



**Brazos Education Loan Authority, Inc.**

**Monthly Student Loan Report**

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

**For the One Month Ending May 31, 2024**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			4/30/2024	Loans Acquired	Activity	5/31/2024				
A-I	Portfolio Balance		\$ 18,575,885.26	\$ -	\$ (713,667.80)	\$ 17,862,217.46				
A-II	Interest to be Capitalized		152,368.37	-	(1,618.10)	150,750.27				
A-III	Pool Balance		\$ 18,728,253.63	\$ -	\$ (715,285.90)	\$ 18,012,967.73				
A-IV	Reserve Fund Account Value		170,079.12			170,839.55				
A-V	Cash & Payments In Transit		696,706.95			854,809.85				
A-VI	Total Adjusted Pool		\$ 19,595,039.70			\$ 19,038,617.13				
B-I	Weighted Average Coupon (WAC)					4.08%				
B-II	Weighted Average Remaining Term					146.20				
B-III	Number of Loans					1,307				
B-IV	Number of Borrowers					699				
B-V	Aggregate Outstanding Principal Balance - T-Bill					83,317				
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.47%				
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper					17,778,900				
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper					99.53%				
B-IX	Since Issued Constant Prepayment Rate (CPR)					6.39%				
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	4/30/2024	5/31/2024		
C-I	2012 A-1	10620WAA6	5.32374%	+ 0.11448%	+ 0.70%	= 6.13822%	\$ 7,140,000.00	\$ 6,504,000.00		
C-II	2012 B-1	10620WAB4	5.32374%	+ 0.11448%	+ 3.00%	= 8.43822%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding						\$ 10,140,000.00	\$ 9,504,000.00		
Reserve Fund Account <sup>1</sup>										
			4/30/2024				5/31/2024			
D	Required Reserve Acct Deposit									
D-I	Reserve Fund Initial Deposit		\$ 4,045,000.00				\$ 4,045,000.00			
D-II	Specified Reserve Fund Account Value		46,820.63				45,032.42			
D-III	Reserve Fund Account Floor Value		170,079.12				170,079.12			
D-IV	Current Reserve Fund Account Value		\$ 170,079.12				\$ 170,839.55			
Parity <sup>1</sup>										
			4/30/2024				5/31/2024			
E-I	Class A Parity Percentage		282.74%				301.33%			
E-II	Class B Parity Percentage		199.09%				206.21%			

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

<b>II Required Reserves and Parity Calculations</b>						
<b>Required Reserves</b>						
	<b>Outstanding Pool 4/30/2024</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2024</b>	<b>Outstanding Pool 5/31/2024</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2024</b>
A- I	\$ 18,728,253.63	0.25%	\$ 46,820.63	\$ 18,012,967.73	0.25%	\$ 45,032.42
B- I	Specified Reserve Fund Account Value		\$ 46,820.63			\$ 45,032.42
B- II	Required Reserve Fund Account Floor (0.15% of Initial Pool Balance of \$113,386,079)		170,079.12			170,079.12
B- III	Required Reserve Value (Greater of B-I or B-II)		170,079.12			170,079.12
B- IV	Reserve Fund Account Value		170,079.12			170,839.55
B- V	Reserve Fund Account funds released during collection period					\$ -
<b>Parity Calculations</b>						
			<b>4/30/2024</b>			<b>5/31/2024</b>
<b>C</b>	<b>Value of the Trust Estate</b>					
C- I	Portfolio Balance		\$ 18,575,885.26		\$	17,862,217.46
C- II	Unguaranteed portion in claims		(2,586.48)			(349.20)
C- III	Accrued Interest on Investments		3,544.14			5,048.22
C- IV	Accrued Borrower Interest		716,626.56			616,644.21
C- V	Accrued Government Interest and Special Allowance		62,521.96			125,088.70
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		819,924.68			1,014,555.00
C- VIII	Payments In Transit		46,861.39			6,046.18
C- IX	Total Trust Estate Value		\$ 20,222,777.51		\$	19,629,250.57
<b>D</b>	<b>Less:</b>					
D- I	Accrued interest on Outstanding Notes		11,534.20			7,248.63
D- II	Accrued fees related to Outstanding Notes		23,800.00			23,800.00
<b>E</b>	<b>Net Asset Value</b>		\$ 20,187,443.31		\$	19,598,201.94
<b>Notes Outstanding</b>						
			<b>4/30/2024</b>			<b>5/31/2024</b>
F- I	Senior Notes		\$ 7,140,000.00		\$	6,504,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 10,140,000.00		\$	9,504,000.00
<b>Parity</b>						
			<b>4/30/2024</b>			<b>5/31/2024</b>
G- I	Senior Parity Percentage (E / F-I)		282.74%			301.33%
G- II	Class B Parity Percentage (E / F-II)		199.09%			206.21%

