



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending February 29, 2024

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		1/31/2024		Loans Acquired		Activity		2/29/2024		
A-I	Portfolio Balance	\$	20,558,408.93	\$	6,220.57	\$	(1,249,749.50)	\$	19,314,880.00	
A-II	Interest to be Capitalized		152,124.41		-		(32,551.22)		119,573.19	
A-III	Pool Balance	\$	20,710,533.34	\$	6,220.57	\$	(1,282,300.72)	\$	19,434,453.19	
A-IV	Reserve Fund Account Balance		170,079.12						170,079.12	
A-V	Cash & Payments In Transit		1,352,198.54						1,407,168.64	
A-VI	Total Adjusted Pool	\$	22,232,811.00					\$	21,011,700.95	
B-I	Weighted Average Coupon (WAC)									4.09%
B-II	Weighted Average Remaining Term									146.38
B-III	Number of Loans									1,455
B-IV	Number of Borrowers									774
B-V	Aggregate Outstanding Principal Balance - T-Bill									147,898
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.77%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper									19,166,982
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper									99.23%
B-IX	Since Issued Constant Prepayment Rate (CPR)									6.25%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	1/31/2024	2/29/2024		
C-I	2012 A-1	10620WAA6	5.32165%	+ 0.11448%	+ 0.70%	= 6.13613%	\$ 10,051,000.00	\$ 8,775,000.00		
C-II	2012 B-1	10620WAB4	5.32165%	+ 0.11448%	+ 3.00%	= 8.43613%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding						\$ 13,051,000.00	\$ 11,775,000.00		
Reserve Account ¹		1/31/2024		2/29/2024						
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 (\$)				51,776.33			48,586.13		
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		1/31/2024		2/29/2024						
E-I	Class A Parity Percentage				228.46%			247.76%		
E-II	Class B Parity Percentage				175.95%			184.63%		

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
	1/31/2024		1/31/2024	2/29/2024		2/29/2024
A- I	\$ 20,710,533.34	0.25%	\$ 51,776.33	\$ 19,434,453.19	0.25%	\$ 48,586.13
B- I	Specified Reserve Account Balance		\$ 51,776.33			\$ 48,586.13
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						
		1/31/2024		2/29/2024		
C	Value of the Trust Estate					
C- I	Portfolio Balance	\$ 20,558,408.93		\$ 19,314,880.00		
C- II	Unguaranteed portion in claims	(5,994.80)		(3,724.80)		
C- III	Accrued Interest on Investments	4,625.11		8,378.05		
C- IV	Accrued Borrower Interest	848,719.80		725,704.49		
C- V	Accrued Government Interest and Special Allowance	75,491.57		150,724.81		
C- VI	Accrued Receivables Related to Outstanding Notes	-		-		
C- VII	Cash and Investments	1,518,398.00		1,551,233.61		
C- VIII	Payments In Transit	3,879.66		26,014.15		
C- IX	Total Trust Estate Value	\$ 23,003,528.27		\$ 21,773,210.31		
D	Less:					
D- I	Accrued interest on Outstanding Notes	16,971.63		8,794.77		
D- II	Accrued fees related to Outstanding Notes	23,800.00		23,800.00		
E	Net Asset Value	\$ 22,962,756.64		\$ 21,740,615.54		
Notes Outstanding						
		1/31/2024		2/29/2024		
F- I	Senior Notes	\$ 10,051,000.00		\$ 8,775,000.00		
F- II	Class B Notes	3,000,000.00		3,000,000.00		
F- III	Total Notes	\$ 13,051,000.00		\$ 11,775,000.00		
Parity						
		1/31/2024		2/29/2024		
G- I	Senior Parity Percentage (E / F-I)	228.46%		247.76%		
G- II	Class B Parity Percentage (E / F-II)	175.95%		184.63%		

III TRANSACTIONS FROM:		2/1/2024 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 998,277.30
A-II	Principal Collections from Guarantor	262,792.28
A-III	Loans Acquired	(6,220.57)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,254,849.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (12,244.86)
B-II	Other Adjustments	924.78
B-III	Total Non-Cash Principal Activity	\$ (11,320.08)
C	Total Student Loan Principal Activity (-)	\$ 1,243,528.93
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 167,522.61
D-II	Interest Claims Received from Guarantors	7,029.50
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	\$ 174,552.11
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 12,244.86
E-II	Interest Accrual Adjustment	700.37
E-III	Total Non-Cash Interest Adjustments	\$ 12,945.23
F	Total Student Loan Interest Activity (-)	\$ 187,497.34

