



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		7/31/2022	Loans Acquired		Activity	8/31/2022	
A-I	Portfolio Balance	\$ 535,732,813.71	\$ -	\$ -	(12,692,786.16)	\$ 523,040,027.55	
A-II	Interest to be Capitalized	17,023,028.49	-	-	(103,355.87)	16,919,672.62	
A-IV	Pool Balance	\$ 552,755,842.20	\$ -	\$ -	(12,796,142.03)	\$ 539,959,700.17	
A-V	Reserve Fund	21,950,000.00				21,950,000.00	
A-VI	Adjusted Pool Balance	<u>\$ 574,705,842.20</u>				<u>\$ 561,909,700.17</u>	
B-I	Weighted Average Coupon (WAC)						3.96%
B-II	Weighted Average Remaining Term						167.22
B-III	Number of Loans						31,867
B-IV	Number of Borrowers						17,656
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,504,354
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.86%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						518,535,674
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.14%
B-IX	Since Issued Constant Prepayment Rate (CPR)						12.78%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2022	8/31/2022
C-I	2021 A-1B 10620WAF5	2.44371%	+ 0.58%	= 3.02371%	1 Month LIBOR + 0.58%	\$ 549,770,000.00	\$ 540,252,000.00
C-II	2021 B-1 10620WAG3	2.44371%	+ 1.20%	= 3.64371%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding					\$ 562,120,000.00	\$ 552,602,000.00
Required Reserves							
						Required Reserves	
						7/31/2022	8/31/2022
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:		8/01/2022 THROUGH 8/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,914,467.04
A-II	Principal Collections from Guarantor	1,208,454.98
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,122,922.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (436,835.41)
B-II	Other Adjustments	6,699.55
B-III	Total Non-Cash Principal Activity	\$ (430,135.86)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 12,692,786.16</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,481,558.82
D-II	Interest Claims Received from Guarantors	67,070.49
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,548,629.31
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 436,835.41
E-II	Interest Accrual Adjustment	35,669.29
E-III	Total Non-Cash Interest Adjustments	\$ 472,504.70
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,021,134.01</b>

III AVAILABLE FUNDS		8/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,796.78
G-II	Investment Income	41,945.31
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 55,742.09
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 14,727,293.42
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	487,285.59
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 487,285.59
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 14,240,007.83</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>8/31/2022</b>	
A	Total Available Funds	\$ 14,240,007.83	\$ 14,240,007.83
A-I	Undistributed Available Funds from Prior Period	493.90	14,240,501.73
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	17,268.82	14,223,232.91
B-II	Administration Fees	45,049.00	14,178,183.91
B-III	Servicing Fees	46,234.26	14,131,949.65
B-IV	Standard Rating Agency Fees	-	14,131,949.65
B-V	Extraordinary Fees	-	14,131,949.65
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,452,058.11	12,679,891.54
C-II	2021 B-1	39,999.84	12,639,891.70
D	Reserve Fund	-	12,639,891.70
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 552,602,000.00	
E-II	Adjusted Pool Balance	\$ 561,909,700.17	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	21,612,170.89	
E-IV		540,297,529.28	
E-V	Principal Distribution Amount	12,304,470.72	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	12,304,000.00	335,891.70
F-II	2021 B-1	-	335,891.70
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	335,891.70
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	335,891.70
H-II	2021 B-1	-	335,891.70
I	Release to Residual Certificateholders	335,420.98	470.72
J	Undistributed Available Funds	470.72	-
<b>V Fund Balance Rollforward</b>			
		<b>7/31/2022</b>	<b>8/31/2022</b>
Account	Beginning Balance	Deposits	Withdrawals
K-I	\$ 9,674,222.06	\$ 16,434,140.91	\$ 12,435,471.78
K-II	543,513.77	156.48	543,670.25
K-III	-	444.79	-
K-IV	21,950,000.00	26,345.18	26,345.18
K-V	\$ 32,167,735.83		\$ 35,622,891.19
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>8/31/2022</b>	
L-I	Beginning (Initial) Balance	\$ 493.90	
L-II	Additions	-	
L-III	Withdrawals	(23.18)	
L-IV	Ending Balance	\$ 470.72	
<b>VII Note Balances</b>			
		<b>8/25/2022</b>	<b>9/26/2022</b>
Security Description	CUSIP	Original Issue Amt	Note Balance
M-II	2021 A-1B	\$ 636,650,000.00	\$ 540,252,000.00
M-III	2021 B-1	12,350,000.00	12,350,000.00
Total Note Balances		\$ 649,000,000.00	\$ 552,602,000.00
			Note Pool Factor
			0.8485856
			1.0000000
			0.8325085
			1.0000000
			0.8325085
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>8/25/2022</b>	<b>9/26/2022</b>
N-I	Adjusted Pool Balance	\$ 574,705,842.20	\$ 561,909,700.17
N-II	Outstanding Senior Note Balances	540,252,000.00	527,948,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 552,602,000.00	\$ 540,298,000.00
N-V	Senior Ratio	106.38%	106.43%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		5/01/2022 - 5/31/2022	6/01/2022 - 6/30/2022	7/01/2022 - 7/31/2022	8/01/2022 - 8/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 565,085,676.53	\$ 555,824,799.09	\$ 545,448,719.17	\$ 535,732,813.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,868,648.73	\$ 9,481,373.26	\$ 8,711,326.05	\$ 11,914,467.04
B-II	Principal Collections from Guarantor	1,171,983.10	1,128,801.28	1,373,947.36	1,208,454.98
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,040,631.83	\$ 10,610,174.54	\$ 10,085,273.41	\$ 13,122,922.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (871,046.68)	\$ (240,139.26)	\$ (383,433.85)	\$ (436,835.41)
C-II	Other Adjustments	91,292.29	6,044.64	14,065.90	6,699.55
C-III	Total Non-Cash Principal Activity	\$ (779,754.39)	\$ (234,094.62)	\$ (369,367.95)	\$ (430,135.86)
D	Total Student Loan Principal Activity (-)	\$ 9,260,877.44	\$ 10,376,079.92	\$ 9,715,905.46	\$ 12,692,786.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,274,634.14	\$ 1,305,845.61	\$ 1,471,387.67	\$ 1,481,558.82
E-II	Interest Claims Received from Guarantors	34,589.87	60,094.02	69,227.03	67,070.49
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	\$ 1,309,224.01	\$ 1,365,939.63	\$ 1,704,854.59	\$ 1,548,629.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 871,046.68	\$ 240,139.26	\$ 383,433.85	\$ 436,835.41
F-II	Interest Accrual Adjustment	33,141.87	39,827.30	23,884.96	35,669.29
F-III	Total Non-Cash Interest Adjustments	\$ 904,188.55	\$ 279,966.56	\$ 407,318.81	\$ 472,504.70
G	Total Student Loan Interest Activity (-)	\$ 2,213,412.56	\$ 1,645,906.19	\$ 2,112,173.40	\$ 2,021,134.01
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 555,824,799.09	\$ 545,448,719.17	\$ 535,732,813.71	\$ 523,040,027.55
I	(+) Interest to be Capitalized	17,190,777.00	17,205,999.98	17,023,028.49	16,919,672.62
J	TOTAL POOL (=)	\$ 573,015,576.09	\$ 562,654,719.15	\$ 552,755,842.20	\$ 539,959,700.17
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 594,965,576.09	\$ 584,604,719.15	\$ 574,705,842.20	\$ 561,909,700.17

X Total Student Loan Portfolio Characteristics		8/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	433,494,169	82.88%	27,574
A-IV	Delinquent:			
A-V	31-60 Days	12,756,398	2.44%	531
A-VI	61-90 Days	7,079,026	1.35%	317
A-VII	91-120 Days	3,501,392	0.67%	156
A-VIII	> 120 Days	10,105,562	1.93%	466
A-IX	Total Delinquent	33,442,378	6.39%	1,470
A-X	Deferment	12,715,669	2.43%	747
A-XI	Forbearance	41,568,791	7.95%	2,002
A-XII	Claims/Other	1,819,021	0.35%	74
A-XIII	Totals	\$ 523,040,028	100.00%	31,867

XI Student Loans in IBR		8/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 118,552,147	22.67%	3,389
B-II	IBR-Standard	37,588,690	7.19%	2,073
B-II	Totals	\$ 156,140,837	29.85%	5,462

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

XII Statistical Analysis of Student Loans		8/31/2022					
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	-	-	-	523,040,028	523,040,028	29,624
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 523,040,028	\$ 523,040,028	\$ 29,624

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 256,698,916	49.08%
D-II	ASA	116,186,457	22.21%
D-III	Ascendium	114,842,071	21.96%
D-IV	Other	35,312,584	6.75%
D-V	Total Title IV	\$ 523,040,028	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		8/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	324,950,943	62.13%
E-II	Nelnet	191,741,501	36.66%
E-III	Navient	6,347,584	1.21%
E-IV	Totals	523,040,028	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	\$ 974,720.64	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	568.85	-	-	-	-	-
Title IV	Nelnet	300,235.98	-	-	-	-	-
<b>Totals</b>		\$ 1,275,525.47	\$ -	\$ -	\$ -	\$ -	\$ -

<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	\$ 7,265,099.54	1.83%	\$ 21,425.82	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82
Title IV	Navient	8,164,709.90	860,481.15	10.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	2,340,426.67	1.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 10,466,007.36	1.66%	\$ 21,425.82	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 21,425.82