



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending December 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2023		Loans Acquired		Activity		12/31/2023	
A-I	Portfolio Balance	\$	21,935,491.52	\$	-	\$	(317,189.83)	\$	21,618,301.69
A-II	Interest to be Capitalized		139,384.53		-		(11,579.54)		127,804.99
A-III	Pool Balance	\$	22,074,876.05	\$	-	\$	(328,769.37)	\$	21,746,106.68
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12
A-V	Cash & Payments In Transit		411,758.49						365,696.31
A-VI	Total Adjusted Pool	\$	22,656,713.66					\$	22,281,882.11
B-I	Weighted Average Coupon (WAC)								4.19%
B-II	Weighted Average Remaining Term								146.86
B-III	Number of Loans								1,560
B-IV	Number of Borrowers								828
B-V	Aggregate Outstanding Principal Balance - T-Bill								148,543
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.69%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								21,469,760
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.31%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.63%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	11/30/2023	12/31/2023	
C-I	2012 A-1	10620WAA6	5.33743%	+ 0.11448%	+ 0.70%	= 6.15191%	\$ 10,685,000.00	\$ 10,346,000.00	
C-II	2012 B-1	10620WAB4	5.33743%	+ 0.11448%	+ 3.00%	= 8.45191%	\$ 3,000,000.00	\$ 3,000,000.00	
C-III	Total Notes Outstanding						\$ 13,685,000.00	\$ 13,346,000.00	
Reserve Account ¹									
		11/30/2023		12/31/2023					
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 (\$)		55,187.19		54,365.27				
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									
		11/30/2023		12/31/2023					
E-I	Class A Parity Percentage		219.99%		224.36%				
E-II	Class B Parity Percentage		171.76%		173.92%				

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
	11/30/2023		11/30/2023	12/31/2023		12/31/2023
A- I	\$ 22,074,876.05	0.25%	\$ 55,187.19	\$ 21,746,106.68	0.25%	\$ 54,365.27
B- I	Specified Reserve Account Balance		\$ 55,187.19			\$ 54,365.27
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						
		11/30/2023		12/31/2023		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 21,935,491.52		\$ 21,618,301.69		
C- II	Unguaranteed portion in claims	(1,055.34)		(7,566.26)		
C- III	Accrued Interest on Investments	3,306.22		3,028.07		
C- IV	Accrued Borrower Interest	873,560.58		874,227.76		
C- V	Accrued Government Interest and Special Allowance	146,207.07		226,920.57		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	577,384.51		511,204.62		
C- VIII	Payments In Transit	4,453.10		24,570.81		
C- IX	Total Trust Estate Value	\$ 23,539,347.66		\$ 23,250,687.26		
D	Less:					
D- I	Accrued interest on Outstanding Notes	10,106.79		14,883.90		
D- II	Accrued fees related to Outstanding Notes	23,800.00		23,800.00		
E	Net Asset Value	\$ 23,505,440.87		\$ 23,212,003.36		
Notes Outstanding						
		11/30/2023		12/31/2023		
F- I	Senior Notes	\$ 10,685,000.00		\$ 10,346,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 13,685,000.00		\$ 13,346,000.00		
Parity						
		11/30/2023		12/31/2023		
G- I	Senior Parity Percentage (E / F-I)	219.99%		224.36%		
G- II	Class B Parity Percentage (E / F-II)	171.76%		173.92%		

III TRANSACTIONS FROM:		12/1/2023 THROUGH 12/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	339,933.42
A-II	Principal Collections from Guarantor		3,955.88
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	343,889.30
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(26,932.01)
B-II	Other Adjustments		232.54
B-III	Total Non-Cash Principal Activity	\$	(26,699.47)
C	Total Student Loan Principal Activity (-)	\$	317,189.83
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	47,855.34
D-II	Interest Claims Received from Guarantors		237.09
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	\$	48,092.43
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	26,932.01
E-II	Interest Accrual Adjustment		2,432.80
E-III	Total Non-Cash Interest Adjustments	\$	29,364.81
F	Total Student Loan Interest Activity (-)	\$	77,457.24

IV AVAILABLE FUNDS		12/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	969.40
G-II	Investment Income		3,270.87
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,240.27
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	396,222.00
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	19,241.83
I-II	Subservicing Fees		3,347.45
I-III	Trustee Fees		142.55
I-IV	Administrator Fees		4,639.00
I-V	Other Payments		-
I-VI	Total	\$	27,370.83
J	Total Available Funds (H - I-VI)	\$	368,851.17

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						12/31/2023	
A	Total available funds		\$	368,851.17	\$	368,851.17	
A-I	Undesignated Distribution Account funds			662.12		369,513.29	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			53,039.72		316,473.57	
B-II	2012 B-1			21,129.78		295,343.79	
B-III	Class B Interest Shortfall			-		295,343.79	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			295,000.00		343.79	
C-II	2012 B-1			-		343.79	
E	Undesignated Distribution Account funds			343.79		-	
VI Account Balance Rollforward							
						11/30/2023	
						12/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 407,305.39	\$ 372,153.28	\$ 438,333.17	\$ 341,125.50		
F-II	Distribution Account	-	435,006.03	435,006.03	-		
F-III	Reserve Account	170,079.12	737.93	737.93	170,079.12		
F-IV	Total	\$ 577,384.51			\$ 511,204.62		
VII Rollforward of Undesignated Distribution Account Funds							
						12/31/2023	
G-I	Beginning Balance				\$ 662.12		
G-II	Additions				-		
G-III	Withdrawals				(318.33)		
G-IV	Ending Balance				\$ 343.79		
VIII Note Balances							
						12/26/2023	
						1/25/2024	
	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	\$ 10,346,000.00	0.0922103	\$ 10,051,000.00	0.0895811
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	\$ 13,346,000.00		\$ 13,051,000.00	
IX Total Note Factor							
						12/26/2023	
						1/25/2024	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			13,346,000.00			13,051,000.00
I-III	Total Note Pool Factor			0.1158507			0.1132899

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 75,485.28
(i) Government Interest	1,479.01
(i) SAP due to Issuer	79,234.50
Total (i)	<u>156,198.79</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	19,241.83
Total (ii)	<u>19,241.83</u>
Total (i) Less Total (ii)	<u>\$ 136,956.96</u>
Times Factor	<u>\$ 138,859.14</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,347.45
Master Servicing Fees Accrued	4,639.00
Trustee Fees Accrued	142.55
Other Operating Expenses Accrued	-
Total (b)	<u>8,129.00</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>53,039.72</u>
Class B Noteholder's Interest Cap	77,690.42
Class B Noteholder's Interest 2012-B-1	<u>21,129.78</u>
Class B Noteholder's Interest distribution amount	<u>\$ 21,129.78</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 23,062,915.86	\$ 22,372,492.29	\$ 22,162,190.05	\$ 21,935,491.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 629,840.82	\$ 240,915.06	\$ 376,162.20	\$ 339,933.42
B-II	Principal Collections from Guarantor	38,164.94	-	9,263.87	3,955.88
B-III	Loans Acquired	-	(8,447.46)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 668,005.76	\$ 232,467.60	\$ 385,426.07	\$ 343,889.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 21,852.52	\$ (22,406.63)	\$ (158,922.89)	\$ (26,932.01)
C-II	Other Adjustments	565.29	241.27	195.35	232.54
C-III	Total Non-Cash Principal Activity	\$ 22,417.81	\$ (22,165.36)	\$ (158,727.54)	\$ (26,699.47)
D	Total Student Loan Principal Activity (-)	\$ 690,423.57	\$ 210,302.24	\$ 226,698.53	\$ 317,189.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 52,699.43	\$ 49,397.39	\$ 48,783.70	\$ 47,855.34
E-II	Interest Claims Received from Guarantors	1,848.77	358.89	726.67	237.09
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	\$ 54,548.20	\$ 269,586.95	\$ 49,510.37	\$ 48,092.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (21,852.52)	\$ 22,406.63	\$ 158,922.89	\$ 26,932.01
F-II	Interest Accrual Adjustment	579.13	505.70	43.56	2,432.80
F-III	Total Non-Cash Interest Adjustments	\$ (21,273.39)	\$ 22,912.33	\$ 158,966.45	\$ 29,364.81
G	Total Student Loan Interest Activity (-)	\$ 33,274.81	\$ 292,499.28	\$ 208,476.82	\$ 77,457.24
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 22,372,492.29	\$ 22,162,190.05	\$ 21,935,491.52	\$ 21,618,301.69
I	(+) Interest to be Capitalized	145,542.55	193,845.78	139,384.53	127,804.99
J	TOTAL POOL (=)	\$ 22,518,034.84	\$ 22,356,035.83	\$ 22,074,876.05	\$ 21,746,106.68
K	Cash Available for Distributions & Payments in Transit	\$ 690,498.89	\$ 474,915.32	\$ 411,758.49	\$ 365,696.31
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 23,378,612.85	\$ 23,001,030.27	\$ 22,656,713.66	\$ 22,281,882.11

XII Total Student Loan Portfolio Characteristics 12/31/2023										
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	17,674,368	81.85%	1,258	10,849	42.93%	1	17,685,217	81.81%	1,259
A-IV	Delinquent:									
A-V	31-60 Days	502,916	2.33%	52	-	0.00%	-	502,916	2.33%	52
A-VI	61-90 Days	156,790	0.73%	17	-	0.00%	-	156,790	0.73%	17
A-VII	91-120 Days	297,065	1.38%	18	14,421	57.07%	1	311,486	1.44%	19
A-VIII	> 120 Days	695,472	3.22%	66	-	0.00%	-	695,472	3.22%	66
A-IX	Total Delinquent	1,652,243	7.65%	153	14,421	57.07%	1	1,666,664	7.71%	154
A-X	Deferment	856,391	3.97%	50	-	0.00%	-	856,391	3.96%	50
A-XI	Forbearance	1,031,717	4.78%	87	-	0.00%	-	1,031,717	4.77%	87
A-XII	Claims/Other	378,313	1.75%	10	-	0.00%	-	378,313	1.75%	10
A-XIII	Totals	\$ 21,593,032	100.00%	1,558	\$ 25,270	100.00%	2	\$ 21,618,302	100.00%	1,560

XIII Student Loans in IBR 12/31/2023				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,103,371	23.61%	221
B-II	IBR-Standard	2,760,140	12.77%	218
B-II	Totals	\$ 7,863,511	36.37%	439

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

XIV Statistical Analysis of Student Loans 12/31/2023									
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	\$ 197,318	\$ 11,573	\$ 108,978	\$ -	\$ 27,540	\$ -	\$ 345,409	\$ 3,838
C-II	Unsubsidized	218,569	15,215	113,969	-	35,891	-	383,644	5,560
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	20,851,136	20,851,136	28,920
C-V	Total Title IV	428,730	26,788	222,947	-	63,431	20,851,136	21,593,032	26,142
C-VI	Heal	14,421	-	10,849	-	-	-	25,270	12,635
C-VII	Total Student Loans	\$ 443,151	\$ 26,788	\$ 233,796	\$ -	\$ 63,431	\$ 20,851,136	\$ 21,618,302	\$ 26,109

* 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	\$ 8,747,250	40.51%
D-II	Ascendium	8,027,511	37.18%
D-III	TGSLC	3,627,471	16.80%
D-IV	Others	1,190,800	5.51%
D-V	Total Title IV	\$ 21,593,032	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 12/31/2023			
E	Servicer	\$	%
E-I	AES	\$ 8,204,466	37.95%
E-II	Nelnet	11,928,049	55.18%
E-III	Navient	1,485,787	6.87%
	Totals	21,618,302	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	3,955.88	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 3,955.88	\$ -	\$ -	\$ -	\$ -

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	5,952,596.98	12.81%	-	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	\$ 14,315,605.38	12.63%	\$ 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.