IV AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,397.60
G-II	Investment Income	4,475.09
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,872.69
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,435,273.81
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 18,044.59
I-II	Subservicing Fees	3,098.14
I-III	Trustee Fees	135.95
I-IV	Administrator Fees	4,536.00
I-V	Other Payments	-
I-VI	Total	\$ 25,814.68
J	Total Available Funds (H - I-VI)	\$ 1,409,459.13

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
2/29/2024						
A	Total available funds		\$	1,409,459.13	\$	1,409,459.13
A-I	Undesignated Distribution Account funds			397.77		1,409,856.90
B	Noteholders Interest Distribution Amount					
B-I	2012 A-1			41,879.09		1,367,977.81
B-II	2012 B-1			19,684.30		1,348,293.51
B-III	Class B Interest Shortfall			-		1,348,293.51
C	Noteholders Principal Distribution Amount					
C-I	2012 A-1			1,348,000.00		293.51
C-II	2012 B-1			-		293.51
E	Undesignated Distribution Account funds			293.51		-
VI Account Balance Rollforward						
1/31/2024 2/29/2024						
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,348,318.88	\$ 1,416,459.62	\$ 1,383,624.01	\$ 1,381,154.49	
F-II	Distribution Account	-	1,374,863.28	1,374,863.28	-	
F-III	Reserve Account	170,079.12	759.06	759.06	170,079.12	
F-IV	Total	\$ 1,518,398.00			\$ 1,551,233.61	
VII Rollforward of Undesignated Distribution Account Funds						
2/29/2024						
G-I	Beginning Balance				\$ 397.77	
G-II	Additions				-	
G-III	Withdrawals				(104.26)	
G-IV	Ending Balance				\$ 293.51	
VIII Note Balances						
2/26/2024 3/25/2024						
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2012 A-1	10620WAA6	\$ 112,200,000.00	\$ 8,775,000.00	0.0782086	\$ 7,427,000.00
H-V	2012 B-1	10620WAB4	3,000,000.00	3,000,000.00	1.0000000	3,000,000.00
H-IX	Total		\$ 115,200,000.00	\$ 11,775,000.00		\$ 10,427,000.00
IX Total Note Factor						
2/26/2024 3/25/2024						
I-I	Original Issue Amount		\$ 115,200,000.00		\$ 115,200,000.00	
I-II	Outstanding Note Balance		11,775,000.00		10,427,000.00	
I-III	Total Note Pool Factor		0.1022135		0.0905122	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 63,577.66
(i) Government Interest	1,385.60
(i) SAP due to Issuer	73,847.64
Total (i)	<u>138,810.90</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	18,044.59
Total (ii)	<u>18,044.59</u>
Total (i) Less Total (ii)	<u>\$ 120,766.31</u>
Times Factor	<u>\$ 122,779.08</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,098.14
Master Servicing Fees Accrued	4,536.00
Trustee Fees Accrued	135.95
Other Operating Expenses Accrued	-
Total (b)	<u>7,770.09</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>41,879.09</u>
Class B Noteholder's Interest Cap	73,129.90
Class B Noteholder's Interest 2012-B-1	<u>19,684.30</u>
Class B Noteholder's Interest distribution amount	<u>\$ 19,684.30</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 22,162,190.05	\$ 21,935,491.52	\$ 21,618,301.69	\$ 20,558,408.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 376,162.20	\$ 339,933.42	\$ 845,128.08	\$ 998,277.30
B-II	Principal Collections from Guarantor	9,263.87	3,955.88	154,285.40	262,792.28
B-III	Loans Acquired	-	-	-	(6,220.57)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 385,426.07	\$ 343,889.30	\$ 999,413.48	\$ 1,254,849.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (158,922.89)	\$ (26,932.01)	\$ 60,421.56	\$ (12,244.86)
C-II	Other Adjustments	195.35	232.54	57.72	924.78
C-III	Total Non-Cash Principal Activity	\$ (158,727.54)	\$ (26,699.47)	\$ 60,479.28	\$ (11,320.08)
D	Total Student Loan Principal Activity (-)	\$ 226,698.53	\$ 317,189.83	\$ 1,059,892.76	\$ 1,243,528.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 48,783.70	\$ 47,855.34	\$ 139,113.86	\$ 167,522.61
E-II	Interest Claims Received from Guarantors	726.67	237.09	11,363.36	7,029.50
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	221,542.92	-
E-VII	Subsidy Payments	-	-	5,377.65	-
E-VIII	Total Interest Collections	\$ 49,510.37	\$ 48,092.43	\$ 377,397.79	\$ 174,552.11
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 158,922.89	\$ 26,932.01	\$ (60,421.56)	\$ 12,244.86
F-II	Interest Accrual Adjustment	43.56	2,432.80	6,333.46	700.37
F-III	Total Non-Cash Interest Adjustments	\$ 158,966.45	\$ 29,364.81	\$ (54,088.10)	\$ 12,945.23
G	Total Student Loan Interest Activity (-)	\$ 208,476.82	\$ 77,457.24	\$ 323,309.69	\$ 187,497.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 21,935,491.52	\$ 21,618,301.69	\$ 20,558,408.93	\$ 19,314,880.00
I	(+) Interest to be Capitalized	139,384.53	127,804.99	152,124.41	119,573.19
J	TOTAL POOL (=)	\$ 22,074,876.05	\$ 21,746,106.68	\$ 20,710,533.34	\$ 19,434,453.19
K	Cash Available for Distributions & Payments in Transit	\$ 411,758.49	\$ 365,696.31	\$ 1,352,198.54	\$ 1,407,168.64
L	Reserve Account Balance	170,079.12	170,079.12	170,079.12	170,079.12
M	Total Adjusted Pool (=)	\$ 22,656,713.66	\$ 22,281,882.11	\$ 22,232,811.00	\$ 21,011,700.95

XII Total Student Loan Portfolio Characteristics										
2/29/2024										
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	16,264,814	84.31%	1,209	10,448	43.42%	1	16,275,262	84.26%	1,210
A-IV	Delinquent:									
A-V	31-60 Days	599,303	3.11%	39	13,614	56.58%	1	612,917	3.17%	40
A-VI	61-90 Days	187,501	0.97%	7	-	0.00%	-	187,501	0.97%	7
A-VII	91-120 Days	132,011	0.68%	18	-	0.00%	-	132,011	0.68%	18
A-VIII	> 120 Days	461,949	2.39%	35	-	0.00%	-	461,949	2.39%	35
A-IX	Total Delinquent	1,380,764	7.16%	99	13,614	56.58%	1	1,394,378	7.22%	100
A-X	Deferment	771,080	4.00%	45	-	0.00%	-	771,080	3.99%	45
A-XI	Forbearance	687,920	3.57%	75	-	0.00%	-	687,920	3.56%	75
A-XII	Claims/Other	186,240	0.97%	25	-	0.00%	-	186,240	0.96%	25
A-XIII	Totals	\$ 19,290,818	100.00%	1,453	\$ 24,062	100.00%	2	\$ 19,314,880	100.00%	1,455

XIII Student Loans in IBR				
2/29/2024				
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,138,938	21.43%	203
B-II	IBR-Standard	2,564,253	13.28%	207
B-II	Totals	\$ 6,703,191	34.70%	410

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

XIV Statistical Analysis of Student Loans									
2/29/2024									
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								
C-I	Subsidized	\$ 183,909	\$ 11,602	\$ 109,115	\$ -	\$ 27,508	\$ -	\$ 332,134	\$ 3,774
C-II	Unsubsidized	207,657	14,914	116,355	-	35,532	-	374,458	5,589
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	18,571,383	18,571,383	27,718
C-V	Total Title IV	404,409	26,516	225,470	-	63,040	18,571,383	19,290,818	24,988
C-VI	Heal	13,614	-	10,448	-	-	-	24,062	12,031
C-VII	Total Student Loans	\$ 418,023	\$ 26,516	\$ 235,918	\$ -	\$ 63,040	\$ 18,571,383	\$ 19,314,880	\$ 24,955

* 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	\$ 8,170,140	42.35%
D-II	Ascendium	6,918,127	35.86%
D-III	TGSLC	3,198,570	16.58%
D-IV	Others	1,003,981	5.20%
D-V	Total Title IV	\$ 19,290,818	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		
2/29/2024		
E	Servicer	%
E-I	AES	40.20%
E-II	Nelnet	52.62%
E-III	Navient	7.18%
	Totals	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	15,750.22	-	-	-	-
Title IV	Navigent	-	-	-	-	-
Title IV	Nelnet	247,042.06	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 262,792.28	\$ -	\$ -	\$ -	\$ -

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	6,165,995.94	21.85%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
Title IV	Navigent	8,404,988.61	1,871,907.28	22.27%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%
Title IV	Nelnet	46,484,417.14	6,202,556.59	13.34%	-	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	\$ 14,732,683.06	12.99%	\$ 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.