



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending November 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			10/31/2021		Loans Acquired		Activity		11/30/2021
A-I	Portfolio Balance		\$ 624,501,367.00	\$	-	\$	(10,657,135.08)	\$	613,844,231.92
A-II	Interest to be Capitalized		16,787,537.82		-		(635,303.64)		16,152,234.18
A-IV	Pool Balance		\$ 641,288,904.82	\$	-	\$	(11,292,438.72)	\$	629,996,466.10
A-V	Reserve Fund		21,950,000.00						21,950,000.00
A-VI	Adjusted Pool Balance		<u>\$ 663,238,904.82</u>						<u>\$ 651,946,466.10</u>
B-I	Weighted Average Coupon (WAC)								3.94%
B-II	Weighted Average Remaining Term								170.56
B-III	Number of Loans								37,409
B-IV	Number of Borrowers								20,630
B-V	Aggregate Outstanding Principal Balance - T-Bill								5,134,297
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.84%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								608,709,935
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.16%
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.64%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread		10/31/2021	11/30/2021
C-I	2021 A-1B 10620WAF5		0.09200%	+ 0.58%	= 0.67200%	1 Month LIBOR + 0.58%		636,650,000.00	628,861,000.00
C-II	2021 B-1 10620WAG3		0.09200%	+ 1.20%	= 1.29200%	1 Month LIBOR + 1.20%		12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding							\$ 649,000,000.00	\$ 641,211,000.00
Required Reserves									
Required Reserves									
			10/31/2021					11/30/2021	
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			\$	-

II TRANSACTIONS FROM:		11/01/2021 THROUGH 11/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,138,032.13
A-II	Principal Collections from Guarantor	128,221.56
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,266,253.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (609,376.05)
B-II	Other Adjustments	257.44
B-III	Total Non-Cash Principal Activity	\$ (609,118.61)
C	Total Student Loan Principal Activity (-)	\$ 10,657,135.08
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,345,194.51
D-II	Interest Claims Received from Guarantors	4,304.27
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	\$ 1,349,498.78
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 609,376.05
E-II	Interest Accrual Adjustment	25,491.33
E-III	Total Non-Cash Interest Adjustments	\$ 634,867.38
F	Total Student Loan Interest Activity (-)	\$ 1,984,366.16

III AVAILABLE FUNDS		11/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,460.02
G-II	Investment Income	370.69
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 9,830.71
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 12,625,583.18
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	500,000.00
I-II	Monthly Consolidation Rebate Fees	564,782.97
I-III	Other Fees, Expenses and Amounts	32,276.00
I-IV	Servicing Conversion Fees	-
I-V	Total	1,097,058.97
J	Total Available Funds (H minus I-V)	\$ 11,528,524.21

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		11/30/2021	
A	Total Available Funds	\$ 11,528,524.21	\$ 11,528,524.21
A-I	Undistributed Available Funds from Prior Period	870.19	11,529,394.40
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	20,037.84	11,509,356.56
B-II	Administration Fees	51,597.00	11,457,759.56
B-III	Servicing Fees	55,191.99	11,402,567.57
B-IV	Standard Rating Agency Fees	-	11,402,567.57
B-V	Extraordinary Fees	-	11,402,567.57
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	363,900.90	11,038,666.67
C-II	2021 B-1	13,740.06	11,024,926.61
D	Reserve Fund	-	11,024,926.61
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 641,211,000.00	
E-II	Adjusted Pool Balance	\$ 651,946,466.10	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	25,075,164.98	
E-IV		626,871,301.12	
E-V	Principal Distribution Amount	14,339,698.88	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	11,024,000.00	926.61
F-II	2021 B-1	-	926.61
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	926.61
H	Supplemental Payment of Principal After Optional Clean-up Call Dat		
H-I	2021 A-1B	-	926.61
H-II	2021 B-1	-	926.61
I	Release to Residual Certificateholder:	-	926.61
J	Undistributed Available Funds	926.61	-
V Fund Balance Rollforward			
		10/31/2021	11/30/2021
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 7,841,257.37	\$ 12,257,934.79
K-II	Distribution Fund	-	677,758.98
K-III	Department SAP Rebate Fund	-	500,000.00
K-IV	Reserve Fund	21,950,000.00	484.48
K-V	Total	\$ 29,791,257.37	\$ 32,885,314.49
VI Rollforward of Undistributed Available Funds			
		11/30/2021	
L-I	Beginning (Initial) Balance	\$	870.19
L-II	Additions		56.42
L-III	Withdrawals		-
L-IV	Ending Balance		\$ 926.61
VII Note Balances			
		11/26/2021	12/27/2021
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
			641,211,000.00
			0.9879985
			630,187,000.00
			1.0000000
VIII Adjusted Pool Balance/Outstanding Notes			
		11/26/2021	12/27/2021
N-I	Adjusted Pool Balance	\$ 663,238,904.82	\$ 651,946,466.10
N-II	Outstanding Senior Note Balances	628,861,000.00	617,837,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	641,211,000.00	630,187,000.00
N-V	Senior Ratio	105.47%	105.52%
N-VI	Overall Ratio	103.44%	103.45%

IX Historical Pool Information		9/27/2021 - 10/31/2021	11/01/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 630,929,985.51	\$ 624,501,367.00
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 7,174,333.22	\$ 11,138,032.13
B-II	Principal Collections from Guarantor	67,839.13	128,221.56
B-III	Loans Acquired	-	-
B-IV	Loans Sold	-	-
B-V	Other System Adjustments	-	-
B-VI	Total Principal Collections	\$ 7,242,172.35	\$ 11,266,253.69
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (814,798.39)	\$ (609,376.05)
C-II	Other Adjustments	1,244.55	257.44
C-III	Total Non-Cash Principal Activity	\$ (813,553.84)	\$ (609,118.61)
D	Total Student Loan Principal Activity (-)	\$ 6,428,618.51	\$ 10,657,135.08
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 1,370,467.10	\$ 1,345,194.51
E-II	Interest Claims Received from Guarantors	942.30	4,304.27
E-III	Interest Purchased	-	-
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	\$ 1,349,498.78
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 814,798.39	\$ 609,376.05
F-II	Interest Accrual Adjustment	36,048.26	25,491.33
F-III	Total Non-Cash Interest Adjustments	\$ 850,846.65	\$ 634,867.38
G	Total Student Loan Interest Activity (-)	\$ 2,226,426.28	\$ 1,984,366.16
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 624,501,367.00	\$ 613,844,231.92
I	(+) Interest to be Capitalized	16,787,537.82	16,152,234.18
J	TOTAL POOL (=)	\$ 641,288,904.82	\$ 629,996,466.10
K	Reserve Fund	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 663,238,904.82	\$ 651,946,466.10

X Total Student Loan Portfolio Characteristics		11/30/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	521,308,577	84.93%	33,100
A-IV	Delinquent:			
A-V	31-60 Days	11,282,499	1.84%	552
A-VI	61-90 Days	6,511,326	1.06%	322
A-VII	91-120 Days	3,515,259	0.57%	137
A-VIII	> 120 Days	9,893,078	1.61%	414
A-IX	Total Delinquent	31,202,162	5.08%	1,425
A-X	Deferment	15,608,020	2.54%	947
A-XI	Forbearance	45,381,790	7.39%	1,925
A-XII	Claims/Other	343,683	0.06%	12
A-XIII	Totals	\$ 613,844,232	100.00%	37,409

XI Student Loans in IBR		11/30/2021		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 129,481,654	21.09%	3,833
B-II	IBR-Standard	38,678,045	6.30%	2,084
B-II	Totals	\$ 168,159,699	27.39%	5,917

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

XII Statistical Analysis of Student Loans		11/30/2021					
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	-	-	-	613,844,232	613,844,232	29,755
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 613,844,232	\$ 613,844,232	\$ 29,755

D	Guarantor	\$	%
D-I	PHEAA	\$ 303,502,506	49.44%
D-II	ASA	135,757,387	22.12%
D-III	Ascendium	133,706,241	21.78%
D-IV	Other	40,878,098	6.66%
D-V	Total Title IV	\$ 613,844,232	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		11/30/2021	
E	Servicer	\$	%
E-I	AES	385,763,472	62.84%
E-II	Nelnet	220,064,300	35.85%
E-III	Navient	8,016,460	1.31%
E-IV	Totals	613,844,232	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	\$ 90,279.23	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	12,601.97	-	-	-	-	-
Title IV	Nelnet	29,644.63	-	-	-	-	-
Totals		\$ 132,525.83	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 111,105.28	0.03%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	60,557.35	0.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	29,644.63	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 201,307.26	0.03%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -