



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending December 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2022	Loans Acquired		Activity		12/31/2022		
A-I	Portfolio Balance	\$ 477,970,197.66	\$ -	\$ -	\$ (14,551,115.19)	\$	463,419,082.47		
A-II	Interest to be Capitalized	16,402,860.82	-	-	50,808.86		16,453,669.68		
A-IV	Pool Balance	\$ 494,373,058.48	\$ -	\$ -	\$ (14,500,306.33)	\$	479,872,752.15		
A-V	Reserve Fund	11,002,200.22					11,003,300.33		
A-VI	Adjusted Pool Balance	<u>\$ 505,375,258.70</u>					<u>\$ 490,876,052.48</u>		
B-I	Weighted Average Coupon (WAC)						3.97%		
B-II	Weighted Average Remaining Term						165.95		
B-III	Number of Loans						28,339		
B-IV	Number of Borrowers						15,765		
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,249,341		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.92%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						459,169,741		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.08%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						15.88%		
Notes									
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2022	12/31/2022		
C-I	2021 A-1B 10620WAF5	4.38871%	+ 0.58%	= 4.96871%	1 Month LIBOR + 0.58%	\$ 495,031,000.00	\$ 473,791,000.00		
C-II	2021 B-1 10620WAG3	4.38871%	+ 1.20%	= 5.58871%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding					\$ 507,381,000.00	\$ 486,141,000.00		
Required Reserves									
Required Reserves									
		11/30/2022		12/31/2022					
D-I	Required Reserve Fund Balance	\$	21,950,000.00	\$	21,950,000.00				
D-II	Reserve Fund Balance		11,002,200.22		11,003,300.33				
E-V	Reserve Fund amounts released during collection period					\$	-		

II TRANSACTIONS FROM:		12/01/2022 THROUGH 12/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,440,004.21
A-II	Principal Collections from Guarantor	1,556,523.25
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,996,527.46
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 534,052.84
B-II	Other Adjustments	20,534.89
B-III	Total Non-Cash Principal Activity	\$ 554,587.73
C	Total Student Loan Principal Activity (-)	\$ 14,551,115.19
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,513,395.33
D-II	Interest Claims Received from Guarantors	218,484.52
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	\$ 1,731,879.85
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (534,052.84)
E-II	Interest Accrual Adjustment	121,551.14
E-III	Total Non-Cash Interest Adjustments	\$ (412,501.70)
F	Total Student Loan Interest Activity (-)	\$ 1,319,378.15

III AVAILABLE FUNDS		12/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,233.80
G-II	Investment Income	128,404.92
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	\$ 139,638.72
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 15,868,046.03
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	436,042.56
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 436,042.56
J	Total Available Funds (H minus I-V)	\$ 15,432,003.47

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		12/31/2022	
A	Total Available Funds	\$ 15,432,003.47	\$ 15,432,003.47
A-I	Undistributed Available Funds from Prior Period	52.43	15,432,055.90
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	15,432,055.90
B-II	Administration Fees	40,728.00	15,391,327.90
B-III	Servicing Fees	42,043.73	15,349,284.17
B-IV	Standard Rating Agency Fees	-	15,349,284.17
B-V	Extraordinary Fees	1,924.10	15,347,360.07
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,896,382.56	13,450,977.51
C-II	2021 B-1	55,599.90	13,395,377.61
D	Reserve Fund	-	13,395,377.61
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 486,141,000.00	
E-II	Adjusted Pool Balance	\$ 490,876,052.48	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	<u>18,880,074.73</u>	
E-IV		<u>471,995,977.75</u>	
E-V	Principal Distribution Amount	14,145,022.25	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	13,395,000.00	377.61
F-II	2021 B-1	-	377.61
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	377.61
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	377.61
H-II	2021 B-1	-	377.61
I	Release to Residual Certificateholders	-	377.61
J	Undistributed Available Funds	377.61	-
V Fund Balance Rollforward			
		11/30/2022	12/31/2022
	Account	Beginning Balance	Deposits
		Withdrawals	Ending Balance
K-I	Collection Fund	\$ 17,785,156.30	\$ 43,632,073.66
K-II	Distribution Fund	2,499,815.45	23,344,227.41
K-III	Department SAP Rebate Fund	-	25,844,042.86
K-IV	Reserve Fund	11,002,200.22	35,482.56
K-V	Total	<u>\$ 31,287,171.97</u>	<u>\$ 25,243,868.03</u>
VI Rollforward of Undistributed Available Funds			
		12/31/2022	
L-I	Beginning (Initial) Balance	\$ 52.43	
L-II	Additions	325.18	
L-III	Withdrawals	-	
L-IV	Ending Balance	<u>\$ 377.61</u>	
VII Note Balances			
		12/27/2022	1/25/2023
	Security Description	CUSIP	Original Issue Amt
		Note Balance	Note Pool Factor
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-III	2021 B-1	10620WAG3	\$ 473,791,000.00
			0.7441938
			\$ 486,396,000.00
			1.0000000
			\$ 12,350,000.00
			1.0000000
	Total Note Balances		\$ 472,746,000.00
			0.7284222
VIII Adjusted Pool Balance/Outstanding Notes			
		12/27/2022	1/25/2023
N-I	Adjusted Pool Balance	\$ 505,375,258.70	\$ 490,876,052.48
N-II	Outstanding Senior Note Balances	473,791,000.00	460,396,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	<u>\$ 486,141,000.00</u>	<u>\$ 472,746,000.00</u>
N-V	Senior Ratio	106.67%	106.62%
N-VI	Overall Ratio	103.96%	103.84%

IX	Historical Pool Information	9/01/2022 - 9/30/2022	10/01/2022 - 10/31/2022	11/01/2022 - 11/30/2022	12/01/2022 - 12/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 523,040,027.55	\$ 511,576,279.51	\$ 499,510,493.92	\$ 477,970,197.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,633,789.14	\$ 11,634,014.23	\$ 20,913,069.96	\$ 12,440,004.21
B-II	Principal Collections from Guarantor	1,234,243.75	652,898.28	1,028,401.29	1,556,523.25
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,868,032.89	\$ 12,286,912.51	\$ 21,941,471.25	\$ 13,996,527.46
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (427,844.16)	\$ (224,265.73)	\$ (409,279.90)	\$ 534,052.84
C-II	Other Adjustments	23,559.31	3,138.81	8,104.91	20,534.89
C-III	Total Non-Cash Principal Activity	\$ (404,284.85)	\$ (221,126.92)	\$ (401,174.99)	\$ 554,587.73
D	Total Student Loan Principal Activity (-)	\$ 11,463,748.04	\$ 12,065,785.59	\$ 21,540,296.26	\$ 14,551,115.19
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,357,742.12	\$ 1,176,244.96	\$ 1,770,182.20	\$ 1,513,395.33
E-II	Interest Claims Received from Guarantors	47,516.00	21,123.30	61,597.12	218,484.52
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	\$ 1,325,714.56	\$ 3,531,428.49	\$ 1,831,779.32	\$ 1,731,879.85
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 427,844.16	\$ 224,265.73	\$ 409,279.90	\$ (534,052.84)
F-II	Interest Accrual Adjustment	104,754.45	20,938.23	25,847.69	121,551.14
F-III	Total Non-Cash Interest Adjustments	\$ 532,598.61	\$ 245,203.96	\$ 435,127.59	\$ (412,501.70)
G	Total Student Loan Interest Activity (-)	\$ 1,858,313.17	\$ 3,776,632.45	\$ 2,266,906.91	\$ 1,319,378.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 511,576,279.51	\$ 499,510,493.92	\$ 477,970,197.66	\$ 463,419,082.47
I	(+) Interest to be Capitalized	16,940,602.86	17,165,243.57	16,402,860.82	16,453,669.68
J	TOTAL POOL (=)	\$ 528,516,882.37	\$ 516,675,737.49	\$ 494,373,058.48	\$ 479,872,752.15
K	Reserve Fund	21,950,000.00	11,000,000.00	11,002,200.22	11,003,300.33
L	Total Adjusted Pool (=)	\$ 550,466,882.37	\$ 527,675,737.49	\$ 505,375,258.70	\$ 490,876,052.48

X Total Student Loan Portfolio Characteristics		12/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	389,562,107	84.06%	24,740
A-IV	Delinquent:			
A-V	31-60 Days	8,975,185	1.94%	463
A-VI	61-90 Days	5,377,711	1.16%	256
A-VII	91-120 Days	3,327,109	0.72%	138
A-VIII	> 120 Days	9,774,265	2.11%	439
A-IX	Total Delinquent	27,454,270	5.92%	1,296
A-X	Deferment	11,452,349	2.47%	672
A-XI	Forbearance	33,281,752	7.18%	1,541
A-XII	Claims/Other	1,668,604	0.36%	90
A-XIII	Totals	\$ 463,419,082	100.00%	28,339

XI Student Loans in IBR		12/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 107,294,953	23.15%	2,988
B-II	IBR-Standard	32,682,792	7.05%	1,816
B-II	Totals	\$ 139,977,745	30.21%	4,804

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

XII Statistical Analysis of Student Loans		12/31/2022					
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	Guaranteed Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	463,419,082	463,419,082	29,395
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 463,419,082	\$ 463,419,082	\$ 29,395

D	Guarantor	\$	%
D-I	PHEAA	\$ 226,074,960	48.78%
D-II	Ascendium	104,184,363	22.48%
D-III	ASA	103,529,381	22.34%
D-IV	Other	29,630,378	6.39%
D-V	Total Title IV	\$ 463,419,082	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		12/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	285,708,912	61.65%
E-II	Nelnet	171,692,278	37.05%
E-III	Navient	6,017,892	1.30%
E-IV	Totals	463,419,082	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	\$ 1,111,743.64	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	109,045.04	-	-	-	-	-
Title IV	Nelnet	554,219.09	-	-	-	-	-
Totals		\$ 1,775,007.77	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 10,270,402.63	2.59%	\$ 21,425.82	0.01%	\$ 21,548.92	100.57%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,043,037.88	12.77%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	3,973,354.36	1.76%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 15,286,794.87	2.42%	\$ 28,647.95	0.00%	\$ 28,816.02	100.59%	\$ -	0.00%	\$ -	0.00%	\$ -