



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending January 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			12/31/2021		Loans Acquired		Activity		1/31/2022
A-I	Portfolio Balance		\$ 605,031,152.18	\$	-	\$	(9,047,175.01)	\$	595,983,977.17
A-II	Interest to be Capitalized		17,064,267.25		-		(115,028.45)		16,949,238.80
A-IV	Pool Balance		\$ 622,095,419.43	\$	-	\$	(9,162,203.46)	\$	612,933,215.97
A-V	Reserve Fund		21,950,000.00						21,950,000.00
A-VI	Adjusted Pool Balance		<u>\$ 644,045,419.43</u>						<u>\$ 634,883,215.97</u>
B-I	Weighted Average Coupon (WAC)								3.95%
B-II	Weighted Average Remaining Term								169.91
B-III	Number of Loans								36,248
B-IV	Number of Borrowers								19,993
B-V	Aggregate Outstanding Principal Balance - T-Bill								5,032,569
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.84%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								590,951,409
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.16%
B-IX	Since Issued Constant Prepayment Rate (CPR)								10.98%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2021	1/31/2022	
C-I	2021 A-1B 10620WAF5		0.10771%	+ 0.58%	= 0.68771%	1 Month LIBOR + 0.58%	617,837,000.00	608,514,000.00	
C-II	2021 B-1 10620WAG3		0.10771%	+ 1.20%	= 1.30771%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00	
C-III	Total Notes Outstanding						\$ 630,187,000.00	\$ 620,864,000.00	
Required Reserves									
Required Reserves									
			12/31/2021				12/31/2021		1/31/2022
D-I	Required Reserve Fund Balance		21,950,000.00				21,950,000.00		21,950,000.00
D-II	Reserve Fund Balance		21,950,000.00				21,950,000.00		21,950,000.00
E-V					Reserve Fund amounts released during collection period		\$		-

II TRANSACTIONS FROM:		1/01/2022 THROUGH 1/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,226,530.27
A-II	Principal Collections from Guarantor	407,935.75
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,634,466.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (587,394.50)
B-II	Other Adjustments	103.49
B-III	Total Non-Cash Principal Activity	\$ (587,291.01)
C	Total Student Loan Principal Activity (-)	\$ 9,047,175.01
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,382,302.51
D-II	Interest Claims Received from Guarantors	17,401.46
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	\$ 1,399,703.97
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 587,394.50
E-II	Interest Accrual Adjustment	20,553.01
E-III	Total Non-Cash Interest Adjustments	\$ 607,947.51
F	Total Student Loan Interest Activity (-)	\$ 2,007,651.48

III AVAILABLE FUNDS		1/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	10,404.10
G-II	Investment Income	466.25
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 10,870.35
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 11,045,040.34
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	547,984.59
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 547,984.59
J	Total Available Funds (H minus I-V)	\$ 10,497,055.75

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		1/31/2022	
A	Total Available Funds	\$ 10,497,055.75	\$ 10,497,055.75
A-I	Undistributed Available Funds from Prior Period	339.51	10,497,395.26
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	-	10,497,395.26
B-II	Administration Fees	50,786.00	10,446,609.26
B-III	Servicing Fees	50,485.11	10,396,124.15
B-IV	Standard Rating Agency Fees	-	10,396,124.15
B-V	Extraordinary Fees	1,092.91	10,395,031.24
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	360,358.78	10,034,672.46
C-II	2021 B-1	13,907.13	10,020,765.33
D	Reserve Fund	-	10,020,765.33
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 620,864,000.00	
E-II	Adjusted Pool Balance	\$ 634,883,215.97	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	24,418,878.25	
E-IV		610,464,337.72	
E-V	Principal Distribution Amount	10,399,662.28	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	10,020,000.00	765.33
F-II	2021 B-1	-	765.33
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	765.33
H	Supplemental Payment of Principal After Optional Clean-up Call Dat		
H-I	2021 A-1B	-	765.33
H-II	2021 B-1	-	765.33
I	Release to Residual Certificateholder:	-	765.33
J	Undistributed Available Funds	765.33	-
V Fund Balance Rollforward			
		12/31/2021	1/31/2022
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 9,466,285.03	\$ 10,164,561.84
K-II	Distribution Fund	38,259.16	601,104.37
K-III	Department SAP Rebate Fund	750,000.00	483,797.77
K-IV	Reserve Fund	21,950,000.00	13.88
K-V	Total	\$ 32,204,524.19	\$ 31,557,188.66
VI Rollforward of Undistributed Available Funds			
		1/31/2022	
L-I	Beginning (Initial) Balance	\$	339.51
L-II	Additions		425.82
L-III	Withdrawals		-
L-IV	Ending Balance		\$ 765.33
VII Note Balances			
		1/25/2022	2/25/2022
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
			620,864,000.00
			0.9566471
			610,844,000.00
			0.9412080
VIII Adjusted Pool Balance/Outstanding Notes			
		1/25/2022	2/25/2022
N-I	Adjusted Pool Balance	\$ 644,045,419.43	\$ 634,883,215.97
N-II	Outstanding Senior Note Balances	608,514,000.00	598,494,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	620,864,000.00	610,844,000.00
N-V	Senior Ratio	105.84%	106.08%
N-VI	Overall Ratio	103.73%	103.94%

IX Historical Pool Information		9/27/2021 - 10/31/2021	11/01/2021 - 11/30/2021	12/01/2021 - 12/31/2021	1/01/2022 - 1/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 630,929,985.51	\$ 624,501,367.00	\$ 613,844,231.92	\$ 605,031,152.18
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,174,333.22	\$ 11,138,032.13	\$ 8,582,824.76	\$ 9,226,530.27
B-II	Principal Collections from Guarantor	67,839.13	128,221.56	616,934.97	407,935.75
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	\$ 9,634,466.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (814,798.39)	\$ (609,376.05)	\$ (386,804.00)	\$ (587,394.50)
C-II	Other Adjustments	1,244.55	257.44	124.01	103.49
C-III	Total Non-Cash Principal Activity	\$ (813,553.84)	\$ (609,118.61)	\$ (386,679.99)	\$ (587,291.01)
D	Total Student Loan Principal Activity (-)	\$ 6,428,618.51	\$ 10,657,135.08	\$ 8,813,079.74	\$ 9,047,175.01
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,370,467.10	\$ 1,345,194.51	\$ 1,346,955.87	\$ 1,382,302.51
E-II	Interest Claims Received from Guarantors	942.30	4,304.27	27,346.19	17,401.46
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	\$ 1,399,703.97
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 814,798.39	\$ 609,376.05	\$ 386,804.00	\$ 587,394.50
F-II	Interest Accrual Adjustment	36,048.26	25,491.33	23,004.41	20,553.01
F-III	Total Non-Cash Interest Adjustments	\$ 850,846.65	\$ 634,867.38	\$ 409,808.41	\$ 607,947.51
G	Total Student Loan Interest Activity (-)	\$ 2,226,426.28	\$ 1,984,366.16	\$ 1,784,110.47	\$ 2,007,651.48
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 624,501,367.00	\$ 613,844,231.92	\$ 605,031,152.18	\$ 595,983,977.17
I	(+) Interest to be Capitalized	16,787,537.82	16,152,234.18	17,064,267.25	16,949,238.80
J	TOTAL POOL (=)	\$ 641,288,904.82	\$ 629,996,466.10	\$ 622,095,419.43	\$ 612,933,215.97
K	Reserve Fund	21,950,000.00	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	\$ 634,883,215.97

X Total Student Loan Portfolio Characteristics		1/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	503,158,942	84.42%	31,886
A-IV	Delinquent:			
A-V	31-60 Days	10,908,877	1.83%	519
A-VI	61-90 Days	6,360,742	1.07%	332
A-VII	91-120 Days	3,934,623	0.66%	158
A-VIII	> 120 Days	10,668,541	1.79%	462
A-IX	Total Delinquent	31,872,783	5.35%	1,471
A-X	Deferment	15,008,775	2.52%	914
A-XI	Forbearance	44,842,140	7.52%	1,917
A-XII	Claims/Other	1,101,337	0.18%	60
A-XIII	Totals	\$ 595,983,977	100.00%	36,248

XI Student Loans in IBR		1/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 126,892,816	21.29%	3,727
B-II	IBR-Standard	39,937,112	6.70%	2,130
B-II	Totals	\$ 166,829,928	27.99%	5,857

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

XII Statistical Analysis of Student Loans		1/31/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
		School Type					
C	Program Type	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	595,983,977	595,983,977	29,810
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 595,983,977	\$ 595,983,977	\$ 29,810

D	Guarantor	\$	%
D-I	PHEAA	\$ 294,328,240	49.39%
D-II	ASA	131,407,328	22.05%
D-III	Ascendium	130,681,521	21.93%
D-IV	Other	39,566,888	6.64%
D-V	Total Title IV	\$ 595,983,977	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		1/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	373,999,121	62.75%
E-II	Nelnet	214,284,873	35.95%
E-III	Navient	7,699,983	1.29%
E-IV	Totals	595,983,977	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	\$ 368,562.82	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	56,774.39	-	-	-	-	-
Totals		\$ 425,337.21	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 994,793.42	0.25%	\$ -	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	215,574.86	0.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 1,270,925.63	0.20%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -