



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending November 30, 2022

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		10/31/2022		Loans Acquired		Activity		11/30/2022		
A-I	Portfolio Balance	\$	499,510,493.92	\$	-	\$	(21,540,296.26)	\$	477,970,197.66	
A-II	Interest to be Capitalized		17,165,243.57		-		(762,382.75)		16,402,860.82	
A-IV	Pool Balance	\$	516,675,737.49	\$	-	\$	(22,302,679.01)	\$	494,373,058.48	
A-V	Reserve Fund		11,000,000.00						11,002,200.22	
A-VI	Adjusted Pool Balance	\$	527,675,737.49					\$	505,375,258.70	
B-I	Weighted Average Coupon (WAC)								3.97%	
B-II	Weighted Average Remaining Term								166.34	
B-III	Number of Loans								29,461	
B-IV	Number of Borrowers								16,368	
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,252,635	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.89%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								473,717,563	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.11%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								15.24%	
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2022		11/30/2022		
C-I	2021 A-1B 10620WAF5	4.01614%	+ 0.58%	= 4.59614%	1 Month LIBOR + 0.58%	\$	516,945,000.00	\$	495,031,000.00	
C-II	2021 B-1 10620WAG3	4.01614%	+ 1.20%	= 5.21614%	1 Month LIBOR + 1.20%		12,350,000.00		12,350,000.00	
C-III	Total Notes Outstanding					\$	529,295,000.00	\$	507,381,000.00	
Required Reserves										
						Required Reserves				
						10/31/2022		11/30/2022		
D-I	Required Reserve Fund Balance					\$	21,950,000.00	\$	21,950,000.00	
D-II	Reserve Fund Balance						11,000,000.00		11,002,200.22	
E-V	Reserve Fund amounts released during collection period							\$	-	

II TRANSACTIONS FROM:		11/01/2022 THROUGH 11/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 20,913,069.96
A-II	Principal Collections from Guarantor	1,028,401.29
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 21,941,471.25</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (409,279.90)
B-II	Other Adjustments	8,104.91
B-III	Total Non-Cash Principal Activity	<u>\$ (401,174.99)</u>
C	Total Student Loan Principal Activity (-)	\$ 21,540,296.26
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,770,182.20
D-II	Interest Claims Received from Guarantors	61,597.12
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	<u>\$ 1,831,779.32</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 409,279.90
E-II	Interest Accrual Adjustment	25,847.69
E-III	Total Non-Cash Interest Adjustments	<u>\$ 435,127.59</u>
F	Total Student Loan Interest Activity (-)	\$ 2,266,906.91

III AVAILABLE FUNDS		11/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,183.65
G-II	Investment Income	90,910.24
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	<u>\$ 103,093.89</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 23,876,344.46
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	455,460.04
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 455,460.04</u>
J	Total Available Funds (H minus I-V)	\$ 23,420,884.42

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
		11/30/2022					
A	Total Available Funds	\$ 23,420,884.42	\$ 23,420,884.42				
A-I	Undistributed Available Funds from Prior Period	726.73	23,421,611.15				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	15,855.66	23,405,755.49				
B-II	Administration Fees	42,128.00	23,363,627.49				
B-III	Servicing Fees	43,883.18	23,319,744.31				
B-IV	Standard Rating Agency Fees	-	23,319,744.31				
B-V	Extraordinary Fees	-	23,319,744.31				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B	2,022,428.25	21,297,316.06				
C-II	2021 B-1	57,261.63	21,240,054.43				
D	Reserve Fund		21,240,054.43				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 507,381,000.00					
E-II	Adjusted Pool Balance	\$ 505,375,258.70					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	19,437,743.20					
E-IV		485,937,515.50					
E-V	Principal Distribution Amount	21,443,484.50					
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B	21,240,000.00	54.43				
F-II	2021 B-1	-	54.43				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	54.43				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B	-	54.43				
H-II	2021 B-1	-	54.43				
I	Release to Residual Certificateholders	-	54.43				
J	Undistributed Available Funds	54.43	-				
V Fund Balance Rollforward							
		10/31/2022	11/30/2022				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 24,537,355.57	\$ 22,591,660.29	\$ 29,343,859.56	\$ 17,785,156.30		
K-II	Distribution Fund	-	26,325,012.86	23,825,197.41	2,499,815.45		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	11,000,000.00	51,397.24	49,197.02	11,002,200.22		
K-V	Total	\$ 35,537,355.57		\$ 31,287,171.97			
VI Rollforward of Undistributed Available Funds							
		11/30/2022					
L-I	Beginning (Initial) Balance	\$ 726.73					
L-II	Additions	-					
L-III	Withdrawals	(672.30)					
L-IV	Ending Balance	\$ 54.43					
VII Note Balances							
		11/25/2022	12/27/2022				
	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	\$ 495,031,000.00	0.7775560	\$ 473,791,000.00	0.7441938
M-III	2021 B-1	10620WAG3	12,350,000.00	12,350,000.00	1.0000000	12,350,000.00	1.0000000
	Total Note Balances		\$ 649,000,000.00	\$ 507,381,000.00	0.7817889	\$ 486,141,000.00	0.7490616
VIII Adjusted Pool Balance/Outstanding Notes							
		11/25/2022	12/27/2022				
N-I	Adjusted Pool Balance	\$ 527,675,737.49	\$ 505,375,258.70				
N-II	Outstanding Senior Note Balances	495,031,000.00	473,791,000.00				
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00				
N-IV	Total Outstanding Note Balances	\$ 507,381,000.00	\$ 486,141,000.00				
N-V	Senior Ratio	106.59%	106.67%				
N-VI	Overall Ratio	104.00%	103.96%				

IX	Historical Pool Information	8/01/2022 - 8/31/2022	9/01/2022 - 9/30/2022	10/01/2022 - 10/31/2022	11/01/2022 - 11/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 535,732,813.71	\$ 523,040,027.55	\$ 511,576,279.51	\$ 499,510,493.92
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,914,467.04	\$ 10,633,789.14	\$ 11,634,014.23	\$ 20,913,069.96
B-II	Principal Collections from Guarantor	1,208,454.98	1,234,243.75	652,898.28	1,028,401.29
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,122,922.02	\$ 11,868,032.89	\$ 12,286,912.51	\$ 21,941,471.25
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (436,835.41)	\$ (427,844.16)	\$ (224,265.73)	\$ (409,279.90)
C-II	Other Adjustments	6,699.55	23,559.31	3,138.81	8,104.91
C-III	Total Non-Cash Principal Activity	\$ (430,135.86)	\$ (404,284.85)	\$ (221,126.92)	\$ (401,174.99)
D	Total Student Loan Principal Activity (-)	\$ 12,692,786.16	\$ 11,463,748.04	\$ 12,065,785.59	\$ 21,540,296.26
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,481,558.82	\$ 1,357,742.12	\$ 1,176,244.96	\$ 1,770,182.20
E-II	Interest Claims Received from Guarantors	67,070.49	47,516.00	21,123.30	61,597.12
E-III	Interest Purchased	-	(85,212.47)	-	-
E-IV	Interest Sold	-	5,668.91	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	2,217,231.79	-
E-VII	Subsidy Payments	-	-	116,828.44	-
E-VIII	Total Interest Collections	\$ 1,548,629.31	\$ 1,325,714.56	\$ 3,531,428.49	\$ 1,831,779.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 436,835.41	\$ 427,844.16	\$ 224,265.73	\$ 409,279.90
F-II	Interest Accrual Adjustment	35,669.29	104,754.45	20,938.23	25,847.69
F-III	Total Non-Cash Interest Adjustments	\$ 472,504.70	\$ 532,598.61	\$ 245,203.96	\$ 435,127.59
G	Total Student Loan Interest Activity (-)	\$ 2,021,134.01	\$ 1,858,313.17	\$ 3,776,632.45	\$ 2,266,906.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 523,040,027.55	\$ 511,576,279.51	\$ 499,510,493.92	\$ 477,970,197.66
I	(+) Interest to be Capitalized	16,919,672.62	16,940,602.86	17,165,243.57	16,402,860.82
J	TOTAL POOL (=)	\$ 539,959,700.17	\$ 528,516,882.37	\$ 516,675,737.49	\$ 494,373,058.48
K	Reserve Fund	21,950,000.00	21,950,000.00	11,000,000.00	11,002,200.22
L	Total Adjusted Pool (=)	\$ 561,909,700.17	\$ 550,466,882.37	\$ 527,675,737.49	\$ 505,375,258.70

X Total Student Loan Portfolio Characteristics		11/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	391,900,358	81.99%	25,122
A-IV	Delinquent:			
A-V	31-60 Days	8,143,999	1.70%	480
A-VI	61-90 Days	6,318,943	1.32%	260
A-VII	91-120 Days	3,276,756	0.69%	146
A-VIII	> 120 Days	10,333,540	2.16%	462
A-IX	Total Delinquent	28,073,238	5.87%	1,348
A-X	Deferment	12,823,330	2.68%	729
A-XI	Forbearance	42,618,968	8.92%	2,151
A-XII	Claims/Other	2,554,304	0.53%	111
A-XIII	Totals	\$ 477,970,198	100.00%	29,461

XI Student Loans in IBR		11/30/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 109,996,735	23.01%	3,128
B-II	IBR-Standard	34,481,300	7.21%	1,935
B-II	Totals	\$ 144,478,035	30.23%	5,063

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

XII Statistical Analysis of Student Loans		11/30/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	477,970,198	477,970,198	29,202
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 477,970,198	\$ 477,970,198	\$ 29,202

D	Guarantor	\$	%
D-I	PHEAA	\$ 234,354,622	49.03%
D-II	Ascendium	106,456,874	22.27%
D-III	ASA	106,152,240	22.21%
D-IV	Other	31,006,462	6.49%
D-V	Total Title IV	\$ 477,970,198	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		11/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	295,882,310	61.90%
E-II	Nelnet	175,922,896	36.81%
E-III	Navient	6,164,992	1.29%
E-IV	Totals	477,970,198	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	\$ 658,974.77	\$ -	\$ -	\$ -	\$ -							
Title IV	Navient	47,938.57	-	-	-	-							
Title IV	Nelnet	383,085.07	-	-	-	-							
Totals		\$ 1,089,998.41	\$ -	\$ -	\$ -	\$ -							

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	\$ 9,158,658.99	2.31%	\$ 21,425.82	0.01%	\$ 21,548.92	100.57%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	933,992.84	11.44%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	3,419,135.27	1.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 13,511,787.10	2.14%	\$ 28,647.95	0.00%	\$ 28,816.02	100.59%	\$ -	0.00%	\$ -	0.00%	\$ -