III TRANSACTIONS FROM:		5/1/2024 THROUGH 5/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	671,477.88
A-II	Principal Collections from Guarantor		121,803.19
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>793,281.07</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(81,858.87)
B-II	Other Adjustments		<u>2,245.60</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(79,613.27)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>713,667.80</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	72,150.44
D-II	Interest Claims Received from Guarantors		6,909.96
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	\$	<u>79,060.40</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	81,858.87
E-II	Interest Accrual Adjustment		<u>638.98</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>82,497.85</u>
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>161,558.25</b>

IV AVAILABLE FUNDS		5/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	960.44
G-II	Investment Income		8,538.45
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>9,498.89</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	881,840.36
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	16,306.56
I-II	Subservicing Fees		3,194.86
I-III	Trustee Fees		105.63
I-IV	Administrator Fees		3,993.00
I-V	Other Payments		-
I-VI	Total	\$	<u>23,600.05</u>
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>858,240.31</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
				<b>5/31/2024</b>			
A	Total available funds		\$	858,240.31	\$	858,240.31	
A-I	Undesignated Distribution Account funds			375.55		858,615.86	
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1			31,051.21		827,564.65	
B-II	2012 B-1			19,689.18		807,875.47	
B-III	Class B Interest Shortfall			-		807,875.47	
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1			807,000.00		875.47	
C-II	2012 B-1			-		875.47	
E	Undesignated Distribution Account funds			875.47		-	
<b>VI Account Balance Rollforward</b>							
				<b>4/30/2024</b>		<b>5/31/2024</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 649,845.56	\$ 938,865.03	\$ 744,234.71	\$ 844,475.88	\$ 4,287.79	\$ 848,763.67
F-II	Distribution Account	-	719,045.18	719,045.18	-	-	-
F-III	Reserve Fund Account	170,079.12	727.27	727.27	170,079.12	760.43	170,839.55
F-IV	Total	\$ 819,924.68			\$ 1,014,555.00		\$ 1,019,603.22
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
				<b>5/31/2024</b>			
G-I	Beginning Balance			\$	375.55		
G-II	Additions				499.92		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 875.47		
<b>VIII Note Balances</b>							
				<b>5/28/2024</b>		<b>6/25/2024</b>	
	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	\$ 6,504,000.00	0.0579679	\$ 5,697,000.00	0.0507754
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	\$ 9,504,000.00		\$ 8,697,000.00	
<b>IX Total Note Factor</b>							
				<b>5/28/2024</b>		<b>6/25/2024</b>	
I-I	Original Issue Amount		\$	115,200,000.00		\$	115,200,000.00
I-II	Outstanding Note Balance			9,504,000.00		8,697,000.00	
I-III	Total Note Pool Factor			0.0825000		0.0754948	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 61,634.04
(i) Government Interest	1,388.63
(i) SAP due to Issuer	61,178.11
Total (i)	<u>124,200.78</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	16,306.56
Total (ii)	<u>16,306.56</u>
Total (i) Less Total (ii)	<u>\$ 107,894.22</u>
Times Factor	<u>\$ 109,692.46</u>
Less (b)	
Subservicing Fees Accrued	\$ 3,194.86
Master Servicing Fees Accrued	3,993.00
Trustee Fees Accrued	105.63
Other Operating Expenses Accrued	-
Total (b)	<u>7,293.49</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>31,051.21</u>
Class B Noteholder's Interest Cap	71,347.76
Class B Noteholder's Interest 2012-B-1	<u>19,689.18</u>
Class B Noteholder's Interest distribution amount	<u>\$ 19,689.18</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

<b>XI</b>	<b>Historical Pool Information</b>	<b>2/1/2024 - 2/29/2024</b>	<b>3/1/2024 - 3/31/2024</b>	<b>4/1/2024 - 4/30/2024</b>	<b>5/1/2024 - 5/31/2024</b>
A	Beginning Student Loan Portfolio Balance	\$ 20,558,408.93	\$ 19,314,880.00	\$ 19,018,163.43	\$ 18,575,885.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 998,277.30	\$ 204,138.12	\$ 422,724.85	\$ 671,477.88
B-II	Principal Collections from Guarantor	262,792.28	104,525.55	43,900.03	121,803.19
B-III	Loans Acquired	(6,220.57)	-	(6,854.23)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,254,849.01	\$ 308,663.67	\$ 459,770.65	\$ 793,281.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,244.86)	\$ (12,763.83)	\$ (18,417.73)	\$ (81,858.87)
C-II	Other Adjustments	924.78	816.73	925.25	2,245.60
C-III	Total Non-Cash Principal Activity	\$ (11,320.08)	\$ (11,947.10)	\$ (17,492.48)	\$ (79,613.27)
D	Total Student Loan Principal Activity (-)	\$ 1,243,528.93	\$ 296,716.57	\$ 442,278.17	\$ 713,667.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 167,522.61	\$ 52,377.70	\$ 46,676.88	\$ 72,150.44
E-II	Interest Claims Received from Guarantors	7,029.50	3,296.90	1,309.79	6,909.96
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	203,927.01	-
E-VII	Subsidy Payments	-	-	4,529.68	-
E-VIII	Total Interest Collections	\$ 174,552.11	\$ 55,674.60	\$ 256,443.36	\$ 79,060.40
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,244.86	\$ 12,763.83	\$ 18,417.73	\$ 81,858.87
F-II	Interest Accrual Adjustment	700.37	1,007.44	429.18	638.98
F-III	Total Non-Cash Interest Adjustments	\$ 12,945.23	\$ 13,771.27	\$ 18,846.91	\$ 82,497.85
G	Total Student Loan Interest Activity (-)	\$ 187,497.34	\$ 69,445.87	\$ 275,290.27	\$ 161,558.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 19,314,880.00	\$ 19,018,163.43	\$ 18,575,885.26	\$ 17,862,217.46
I	(+) Interest to be Capitalized	119,573.19	117,949.35	152,368.37	150,750.27
J	TOTAL POOL (=)	\$ 19,434,453.19	\$ 19,136,112.78	\$ 18,728,253.63	\$ 18,012,967.73
K	Cash Available for Distributions & Payments in Transit	\$ 1,407,168.64	\$ 344,659.83	\$ 696,706.95	\$ 849,761.63
L	Reserve Fund Account Value	170,079.12	170,079.12	170,079.12	170,839.55
M	Total Adjusted Pool (=)	\$ 21,011,700.95	\$ 19,650,851.73	\$ 19,595,039.70	\$ 19,033,568.91

XII Total Student Loan Portfolio Characteristics										
5/31/2024										
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	13,804,082	77.38%	1,062	-	0.00%	-	13,804,082	77.28%	1,062
A-IV	Delinquent:									
A-V	31-60 Days	807,641	4.53%	37	-	0.00%	-	807,641	4.52%	37
A-VI	61-90 Days	368,674	2.07%	20	-	0.00%	-	368,674	2.06%	20
A-VII	91-120 Days	480,875	2.70%	14	13,356	57.10%	1	494,231	2.77%	15
A-VIII	> 120 Days	372,290	2.09%	41	-	0.00%	-	372,290	2.08%	41
A-IX	Total Delinquent	2,029,480	11.38%	112	13,356	57.10%	1	2,042,836	11.44%	113
A-X	Deferment	710,897	3.99%	34	-	0.00%	-	710,897	3.98%	34
A-XI	Forbearance	1,276,907	7.16%	93	10,035	42.90%	1	1,286,942	7.20%	94
A-XII	Claims/Other	17,460	0.10%	4	-	0.00%	-	17,460	0.10%	4
A-XIII	Totals	\$ 17,838,826	100.00%	1,305	\$ 23,391	100.00%	2	\$ 17,862,217	100.00%	1,307

XIII Student Loans in IBR				
5/31/2024				
B	PBO Amount	% of Total PBO	#Loans	
B-I	IBR-PFH *	\$ 4,167,019	23.33%	182
B-II	IBR-Standard	1,976,948	11.07%	179
B-II	Totals	\$ 6,143,967	34.40%	361

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

XIV Statistical Analysis of Student Loans									
5/31/2024									
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 Subsidized	\$ 164,553	\$ 9,642	\$ 72,278	\$ -	\$ 27,456	\$ -	\$ 273,929	\$ 3,558
C-II	Unsubsidized	177,002	13,825	52,512	-	35,447	-	278,786	5,069
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	17,273,268	17,273,268	28,410
C-V	Total Title IV	354,398	23,467	124,790	-	62,903	17,273,268	17,838,826	25,594
C-VI	Heal	13,356	-	10,035	-	-	-	23,391	11,696
C-VII	Total Student Loans	\$ 367,754	\$ 23,467	\$ 134,825	\$ -	\$ 62,903	\$ 17,273,268	\$ 17,862,217	\$ 25,554

\* 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	\$ 7,713,966	43.24%
D-II	Ascendium	6,291,714	35.27%
D-III	TGSLC	2,952,387	16.55%
D-IV	Others	880,759	4.94%
D-V	Total Title IV	\$ 17,838,826	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			
5/31/2024			
E	Servicer	%	
E-I	AES	\$ 7,260,820	40.65%
E-II	Nelnet	9,352,565	52.36%
E-III	Navient	1,248,832	6.99%
	Totals	17,862,217	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	18,792.85	-	-	-	-
Title IV	Navient	99,040.88	-	-	-	-
Title IV	Nelnet	3,969.46	-	-	-	-
Heal	PHEAA	-	-	-	-	-
<b>Totals</b>		\$ 121,803.19	\$ -	\$ -	\$ -	\$ -

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	6,215,003.99	22.02%	51,936.26	0.18%	13,796.32	26.56%	38,139.94	73.44%	-	0.00%
Title IV	Navient	8,404,988.61	1,970,948.16	23.45%	5,253.15	0.06%	-	0.00%	5,253.15	100.00%	-	0.00%
Title IV	Nelnet	46,484,417.14	6,324,736.43	13.61%	-	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	\$ 15,002,911.83	13.23%	\$ 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.