



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending December 31, 2021

| DEAL PARAMETERS | | | | | | | | | |
|--|--|--|--------------------------|---------|--|-----------------------|----------------|-------------------|--------------------------|
| Student Loan Portfolio Characteristics | | | | | | | | | |
| | | | 11/30/2021 | | Loans Acquired | | Activity | | 12/31/2021 |
| A-I | Portfolio Balance | | \$ 613,844,231.92 | \$ | - | \$ | (8,813,079.74) | \$ | 605,031,152.18 |
| A-II | Interest to be Capitalized | | 16,152,234.18 | | - | | 912,033.07 | | 17,064,267.25 |
| A-IV | Pool Balance | | \$ 629,996,466.10 | \$ | - | \$ | (7,901,046.67) | \$ | 622,095,419.43 |
| A-V | Reserve Fund | | 21,950,000.00 | | | | | | 21,950,000.00 |
| A-VI | Adjusted Pool Balance | | <u>\$ 651,946,466.10</u> | | | | | | <u>\$ 644,045,419.43</u> |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 3.95% |
| B-II | Weighted Average Remaining Term | | | | | | | | 170.06 |
| B-III | Number of Loans | | | | | | | | 36,843 |
| B-IV | Number of Borrowers | | | | | | | | 20,313 |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 5,128,813 |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 0.85% |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 599,902,339 |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 99.15% |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 11.20% |
| Notes | CUSIPS | | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | | 11/30/2021 | 12/31/2021 |
| C-I | 2021 A-1B 10620WAF5 | | 0.10188% | + 0.58% | = 0.68188% | 1 Month LIBOR + 0.58% | | 628,861,000.00 | 617,837,000.00 |
| C-II | 2021 B-1 10620WAG3 | | 0.10188% | + 1.20% | = 1.30188% | 1 Month LIBOR + 1.20% | | 12,350,000.00 | 12,350,000.00 |
| C-III | Total Notes Outstanding | | | | | | | \$ 641,211,000.00 | \$ 630,187,000.00 |
| Required Reserves | | | | | | | | | |
| Required Reserves | | | | | | | | | |
| | | | 11/30/2021 | | | | | 12/31/2021 | |
| 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 | | | \$ | - |

| II TRANSACTIONS FROM: | | 12/01/2021 THROUGH 12/31/2021 |
|-----------------------|--|-------------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 8,582,824.76 |
| A-II | Principal Collections from Guarantor | 616,934.97 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 9,199,759.73 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (386,804.00) |
| B-II | Other Adjustments | 124.01 |
| B-III | Total Non-Cash Principal Activity | \$ (386,679.99) |
| C | Total Student Loan Principal Activity (-) | \$ 8,813,079.74 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 1,346,955.87 |
| D-II | Interest Claims Received from Guarantors | 27,346.19 |
| 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 | \$ 1,374,302.06 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 386,804.00 |
| E-II | Interest Accrual Adjustment | 23,004.41 |
| E-III | Total Non-Cash Interest Adjustments | \$ 409,808.41 |
| F | Total Student Loan Interest Activity (-) | \$ 1,784,110.47 |

| III AVAILABLE FUNDS | | 12/31/2021 |
|---------------------|--|------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | 10,035.29 |
| G-II | Investment Income | 831.50 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | - |
| G-V | Reserve Account Releases | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 10,866.79 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 10,584,928.58 |
| I | Less Payments on Dates other than Monthly Distribution Dates | |
| I-I | Transfers to Department SAP Rebate Fund | 250,000.00 |
| I-II | Monthly Consolidation Rebate Fees | 555,475.45 |
| I-III | Other Fees, Expenses and Amounts | - |
| I-IV | Servicing Conversion Fees | - |
| I-V | Total | \$ 805,475.45 |
| J | Total Available Funds (H minus I-V) | \$ 9,779,453.13 |

| Waterfall, Cash, and Note Information | | | |
|--|---|-------------------|--------------------|
| IV Monthly Waterfall for Monthly Distributions | | 12/31/2021 | |
| A | Total Available Funds | \$ 9,779,453.13 | \$ 9,779,453.13 |
| A-I | Undistributed Available Funds from Prior Period | 926.61 | 9,780,379.74 |
| B | Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees | | |
| B-I | Trustee Fees | - | 9,780,379.74 |
| B-II | Administration Fees | 51,597.00 | 9,728,782.74 |
| B-III | Servicing Fees | 53,118.27 | 9,675,664.47 |
| B-IV | Standard Rating Agency Fees | - | 9,675,664.47 |
| B-V | Extraordinary Fees | - | 9,675,664.47 |
| C | Noteholders Interest Distribution Amount | | |
| C-I | 2021 A-1B | 339,373.06 | 9,336,291.41 |
| C-II | 2021 B-1 | 12,951.90 | 9,323,339.51 |
| D | Reserve Fund | - | 9,323,339.51 |
| E | Principal Distribution Amount | | |
| E-I | Outstanding Note Balance | \$ 630,187,000.00 | |
| E-II | Adjusted Pool Balance | \$ 644,045,419.43 | |
| E-III | Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000 | 24,771,274.92 | |
| E-IV | | 619,274,144.51 | |
| E-V | Principal Distribution Amount | 10,912,855.49 | |
| F | Noteholders Supplemental Payment of Principa | | |
| F-I | 2021 A-1B | 9,323,000.00 | 339.51 |
| F-II | 2021 B-1 | - | 339.51 |
| G | Allocation to Distribution Fund for Subordinate Transaction Fees | - | 339.51 |
| H | Supplemental Payment of Principal After Optional Clean-up Call Dat | | |
| H-I | 2021 A-1B | - | 339.51 |
| H-II | 2021 B-1 | - | 339.51 |
| I | Release to Residual Certificateholder: | - | 339.51 |
| J | Undistributed Available Funds | 339.51 | - |
| V Fund Balance Rollforward | | | |
| | | 11/30/2021 | 12/31/2021 |
| | Account | Beginning Balance | Deposits |
| | | | Withdrawals |
| | | | Ending Balance |
| K-I | Collection Fund | \$ 10,377,017.49 | \$ 11,403,910.35 |
| K-II | Distribution Fund | 58,297.00 | 610,668.55 |
| K-III | Department SAP Rebate Fund | 500,000.00 | 250,010.29 |
| K-IV | Reserve Fund | 21,950,000.00 | 546.11 |
| K-V | Total | \$ 32,885,314.49 | \$ 32,204,524.19 |
| VI Rollforward of Undistributed Available Funds | | | |
| | | 12/31/2021 | |
| L-I | Beginning (Initial) Balance | \$ | 926.61 |
| L-II | Additions | - | - |
| L-III | Withdrawals | - | (587.10) |
| L-IV | Ending Balance | \$ | 339.51 |
| VII Note Balances | | | |
| | | 12/27/2021 | 1/25/2022 |
| 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 |
| | | | 630,187,000.00 |
| | | | 0.9710123 |
| | | | 620,864,000.00 |
| | | | 0.9566471 |
| VIII Adjusted Pool Balance/Outstanding Notes | | | |
| | | 12/27/2021 | 1/25/2022 |
| N-I | Adjusted Pool Balance | \$ 651,946,466.10 | \$ 644,045,419.43 |
| N-II | Outstanding Senior Note Balances | 617,837,000.00 | 608,514,000.00 |
| N-III | Outstanding Subordinate Note Balances | 12,350,000.00 | 12,350,000.00 |
| N-IV | Total Outstanding Note Balances | 630,187,000.00 | 620,864,000.00 |
| N-V | Senior Ratio | 105.52% | 105.84% |
| N-VI | Overall Ratio | 103.45% | 103.73% |

| IX Historical Pool Information | | 9/27/2021 - 10/31/2021 | 11/01/2021 - 11/30/2021 | 12/01/2021 - 12/31/2021 |
|--------------------------------|---|------------------------|-------------------------|-------------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 630,929,985.51 | \$ 624,501,367.00 | \$ 613,844,231.92 |
| B | Student Loan Principal Activity: | | | |
| B-I | Regular Principal Collections | \$ 7,174,333.22 | \$ 11,138,032.13 | \$ 8,582,824.76 |
| B-II | Principal Collections from Guarantor | 67,839.13 | 128,221.56 | 616,934.97 |
| 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 | \$ 9,199,759.73 |
| C | Student Loan Non-Cash Principal Activity: | | | |
| C-I | Capitalized Interest | \$ (814,798.39) | \$ (609,376.05) | \$ (386,804.00) |
| C-II | Other Adjustments | 1,244.55 | 257.44 | 124.01 |
| C-III | Total Non-Cash Principal Activity | \$ (813,553.84) | \$ (609,118.61) | \$ (386,679.99) |
| D | Total Student Loan Principal Activity (-) | \$ 6,428,618.51 | \$ 10,657,135.08 | \$ 8,813,079.74 |
| E | Student Loan Interest Activity: | | | |
| E-I | Regular Interest Collections | \$ 1,370,467.10 | \$ 1,345,194.51 | \$ 1,346,955.87 |
| E-II | Interest Claims Received from Guarantors | 942.30 | 4,304.27 | 27,346.19 |
| 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 | \$ 1,374,302.06 |
| F | Student Loan Non-Cash Interest Activity: | | | |
| F-I | Capitalized Interest | \$ 814,798.39 | \$ 609,376.05 | \$ 386,804.00 |
| F-II | Interest Accrual Adjustment | 36,048.26 | 25,491.33 | 23,004.41 |
| F-III | Total Non-Cash Interest Adjustments | \$ 850,846.65 | \$ 634,867.38 | \$ 409,808.41 |
| G | Total Student Loan Interest Activity (-) | \$ 2,226,426.28 | \$ 1,984,366.16 | \$ 1,784,110.47 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 624,501,367.00 | \$ 613,844,231.92 | \$ 605,031,152.18 |
| I | (+) Interest to be Capitalized | 16,787,537.82 | 16,152,234.18 | 17,064,267.25 |
| J | TOTAL POOL (=) | \$ 641,288,904.82 | \$ 629,996,466.10 | \$ 622,095,419.43 |
| K | Reserve Fund | 21,950,000.00 | 21,950,000.00 | 21,950,000.00 |
| L | Total Adjusted Pool (=) | \$ 663,238,904.82 | \$ 651,946,466.10 | \$ 644,045,419.43 |

| X Total Student Loan Portfolio Characteristics | | | | 12/31/2021 |
|--|------------------|----------------|---------|------------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 509,182,365 | 84.16% | 32,404 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 13,367,740 | 2.21% | 660 |
| A-VI | 61-90 Days | 6,141,327 | 1.02% | 279 |
| A-VII | 91-120 Days | 3,441,925 | 0.57% | 163 |
| A-VIII | > 120 Days | 10,200,550 | 1.69% | 440 |
| A-IX | Total Delinquent | 33,151,542 | 5.48% | 1,542 |
| A-X | Deferment | 15,305,867 | 2.53% | 917 |
| A-XI | Forbearance | 46,944,816 | 7.76% | 1,949 |
| A-XII | Claims/Other | 446,562 | 0.07% | 31 |
| A-XIII | Totals | \$ 605,031,152 | 100.00% | 36,843 |

| XI Student Loans in IBR | | | | 12/31/2021 |
|-------------------------|--------------|----------------|----------------|------------|
| | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 127,517,426 | 21.08% | 3,776 |
| B-II | IBR-Standard | 39,763,697 | 6.57% | 2,113 |
| B-II | Totals | \$ 167,281,123 | 27.65% | 5,889 |

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

| XII Statistical Analysis of Student Loans | | | | | | | 12/31/2021 |
|---|----------------|-------------|--------|-------------|----------------|----------------|------------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | |
| Program Type | | School Type | | | | | |
| C | Guaranteed | 4 Year | 2 Year | Proprietary | Consolidation | Total | ABI |
| C-I | Subsidized | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| C-II | Unsubsidized | - | - | - | - | - | - |
| C-III | Consolidation | - | - | - | 605,031,152 | 605,031,152 | 29,785 |
| C-IV | Total Title IV | \$ - | \$ - | \$ - | \$ 605,031,152 | \$ 605,031,152 | \$ 29,785 |

| Guarantor | \$ | % | |
|-----------|----------------|----------------|---------|
| D-I | PHEAA | \$ 299,092,567 | 49.43% |
| D-II | ASA | 133,454,668 | 22.06% |
| D-III | Ascendium | 132,348,682 | 21.87% |
| D-IV | Other | 40,135,235 | 6.63% |
| D-V | Total Title IV | \$ 605,031,152 | 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 | | | 12/31/2021 |
|---|----------|----------------|------------|
| | | Title IV Loans | |
| E | Servicer | \$ | % |
| E-I | AES | 379,953,992 | 62.80% |
| E-II | Nelnet | 217,191,598 | 35.90% |
| E-III | Navient | 7,885,562 | 1.30% |
| E-IV | Totals | 605,031,152 | 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 | \$ 515,125.32 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Title IV | Navient | - | - | - | - | - | - |
| Title IV | Nelnet | 129,155.84 | - | - | - | - | - |
| Totals | | \$ 644,281.16 | \$ - | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ 626,230.60 | 0.16% | \$ - | 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 | 158,800.47 | 0.07% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Totals | | \$ 630,929,985.51 | \$ 845,588.42 | 0.13% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |