



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending March 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		2/28/2028	Loans Acquired		Activity		3/31/2022		
A-I	Portfolio Balance	\$ 588,166,620.88	\$ -	\$ -	\$ (12,684,124.97)	\$	575,482,495.91		
A-II	Interest to be Capitalized	16,917,553.42	-	-	282,936.41		17,200,489.83		
A-IV	Pool Balance	\$ 605,084,174.30	\$ -	\$ -	\$ (12,401,188.56)	\$	592,682,985.74		
A-V	Reserve Fund	21,950,000.00					21,950,000.00		
A-VI	Adjusted Pool Balance	<u>\$ 627,034,174.30</u>					<u>\$ 614,632,985.74</u>		
B-I	Weighted Average Coupon (WAC)						3.96%		
B-II	Weighted Average Remaining Term						169.57		
B-III	Number of Loans						34,909		
B-IV	Number of Borrowers						19,293		
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,822,704		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.84%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						570,659,792		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.16%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						11.61%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2028	3/31/2022		
C-I	2021 A-1B 10620WAF5	0.45657%	+ 0.58%	= 1.03657%	1 Month LIBOR + 0.58%	598,494,000.00	590,568,000.00		
C-II	2021 B-1 10620WAG3	0.45657%	+ 1.20%	= 1.65657%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding					\$ 610,844,000.00	\$ 602,918,000.00		
Required Reserves									
						Required Reserves			
						2/28/2028	3/31/2022		
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:		3/01/2022 THROUGH 3/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,436,859.04
A-II	Principal Collections from Guarantor	1,669,139.04
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,105,998.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (424,098.81)
B-II	Other Adjustments	2,225.70
B-III	Total Non-Cash Principal Activity	\$ (421,873.11)
C	Total Student Loan Principal Activity (-)	\$ 12,684,124.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,265,597.23
D-II	Interest Claims Received from Guarantors	75,678.83
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,341,276.06
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 424,098.81
E-II	Interest Accrual Adjustment	8,896.59
E-III	Total Non-Cash Interest Adjustments	\$ 432,995.40
F	Total Student Loan Interest Activity (-)	\$ 1,774,271.46

III AVAILABLE FUNDS		3/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	11,300.75
G-II	Investment Income	693.52
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 11,994.27
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 14,459,268.41
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	234,460.30
I-II	Monthly Consolidation Rebate Fees	533,168.61
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	767,628.91
J	Total Available Funds (H minus I-V)	\$ 13,691,639.50

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		3/31/2022	
A	Total Available Funds	\$ 13,691,639.50	\$ 13,691,639.50
A-I	Undistributed Available Funds from Prior Period	814.11	13,692,453.61
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	-	13,692,453.61
B-II	Administration Fees	49,339.00	13,643,114.61
B-III	Servicing Fees	49,742.45	13,593,372.16
B-IV	Standard Rating Agency Fees	-	13,593,372.16
B-V	Extraordinary Fees	741.99	13,592,630.17
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	527,142.15	13,065,488.02
C-II	2021 B-1	17,617.16	13,047,870.86
D	Reserve Fund	-	13,047,870.86
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 602,918,000.00	
E-II	Adjusted Pool Balance	\$ 614,632,985.74	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	23,640,013.90	
E-IV		590,992,971.84	
E-V	Principal Distribution Amount	11,925,028.16	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	11,925,000.00	1,122,870.86
F-II	2021 B-1	-	1,122,870.86
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,122,870.86
H	Supplemental Payment of Principal After Optional Clean-up Call Dat		
H-I	2021 A-1B	-	1,122,870.86
H-II	2021 B-1	-	1,122,870.86
I	Release to Residual Certificateholder:	1,122,842.70	28.16
J	Undistributed Available Funds	28.16	-
V Fund Balance Rollforward			
		2/28/2028	3/31/2022
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 7,240,384.17	\$ 15,077,055.67
K-II	Distribution Fund	38,259.16	584,656.11
K-III	Department SAP Rebate Fund	468,920.60	234,460.30
K-IV	Reserve Fund	21,950,000.00	438.74
K-V	Total	\$ 29,697,563.93	\$ 35,413,345.35
VI Rollforward of Undistributed Available Funds			
		3/31/2022	
L-I	Beginning (Initial) Balance	\$ 814.11	
L-II	Additions	-	
L-III	Withdrawals	(785.95)	
L-IV	Ending Balance	\$ 28.16	
VII Note Balances			
		3/25/2022	4/25/2022
M-I	Security Description	CUSIP	Original Issue Amt
M-II	2021 A-1B	10620WAF5	590,568,000.00
M-III	2021 B-1	10620WAG3	12,350,000.00
	Total Note Balances		649,000,000.00
			Note Balance
			Note Pool Factor
			Note Balance
			Note Pool Factor
			0.9276180
			1.0000000
			578,643,000.00
			12,350,000.00
			590,993,000.00
			0.9106210
VIII Adjusted Pool Balance/Outstanding Notes			
		3/25/2022	4/25/2022
N-I	Adjusted Pool Balance	\$ 627,034,174.30	\$ 614,632,985.74
N-II	Outstanding Senior Note Balances	590,568,000.00	578,643,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	602,918,000.00	590,993,000.00
N-V	Senior Ratio	106.17%	106.22%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		12/01/2021 - 12/31/2021	1/01/2022 - 1/31/2022	2/01/2022 - 2/28/2022	3/01/2022 - 3/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 613,844,231.92	\$ 605,031,152.18	\$ 595,983,977.17	\$ 588,166,620.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,582,824.76	\$ 9,226,530.27	\$ 7,529,574.02	\$ 11,436,859.04
B-II	Principal Collections from Guarantor	616,934.97	407,935.75	792,021.96	1,669,139.04
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,199,759.73	\$ 9,634,466.02	\$ 8,321,595.98	\$ 13,105,998.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (386,804.00)	\$ (587,394.50)	\$ (505,568.06)	\$ (424,098.81)
C-II	Other Adjustments	124.01	103.49	1,328.37	2,225.70
C-III	Total Non-Cash Principal Activity	\$ (386,679.99)	\$ (587,291.01)	\$ (504,239.69)	\$ (421,873.11)
D	Total Student Loan Principal Activity (-)	\$ 8,813,079.74	\$ 9,047,175.01	\$ 7,817,356.29	\$ 12,684,124.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,346,955.87	\$ 1,382,302.51	\$ 1,197,496.21	\$ 1,265,597.23
E-II	Interest Claims Received from Guarantors	27,346.19	17,401.46	42,074.25	75,678.83
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	\$ 1,374,302.06	\$ 1,399,703.97	\$ 1,239,570.46	\$ 1,341,276.06
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 386,804.00	\$ 587,394.50	\$ 505,568.06	\$ 424,098.81
F-II	Interest Accrual Adjustment	23,004.41	20,553.01	31,798.42	8,896.59
F-III	Total Non-Cash Interest Adjustments	\$ 409,808.41	\$ 607,947.51	\$ 537,366.48	\$ 432,995.40
G	Total Student Loan Interest Activity (-)	\$ 1,784,110.47	\$ 2,007,651.48	\$ 1,776,936.94	\$ 1,774,271.46
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 605,031,152.18	\$ 595,983,977.17	\$ 588,166,620.88	\$ 575,482,495.91
I	(+) Interest to be Capitalized	17,064,267.25	16,949,238.80	16,917,553.42	17,200,489.83
J	TOTAL POOL (=)	\$ 622,095,419.43	\$ 612,933,215.97	\$ 605,084,174.30	\$ 592,682,985.74
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 644,045,419.43	\$ 634,883,215.97	\$ 627,034,174.30	\$ 614,632,985.74

X Total Student Loan Portfolio Characteristics		3/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	485,070,309	84.29%	30,700
A-IV	Delinquent:			
A-V	31-60 Days	10,463,423	1.82%	536
A-VI	61-90 Days	5,969,306	1.04%	245
A-VII	91-120 Days	3,899,691	0.68%	155
A-VIII	> 120 Days	10,162,135	1.77%	461
A-IX	Total Delinquent	30,494,555	5.30%	1,397
A-X	Deferment	16,704,493	2.90%	926
A-XI	Forbearance	41,685,724	7.24%	1,830
A-XII	Claims/Other	1,527,415	0.27%	56
A-XIII	Totals	\$ 575,482,496	100.00%	34,909

XI Student Loans in IBR		3/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 125,229,596	21.76%	3,630
B-II	IBR-Standard	39,342,687	6.84%	2,130
B-II	Totals	\$ 164,572,283	28.60%	5,760

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

XII Statistical Analysis of Student Loans		3/31/2022					
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	Guaranteed						
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	575,482,496	575,482,496	29,829
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 575,482,496	\$ 575,482,496	\$ 29,829

D	Guarantor	\$	%
D-I	PHEAA	\$ 282,130,331	49.03%
D-II	ASA	127,977,675	22.24%
D-III	Ascendium	127,064,507	22.08%
D-IV	Other	38,309,983	6.66%
D-V	Total Title IV	\$ 575,482,496	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		3/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	359,102,728	62.40%
E-II	Nelnet	208,876,172	36.30%
E-III	Navient	7,503,596	1.30%
E-IV	Totals	575,482,496	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	\$ 1,209,015.90	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	27,063.92	-	-	-	-	-
Title IV	Nelnet	508,738.05	-	-	-	-	-
Totals		\$ 1,744,817.87	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,946,686.67	0.74%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	111,619.38	1.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	791,533.66	0.35%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 3,849,839.71	0.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -