



Brazos Education Loan Authority, Inc.

Monthly Student Loan Report

Indenture 2012-1 Securing the 2012 Notes

For the One Month Ending June 30, 2024

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		5/31/2024		Loans Acquired		Activity		6/30/2024		
A-I	Portfolio Balance	\$	17,862,217.46	\$	-	\$	(716,131.66)	\$	17,146,085.80	
A-II	Interest to be Capitalized		150,750.27		-		(89,245.99)		61,504.28	
A-III	Pool Balance	\$	18,012,967.73	\$	-	\$	(805,377.65)	\$	17,207,590.08	
A-IV	Reserve Fund Account Value		170,839.55						170,809.32	
A-V	Cash & Payments In Transit		854,809.85						812,907.52	
A-VI	Total Adjusted Pool	\$	19,038,617.13					\$	18,191,306.92	
B-I	Weighted Average Coupon (WAC)								4.08%	
B-II	Weighted Average Remaining Term								146.07	
B-III	Number of Loans								1,271	
B-IV	Number of Borrowers								678	
B-V	Aggregate Outstanding Principal Balance - T-Bill								83,169	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.49%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								17,062,916	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.51%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.59%	
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	5/31/2024	6/30/2024		
C-I	2012 A-1	10620WAA6	5.33535%	+ 0.11448%	+ 0.70%	= 6.14983%	\$ 6,504,000.00	\$ 5,697,000.00		
C-II	2012 B-1	10620WAB4	5.33535%	+ 0.11448%	+ 3.00%	= 8.44983%	3,000,000.00	3,000,000.00		
C-III	Total Notes Outstanding						\$ 9,504,000.00	\$ 8,697,000.00		
Reserve Fund Account ¹		5/31/2024		6/30/2024						
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		45,032.42		43,018.98					
D-III	Reserve Fund Account Floor Value		170,079.12		170,079.12					
D-IV	Current Reserve Fund Account Value	\$	170,839.55	\$	170,809.32					
Parity ¹		5/31/2024		6/30/2024						
E-I	Class A Parity Percentage		301.33%		330.79%					
E-II	Class B Parity Percentage		206.21%		216.69%					

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
	Outstanding Pool 5/31/2024	Required Reserve %	Required Reserves 5/31/2024	Outstanding Pool 6/30/2024	Required Reserve %	Required Reserves 6/30/2024
A- I	\$ 18,012,967.73	0.25%	\$ 45,032.42	\$ 17,207,590.08	0.25%	\$ 43,018.98
B- I	Specified Reserve Fund Account Value		\$ 45,032.42			\$ 43,018.98
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		170,839.55			170,809.32
B- V	Reserve Fund Account funds released during collection period					\$ -
Parity Calculations						
			5/31/2024			6/30/2024
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 17,862,217.46			\$ 17,146,085.80
C- II	Unguaranteed portion in claims		(349.20)			(206.72)
C- III	Accrued Interest on Investments		5,048.22			5,007.94
C- IV	Accrued Borrower Interest		616,644.21			554,552.03
C- V	Accrued Government Interest and Special Allowance		125,088.70			188,761.66
C- VI	Accrued Receivables Related to Outstanding Notes		-			-
C- VII	Cash and Investments		1,014,555.00			724,209.03
C- VIII	Payments In Transit		6,046.18			254,499.87
C- IX	Total Trust Estate Value		\$ 19,629,250.57			\$ 18,872,909.61
D	Less:					
D- I	Accrued interest on Outstanding Notes		7,248.63			10,064.18
D- II	Accrued fees related to Outstanding Notes		23,800.00			17,526.24
E	Net Asset Value		\$ 19,598,201.94			\$ 18,845,319.19
Notes Outstanding						
			5/31/2024			6/30/2024
F- I	Senior Notes		\$ 6,504,000.00			\$ 5,697,000.00
F- II	Class B Notes		3,000,000.00			3,000,000.00
F- III	Total Notes		\$ 9,504,000.00			\$ 8,697,000.00
Parity						
			5/31/2024			6/30/2024
G- I	Senior Parity Percentage (E / F-I)		301.33%			330.79%
G- II	Class B Parity Percentage (E / F-II)		206.21%			216.69%

III TRANSACTIONS FROM:		6/1/2024 THROUGH 6/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	765,185.27
A-II	Principal Collections from Guarantor		11,918.03
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	777,103.30
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(61,217.76)
B-II	Other Adjustments		246.12
B-III	Total Non-Cash Principal Activity	\$	(60,971.64)
C	Total Student Loan Principal Activity (-)	\$	716,131.66
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	82,971.85
D-II	Interest Claims Received from Guarantors		95.17
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	\$	83,067.02
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	61,217.76
E-II	Interest Accrual Adjustment		232.60
E-III	Total Non-Cash Interest Adjustments	\$	61,450.36
F	Total Student Loan Interest Activity (-)	\$	144,517.38

IV AVAILABLE FUNDS		6/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	413.67
G-II	Investment Income		4,972.48
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,386.15
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	865,556.47
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	15,616.16
I-II	Subservicing Fees		2,747.69
I-III	Trustee Fees		99.00
I-IV	Administrator Fees		3,916.00
I-V	Other Payments		2,500.00
I-VI	Total	\$	24,878.85
J	Total Available Funds (H - I-VI)	\$	840,677.62

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions 6/30/2024							
A	Total available funds			\$	840,677.62	\$	840,677.62
A-I	Undesignated Distribution Account funds				875.47		841,553.09
B	Noteholders Interest Distribution Amount						
B-I	2012 A-1				29,196.32		812,356.77
B-II	2012 B-1				21,124.58		791,232.19
B-III	Class B Interest Shortfall				-		791,232.19
C	Noteholders Principal Distribution Amount						
C-I	2012 A-1				791,000.00		232.19
C-II	2012 B-1				-		232.19
E	Undesignated Distribution Account funds				232.19		-
VI Account Balance Rollforward 5/31/2024 6/30/2024 6/30/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 844,475.88	\$ 589,904.87	\$ 880,233.83	\$ 554,146.92	\$ 4,260.73	\$ 558,407.65
F-II	Distribution Account	-	876,203.24	876,203.24	-	-	-
F-III	Reserve Fund Account	170,079.12	760.43	777.44	170,062.11	747.21	170,809.32
F-IV	Total	\$ 1,014,555.00			\$ 724,209.03		\$ 729,216.97
VII Rollforward of Undesignated Distribution Account Funds 6/30/2024							
G-I	Beginning Balance				\$ 875.47		
G-II	Additions				-		
G-III	Withdrawals				(643.28)		
G-IV	Ending Balance				\$ 232.19		
VIII Note Balances 6/25/2024 7/25/2024							
	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	\$ 5,697,000.00	0.0507754	\$ 4,906,000.00	0.0437255
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	\$ 8,697,000.00		\$ 7,906,000.00	
IX Total Note Factor 6/25/2024 7/25/2024							
I-I	Original Issue Amount		\$ 115,200,000.00			\$ 115,200,000.00	
I-II	Outstanding Note Balance		8,697,000.00			7,906,000.00	
I-III	Total Note Pool Factor		0.0754948			0.0686285	

X Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	366
Factor (Divided by 360)	1.016666667
(i) Student Loan Interest	\$ 57,572.43
(i) Government Interest	1,018.97
(i) SAP due to Issuer	62,653.99
Total (i)	<u>121,245.39</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	15,616.16
Total (ii)	<u>15,616.16</u>
Total (i) Less Total (ii)	<u>\$ 105,629.23</u>
Times Factor	<u>\$ 107,389.72</u>
Less (b)	
Subservicing Fees Accrued	\$ 2,747.69
Master Servicing Fees Accrued	3,916.00
Trustee Fees Accrued	99.00
Other Operating Expenses Accrued	2,500.00
Total (b)	<u>9,262.69</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>29,196.32</u>
Class B Noteholder's Interest Cap	68,930.71
Class B Noteholder's Interest 2012-B-1	<u>21,124.58</u>
Class B Noteholder's Interest distribution amount	<u>\$ 21,124.58</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XI	Historical Pool Information	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 19,314,880.00	\$ 19,018,163.43	\$ 18,575,885.26	\$ 17,862,217.46
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 204,138.12	\$ 422,724.85	\$ 671,477.88	\$ 765,185.27
B-II	Principal Collections from Guarantor	104,525.55	43,900.03	121,803.19	11,918.03
B-III	Loans Acquired	-	(6,854.23)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 308,663.67	\$ 459,770.65	\$ 793,281.07	\$ 777,103.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,763.83)	\$ (18,417.73)	\$ (81,858.87)	\$ (61,217.76)
C-II	Other Adjustments	816.73	925.25	2,245.60	246.12
C-III	Total Non-Cash Principal Activity	\$ (11,947.10)	\$ (17,492.48)	\$ (79,613.27)	\$ (60,971.64)
D	Total Student Loan Principal Activity (-)	\$ 296,716.57	\$ 442,278.17	\$ 713,667.80	\$ 716,131.66
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 52,377.70	\$ 46,676.88	\$ 72,150.44	\$ 82,971.85
E-II	Interest Claims Received from Guarantors	3,296.90	1,309.79	6,909.96	95.17
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	\$ 55,674.60	\$ 256,443.36	\$ 79,060.40	\$ 83,067.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,763.83	\$ 18,417.73	\$ 81,858.87	\$ 61,217.76
F-II	Interest Accrual Adjustment	1,007.44	429.18	638.98	232.60
F-III	Total Non-Cash Interest Adjustments	\$ 13,771.27	\$ 18,846.91	\$ 82,497.85	\$ 61,450.36
G	Total Student Loan Interest Activity (-)	\$ 69,445.87	\$ 275,290.27	\$ 161,558.25	\$ 144,517.38
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 19,018,163.43	\$ 18,575,885.26	\$ 17,862,217.46	\$ 17,146,085.80
I	(+) Interest to be Capitalized	117,949.35	152,368.37	150,750.27	61,504.28
J	TOTAL POOL (=)	\$ 19,136,112.78	\$ 18,728,253.63	\$ 18,012,967.73	\$ 17,207,590.08
K	Cash Available for Distributions & Payments in Transit	\$ 344,659.83	\$ 696,706.95	\$ 849,761.63	\$ 807,899.58
L	Reserve Fund Account Value	170,079.12	170,079.12	170,839.55	170,809.32
M	Total Adjusted Pool (=)	\$ 19,650,851.73	\$ 19,595,039.70	\$ 19,033,568.91	\$ 18,186,298.98

XII Total Student Loan Portfolio Characteristics										
6/30/2024										
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	14,037,424	81.93%	1,050	-	0.00%	-	14,037,424	81.87%	1,050
A-IV	Delinquent:									
A-V	31-60 Days	457,534	2.67%	30	-	0.00%	-	457,534	2.67%	30
A-VI	61-90 Days	422,850	2.47%	22	-	0.00%	-	422,850	2.47%	22
A-VII	91-120 Days	255,730	1.49%	15	-	0.00%	-	255,730	1.49%	15
A-VIII	> 120 Days	732,225	4.27%	46	13,356	100.00%	1	745,581	4.35%	47
A-IX	Total Delinquent	1,868,339	10.91%	113	13,356	100.00%	1	1,881,695	10.97%	114
A-X	Deferment	393,334	2.30%	29	-	0.00%	-	393,334	2.29%	29
A-XI	Forbearance	823,297	4.81%	73	-	0.00%	-	823,297	4.80%	73
A-XII	Claims/Other	10,336	0.06%	4	-	0.00%	-	10,336	0.06%	4
A-XIII	Totals	\$ 17,132,730	100.00%	1,269	\$ 13,356	100.00%	1	\$ 17,146,086	100.00%	1,270

XIII Student Loans in IBR			
6/30/2024			
B		PBO Amount	% of Total PBO
B-I	IBR-PFH *	\$ 3,746,910	21.85%
B-II	IBR-Standard	2,071,223	12.08%
B-II	Totals	\$ 5,818,133	33.93%

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

XIV Statistical Analysis of Student Loans									
6/30/2024									
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	\$ 164,247	\$ 9,642	\$ 69,521	\$ -	\$ 27,448	\$ -	\$ 270,858	\$ 3,654
C-II	Unsubsidized	176,175	13,825	52,424	-	35,432	-	277,856	5,052
C-III	PLUS	12,843	-	-	-	-	-	12,843	12,843
C-IV	Consolidated	-	-	-	-	-	16,571,173	16,571,173	28,182
C-V	Total Title IV	353,265	23,467	121,945	-	62,880	16,571,173	17,132,730	25,344
C-VI	Heal	13,356	-	-	-	-	-	13,356	6,678
C-VII	Total Student Loans	\$ 366,621	\$ 23,467	\$ 121,945	\$ -	\$ 62,880	\$ 16,571,173	\$ 17,146,086	\$ 25,289

* 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	\$ 7,513,151	43.85%
D-II	Ascendium	6,097,550	35.59%
D-III	TGSLC	2,647,975	15.46%
D-IV	Others	874,054	5.10%
D-V	Total Title IV	\$ 17,132,730	100.00%

Guarantees	
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		
6/30/2024		
E	Servicer	\$
E-I	AES	\$ 6,967,969
E-II	Nelnet	8,934,833
E-III	Navient	1,243,283
	Totals	17,146,085

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	11,918.03	-	-	-	-
Heal	PHEAA	-	-	-	-	-
Totals		\$ 11,918.03	\$ -	\$ -	\$ -	\$ -

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	6,336,654.46	13.63%	-	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	\$ 15,014,829.86	13.24%	\$ 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.