



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending October 31, 2021

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/29/2021	Loans Acquired	Activity		10/31/2021			
A-I	Portfolio Balance		\$ 630,929,985.51	\$ -	\$ (6,428,618.51)	\$	624,501,367.00			
A-II	Interest to be Capitalized		16,685,306.12	-	102,231.70		16,787,537.82			
A-IV	Pool Balance		\$ 647,615,291.63	\$ -	\$ (6,326,386.81)	\$	641,288,904.82			
A-V	Reserve Fund		21,950,000.00				21,950,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 669,565,291.63</u>				<u>\$ 663,238,904.82</u>			
B-I	Weighted Average Coupon (WAC)								3.94%	
B-II	Weighted Average Remaining Term								170.97	
B-III	Number of Loans								38,016	
B-IV	Number of Borrowers								20,952	
B-V	Aggregate Outstanding Principal Balance - T-Bill								5,164,785	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.83%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								619,336,582	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.17%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								11.13%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/29/2021	10/31/2021		
C-I	2021 A-1B 10620WAF5		0.10538%	+ 0.58%	= 0.68538%	1 Month LIBOR + 0.58%	636,650,000.00	636,650,000.00		
C-II	2021 B-1 10620WAG3		0.10538%	+ 1.20%	= 1.30538%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding						\$ 649,000,000.00	\$ 649,000,000.00		
Required Reserves										
							Required Reserves			
							9/29/2021	10/31/2021		
D-I	Required Reserve Fund Balance						21,950,000.00	21,950,000.00		
D-II	Reserve Fund Balance						21,950,000.00	21,950,000.00		
E-V	Reserve Fund amounts released during collection period						\$	-		
RR Residual Certificate Valuation at closing									7.50%	

II TRANSACTIONS FROM:		9/29/2021 THROUGH 10/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,174,333.22
A-II	Principal Collections from Guarantor	67,839.13
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 7,242,172.35</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (814,798.39)
B-II	Other Adjustments	1,244.55
B-III	Total Non-Cash Principal Activity	<u>\$ (813,553.84)</u>
C	Total Student Loan Principal Activity (-)	\$ 6,428,618.51
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,370,467.10
D-II	Interest Claims Received from Guarantors	942.30
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(16,096.15)
D-VII	Government Interest Subsidy Payments	20,266.38
D-VIII	Total Cash Interest Activity	<u>\$ 1,375,579.63</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 814,798.39
E-II	Interest Accrual Adjustment	36,048.26
E-III	Total Non-Cash Interest Adjustments	<u>\$ 850,846.65</u>
F	Total Student Loan Interest Activity (-)	\$ 2,226,426.28

III AVAILABLE FUNDS		10/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,059.52
G-II	Investment Income	15.63
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 8,075.15</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 8,625,827.13
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	-
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>-</u>
J	Total Available Funds (H minus I-V)	\$ 8,625,827.13

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		10/31/2021	
A	Total Available Funds	\$ 8,625,827.13	\$ 8,625,827.13
A-I	Undistributed Available Funds from Prior Period	-	8,625,827.13
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	-	8,625,827.13
B-II	Administration Fees	52,297.00	8,573,530.13
B-III	Servicing Fees	54,679.01	8,518,851.12
B-IV	Standard Rating Agency Fees	-	8,518,851.12
B-V	Extraordinary Fees	-	8,518,851.12
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	703,007.42	7,815,843.70
C-II	2021 B-1	25,973.51	7,789,870.19
D	Reserve Fund	-	7,789,870.19
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 649,000,000.00	
E-II	Adjusted Pool Balance	\$ 663,238,904.82	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	25,509,494.76	
E-IV		637,729,410.06	
E-V	Principal Distribution Amount	11,270,589.94	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	7,789,000.00	870.19
F-II	2021 B-1	-	870.19
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	870.19
H	Supplemental Payment of Principal After Optional Clean-up Call Dat		
H-I	2021 A-1B	-	870.19
H-II	2021 B-1	-	870.19
I	Release to Residual Certificateholder	-	870.19
J	Undistributed Available Funds	870.19	-
V Fund Balance Rollforward			
		9/29/2021	10/31/2021
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ -	\$ 7,845,460.00
K-II	Distribution Fund	-	4,202.63
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	21,950,000.00	31.26
K-V	Total	\$ 21,950,000.00	\$ 29,791,257.37
VI Rollforward of Undistributed Available Funds			
		10/31/2021	
L-I	Beginning (Initial) Balance	\$ -	
L-II	Additions	-	870.19
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ -	870.19
VII Note Balances			
		9/29/2021	11/26/2021
M-I	Security Description	CUSIP	Original Issue Amt
M-II	2021 A-1B	10620WAF5	636,650,000.00
M-III	2021 B-1	10620WAG3	12,350,000.00
	Total Note Balances		649,000,000.00
			649,000,000.00
			1.0000000
			641,211,000.00
			1.0000000
VIII Adjusted Pool Balance/Outstanding Notes			
		9/29/2021	11/26/2021
N-I	Adjusted Pool Balance	\$ 669,565,291.63	\$ 663,238,904.82
N-II	Outstanding Senior Note Balances	636,650,000.00	628,861,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	649,000,000.00	641,211,000.00
N-V	Senior Ratio	105.17%	105.47%
N-VI	Overall Ratio	103.17%	103.44%

IX Historical Pool Information		9/27/2021 - 10/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 630,929,985.51
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 7,174,333.22
B-II	Principal Collections from Guarantor	67,839.13
B-III	Loans Acquired	-
B-IV	Loans Sold	-
B-V	Other System Adjustments	-
B-VI	Total Principal Collections	\$ 7,242,172.35
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	\$ (814,798.39)
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D	Total Student Loan Principal Activity (-)	\$ 6,428,618.51
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E-IV	Interest Sold	-
E-V	Other System Adjustments	-
E-VI	Special Allowance Payments	(16,096.15)
E-VII	Subsidy Payments	20,266.38
E-VIII	Total Interest Collections	\$ 1,375,579.63
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 814,798.39
F-II	Interest Accrual Adjustment	36,048.26
F-III	Total Non-Cash Interest Adjustments	\$ 850,846.65
G	Total Student Loan Interest Activity (-)	\$ 2,226,426.28
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 624,501,367.00
I	(+) Interest to be Capitalized	16,787,537.82
J	TOTAL POOL (=)	\$ 641,288,904.82
K	Reserve Fund	21,950,000.00
L	Total Adjusted Pool (=)	\$ 663,238,904.82

X Total Student Loan Portfolio Characteristics		10/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	533,806,218	85.48%	33,682
A-IV	Delinquent:			
A-V	31-60 Days	10,583,027	1.69%	554
A-VI	61-90 Days	5,357,636	0.86%	232
A-VII	91-120 Days	3,596,997	0.58%	167
A-VIII	> 120 Days	8,051,826	1.29%	356
A-IX	Total Delinquent	27,589,486	4.42%	1,309
A-X	Deferment	16,068,818	2.57%	965
A-XI	Forbearance	46,866,860	7.50%	2,046
A-XII	Claims/Other	169,985	0.03%	14
A-XIII	Totals	\$ 624,501,367	100.00%	38,016

XI Student Loans in IBR		10/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 130,832,875	20.95%	3,912
B-II	IBR-Standard	38,299,988	6.13%	2,051
B-II	Totals	\$ 169,132,863	27.08%	5,963

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

XII Statistical Analysis of Student Loans		10/31/2021					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	624,501,367	624,501,367	29,806
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 624,501,367	\$ 624,501,367	\$ 29,806

D	Guarantor	\$	%
D-I	PHEAA	\$ 308,831,678	49.45%
D-II	ASA	138,010,629	22.10%
D-III	Ascendium	135,946,886	21.77%
D-IV	Other	41,712,174	6.68%
D-V	Total Title IV	\$ 624,501,367	100.00%

Guarantees		%
Title IV ¹		97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		10/31/2021	
E	Servicer	\$	%
E-I	AES	391,933,073	62.76%
E-II	Nelnet	224,524,034	35.95%
E-III	Navient	8,044,260	1.29%
E-IV	Totals	624,501,367	100.00%

XIV Loan Default Statistics By Servicer

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 20,826.05	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	47,955.38	-	-	-	-	-
Title IV	Nelnet	-	-	-	-	-	-
Totals		\$ 68,781.43	\$ -	\$ -	\$ -	\$ -	\$ -

Since Inception													
Loan Type	Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	PHEAA	\$ 396,526,186.57	\$ 20,826.05	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	47,955.38	0.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 68,781.43	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -