F-II)	169.44%		171.76%		

III TRANSACTIONS FROM:		11/1/2023 THROUGH 11/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	376,162.20
A-II	Principal Collections from Guarantor		9,263.87
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	385,426.07
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(158,922.89)
B-II	Other Adjustments		195.35
B-III	Total Non-Cash Principal Activity	\$	(158,727.54)
C	Total Student Loan Principal Activity (-)	\$	226,698.53
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	48,783.70
D-II	Interest Claims Received from Guarantors		726.67
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	\$	49,510.37
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	158,922.89
E-II	Interest Accrual Adjustment		43.56
E-III	Total Non-Cash Interest Adjustments	\$	158,966.45
F	Total Student Loan Interest Activity (-)	\$	208,476.82

IV AVAILABLE FUNDS		11/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	990.19
G-II	Investment Income		3,976.73
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,966.92
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	439,903.36
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	19,557.78
I-II	Subservicing Fees		3,306.60
I-III	Trustee Fees		146.64
I-IV	Administrator Fees		4,732.00
I-V	Other Payments		-
I-VI	Total	\$	27,743.02
J	Total Available Funds (H - I-VI)	\$	412,160.34

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						11/30/2023	
A	Total available funds			\$	412,160.34	\$	412,160.34
A-I	Undesignated Distribution Account funds				775.98		412,936.32
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				52,871.32		360,065.00
B-II	2012 B-1				20,402.88		339,662.12
B-III	Class B Interest Shortfall				-		339,662.12
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				339,000.00		662.12
C-II	2012 B-1				-		662.12
E	Undesignated Distribution Account funds				662.12		-
VI Account Balance Rollforward							
						10/31/2023	
						11/30/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 463,322.58	\$ 445,542.01	\$ 501,559.20	\$	407,305.39	
F-II	Distribution Account	-	500,502.84	500,502.84		-	
F-III	Reserve Account	170,079.12	760.28	760.28		170,079.12	
F-IV	Total	\$ 633,401.70			\$	577,384.51	
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2023	
G-I	Beginning Balance				\$	775.98	
G-II	Additions					-	
G-III	Withdrawals					(113.86)	
G-IV	Ending Balance				\$	662.12	
VIII Note Balances							
						11/27/2023	
						12/26/2023	
	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	\$ 10,685,000.00	0.0952317	\$ 10,346,000.00	0.0922103
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	\$ 13,685,000.00		\$ 13,346,000.00	
IX Total Note Factor							
						11/27/2023	
						12/26/2023	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			13,685,000.00			13,346,000.00
I-III	Total Note Pool Factor			0.1187934			0.1158507

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 73,817.56
(i) Government Interest	1,827.23
(i) SAP due to Issuer	71,154.22
Total (i)	<u>146,799.01</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	19,557.78
Total (ii)	<u>19,557.78</u>
Total (i) Less Total (ii)	<u>\$ 127,241.23</u>
Times Factor	<u>\$ 129,008.47</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,306.60
Master Servicing Fees Accrued	4,732.00
Trustee Fees Accrued	146.64
Other Operating Expenses Accrued	-
Total (b)	<u>8,185.24</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>52,871.32</u>
Class B Noteholder's Interest Cap	67,951.91
Class B Noteholder's Interest 2012-B-1	<u>20,402.88</u>
Class B Noteholder's Interest distribution amount	<u>\$ 20,402.88</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 23,437,126.83	\$ 23,062,915.86	\$ 22,372,492.29	\$ 22,162,190.05
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 378,757.77	\$ 629,840.82	\$ 240,915.06	\$ 376,162.20
B-II	Principal Collections from Guarantor	5,351.12	38,164.94	-	9,263.87
B-III	Loans Acquired	-	-	(8,447.46)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 384,108.89	\$ 668,005.76	\$ 232,467.60	\$ 385,426.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (9,907.07)	\$ 21,852.52	\$ (22,406.63)	\$ (158,922.89)
C-II	Other Adjustments	9.15	565.29	241.27	195.35
C-III	Total Non-Cash Principal Activity	\$ (9,897.92)	\$ 22,417.81	\$ (22,165.36)	\$ (158,727.54)
D	Total Student Loan Principal Activity (-)	\$ 374,210.97	\$ 690,423.57	\$ 210,302.24	\$ 226,698.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 52,692.40	\$ 52,699.43	\$ 49,397.39	\$ 48,783.70
E-II	Interest Claims Received from Guarantors	72.72	1,848.77	358.89	726.67
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	213,462.64	-
E-VII	Subsidy Payments	-	-	6,368.03	-
E-VIII	Total Interest Collections	\$ 52,765.12	\$ 54,548.20	\$ 269,586.95	\$ 49,510.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 9,907.07	\$ (21,852.52)	\$ 22,406.63	\$ 158,922.89
F-II	Interest Accrual Adjustment	276.26	579.13	505.70	43.56
F-III	Total Non-Cash Interest Adjustments	\$ 10,183.33	\$ (21,273.39)	\$ 22,912.33	\$ 158,966.45
G	Total Student Loan Interest Activity (-)	\$ 62,948.45	\$ 33,274.81	\$ 292,499.28	\$ 208,476.82
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 23,062,915.86	\$ 22,372,492.29	\$ 22,162,190.05	\$ 21,935,491.52
I	(+) Interest to be Capitalized	117,007.36	145,542.55	193,845.78	139,384.53
J	TOTAL POOL (=)	\$ 23,179,923.22	\$ 22,518,034.84	\$ 22,356,035.83	\$ 22,074,876.05
K	Cash Available for Distributions & Payments in Transit	\$ 401,595.02	\$ 690,498.89	\$ 474,915.32	\$ 411,758.49
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 23,751,597.36	\$ 23,378,612.85	\$ 23,001,030.27	\$ 22,656,713.66

XII Total Student Loan Portfolio Characteristics 11/30/2023										
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	17,737,227	80.96%	1,298	11,050	42.92%	1	17,748,277	80.91%	1,299
A-IV	Delinquent:									
A-V	31-60 Days	275,372	1.26%	29	-	0.00%	-	275,372	1.26%	29
A-VI	61-90 Days	283,375	1.29%	17	14,694	57.08%	1	298,069	1.36%	18
A-VII	91-120 Days	326,143	1.49%	18	-	0.00%	-	326,143	1.49%	18
A-VIII	> 120 Days	918,462	4.19%	66	-	0.00%	-	918,462	4.19%	66
A-IX	Total Delinquent	1,803,352	8.23%	130	14,694	57.08%	1	1,818,046	8.29%	131
A-X	Deferment	959,945	4.38%	66	-	0.00%	-	959,945	4.38%	66
A-XI	Forbearance	1,356,457	6.19%	92	-	0.00%	-	1,356,457	6.18%	92
A-XII	Claims/Other	52,767	0.24%	5	-	0.00%	-	52,767	0.24%	5
A-XIII	Totals	\$ 21,909,748	100.00%	1,591	\$ 25,744	100.00%	2	\$ 21,935,492	100.00%	1,593

XIII Student Loans in IBR 11/30/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,861,888	22.16%	212
B-II	IBR-Standard	2,846,326	12.98%	223
B-II	Totals	\$ 7,708,214	35.14%	435

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

XIV Statistical Analysis of Student Loans 11/30/2023									
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	Subsidized	\$ 200,545	\$ 11,573	\$ 112,387	\$ -	\$ 27,555	\$ -	\$ 352,060	\$ 3,786
C-II	Unsubsidized	220,281	15,758	112,660	-	35,916	-	384,615	5,417
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	21,160,230	21,160,230	28,711
C-V	Total Title IV	433,669	27,331	225,047	-	63,471	21,160,230	21,909,748	25,898
C-VI	Heal	14,694	-	11,050	-	-	-	25,744	12,872
C-VII	Total Student Loans	\$ 448,363	\$ 27,331	\$ 236,097	\$ -	\$ 63,471	\$ 21,160,230	\$ 21,935,492	\$ 25,867

* 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	8,805,617	40.19%
D-II	Ascendium	8,150,888	37.20%
D-III	TGSLC	3,745,264	17.09%
D-IV	Others	1,207,979	5.51%
D-V	Total Title IV	\$ 21,909,748	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 11/30/2023			
E	Servicer	\$	%
E-I	AES	8,343,957	38.04%
E-II	Nelnet	12,101,210	55.17%
E-III	Navient	1,490,325	6.79%
	Totals	21,935,492	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	(5.39)	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	9,269.26	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 9,263.87	\$ -	\$ -	\$ -	\$ -

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	6,044,642.75	21.42%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
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%	-	0.00%
Title IV	Nelnet	46,484,417.14	5,948,641.10	12.80%	-	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	\$ 14,311,649.50	12.62%	\$ 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.