



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending July 31, 2022

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		6/30/2022	Loans Acquired	Activity		7/31/2022	
A-I	Portfolio Balance	\$ 545,448,719.17	\$ -	\$ (9,715,905.46)	\$	535,732,813.71	
A-II	Interest to be Capitalized	17,205,999.98	-	(182,971.49)		17,023,028.49	
A-IV	Pool Balance	\$ 562,654,719.15	\$ -	\$ (9,898,876.95)	\$	552,755,842.20	
A-V	Reserve Fund	21,950,000.00				21,950,000.00	
A-VI	Adjusted Pool Balance	<u>\$ 584,604,719.15</u>				<u>\$ 574,705,842.20</u>	
B-I	Weighted Average Coupon (WAC)						3.97%
B-II	Weighted Average Remaining Term						167.77
B-III	Number of Loans						32,557
B-IV	Number of Borrowers						18,035
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,611,290
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.86%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						531,121,525
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.14%
B-IX	Since Issued Constant Prepayment Rate (CPR)						12.16%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2022	7/31/2022
C-I	2021 A-1B 10620WAF5	2.25900%	+ 0.58%	= 2.83900%	1 Month LIBOR + 0.58%	\$ 559,733,000.00	\$ 549,770,000.00
C-II	2021 B-1 10620WAG3	2.25900%	+ 1.20%	= 3.45900%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding					\$ 572,083,000.00	\$ 562,120,000.00
Required Reserves							
Required Reserves							
		6/30/2022				7/31/2022	
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:		7/01/2022 THROUGH 7/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,711,326.05
A-II	Principal Collections from Guarantor	1,373,947.36
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,085,273.41
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (383,433.85)
B-II	Other Adjustments	14,065.90
B-III	Total Non-Cash Principal Activity	\$ (369,367.95)
C	Total Student Loan Principal Activity (-)	\$ 9,715,905.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,471,387.67
D-II	Interest Claims Received from Guarantors	69,227.03
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	21,123.35
D-VII	Government Interest Subsidy Payments	143,116.54
D-VIII	Total Cash Interest Activity	\$ 1,704,854.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 383,433.85
E-II	Interest Accrual Adjustment	23,884.96
E-III	Total Non-Cash Interest Adjustments	\$ 407,318.81
F	Total Student Loan Interest Activity (-)	\$ 2,112,173.40

III AVAILABLE FUNDS		7/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,578.19
G-II	Investment Income	29,702.36
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	613,428.66
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 653,709.21
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 12,443,837.21
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	495,974.78
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 495,974.78
J	Total Available Funds (H minus I-V)	\$ 11,947,862.43

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		7/31/2022	
A	Total Available Funds	\$ 11,947,862.43	\$ 11,947,862.43
A-I	Undistributed Available Funds from Prior Period	347.56	11,948,209.99
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	11,948,209.99
B-II	Administration Fees	45,886.00	11,902,323.99
B-III	Servicing Fees	47,021.80	11,855,302.19
B-IV	Standard Rating Agency Fees	-	11,855,302.19
B-V	Extraordinary Fees	-	11,855,302.19
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,344,019.66	10,511,282.53
C-II	2021 B-1	36,785.50	10,474,497.03
D	Reserve Fund	-	10,474,497.03
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 562,120,000.00	
E-II	Adjusted Pool Balance	\$ 574,705,842.20	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	22,104,336.10	
E-IV		552,601,506.10	
E-V	Principal Distribution Amount	9,518,493.90	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	9,518,000.00	956,497.03
F-II	2021 B-1	-	956,497.03
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	956,497.03
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	956,497.03
H-II	2021 B-1	-	956,497.03
I	Release to Residual Certificateholders	956,003.13	493.90
J	Undistributed Available Funds	493.90	-
V Fund Balance Rollforward			
		6/30/2022	7/31/2022
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 10,607,176.55	\$ 11,374,594.26
K-II	Distribution Fund	-	\$ 12,307,548.75
K-III	Department SAP Rebate Fund	613,428.66	543,830.80
K-IV	Reserve Fund	21,950,000.00	613,741.55
K-V	Total	\$ 33,170,605.21	\$ 32,167,735.83
VI Rollforward of Undistributed Available Funds			
		7/31/2022	
L-I	Beginning (Initial) Balance	\$ 347.56	
L-II	Additions	146.34	
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ 493.90	
VII Note Balances			
		7/25/2022	8/25/2022
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
			\$ 562,120,000.00
			0.8661325
			\$ 552,602,000.00
			0.8514669
VIII Adjusted Pool Balance/Outstanding Notes			
		7/25/2022	8/25/2022
N-I	Adjusted Pool Balance	\$ 584,604,719.15	\$ 574,705,842.20
N-II	Outstanding Senior Note Balances	549,770,000.00	540,252,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 562,120,000.00	\$ 552,602,000.00
N-V	Senior Ratio	106.34%	106.38%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		4/01/2022 - 4/30/2022	5/01/2022 - 5/31/2022	6/01/2022 - 6/30/2022	7/01/2022 - 7/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 575,482,495.91	\$ 565,085,676.53	\$ 555,824,799.09	\$ 545,448,719.17
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,196,198.22	\$ 8,868,648.73	\$ 9,481,373.26	\$ 8,711,326.05
B-II	Principal Collections from Guarantor	1,390,111.85	1,171,983.10	1,128,801.28	1,373,947.36
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,586,310.07	\$ 10,040,631.83	\$ 10,610,174.54	\$ 10,085,273.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (204,225.18)	\$ (871,046.68)	\$ (240,139.26)	\$ (383,433.85)
C-II	Other Adjustments	14,734.49	91,292.29	6,044.64	14,065.90
C-III	Total Non-Cash Principal Activity	\$ (189,490.69)	\$ (779,754.39)	\$ (234,094.62)	\$ (369,367.95)
D	Total Student Loan Principal Activity (-)	\$ 10,396,819.38	\$ 9,260,877.44	\$ 10,376,079.92	\$ 9,715,905.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,193,663.19	\$ 1,274,634.14	\$ 1,305,845.61	\$ 1,471,387.67
E-II	Interest Claims Received from Guarantors	111,887.67	34,589.87	60,094.02	69,227.03
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	21,123.35
E-VII	Subsidy Payments	-	-	-	143,116.54
E-VIII	Total Interest Collections	\$ 1,305,550.86	\$ 1,309,224.01	\$ 1,365,939.63	\$ 1,704,854.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 204,225.18	\$ 871,046.68	\$ 240,139.26	\$ 383,433.85
F-II	Interest Accrual Adjustment	29,100.28	33,141.87	39,827.30	23,884.96
F-III	Total Non-Cash Interest Adjustments	\$ 233,325.46	\$ 904,188.55	\$ 279,966.56	\$ 407,318.81
G	Total Student Loan Interest Activity (-)	\$ 1,538,876.32	\$ 2,213,412.56	\$ 1,645,906.19	\$ 2,112,173.40
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 565,085,676.53	\$ 555,824,799.09	\$ 545,448,719.17	\$ 535,732,813.71
I	(+) Interest to be Capitalized	17,812,761.64	17,190,777.00	17,205,999.98	17,023,028.49
J	TOTAL POOL (=)	\$ 582,898,438.17	\$ 573,015,576.09	\$ 562,654,719.15	\$ 552,755,842.20
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 604,848,438.17	\$ 594,965,576.09	\$ 584,604,719.15	\$ 574,705,842.20

X Total Student Loan Portfolio Characteristics				7/31/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	444,571,733	82.98%	28,285
A-IV	Delinquent:			
A-V	31-60 Days	14,145,647	2.64%	637
A-VI	61-90 Days	6,496,756	1.21%	293
A-VII	91-120 Days	3,084,524	0.58%	143
A-VIII	> 120 Days	10,968,005	2.05%	503
A-IX	Total Delinquent	34,694,932	6.48%	1,576
A-X	Deferment	14,763,099	2.76%	826
A-XI	Forbearance	40,056,167	7.48%	1,799
A-XII	Claims/Other	1,646,883	0.31%	71
A-XIII	Totals	\$ 535,732,814	100.00%	32,557

XI Student Loans in IBR				7/31/2022
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 120,192,536	22.44%	3,439
B-II	IBR-Standard	39,191,153	7.32%	2,126
B-II	Totals	\$ 159,383,689	29.75%	5,565

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

XII Statistical Analysis of Student Loans							7/31/2022
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
Program Type		School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	535,732,814	535,732,814	29,705
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 535,732,814	\$ 535,732,814	\$ 29,705

Guarantor	\$	%
D-I PHEAA	\$ 262,238,284	48.95%
D-II ASA	119,113,927	22.23%
D-III Ascendium	118,553,413	22.13%
D-IV Other	35,827,190	6.69%
D-V Total Title IV	\$ 535,732,814	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			7/31/2022
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	333,110,738	62.18%
E-II	Nelnet	196,221,147	36.63%
E-III	Navient	6,400,929	1.19%
E-IV	Totals	535,732,814	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	\$ 551,948.50	\$ 21,425.82	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	13,722.68	-	-	-	-	-
Title IV	Nelnet	877,503.21	-	-	-	-	-
Totals		\$ 1,443,174.39	\$ 21,425.82	\$ -	\$ -	\$ -	\$ -

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	\$ 6,290,378.90	1.59%	\$ 21,425.82	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82
Title IV	Navient	8,164,709.90	859,912.30	10.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	2,040,190.69	0.90%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 9,190,481.89	1.46%	\$ 21,425.82	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82