



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending June 30, 2022**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		5/31/2022	Loans Acquired		Activity	6/30/2022	
A-I	Portfolio Balance	\$ 555,824,799.09	\$ -	\$ -	(10,376,079.92)	\$ 545,448,719.17	
A-II	Interest to be Capitalized	17,190,777.00	-	-	15,222.98	17,205,999.98	
A-IV	Pool Balance	\$ 573,015,576.09	\$ -	\$ -	(10,360,856.94)	\$ 562,654,719.15	
A-V	Reserve Fund	21,950,000.00				21,950,000.00	
A-VI	Adjusted Pool Balance	<u>\$ 594,965,576.09</u>				<u>\$ 584,604,719.15</u>	
B-I	Weighted Average Coupon (WAC)						6.04%
B-II	Weighted Average Remaining Term						158.63
B-III	Number of Loans						2,027
B-IV	Number of Borrowers						1,016
B-V	Aggregate Outstanding Principal Balance - T-Bill						716,840
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.59%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						44,343,026
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.41%
B-IX	Since Issued Constant Prepayment Rate (CPR)						12.02%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2022	6/30/2022
C-I	2021 A-1B 10620WAF5	1.62357%	+ 0.58%	= 2.20357%	1 Month LIBOR + 0.58%	\$ 569,235,000.00	\$ 559,733,000.00
C-II	2021 B-1 10620WAG3	1.62357%	+ 1.20%	= 2.82357%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding					\$ 581,585,000.00	\$ 572,083,000.00
Required Reserves							
Required Reserves							
		5/31/2022		6/30/2022			
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:		6/01/2022 THROUGH 6/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,481,373.26
A-II	Principal Collections from Guarantor	1,128,801.28
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,610,174.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (240,139.26)
B-II	Other Adjustments	6,044.64
B-III	Total Non-Cash Principal Activity	\$ (234,094.62)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 10,376,079.92</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,305,845.61
D-II	Interest Claims Received from Guarantors	60,094.02
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	\$ 1,365,939.63
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 240,139.26
E-II	Interest Accrual Adjustment	39,827.30
E-III	Total Non-Cash Interest Adjustments	\$ 279,966.56
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,645,906.19</b>

III AVAILABLE FUNDS		6/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,886.56
G-II	Investment Income	17,854.62
G-III	Recoveries (net)	-
G-IV	Other collections	88,931.83
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 117,673.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 12,093,787.18
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ 321,610.91
I-II	Monthly Consolidation Rebate Fees	504,950.65
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 826,561.56
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 11,267,225.62</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>6/30/2022</b>	
A	Total Available Funds	\$ 11,267,225.62	\$ 11,267,225.62
A-I	Undistributed Available Funds from Prior Period	989.90	11,268,215.52
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	11,268,215.52
B-II	Administration Fees	46,704.00	11,221,511.52
B-III	Servicing Fees	47,538.99	11,173,972.53
B-IV	Standard Rating Agency Fees	-	11,173,972.53
B-V	Extraordinary Fees	-	11,173,972.53
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	959,319.55	10,214,652.98
C-II	2021 B-1	27,121.96	10,187,531.02
D	Reserve Fund	-	10,187,531.02
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 572,083,000.00	
E-II	Adjusted Pool Balance	\$ 584,604,719.15	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	22,485,066.71	
E-IV		562,119,652.44	
E-V	Principal Distribution Amount	9,963,347.56	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	9,963,000.00	224,531.02
F-II	2021 B-1	-	224,531.02
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	224,531.02
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	224,531.02
H-II	2021 B-1	-	224,531.02
I	Release to Residual Certificateholders	224,183.46	347.56
J	Undistributed Available Funds	347.56	-
<b>V Fund Balance Rollforward</b>			
		<b>5/31/2022</b>	<b>6/30/2022</b>
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 3,797,431.77	\$ 13,441,991.49
K-II	Distribution Fund	665,127.27	571,860.78
K-III	Department SAP Rebate Fund	291,817.75	321,739.62
K-IV	Reserve Fund	21,950,000.00	10,972.41
K-V	Total	\$ 31,704,376.79	\$ 33,170,605.21
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>6/30/2022</b>	
L-I	Beginning (Initial) Balance	\$ 989.90	
L-II	Additions	-	
L-III	Withdrawals	(642.34)	
L-IV	Ending Balance	\$ 347.56	
<b>VII Note Balances</b>			
		<b>6/27/2022</b>	<b>7/25/2022</b>
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
			\$ 572,083,000.00
			0.8814838
			\$ 562,120,000.00
			0.8661325
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>6/27/2022</b>	<b>7/25/2022</b>
N-I	Adjusted Pool Balance	\$ 594,965,576.09	\$ 584,604,719.15
N-II	Outstanding Senior Note Balances	559,733,000.00	549,770,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 572,083,000.00	\$ 562,120,000.00
N-V	Senior Ratio	106.29%	106.34%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		3/01/2022 - 3/31/2022	4/01/2022 - 4/30/2022	5/01/2022 - 5/31/2022	6/01/2022 - 6/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 588,166,620.88	\$ 575,482,495.91	\$ 565,085,676.53	\$ 555,824,799.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,436,859.04	\$ 9,196,198.22	\$ 8,868,648.73	\$ 9,481,373.26
B-II	Principal Collections from Guarantor	1,669,139.04	1,390,111.85	1,171,983.10	1,128,801.28
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,105,998.08	\$ 10,586,310.07	\$ 10,040,631.83	\$ 10,610,174.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (424,098.81)	\$ (204,225.18)	\$ (871,046.68)	\$ (240,139.26)
C-II	Other Adjustments	2,225.70	14,734.49	91,292.29	6,044.64
C-III	Total Non-Cash Principal Activity	\$ (421,873.11)	\$ (189,490.69)	\$ (779,754.39)	\$ (234,094.62)
D	Total Student Loan Principal Activity (-)	\$ 12,684,124.97	\$ 10,396,819.38	\$ 9,260,877.44	\$ 10,376,079.92
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,265,597.23	\$ 1,193,663.19	\$ 1,274,634.14	\$ 1,305,845.61
E-II	Interest Claims Received from Guarantors	75,678.83	111,887.67	34,589.87	60,094.02
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	\$ 1,341,276.06	\$ 1,305,550.86	\$ 1,309,224.01	\$ 1,365,939.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 424,098.81	\$ 204,225.18	\$ 871,046.68	\$ 240,139.26
F-II	Interest Accrual Adjustment	8,896.59	29,100.28	33,141.87	39,827.30
F-III	Total Non-Cash Interest Adjustments	\$ 432,995.40	\$ 233,325.46	\$ 904,188.55	\$ 279,966.56
G	Total Student Loan Interest Activity (-)	\$ 1,774,271.46	\$ 1,538,876.32	\$ 2,213,412.56	\$ 1,645,906.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 575,482,495.91	\$ 565,085,676.53	\$ 555,824,799.09	\$ 545,448,719.17
I	(+) Interest to be Capitalized	17,200,489.83	17,812,761.64	17,190,777.00	17,205,999.98
J	TOTAL POOL (=)	\$ 592,682,985.74	\$ 582,898,438.17	\$ 573,015,576.09	\$ 562,654,719.15
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 614,632,985.74	\$ 604,848,438.17	\$ 594,965,576.09	\$ 584,604,719.15

X Total Student Loan Portfolio Characteristics		6/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	460,448,427	84.42%	29,082
A-IV	Delinquent:			
A-V	31-60 Days	10,781,098	1.98%	537
A-VI	61-90 Days	5,139,301	0.94%	269
A-VII	91-120 Days	3,974,676	0.73%	149
A-VIII	> 120 Days	9,530,075	1.75%	458
A-IX	Total Delinquent	29,425,150	5.39%	1,413
A-X	Deferment	14,433,483	2.65%	806
A-XI	Forbearance	38,749,035	7.10%	1,745
A-XII	Claims/Other	2,392,624	0.44%	65
A-XIII	Totals	\$ 545,448,719	100.00%	33,111

XI Student Loans in IBR		6/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 121,115,909	22.20%	3,488
B-II	IBR-Standard	40,798,338	7.48%	2,142
B-II	Totals	\$ 161,914,247	29.68%	5,630

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

XII Statistical Analysis of Student Loans		6/30/2022					
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	-	-	-	545,448,719	545,448,719	29,762
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 545,448,719	\$ 545,448,719	\$ 29,762

  

D Guarantor		\$	%
D-I	PHEAA	\$ 266,475,809	48.85%
D-II	ASA	121,470,694	22.27%
D-III	Ascendium	120,935,026	22.17%
D-IV	Other	36,567,190	6.70%
D-V	Total Title IV	\$ 545,448,719	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		6/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	338,760,141	62.11%
E-II	Nelnet	200,098,701	36.69%
E-III	Navient	6,589,877	1.21%
E-IV	Totals	545,448,719	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	\$ 956,277.01	\$ 21,425.82	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	23,750.85	-	-	-	-	-
Title IV	Nelnet	208,867.44	-	-	-	-	-
<b>Totals</b>		\$ 1,188,895.30	\$ 21,425.82	\$ -	\$ -	\$ -	\$ -

<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	\$ 5,738,430.40	1.45%	\$ 21,425.82	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82
Title IV	Navient	8,164,709.90	846,189.62	10.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	1,162,687.48	0.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 7,747,307.50	1.23%	\$ 21,425.82	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82