



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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

DEAL PARAMETERS							
<b>Student Loan Portfolio Characteristics</b>							
A-I	Portfolio Balance		9/30/2022	Loans Acquired	Activity		10/31/2022
A-I	Portfolio Balance		\$ 511,576,279.51	\$ -	\$ (12,065,785.59)	\$	499,510,493.92
A-II	Interest to be Capitalized		16,940,602.86	-	224,640.71		17,165,243.57
A-IV	Pool Balance		\$ 528,516,882.37	\$ -	\$ (11,841,144.88)	\$	516,675,737.49
A-V	Reserve Fund		21,950,000.00				11,000,000.00
A-VI	Adjusted Pool Balance		<u>\$ 550,466,882.37</u>				<u>\$ 527,675,737.49</u>
B-I	Weighted Average Coupon (WAC)						3.97%
B-II	Weighted Average Remaining Term						166.99
B-III	Number of Loans						30,461
B-IV	Number of Borrowers						16,906
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,259,720
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.85%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						495,250,774
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.15%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.51%
<b>Notes</b>							
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2022
C-I	2021 A-1B 10620WAF5		3.58557%	+ 0.58%	= 4.16557%	1 Month LIBOR + 0.58%	\$ 527,948,000.00
C-II	2021 B-1 10620WAG3		3.58557%	+ 1.20%	= 4.78557%	1 Month LIBOR + 1.20%	\$ 12,350,000.00
C-III	Total Notes Outstanding						\$ 540,298,000.00
<b>Required Reserves</b>							
<b>Required Reserves</b>							
			9/30/2022				10/31/2022
D-I	Required Reserve Fund Balance		\$ 21,950,000.00				\$ 21,950,000.00
D-II	Reserve Fund Balance		21,950,000.00				11,000,000.00
E-V	Reserve Fund amounts released during collection period						\$ 10,950,000.00

II TRANSACTIONS FROM:		10/01/2022 THROUGH 10/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,634,014.23
A-II	Principal Collections from Guarantor	652,898.28
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,286,912.51
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (224,265.73)
B-II	Other Adjustments	3,138.81
B-III	Total Non-Cash Principal Activity	\$ (221,126.92)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 12,065,785.59</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,176,244.96
D-II	Interest Claims Received from Guarantors	21,123.30
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	2,217,231.79
D-VII	Government Interest Subsidy Payments	116,828.44
D-VIII	Total Cash Interest Activity	\$ 3,531,428.49
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 224,265.73
E-II	Interest Accrual Adjustment	20,938.23
E-III	Total Non-Cash Interest Adjustments	\$ 245,203.96
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 3,776,632.45</b>

III AVAILABLE FUNDS		10/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,290.09
G-II	Investment Income	77,358.77
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	10,950,000.00
G-VII	Total Other Collections & Reserve Releases	\$ 11,036,648.86
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 26,854,989.86
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	465,853.92
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 465,853.92
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 26,389,135.94</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>10/31/2022</b>	
A	Total Available Funds	\$ 26,389,135.94	\$ 26,389,135.94
A-I	Undistributed Available Funds from Prior Period	174.86	26,389,310.80
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	26,389,310.80
B-II	Administration Fees	43,109.00	26,346,201.80
B-III	Servicing Fees	44,020.03	26,302,181.77
B-IV	Standard Rating Agency Fees	-	26,302,181.77
B-V	Extraordinary Fees	-	26,302,181.77
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,854,291.34	24,447,890.43
C-II	2021 B-1	50,893.21	24,396,997.22
D	Reserve Fund	-	24,396,997.22
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 529,295,000.00	
E-II	Adjusted Pool Balance	\$ 527,675,737.49	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	<u>20,295,464.22</u>	
E-IV		<u>507,380,273.27</u>	
E-V	Principal Distribution Amount	21,914,726.73	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	21,914,000.00	2,482,997.22
F-II	2021 B-1	-	2,482,997.22
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	2,482,997.22
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	2,482,997.22
H-II	2021 B-1	-	2,482,997.22
I	Release to Residual Certificateholders	2,482,270.49	726.73
J	Undistributed Available Funds	726.73	-
<b>V Fund Balance Rollforward</b>			
		<b>9/30/2022</b>	<b>10/31/2022</b>
	Account	Beginning Balance	Deposits
		Withdrawals	Ending Balance
K-I	Collection Fund	\$ 11,454,467.32	\$ 38,955,735.85
K-II	Distribution Fund	-	\$ 25,872,847.60
K-III	Department SAP Rebate Fund	-	12,603,887.70
K-IV	Reserve Fund	21,950,000.00	41,401.48
K-V	Total	<u>\$ 33,404,467.32</u>	<u>\$ 35,537,355.57</u>
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>10/31/2022</b>	
L-I	Beginning (Initial) Balance	\$ 174.86	
L-II	Additions	551.87	
L-III	Withdrawals	-	
L-IV	Ending Balance	<u>\$ 726.73</u>	
<b>VII Note Balances</b>			
		<b>10/25/2022</b>	
		<b>11/25/2022</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
			\$ 516,945,000.00
			0.8119768
M-III	2021 B-1	10620WAG3	12,350,000.00
			12,350,000.00
			1.0000000
	Total Note Balances		\$ 649,000,000.00
			\$ 529,295,000.00
			0.8155547
			\$ 507,381,000.00
			0.7817889
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>10/25/2022</b>	
		<b>11/25/2022</b>	
N-I	Adjusted Pool Balance	\$ 550,466,882.37	\$ 527,675,737.49
N-II	Outstanding Senior Note Balances	516,945,000.00	495,031,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	<u>\$ 529,295,000.00</u>	<u>\$ 507,381,000.00</u>
N-V	Senior Ratio	106.48%	106.59%
N-VI	Overall Ratio	104.00%	104.00%

