



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			8/31/2022		Loans Acquired		Activity		9/30/2022	
A-I	Portfolio Balance		\$ 523,040,027.55	\$	-	\$	(11,463,748.04)	\$	511,576,279.51	
A-II	Interest to be Capitalized		16,919,672.62		-		20,930.24		16,940,602.86	
A-IV	Pool Balance		\$ 539,959,700.17	\$	-	\$	(11,442,817.80)	\$	528,516,882.37	
A-V	Reserve Fund		21,950,000.00						21,950,000.00	
A-VI	Adjusted Pool Balance		\$ 561,909,700.17						\$ 550,466,882.37	
B-I	Weighted Average Coupon (WAC)								3.96%	
B-II	Weighted Average Remaining Term								166.99	
B-III	Number of Loans								31,170	
B-IV	Number of Borrowers								17,280	
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,364,506	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.85%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								507,211,774	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.15%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.11%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2022	9/30/2022		
C-I	2021 A-1B 10620WAF5		3.08400%	+ 0.58%	= 3.66400%	1 Month LIBOR + 0.58%	\$ 540,252,000.00	\$ 527,948,000.00		
C-II	2021 B-1 10620WAG3		3.08400%	+ 1.20%	= 4.28400%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding						\$ 552,602,000.00	\$ 540,298,000.00		
Required Reserves										
Required Reserves										
			8/31/2022				9/30/2022			
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:		9/01/2022 THROUGH 9/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,633,789.14
A-II	Principal Collections from Guarantor	1,234,243.75
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,868,032.89
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (427,844.16)
B-II	Other Adjustments	23,559.31
B-III	Total Non-Cash Principal Activity	\$ (404,284.85)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 11,463,748.04</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,357,742.12
D-II	Interest Claims Received from Guarantors	47,516.00
D-III	Interest Purchased	(85,212.47)
D-IV	Interest Sold	5,668.91
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,325,714.56
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 427,844.16
E-II	Interest Accrual Adjustment	104,754.45
E-III	Total Non-Cash Interest Adjustments	\$ 532,598.61
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,858,313.17</b>

III AVAILABLE FUNDS		9/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,556.44
G-II	Investment Income	63,768.65
G-III	Recoveries (net)	-
G-IV	Other collections	20,296.36
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 93,621.45
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 13,287,368.90
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	475,963.13
I-III	Other Fees, Expenses and Amounts	8,670.00
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 484,633.13
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 12,802,735.77</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>9/30/2022</b>	
A	Total Available Funds	\$ 12,802,735.77	\$ 12,802,735.77
A-I	Undistributed Available Funds from Prior Period	470.72	12,803,206.49
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	12,803,206.49
B-II	Administration Fees	44,115.00	12,759,091.49
B-III	Servicing Fees	44,910.62	12,714,180.87
B-IV	Standard Rating Agency Fees	18,000.00	12,696,180.87
B-V	Extraordinary Fees	-	12,696,180.87
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,558,267.85	11,137,913.02
C-II	2021 B-1	42,619.85	11,095,293.17
D	Reserve Fund	-	11,095,293.17
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 540,298,000.00	
E-II	Adjusted Pool Balance	\$ 550,466,882.37	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	21,172,057.23	529,294,825.14
E-IV		529,294,825.14	
E-V	Principal Distribution Amount	11,003,174.86	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	11,003,000.00	92,293.17
F-II	2021 B-1	-	92,293.17
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	92,293.17
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	92,293.17
H-II	2021 B-1	-	92,293.17
I	Release to Residual Certificateholders	92,118.31	174.86
J	Undistributed Available Funds	174.86	-
<b>V Fund Balance Rollforward</b>			
		<b>8/31/2022</b>	<b>9/30/2022</b>
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 13,672,891.19	\$ 12,521,124.31
K-II	Distribution Fund	-	440.24
K-III	Department SAP Rebate Fund	-	440.24
K-IV	Reserve Fund	21,950,000.00	37,324.15
K-V	Total	\$ 35,622,891.19	\$ 33,404,467.32
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>9/30/2022</b>	
L-I	Beginning (Initial) Balance	\$ 470.72	
L-II	Additions	-	
L-III	Withdrawals	(295.86)	
L-IV	Ending Balance	\$ 174.86	
<b>VII Note Balances</b>			
		<b>9/26/2022</b>	<b>10/25/2022</b>
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
			Note Balance
			Note Pool Factor
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00
			\$ 527,948,000.00
			0.8292594
M-III	2021 B-1	10620WAG3	12,350,000.00
			12,350,000.00
			1.0000000
	Total Note Balances		\$ 649,000,000.00
			\$ 540,298,000.00
			0.8325085
			\$ 529,295,000.00
			0.8155547
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>9/26/2022</b>	<b>10/25/2022</b>
N-I	Adjusted Pool Balance	\$ 561,909,700.17	\$ 550,466,882.37
N-II	Outstanding Senior Note Balances	527,948,000.00	516,945,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 540,298,000.00	\$ 529,295,000.00
N-V	Senior Ratio	106.43%	106.48%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		6/01/2022 - 6/30/2022	7/01/2022 - 7/31/2022	8/01/2022 - 8/31/2022	9/01/2022 - 9/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 555,824,799.09	\$ 545,448,719.17	\$ 535,732,813.71	\$ 523,040,027.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,481,373.26	\$ 8,711,326.05	\$ 11,914,467.04	\$ 10,633,789.14
B-II	Principal Collections from Guarantor	1,128,801.28	1,373,947.36	1,208,454.98	1,234,243.75
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,610,174.54	\$ 10,085,273.41	\$ 13,122,922.02	\$ 11,868,032.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (240,139.26)	\$ (383,433.85)	\$ (436,835.41)	\$ (427,844.16)
C-II	Other Adjustments	6,044.64	14,065.90	6,699.55	23,559.31
C-III	Total Non-Cash Principal Activity	\$ (234,094.62)	\$ (369,367.95)	\$ (430,135.86)	\$ (404,284.85)
D	Total Student Loan Principal Activity (-)	\$ 10,376,079.92	\$ 9,715,905.46	\$ 12,692,786.16	\$ 11,463,748.04
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,305,845.61	\$ 1,471,387.67	\$ 1,481,558.82	\$ 1,357,742.12
E-II	Interest Claims Received from Guarantors	60,094.02	69,227.03	67,070.49	47,516.00
E-III	Interest Purchased	-	-	-	(85,212.47)
E-IV	Interest Sold	-	-	-	5,668.91
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	\$ 1,365,939.63	\$ 1,704,854.59	\$ 1,548,629.31	\$ 1,325,714.56
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 240,139.26	\$ 383,433.85	\$ 436,835.41	\$ 427,844.16
F-II	Interest Accrual Adjustment	39,827.30	23,884.96	35,669.29	104,754.45
F-III	Total Non-Cash Interest Adjustments	\$ 279,966.56	\$ 407,318.81	\$ 472,504.70	\$ 532,598.61
G	Total Student Loan Interest Activity (-)	\$ 1,645,906.19	\$ 2,112,173.40	\$ 2,021,134.01	\$ 1,858,313.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 545,448,719.17	\$ 535,732,813.71	\$ 523,040,027.55	\$ 511,576,279.51
I	(+) Interest to be Capitalized	17,205,999.98	17,023,028.49	16,919,672.62	16,940,602.86
J	TOTAL POOL (=)	\$ 562,654,719.15	\$ 552,755,842.20	\$ 539,959,700.17	\$ 528,516,882.37
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 584,604,719.15	\$ 574,705,842.20	\$ 561,909,700.17	\$ 550,466,882.37

X Total Student Loan Portfolio Characteristics		9/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	418,265,990	81.76%	26,518
A-IV	Delinquent:			
A-V	31-60 Days	10,212,677	2.00%	492
A-VI	61-90 Days	6,618,351	1.29%	266
A-VII	91-120 Days	3,588,222	0.70%	177
A-VIII	> 120 Days	10,420,419	2.04%	473
A-IX	Total Delinquent	30,839,669	6.03%	1,408
A-X	Deferment	12,565,239	2.46%	740
A-XI	Forbearance	48,498,281	9.48%	2,435
A-XII	Claims/Other	1,407,101	0.28%	69
A-XIII	Totals	\$ 511,576,280	100.00%	31,170

XI Student Loans in IBR		9/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 116,789,503	22.83%	3,329
B-II	IBR-Standard	35,967,210	7.03%	2,012
B-II	Totals	\$ 152,756,713	29.86%	5,341

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

XII Statistical Analysis of Student Loans		9/30/2022					
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	-	-	-	511,576,280	511,576,280	29,605
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 511,576,280	\$ 511,576,280	\$ 29,605

  

D Guarantor		\$	%
D-I	PHEAA	\$ 250,487,641	48.96%
D-II	ASA	113,730,806	22.23%
D-III	Ascendium	113,024,663	22.09%
D-IV	Other	34,333,170	6.71%
D-V	Total Title IV	\$ 511,576,280	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		9/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	317,542,400	62.07%
E-II	Nelnet	187,725,812	36.70%
E-III	Navient	6,308,068	1.23%
E-IV	Totals	511,576,280	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	\$ 657,799.97	\$ 7,222.13	\$ -	\$ 21,548.92	\$ -
Title IV	Navient	5,579.38	-	-	-	-
Title IV	Nelnet	618,380.40	-	-	-	-
<b>Totals</b>		\$ 1,281,759.75	\$ 7,222.13	\$ -	\$ 21,548.92	\$ -

<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	\$ 7,922,899.51	2.00%	\$ 28,642.95	0.01%	\$ -	0.00%	\$ 21,548.92	75.23%	\$ -	0.00%	\$ 7,094.03
Title IV	Navient	8,164,709.90	866,060.53	10.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	2,958,807.07	1.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 11,747,767.11	1.86%	\$ 28,642.95	0.00%	\$ -	0.00%	\$ 21,548.92	75.23%	\$ -	0.00%	\$ 7,094.03