



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending February 28, 2022

| DEAL PARAMETERS | | | | | | | | | | |
|--|--|--|--------------------------|---------|----------------|-----------------------|-------------------|-------------------|--------------------------|--|
| Student Loan Portfolio Characteristics | | | | | | | | | | |
| | | | 1/31/2022 | | Loans Acquired | | Activity | | 2/28/2028 | |
| A-I | Portfolio Balance | | \$ 595,983,977.17 | \$ | - | \$ | (7,817,356.29) | \$ | 588,166,620.88 | |
| A-II | Interest to be Capitalized | | 16,949,238.80 | | - | | (31,685.38) | | 16,917,553.42 | |
| A-IV | Pool Balance | | \$ 612,933,215.97 | \$ | - | \$ | (7,849,041.67) | \$ | 605,084,174.30 | |
| A-V | Reserve Fund | | 21,950,000.00 | | | | | | 21,950,000.00 | |
| A-VI | Adjusted Pool Balance | | <u>\$ 634,883,215.97</u> | | | | | | <u>\$ 627,034,174.30</u> | |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 3.96% | |
| B-II | Weighted Average Remaining Term | | | | | | | | 169.64 | |
| B-III | Number of Loans | | | | | | | | 35,725 | |
| B-IV | Number of Borrowers | | | | | | | | 19,714 | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 4,907,015 | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 0.83% | |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 583,259,606 | |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 99.17% | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 10.40% | |
| Notes | CUSIPS | | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 1/31/2022 | 2/28/2028 | | |
| C-I | 2021 A-1B 10620WAF5 | | 0.18686% | + 0.58% | = 0.76686% | 1 Month LIBOR + 0.58% | 608,514,000.00 | 598,494,000.00 | | |
| C-II | 2021 B-1 10620WAG3 | | 0.18686% | + 1.20% | = 1.38686% | 1 Month LIBOR + 1.20% | 12,350,000.00 | 12,350,000.00 | | |
| C-III | Total Notes Outstanding | | | | | | \$ 620,864,000.00 | \$ 610,844,000.00 | | |
| Required Reserves | | | | | | | | | | |
| Required Reserves | | | | | | | | | | |
| | | | 1/31/2022 | | | | 2/28/2028 | | | |
| 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: | | 1/01/2022 THROUGH 1/31/2022 |
|-----------------------|--|-----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 7,529,574.02 |
| A-II | Principal Collections from Guarantor | 792,021.96 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 8,321,595.98 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (505,568.06) |
| B-II | Other Adjustments | 1,328.37 |
| B-III | Total Non-Cash Principal Activity | \$ (504,239.69) |
| C | Total Student Loan Principal Activity (-) | \$ 7,817,356.29 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 1,197,496.21 |
| D-II | Interest Claims Received from Guarantors | 42,074.25 |
| 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 | \$ 1,239,570.46 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 505,568.06 |
| E-II | Interest Accrual Adjustment | 31,798.42 |
| E-III | Total Non-Cash Interest Adjustments | \$ 537,366.48 |
| F | Total Student Loan Interest Activity (-) | \$ 1,776,936.94 |

| III AVAILABLE FUNDS | | 2/28/2028 |
|---------------------|--|------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | 8,872.05 |
| G-II | Investment Income | 761.00 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | 16.32 |
| G-V | Reserve Account Releases | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 9,649.37 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 9,570,815.81 |
| I | Less Payments on Dates other than Monthly Distribution Dates | |
| I-I | Transfers to Department SAP Rebate Fund | 202,704.49 |
| I-II | Monthly Consolidation Rebate Fees | 539,986.90 |
| I-III | Other Fees, Expenses and Amounts | - |
| I-IV | Servicing Conversion Fees | - |
| I-V | Total | 742,691.39 |
| J | Total Available Funds (H minus I-V) | \$ 8,828,124.42 |

| Waterfall, Cash, and Note Information | | | |
|--|---|-------------------------|-------------------------|
| IV Monthly Waterfall for Monthly Distributions | | 2/28/2028 | |
| A | Total Available Funds | \$ 8,828,124.42 | \$ 8,828,124.42 |
| A-I | Undistributed Available Funds from Prior Period | 765.33 | 8,828,889.75 |
| B | Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees | | |
| B-I | Trustee Fees | 19,088.88 | 8,809,800.87 |
| B-II | Administration Fees | 50,042.00 | 8,759,758.87 |
| B-III | Servicing Fees | 50,792.50 | 8,708,966.37 |
| B-IV | Standard Rating Agency Fees | - | 8,708,966.37 |
| B-V | Extraordinary Fees | 694.24 | 8,708,272.13 |
| C | Noteholders Interest Distribution Amount | | |
| C-I | 2021 A-1B | 356,969.75 | 8,351,302.38 |
| C-II | 2021 B-1 | 13,321.56 | 8,337,980.82 |
| D | Reserve Fund | - | 8,337,980.82 |
| E | Principal Distribution Amount | | |
| E-I | Outstanding Note Balance | \$ 610,844,000.00 | |
| E-II | Adjusted Pool Balance | \$ 627,034,174.30 | |
| E-III | Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000 | 24,116,988.41 | |
| E-IV | | <u>602,917,185.89</u> | |
| E-V | Principal Distribution Amount | 7,926,814.11 | |
| F | Noteholders Supplemental Payment of Principa | | |
| F-I | 2021 A-1B | 7,926,000.00 | 411,980.82 |
| F-II | 2021 B-1 | - | 411,980.82 |
| G | Allocation to Distribution Fund for Subordinate Transaction Fees | - | 411,980.82 |
| H | Supplemental Payment of Principal After Optional Clean-up Call Dat | | |
| H-I | 2021 A-1B | - | 411,980.82 |
| H-II | 2021 B-1 | - | 411,980.82 |
| I | Release to Residual Certificateholder: | 411,166.71 | 814.11 |
| J | Undistributed Available Funds | 814.11 | - |
| V Fund Balance Rollforward | | | |
| | | 1/31/2022 | 2/28/2028 |
| | Account | Beginning Balance | Deposits |
| | | | Withdrawals |
| | | | Ending Balance |
| K-I | Collection Fund | \$ 9,302,713.39 | \$ 9,177,287.61 |
| K-II | Distribution Fund | 38,259.16 | 591,567.33 |
| K-III | Department SAP Rebate Fund | 266,216.11 | 202,718.63 |
| K-IV | Reserve Fund | 21,950,000.00 | 484.48 |
| K-V | Total | <u>\$ 31,557,188.66</u> | <u>\$ 29,697,563.93</u> |
| VI Rollforward of Undistributed Available Funds | | | |
| | | 2/28/2028 | |
| L-I | Beginning (Initial) Balance | \$ 765.33 | |
| L-II | Additions | 48.78 | |
| L-III | Withdrawals | - | |
| L-IV | Ending Balance | <u>\$ 814.11</u> | |
| VII Note Balances | | | |
| | | 2/25/2022 | 3/25/2022 |
| | Security Description | CUSIP | Original Issue Amt |
| | | | Note Balance |
| | | | Note Pool Factor |
| M-I | 2021 A-1B | 10620WAF5 | 636,650,000.00 |
| M-II | 2021 B-1 | 10620WAG3 | 12,350,000.00 |
| M-III | | | 598,494,000.00 |
| | | | 1.0000000 |
| | Total Note Balances | | 649,000,000.00 |
| | | | 610,844,000.00 |
| | | | 0.9412080 |
| | | | 602,918,000.00 |
| | | | 0.9289954 |
| VIII Adjusted Pool Balance/Outstanding Notes | | | |
| | | 2/25/2022 | 3/25/2022 |
| N-I | Adjusted Pool Balance | \$ 634,883,215.97 | \$ 627,034,174.30 |
| N-II | Outstanding Senior Note Balances | 598,494,000.00 | 590,568,000.00 |
| N-III | Outstanding Subordinate Note Balances | 12,350,000.00 | 12,350,000.00 |
| N-IV | Total Outstanding Note Balances | <u>610,844,000.00</u> | <u>602,918,000.00</u> |
| N-V | Senior Ratio | 106.08% | 106.17% |
| N-VI | Overall Ratio | 103.94% | 104.00% |

| IX | Historical Pool Information | 11/01/2021 - 11/30/2021 | 12/01/2021 - 12/31/2021 | 1/01/2022 - 1/31/2022 | 2/01/2022 - 2/28/2022 |
|--------|---|-------------------------|-------------------------|-----------------------|-----------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 624,501,367.00 | \$ 613,844,231.92 | \$ 605,031,152.18 | \$ 595,983,977.17 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 11,138,032.13 | \$ 8,582,824.76 | \$ 9,226,530.27 | \$ 7,529,574.02 |
| B-II | Principal Collections from Guarantor | 128,221.56 | 616,934.97 | 407,935.75 | 792,021.96 |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 11,266,253.69 | \$ 9,199,759.73 | \$ 9,634,466.02 | \$ 8,321,595.98 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (609,376.05) | \$ (386,804.00) | \$ (587,394.50) | \$ (505,568.06) |
| C-II | Other Adjustments | 257.44 | 124.01 | 103.49 | 1,328.37 |
| C-III | Total Non-Cash Principal Activity | \$ (609,118.61) | \$ (386,679.99) | \$ (587,291.01) | \$ (504,239.69) |
| D | Total Student Loan Principal Activity (-) | \$ 10,657,135.08 | \$ 8,813,079.74 | \$ 9,047,175.01 | \$ 7,817,356.29 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 1,345,194.51 | \$ 1,346,955.87 | \$ 1,382,302.51 | \$ 1,197,496.21 |
| E-II | Interest Claims Received from Guarantors | 4,304.27 | 27,346.19 | 17,401.46 | 42,074.25 |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | - | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | - | - | - | - |
| E-VII | Subsidy Payments | - | - | - | - |
| E-VIII | Total Interest Collections | \$ 1,349,498.78 | \$ 1,374,302.06 | \$ 1,399,703.97 | \$ 1,239,570.46 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 609,376.05 | \$ 386,804.00 | \$ 587,394.50 | \$ 505,568.06 |
| F-II | Interest Accrual Adjustment | 25,491.33 | 23,004.41 | 20,553.01 | 31,798.42 |
| F-III | Total Non-Cash Interest Adjustments | \$ 634,867.38 | \$ 409,808.41 | \$ 607,947.51 | \$ 537,366.48 |
| G | Total Student Loan Interest Activity (-) | \$ 1,984,366.16 | \$ 1,784,110.47 | \$ 2,007,651.48 | \$ 1,776,936.94 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 613,844,231.92 | \$ 605,031,152.18 | \$ 595,983,977.17 | \$ 588,166,620.88 |
| I | (+) Interest to be Capitalized | 16,152,234.18 | 17,064,267.25 | 16,949,238.80 | 16,917,553.42 |
| J | TOTAL POOL (=) | \$ 629,996,466.10 | \$ 622,095,419.43 | \$ 612,933,215.97 | \$ 605,084,174.30 |
| K | Reserve Fund | 21,950,000.00 | 21,950,000.00 | 21,950,000.00 | 21,950,000.00 |
| L | Total Adjusted Pool (=) | \$ 651,946,466.10 | \$ 644,045,419.43 | \$ 634,883,215.97 | \$ 627,034,174.30 |

| X Total Student Loan Portfolio Characteristics | | 2/28/2028 | | |
|--|------------------|----------------|---------|--------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 498,150,307 | 84.70% | 31,375 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 10,909,237 | 1.85% | 525 |
| A-VI | 61-90 Days | 5,730,364 | 0.97% | 252 |
| A-VII | 91-120 Days | 3,838,780 | 0.65% | 179 |
| A-VIII | > 120 Days | 9,993,892 | 1.70% | 463 |
| A-IX | Total Delinquent | 30,472,273 | 5.18% | 1,419 |
| A-X | Deferment | 16,299,906 | 2.77% | 935 |
| A-XI | Forbearance | 41,308,894 | 7.02% | 1,932 |
| A-XII | Claims/Other | 1,935,241 | 0.33% | 64 |
| A-XIII | Totals | \$ 588,166,621 | 100.00% | 35,725 |

| XI Student Loans in IBR | | 2/28/2028 | | |
|-------------------------|--------------|----------------|----------------|--------|
| | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 125,949,397 | 21.41% | 3,676 |
| B-II | IBR-Standard | 40,606,989 | 6.90% | 2,149 |
| B-II | Totals | \$ 166,556,386 | 28.32% | 5,825 |

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

| XII Statistical Analysis of Student Loans | | 2/28/2028 | | | | | |
|---|----------------|-------------|--------|-------------|----------------|----------------|-----------|
| 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 | - | - | - | 588,166,621 | 588,166,621 | 29,835 |
| C-IV | Total Title IV | \$ - | \$ - | \$ - | \$ 588,166,621 | \$ 588,166,621 | \$ 29,835 |

| D | Guarantor | \$ | % |
|-------|----------------|----------------|---------|
| D-I | PHEAA | \$ 290,031,713 | 49.31% |
| D-II | ASA | 129,881,450 | 22.08% |
| D-III | Ascendium | 129,304,229 | 21.98% |
| D-IV | Other | 38,949,229 | 6.62% |
| D-V | Total Title IV | \$ 588,166,621 | 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 | | 2/28/2028 | |
|---|----------|----------------|---------|
| | | Title IV Loans | |
| E | Servicer | \$ | % |
| E-I | AES | 368,542,289 | 62.66% |
| E-II | Nelnet | 211,970,286 | 36.04% |
| E-III | Navient | 7,654,046 | 1.30% |
| E-IV | Totals | 588,166,621 | 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 | \$ 742,877.35 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Title IV | Navient | 23,998.11 | - | - | - | - | - |
| Title IV | Nelnet | 67,220.75 | - | - | - | - | - |
| Totals | | \$ 834,096.21 | \$ - | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ 1,737,670.77 | 0.44% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |
| Title IV | Navient | 8,164,709.90 | 84,555.46 | 1.04% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Title IV | Nelnet | 226,239,089.04 | 282,795.61 | 0.12% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Totals | | \$ 630,929,985.51 | \$ 2,105,021.84 | 0.33% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |