



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending February 28, 2023**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
		1/31/2023	Loans Acquired		Activity		2/28/2023			
A-I	Portfolio Balance	\$ 457,662,394.19	\$ -	\$ -	\$ (5,582,681.12)	\$ 452,079,713.07				
A-II	Interest to be Capitalized	16,495,434.47	-	-	102,158.86	16,597,593.33				
A-IV	Pool Balance	\$ 474,157,828.66	\$ -	\$ -	\$ (5,480,522.26)	\$ 468,677,306.40				
A-V	Reserve Fund	11,005,500.55				11,004,400.44				
A-VI	Adjusted Pool Balance	<u>\$ 485,163,329.21</u>				<u>\$ 479,681,706.84</u>				
B-I	Weighted Average Coupon (WAC)						3.97%			
B-II	Weighted Average Remaining Term						165.27			
B-III	Number of Loans						27,650			
B-IV	Number of Borrowers						15,363			
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,223,536			
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.93%			
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						447,856,177			
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.07%			
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.87%			
Notes										
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2023	2/28/2023			
C-I	2021 A-1B 10620WAF5	4.61700%	+ 0.58%	= 5.19700%	1 Month LIBOR + 0.58%	\$ 460,396,000.00	\$ 454,153,000.00			
C-II	2021 B-1 10620WAG3	4.61700%	+ 1.20%	= 5.81700%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00			
C-III	Total Notes Outstanding					\$ 472,746,000.00	\$ 466,503,000.00			
Required Reserves										
						Required Reserves				
						1/31/2023			2/28/2023	
D-I	Required Reserve Fund Balance					\$ 21,950,000.00			\$ 21,950,000.00	
D-II	Reserve Fund Balance					11,005,500.55			11,004,400.44	
D-III	Reserve Fund amounts released during collection period						\$	1,100.11		

II TRANSACTIONS FROM:		2/01/2023 THROUGH 2/28/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,102,457.03
A-II	Principal Collections from Guarantor	756,817.42
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,859,274.45
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (287,038.70)
B-II	Other Adjustments	10,445.37
B-III	Total Non-Cash Principal Activity	\$ (276,593.33)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,582,681.12</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 994,698.28
D-II	Interest Claims Received from Guarantors	59,347.45
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	\$ 1,054,045.73
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 287,038.70
E-II	Interest Accrual Adjustment	17,682.14
E-III	Total Non-Cash Interest Adjustments	\$ 304,720.84
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,358,766.57</b>

III AVAILABLE FUNDS		2/28/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,498.38
G-II	Investment Income	101,391.14
G-III	Recoveries (net)	-
G-IV	Other collections	39,224.00
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	1,100.11
G-VII	Total Other Collections & Reserve Releases	\$ 151,213.63
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 7,064,533.81
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	418,487.16
I-III	Other Fees, Expenses and Amounts	125.00
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 418,612.16
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 6,645,921.65</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>2/28/2023</b>	
A	Total Available Funds	\$ 6,645,921.65	\$ 6,645,921.65
A-I	Undistributed Available Funds from Prior Period	22.76	6,645,944.41
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	14,578.22	6,631,366.19
B-II	Administration Fees	38,378.00	6,592,988.19
B-III	Servicing Fees	42,755.79	6,550,232.40
B-IV	Standard Rating Agency Fees	-	6,550,232.40
B-V	Extraordinary Fees	661.24	6,549,571.16
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,835,736.89	4,713,834.27
C-II	2021 B-1	55,875.52	4,657,958.75
D	Reserve Fund	-	4,657,958.75
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 466,503,000.00	
E-II	Adjusted Pool Balance	\$ 479,681,706.84	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	18,449,517.81	
E-IV		461,232,189.03	
E-V	Principal Distribution Amount	5,270,810.97	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	4,657,000.00	958.75
F-II	2021 B-1	-	958.75
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	958.75
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	958.75
H-II	2021 B-1	-	958.75
I	Release to Residual Certificateholders	-	958.75
J	Undistributed Available Funds	958.75	-
<b>V Fund Balance Rollforward</b>			
		<b>1/31/2023</b>	<b>2/28/2023</b>
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 9,374,824.49	\$ 6,735,969.18
K-II	Distribution Fund	-	12,079,298.12
K-III	Department SAP Rebate Fund	-	8,464,499.38
K-IV	Reserve Fund	11,005,500.55	41,715.24
K-V	Total	\$ 20,380,325.04	\$ 16,596,677.92
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>2/28/2023</b>	
L-I	Beginning (Initial) Balance	\$	22.76
L-II	Additions		935.99
L-III	Withdrawals		-
L-IV	Ending Balance	\$	958.75
<b>VII Note Balances</b>			
		<b>2/27/2023</b>	<b>3/27/2023</b>
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
			Note Balance
			Note Pool Factor
M-I	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-II	2021 B-1	10620WAG3	12,350,000.00
M-III			454,153,000.00
M-IV			1.0000000
M-V			\$ 449,496,000.00
M-VI			1.0000000
M-VII			\$ 461,846,000.00
M-VIII			0.7116271
M-IX	Total Note Balances		\$ 649,000,000.00
M-X			\$ 466,503,000.00
M-XI			0.7188028
M-XII			\$ 461,846,000.00
M-XIII			0.7116271
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>2/27/2023</b>	<b>3/27/2023</b>
N-I	Adjusted Pool Balance	\$ 485,163,329.21	\$ 479,681,706.84
N-II	Outstanding Senior Note Balances	454,153,000.00	449,496,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 466,503,000.00	\$ 461,846,000.00
N-V	Senior Ratio	106.83%	106.72%
N-VI	Overall Ratio	104.00%	103.86%

IX	Historical Pool Information	11/01/2022 - 11/30/2022	12/01/2022 - 12/31/2022	1/01/2023 - 1/31/2023	2/01/2023 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	\$ 499,510,493.92	\$ 477,970,197.66	\$ 463,419,082.47	\$ 457,662,394.19
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 20,913,069.96	\$ 12,440,004.21	\$ 5,109,193.08	\$ 5,102,457.03
B-II	Principal Collections from Guarantor	1,028,401.29	1,556,523.25	1,000,307.76	756,817.42
B-III	Loans Acquired	-	-	(42,321.67)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 21,941,471.25	\$ 13,996,527.46	\$ 6,067,179.17	\$ 5,859,274.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (409,279.90)	\$ 534,052.84	\$ (318,435.46)	\$ (287,038.70)
C-II	Other Adjustments	8,104.91	20,534.89	7,944.57	10,445.37
C-III	Total Non-Cash Principal Activity	\$ (401,174.99)	\$ 554,587.73	\$ (310,490.89)	\$ (276,593.33)
D	Total Student Loan Principal Activity (-)	\$ 21,540,296.26	\$ 14,551,115.19	\$ 5,756,688.28	\$ 5,582,681.12
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,770,182.20	\$ 1,513,395.33	\$ 1,030,256.92	\$ 994,698.28
E-II	Interest Claims Received from Guarantors	61,597.12	218,484.52	41,626.87	59,347.45
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,148,325.14	-
E-VII	Subsidy Payments	-	-	118,052.16	-
E-VIII	Total Interest Collections	\$ 1,831,779.32	\$ 1,731,879.85	\$ 4,338,261.09	\$ 1,054,045.73
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 409,279.90	\$ (534,052.84)	\$ 318,435.46	\$ 287,038.70
F-II	Interest Accrual Adjustment	25,847.69	121,551.14	55,199.42	17,682.14
F-III	Total Non-Cash Interest Adjustments	\$ 435,127.59	\$ (412,501.70)	\$ 373,634.88	\$ 304,720.84
G	Total Student Loan Interest Activity (-)	\$ 2,266,906.91	\$ 1,319,378.15	\$ 4,711,895.97	\$ 1,358,766.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 477,970,197.66	\$ 463,419,082.47	\$ 457,662,394.19	\$ 452,079,713.07
I	(+) Interest to be Capitalized	16,402,860.82	16,453,669.68	16,495,434.47	16,597,593.33
J	TOTAL POOL (=)	\$ 494,373,058.48	\$ 479,872,752.15	\$ 474,157,828.66	\$ 468,677,306.40
K	Reserve Fund	11,002,200.22	11,003,300.33	11,005,500.55	11,004,400.44
L	Total Adjusted Pool (=)	\$ 505,375,258.70	\$ 490,876,052.48	\$ 485,163,329.21	\$ 479,681,706.84

X Total Student Loan Portfolio Characteristics		2/28/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	378,321,809	83.68%	24,189
A-IV	Delinquent:			
A-V	31-60 Days	9,013,371	1.99%	472
A-VI	61-90 Days	5,079,209	1.12%	223
A-VII	91-120 Days	3,115,716	0.69%	133
A-VIII	> 120 Days	8,654,985	1.91%	410
A-IX	Total Delinquent	25,863,281	5.72%	1,238
A-X	Deferment	11,804,973	2.61%	667
A-XI	Forbearance	33,768,485	7.47%	1,471
A-XII	Claims/Other	2,321,165	0.51%	85
A-XIII	Totals	\$ 452,079,713	100.00%	27,650

XI Student Loans in IBR		2/28/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 104,659,325	23.15%	2,910
B-II	IBR-Standard	33,489,897	7.41%	1,819
B-II	Totals	\$ 138,149,222	30.56%	4,729

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

XII Statistical Analysis of Student Loans		2/28/2023					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
		4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	452,079,713	452,079,713	29,427
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 452,079,713	\$ 452,079,713	\$ 29,427

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 221,110,134	48.91%
D-II	Ascendium	101,649,332	22.48%
D-III	ASA	100,608,929	22.25%
D-IV	Other	28,711,318	6.35%
D-V	Total Title IV	\$ 452,079,713	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		2/28/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	278,931,052	61.70%
E-II	Nelnet	167,309,731	37.01%
E-III	Navient	5,838,930	1.29%
E-IV	Totals	452,079,713	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	\$ 460,477.48	\$ 69,461.17	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	32,363.63	-	-	-	-	-
Title IV	Nelnet	323,323.76	-	-	-	-	-
<b>Totals</b>		\$ 816,164.87	\$ 69,461.17	\$ -	\$ -	\$ -	\$ -

<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	\$ 11,416,083.28	2.88%	\$ 98,133.92	0.02%	\$ -	0.00%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ 76,585.00
Title IV	Navient	8,164,709.90	1,075,401.51	13.17%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	4,653,409.58	2.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 17,144,894.37	2.72%	\$ 105,356.05	0.02%	\$ 7,267.10	6.90%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ 76,585.00