IX	Historical Pool Information	7/01/2022 - 7/31/2022	8/01/2022 - 8/31/2022	9/01/2022 - 9/30/2022	10/01/2022 - 10/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 545,448,719.17	\$ 535,732,813.71	\$ 523,040,027.55	\$ 511,576,279.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,711,326.05	\$ 11,914,467.04	\$ 10,633,789.14	\$ 11,634,014.23
B-II	Principal Collections from Guarantor	1,373,947.36	1,208,454.98	1,234,243.75	652,898.28
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,085,273.41	\$ 13,122,922.02	\$ 11,868,032.89	\$ 12,286,912.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (383,433.85)	\$ (436,835.41)	\$ (427,844.16)	\$ (224,265.73)
C-II	Other Adjustments	14,065.90	6,699.55	23,559.31	3,138.81
C-III	Total Non-Cash Principal Activity	\$ (369,367.95)	\$ (430,135.86)	\$ (404,284.85)	\$ (221,126.92)
D	Total Student Loan Principal Activity (-)	\$ 9,715,905.46	\$ 12,692,786.16	\$ 11,463,748.04	\$ 12,065,785.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,471,387.67	\$ 1,481,558.82	\$ 1,357,742.12	\$ 1,176,244.96
E-II	Interest Claims Received from Guarantors	69,227.03	67,070.49	47,516.00	21,123.30
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	-	-	2,217,231.79
E-VII	Subsidy Payments	143,116.54	-	-	116,828.44
E-VIII	Total Interest Collections	\$ 1,704,854.59	\$ 1,548,629.31	\$ 1,325,714.56	\$ 3,531,428.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 383,433.85	\$ 436,835.41	\$ 427,844.16	\$ 224,265.73
F-II	Interest Accrual Adjustment	23,884.96	35,669.29	104,754.45	20,938.23
F-III	Total Non-Cash Interest Adjustments	\$ 407,318.81	\$ 472,504.70	\$ 532,598.61	\$ 245,203.96
G	Total Student Loan Interest Activity (-)	\$ 2,112,173.40	\$ 2,021,134.01	\$ 1,858,313.17	\$ 3,776,632.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 535,732,813.71	\$ 523,040,027.55	\$ 511,576,279.51	\$ 499,510,493.92
I	(+) Interest to be Capitalized	17,023,028.49	16,919,672.62	16,940,602.86	17,165,243.57
J	TOTAL POOL (=)	\$ 552,755,842.20	\$ 539,959,700.17	\$ 528,516,882.37	\$ 516,675,737.49
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	11,000,000.00
L	Total Adjusted Pool (=)	\$ 574,705,842.20	\$ 561,909,700.17	\$ 550,466,882.37	\$ 527,675,737.49

X Total Student Loan Portfolio Characteristics		10/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	401,539,390	80.39%	25,553
A-IV	Delinquent:			
A-V	31-60 Days	9,114,959	1.82%	486
A-VI	61-90 Days	5,406,651	1.08%	236
A-VII	91-120 Days	4,538,366	0.91%	163
A-VIII	> 120 Days	9,851,219	1.97%	466
A-IX	Total Delinquent	28,911,195	5.79%	1,351
A-X	Deferment	13,598,131	2.72%	750
A-XI	Forbearance	53,548,632	10.72%	2,715
A-XII	Claims/Other	1,913,146	0.38%	92
A-XIII	Totals	\$ 499,510,494	100.00%	30,461

XI Student Loans in IBR		10/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 114,372,522	22.90%	3,235
B-II	IBR-Standard	35,889,658	7.18%	1,992
B-II	Totals	\$ 150,262,180	30.08%	5,227

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

XII Statistical Analysis of Student Loans		10/31/2022					
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	-	-	-	499,510,494	499,510,494	29,546
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 499,510,494	\$ 499,510,494	\$ 29,546

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 244,599,466	48.97%
D-II	ASA	111,247,246	22.27%
D-III	Ascendium	110,472,352	22.12%
D-IV	Other	33,191,430	6.64%
D-V	Total Title IV	\$ 499,510,494	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		10/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	309,358,845	61.93%
E-II	Nelnet	183,878,206	36.81%
E-III	Navient	6,273,443	1.26%
E-IV	Totals	499,510,494	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	\$ 576,784.71	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	19,993.74	-	-	-	-	-
Title IV	Nelnet	77,243.13	-	-	-	-	-
<b>Totals</b>		\$ 674,021.58	\$ -	\$ -	\$ -	\$ -	\$ -

<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	\$ 8,499,684.22	2.14%	\$ 28,692.92	0.01%	\$ 21,548.92	75.10%	\$ -	0.00%	\$ -	0.00%	\$ 7,144.00
Title IV	Navient	8,164,709.90	886,054.27	10.85%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	3,036,050.20	1.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 12,421,788.69	1.97%	\$ 28,692.92	0.00%	\$ 21,548.92	75.10%	\$ -	0.00%	\$ -	0.00%	\$ 7,144.00