



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

**Indenture BELA 2021-1 Securing the 2021-1 Notes**

**For the Period Ending May 31, 2022**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2022	Loans Acquired		Activity		5/31/2022		
A-I	Portfolio Balance	\$ 565,085,676.53	\$ -	\$ -	\$ (9,260,877.44)	\$	555,824,799.09		
A-II	Interest to be Capitalized	17,812,761.64	-	-	(621,984.64)		17,190,777.00		
A-IV	Pool Balance	\$ 582,898,438.17	\$ -	\$ -	\$ (9,882,862.08)	\$	573,015,576.09		
A-V	Reserve Fund	21,950,000.00					21,950,000.00		
A-VI	Adjusted Pool Balance	<u>\$ 604,848,438.17</u>					<u>\$ 594,965,576.09</u>		
B-I	Weighted Average Coupon (WAC)						3.97%		
B-II	Weighted Average Remaining Term						168.56		
B-III	Number of Loans						33,695		
B-IV	Number of Borrowers						18,638		
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,748,966		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.85%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						551,075,833		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.15%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						11.73%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2022	5/31/2022		
C-I	2021 A-1B 10620WAF5	1.00571%	+ 0.58%	= 1.58571%	1 Month LIBOR + 0.58%	578,643,000.00	569,235,000.00		
C-II	2021 B-1 10620WAG3	1.00571%	+ 1.20%	= 2.20571%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding					\$ 590,993,000.00	\$ 581,585,000.00		
Required Reserves									
						Required Reserves			
						4/30/2022			5/31/2022
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:		5/01/2022 THROUGH 5/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,868,648.73
A-II	Principal Collections from Guarantor	1,171,983.10
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,040,631.83
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (871,046.68)
B-II	Other Adjustments	91,292.29
B-III	Total Non-Cash Principal Activity	\$ (779,754.39)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 9,260,877.44</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,274,634.14
D-II	Interest Claims Received from Guarantors	34,589.87
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	\$ 1,309,224.01
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 871,046.68
E-II	Interest Accrual Adjustment	33,141.87
E-III	Total Non-Cash Interest Adjustments	\$ 904,188.55
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,213,412.56</b>

III AVAILABLE FUNDS		5/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,802.05
G-II	Investment Income	6,148.59
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 15,950.64
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 11,365,806.48
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	45,917.81
I-II	Monthly Consolidation Rebate Fees	513,348.12
I-III	Other Fees, Expenses and Amounts	147.67
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 559,413.60
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 10,806,392.88</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		5/31/2022	
A	Total Available Funds	\$ 10,806,392.88	\$ 10,806,392.88
A-I	Undistributed Available Funds from Prior Period	242.46	10,806,635.34
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	18,174.53	10,788,460.81
B-II	Administration Fees	47,523.00	10,740,937.81
B-III	Servicing Fees	48,423.94	10,692,513.87
B-IV	Standard Rating Agency Fees	-	10,692,513.87
B-V	Extraordinary Fees	-	10,692,513.87
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	827,421.50	9,865,092.37
C-II	2021 B-1	24,970.48	9,840,121.89
D	Reserve Fund	-	9,840,121.89
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 581,585,000.00	
E-II	Adjusted Pool Balance	\$ 594,965,576.09	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	22,883,565.99	
E-IV		<u>572,082,010.10</u>	
E-V	Principal Distribution Amount	9,502,989.90	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	9,502,000.00	338,121.89
F-II	2021 B-1	-	338,121.89
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	338,121.89
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	338,121.89
H-II	2021 B-1	-	338,121.89
I	Release to Residual Certificateholder:	337,131.99	989.90
J	Undistributed Available Funds	989.90	-
<b>V Fund Balance Rollforward</b>			
		4/30/2022	5/31/2022
	Account	Beginning Balance	Deposits
K-I	Collection Fund	\$ 10,273,362.24	\$ 11,146,682.77
K-II	Distribution Fund	-	1,236,036.49
K-III	Department SAP Rebate Fund	245,899.94	46,011.80
K-IV	Reserve Fund	21,950,000.00	3,785.17
K-V	Total	<u>\$ 32,469,262.18</u>	<u>\$ 31,704,376.79</u>
		Withdrawals	Ending Balance
		12,622,613.24	\$ 8,797,431.77
		570,909.22	665,127.27
		93.99	291,817.75
		3,785.17	21,950,000.00
<b>VI Rollforward of Undistributed Available Funds</b>			
		5/31/2022	
L-I	Beginning (Initial) Balance	\$ 242.46	
L-II	Additions	747.44	
L-III	Withdrawals	-	
L-IV	Ending Balance	<u>\$ 989.90</u>	
<b>VII Note Balances</b>			
		5/25/2022	6/27/2022
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		<u>\$ 649,000,000.00</u>
			Note Balance
			\$ 569,235,000.00
			12,350,000.00
			<u>\$ 581,585,000.00</u>
			Note Pool Factor
			\$ 0.8941098
			1.0000000
			<u>\$ 572,083,000.00</u>
			0.8791848
			1.0000000
			0.8814838
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		5/25/2022	6/27/2022
N-I	Adjusted Pool Balance	\$ 604,848,438.17	\$ 594,965,576.09
N-II	Outstanding Senior Note Balances	569,235,000.00	559,733,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	<u>\$ 581,585,000.00</u>	<u>\$ 572,083,000.00</u>
N-V	Senior Ratio	106.26%	106.29%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		2/01/2022 - 2/28/2022	3/01/2022 - 3/31/2022	4/01/2022 - 4/30/2022	5/01/2022 - 5/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 595,983,977.17	\$ 588,166,620.88	\$ 575,482,495.91	\$ 565,085,676.53
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,529,574.02	\$ 11,436,859.04	\$ 9,196,198.22	\$ 8,868,648.73
B-II	Principal Collections from Guarantor	792,021.96	1,669,139.04	1,390,111.85	1,171,983.10
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,321,595.98	\$ 13,105,998.08	\$ 10,586,310.07	\$ 10,040,631.83
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (505,568.06)	\$ (424,098.81)	\$ (204,225.18)	\$ (871,046.68)
C-II	Other Adjustments	1,328.37	2,225.70	14,734.49	91,292.29
C-III	Total Non-Cash Principal Activity	\$ (504,239.69)	\$ (421,873.11)	\$ (189,490.69)	\$ (779,754.39)
D	Total Student Loan Principal Activity (-)	\$ 7,817,356.29	\$ 12,684,124.97	\$ 10,396,819.38	\$ 9,260,877.44
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,197,496.21	\$ 1,265,597.23	\$ 1,193,663.19	\$ 1,274,634.14
E-II	Interest Claims Received from Guarantors	42,074.25	75,678.83	111,887.67	34,589.87
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	\$ 1,239,570.46	\$ 1,341,276.06	\$ 1,305,550.86	\$ 1,309,224.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 505,568.06	\$ 424,098.81	\$ 204,225.18	\$ 871,046.68
F-II	Interest Accrual Adjustment	31,798.42	8,896.59	29,100.28	33,141.87
F-III	Total Non-Cash Interest Adjustments	\$ 537,366.48	\$ 432,995.40	\$ 233,325.46	\$ 904,188.55
G	Total Student Loan Interest Activity (-)	\$ 1,776,936.94	\$ 1,774,271.46	\$ 1,538,876.32	\$ 2,213,412.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 588,166,620.88	\$ 575,482,495.91	\$ 565,085,676.53	\$ 555,824,799.09
I	(+) Interest to be Capitalized	16,917,553.42	17,200,489.83	17,812,761.64	17,190,777.00
J	TOTAL POOL (=)	\$ 605,084,174.30	\$ 592,682,985.74	\$ 582,898,438.17	\$ 573,015,576.09
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 627,034,174.30	\$ 614,632,985.74	\$ 604,848,438.17	\$ 594,965,576.09

X Total Student Loan Portfolio Characteristics		5/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	465,744,234	83.79%	29,606
A-IV	Delinquent:			
A-V	31-60 Days	11,836,973	2.13%	543
A-VI	61-90 Days	6,426,220	1.16%	254
A-VII	91-120 Days	3,018,373	0.54%	145
A-VIII	> 120 Days	9,667,264	1.74%	443
A-IX	Total Delinquent	30,948,830	5.57%	1,385
A-X	Deferment	15,113,537	2.72%	825
A-XI	Forbearance	42,037,467	7.56%	1,810
A-XII	Claims/Other	1,980,731	0.36%	69
A-XIII	Totals	\$ 555,824,799	100.00%	33,695

XI Student Loans in IBR		5/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 121,495,443	21.86%	2,526
B-II	IBR-Standard	41,520,126	7.47%	2,164
B-II	Totals	\$ 163,015,569	29.33%	4,690

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

XII Statistical Analysis of Student Loans		5/31/2022					
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	-	-	-	555,824,799	555,824,799	29,822
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 555,824,799	\$ 555,824,799	\$ 29,822

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 272,248,302	48.98%
D-II	ASA	123,549,628	22.23%
D-III	Ascendium	122,997,025	22.13%
D-IV	Other	37,029,844	6.66%
D-V	Total Title IV	\$ 555,824,799	100.00%

  

Guarantees		%
Title IV <sup>1</sup>		97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		5/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	345,896,822	62.23%
E-II	Nelnet	203,229,929	36.56%
E-III	Navient	6,698,048	1.21%
E-IV	Totals	555,824,799	100.00%

**XIV Loan Default Statistics By Servicer**

<b>Current Month - Insured Loans</b>							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 1,092,814.19	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	113,758.78	-	-	-	-	-
<b>Totals</b>		\$ 1,206,572.97	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Since Inception</b>													
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	\$ 4,782,153.39	1.21%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	822,438.77	10.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	953,820.04	0.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 6,558,412.20	1.04%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -