



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending January 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2022	Loans Acquired	Activity		1/31/2023	
A-I	Portfolio Balance	\$ 463,419,082.47	\$ 42,321.67	\$ (5,799,009.95)	\$	457,662,394.19	
A-II	Interest to be Capitalized	16,453,669.68	-	41,764.79		16,495,434.47	
A-IV	Pool Balance	\$ 479,872,752.15	\$ 42,321.67	\$ (5,757,245.16)	\$	474,157,828.66	
A-V	Reserve Fund	11,003,300.33				11,005,500.55	
A-VI	Adjusted Pool Balance	<u>\$ 490,876,052.48</u>				<u>\$ 485,163,329.21</u>	
B-I	Weighted Average Coupon (WAC)						3.97%
B-II	Weighted Average Remaining Term						165.55
B-III	Number of Loans						27,937
B-IV	Number of Borrowers						15,534
B-V	Aggregate Outstanding Principal Balance - T-Bill					4,228,583	
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.92%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					453,433,811	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.08%
B-IX	Since Issued Constant Prepayment Rate (CPR)						15.32%
Notes							
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2022	1/31/2023
C-I	2021 A-1B 10620WAF5	4.50586%	+ 0.58%	= 5.08586%	1 Month LIBOR + 0.58%	\$ 473,791,000.00	\$ 460,396,000.00
C-II	2021 B-1 10620WAG3	4.50586%	+ 1.20%	= 5.70586%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding					\$ 486,141,000.00	\$ 472,746,000.00
Required Reserves							
Required Reserves							
		12/31/2022				1/31/2023	
D-I	Required Reserve Fund Balance	\$ 21,950,000.00				\$ 21,950,000.00	
D-II	Reserve Fund Balance	11,003,300.33				11,005,500.55	
E-V	Reserve Fund amounts released during collection period					\$ -	

II TRANSACTIONS FROM:		1/01/2023 THROUGH 1/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,109,193.08
A-II	Principal Collections from Guarantor	1,000,307.76
A-III	Loans Acquired	(42,321.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,067,179.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (318,435.46)
B-II	Other Adjustments	7,944.57
B-III	Total Non-Cash Principal Activity	\$ (310,490.89)
C	Total Student Loan Principal Activity (-)	\$ 5,756,688.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,030,256.92
D-II	Interest Claims Received from Guarantors	41,626.87
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	3,148,325.14
D-VII	Government Interest Subsidy Payments	118,052.16
D-VIII	Total Cash Interest Activity	\$ 4,338,261.09
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 318,435.46
E-II	Interest Accrual Adjustment	55,199.42
E-III	Total Non-Cash Interest Adjustments	\$ 373,634.88
F	Total Student Loan Interest Activity (-)	\$ 4,711,895.97

III AVAILABLE FUNDS		1/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,337.96
G-II	Investment Income	144,754.16
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	\$ 154,092.12
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 10,559,532.38
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	423,517.09
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 423,517.09
J	Total Available Funds (H minus I-V)	\$ 10,136,015.29

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		1/31/2023	
A	Total Available Funds	\$ 10,136,015.29	\$ 10,136,015.29
A-I	Undistributed Available Funds from Prior Period	377.61	10,136,392.90
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	10,136,392.90
B-II	Administration Fees	39,224.00	10,097,168.90
B-III	Servicing Fees	39,224.00	10,057,944.90
B-IV	Standard Rating Agency Fees	41,161.32	10,016,783.58
B-V	Extraordinary Fees	-	10,016,783.58
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,146,383.80	7,870,399.78
C-II	2021 B-1	64,595.09	7,805,804.69
D	Reserve Fund	-	7,805,804.69
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 472,746,000.00	
E-II	Adjusted Pool Balance	\$ 485,163,329.21	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	18,660,351.97	466,502,977.24
E-IV		466,502,977.24	
E-V	Principal Distribution Amount	6,243,022.76	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	6,243,000.00	1,562,804.69
F-II	2021 B-1	-	1,562,804.69
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,562,804.69
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	1,562,804.69
H-II	2021 B-1	-	1,562,804.69
I	Release to Residual Certificateholders	1,562,781.93	22.76
J	Undistributed Available Funds	22.76	-
V Fund Balance Rollforward			
		12/31/2022	1/31/2023
	Account	Beginning Balance	Deposits
		Withdrawals	Ending Balance
K-I	Collection Fund	\$ 14,240,567.70	\$ 11,031,787.04
K-II	Distribution Fund	-	15,897,530.25
K-III	Department SAP Rebate Fund	-	15,371,101.48
K-IV	Reserve Fund	11,003,300.33	41,545.52
K-V	Total	\$ 25,243,868.03	\$ 20,380,325.04
VI Rollforward of Undistributed Available Funds			
		1/31/2023	
L-I	Beginning (Initial) Balance	\$ 377.61	
L-II	Additions	-	
L-III	Withdrawals	(354.85)	
L-IV	Ending Balance	\$ 22.76	
VII Note Balances			
		1/25/2023	2/27/2023
	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	\$ 460,396,000.00
			0.7231540
			\$ 454,153,000.00
			1.0000000
			\$ 12,350,000.00
			1.0000000
	Total Note Balances		\$ 649,000,000.00
			\$ 472,746,000.00
			0.7284222
			\$ 466,503,000.00
			0.7188028
VIII Adjusted Pool Balance/Outstanding Notes			
		1/25/2023	2/27/2023
N-I	Adjusted Pool Balance	\$ 490,876,052.48	\$ 485,163,329.21
N-II	Outstanding Senior Note Balances	460,396,000.00	454,153,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 472,746,000.00	\$ 466,503,000.00
N-V	Senior Ratio	106.62%	106.83%
N-VI	Overall Ratio	103.84%	104.00%

IX	Historical Pool Information	10/01/2022 - 10/31/2022	11/01/2022 - 11/30/2022	12/01/2022 - 12/31/2022	1/01/2023 - 1/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 511,576,279.51	\$ 499,510,493.92	\$ 477,970,197.66	\$ 463,419,082.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,634,014.23	\$ 20,913,069.96	\$ 12,440,004.21	\$ 5,109,193.08
B-II	Principal Collections from Guarantor	652,898.28	1,028,401.29	1,556,523.25	1,000,307.76
B-III	Loans Acquired	-	-	-	(42,321.67)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,286,912.51	\$ 21,941,471.25	\$ 13,996,527.46	\$ 6,067,179.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (224,265.73)	\$ (409,279.90)	\$ 534,052.84	\$ (318,435.46)
C-II	Other Adjustments	3,138.81	8,104.91	20,534.89	7,944.57
C-III	Total Non-Cash Principal Activity	\$ (221,126.92)	\$ (401,174.99)	\$ 554,587.73	\$ (310,490.89)
D	Total Student Loan Principal Activity (-)	\$ 12,065,785.59	\$ 21,540,296.26	\$ 14,551,115.19	\$ 5,756,688.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,176,244.96	\$ 1,770,182.20	\$ 1,513,395.33	\$ 1,030,256.92
E-II	Interest Claims Received from Guarantors	21,123.30	61,597.12	218,484.52	41,626.87
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	2,217,231.79	-	-	3,148,325.14
E-VII	Subsidy Payments	116,828.44	-	-	118,052.16
E-VIII	Total Interest Collections	\$ 3,531,428.49	\$ 1,831,779.32	\$ 1,731,879.85	\$ 4,338,261.09
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 224,265.73	\$ 409,279.90	\$ (534,052.84)	\$ 318,435.46
F-II	Interest Accrual Adjustment	20,938.23	25,847.69	121,551.14	55,199.42
F-III	Total Non-Cash Interest Adjustments	\$ 245,203.96	\$ 435,127.59	\$ (412,501.70)	\$ 373,634.88
G	Total Student Loan Interest Activity (-)	\$ 3,776,632.45	\$ 2,266,906.91	\$ 1,319,378.15	\$ 4,711,895.97
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 499,510,493.92	\$ 477,970,197.66	\$ 463,419,082.47	\$ 457,662,394.19
I	(+) Interest to be Capitalized	17,165,243.57	16,402,860.82	16,453,669.68	16,495,434.47
J	TOTAL POOL (=)	\$ 516,675,737.49	\$ 494,373,058.48	\$ 479,872,752.15	\$ 474,157,828.66
K	Reserve Fund	11,000,000.00	11,002,200.22	11,003,300.33	11,005,500.55
L	Total Adjusted Pool (=)	\$ 527,675,737.49	\$ 505,375,258.70	\$ 490,876,052.48	\$ 485,163,329.21

X Total Student Loan Portfolio Characteristics		1/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	385,116,693	84.15%	24,520
A-IV	Delinquent:			
A-V	31-60 Days	9,407,417	2.06%	428
A-VI	61-90 Days	6,039,712	1.32%	252
A-VII	91-120 Days	2,870,622	0.63%	146
A-VIII	> 120 Days	9,158,373	2.00%	428
A-IX	Total Delinquent	27,476,124	6.00%	1,254
A-X	Deferment	11,301,197	2.47%	652
A-XI	Forbearance	31,973,904	6.99%	1,448
A-XII	Claims/Other	1,794,476	0.39%	63
A-XIII	Totals	\$ 457,662,394	100.00%	27,937

XI Student Loans in IBR		1/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 107,017,668	23.38%	2,952
B-II	IBR-Standard	32,002,222	6.99%	1,797
B-II	Totals	\$ 139,019,890	30.38%	4,749

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

XII Statistical Analysis of Student Loans		1/31/2023					
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	-	-	-	457,662,394	457,662,394	29,462
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 457,662,394	\$ 457,662,394	\$ 29,462

D	Guarantor	\$	%
D-I	PHEAA	\$ 223,427,796	48.82%
D-II	Ascendium	102,760,852	22.45%
D-III	ASA	102,164,839	22.32%
D-IV	Other	29,308,907	6.40%
D-V	Total Title IV	\$ 457,662,394	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		1/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	282,232,557	61.67%
E-II	Nelnet	169,427,213	37.02%
E-III	Navient	6,002,624	1.31%
E-IV	Totals	457,662,394	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	\$ 685,203.17	\$ 7,246.93	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	356,731.46	-	-	-	-	-
Totals		\$ 1,041,934.63	\$ 7,246.93	\$ -	\$ -	\$ -	\$ -

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	\$ 10,955,605.80	2.76%	\$ 28,672.75	0.01%	\$ 21,548.92	75.15%	\$ -	0.00%	\$ -	0.00%	\$ 7,123.83
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	4,330,085.82	1.91%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 16,328,729.50	2.59%	\$ 35,894.88	0.01%	\$ 28,816.02	80.28%	\$ -	0.00%	\$ -	0.00%	\$ 7,123.83