



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending March 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		2/28/2023	Loans Acquired		Activity		3/31/2023		
A-I	Portfolio Balance	\$ 452,079,713.07	\$ -	\$ -	\$ (7,131,222.97)	\$	444,948,490.10		
A-II	Interest to be Capitalized	16,597,593.33	-	-	(204,906.09)		16,392,687.24		
A-IV	Pool Balance	\$ 468,677,306.40	\$ -	\$ -	(7,336,129.06)	\$	461,341,177.34		
A-V	Reserve Fund	11,004,400.44					11,002,200.22		
A-VI	Adjusted Pool Balance	<u>\$ 479,681,706.84</u>					<u>\$ 472,343,377.56</u>		
B-I	Weighted Average Coupon (WAC)						3.96%		
B-II	Weighted Average Remaining Term						164.77		
B-III	Number of Loans						27,217		
B-IV	Number of Borrowers						15,123		
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,231,118		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.95%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						440,717,372		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.05%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.62%		
Notes									
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2023	3/31/2023		
C-I	2021 A-1B 10620WAF5	4.84529%	+ 0.58%	= 5.42529%	1 Month LIBOR + 0.58%	\$ 454,153,000.00	\$ 449,496,000.00		
C-II	2021 B-1 10620WAG3	4.84529%	+ 1.20%	= 6.04529%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding					\$ 466,503,000.00	\$ 461,846,000.00		
Required Reserves									
Required Reserves									
		2/28/2023		3/31/2023					
D-I	Required Reserve Fund Balance	\$	11,000,000.00	\$	11,000,000.00				
D-II	Reserve Fund Balance		11,004,400.44		11,002,200.22				
D-III		Reserve Fund amounts released during collection period				\$	2,200.22		

II TRANSACTIONS FROM:		3/01/2023 THROUGH 3/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,906,846.16
A-II	Principal Collections from Guarantor	1,536,582.99
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,443,429.15
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (327,428.10)
B-II	Other Adjustments	15,221.92
B-III	Total Non-Cash Principal Activity	\$ (312,206.18)
C	Total Student Loan Principal Activity (-)	\$ 7,131,222.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,269,777.33
D-II	Interest Claims Received from Guarantors	155,144.27
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	\$ 1,424,921.60
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 327,428.10
E-II	Interest Accrual Adjustment	57,125.61
E-III	Total Non-Cash Interest Adjustments	\$ 384,553.71
F	Total Student Loan Interest Activity (-)	\$ 1,809,475.31

III AVAILABLE FUNDS		3/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,117.34
G-II	Investment Income	79,079.22
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	2,200.22
G-VII	Total Other Collections & Reserve Releases	\$ 88,396.78
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 8,956,747.53
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	413,569.39
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 413,569.39
J	Total Available Funds (H minus I-V)	\$ 8,543,178.14

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions		3/31/2023					
A	Total Available Funds	\$ 8,543,178.14	\$ 8,543,178.14				
A-I	Undistributed Available Funds from Prior Period	958.75	8,544,136.89				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	-	8,544,136.89				
B-II	Administration Fees	37,905.00	8,506,231.89				
B-III	Servicing Fees	42,084.73	8,464,147.16				
B-IV	Standard Rating Agency Fees	-	8,464,147.16				
B-V	Extraordinary Fees	745.31	8,463,401.85				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B	1,964,464.96	6,498,936.89				
C-II	2021 B-1	60,142.24	6,438,794.65				
D	Reserve Fund	-	6,438,794.65				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 461,846,000.00					
E-II	Adjusted Pool Balance	\$ 472,343,377.56					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	18,167,270.99	454,176,106.57				
E-IV		454,176,106.57					
E-V	Principal Distribution Amount	7,669,893.43					
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B	6,438,000.00	794.65				
F-II	2021 B-1	-	794.65				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	794.65				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B	-	794.65				
H-II	2021 B-1	-	794.65				
I	Release to Residual Certificateholders	-	794.65				
J	Undistributed Available Funds	794.65	-				
V Fund Balance Rollforward		2/28/2023	3/31/2023				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 4,031,495.55	\$ 10,629,072.70	\$ 7,060,015.97	\$ 7,600,552.28		
K-II	Distribution Fund	1,562,781.93	6,562,150.40	8,124,932.33	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	11,004,400.44	39,551.61	41,751.83	11,002,200.22		
K-V	Total	\$ 16,598,677.92			\$ 18,602,752.50		
VI Rollforward of Undistributed Available Funds		3/31/2023					
L-I	Beginning (Initial) Balance	\$ 958.75					
L-II	Additions	-					
L-III	Withdrawals	(164.10)					
L-IV	Ending Balance	\$ 794.65					
VII Note Balances		3/27/2023	4/25/2023				
	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	\$ 449,496,000.00	0.7060331	\$ 443,058,000.00	0.6959208
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	\$ 461,846,000.00	0.7116271	\$ 455,408,000.00	0.7017072
VIII Adjusted Pool Balance/Outstanding Notes		3/27/2023	4/25/2023				
N-I	Adjusted Pool Balance	\$ 479,681,706.84	\$ 472,343,377.56				
N-II	Outstanding Senior Note Balances	449,496,000.00	443,058,000.00				
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00				
N-IV	Total Outstanding Note Balances	\$ 461,846,000.00	\$ 455,408,000.00				
N-V	Senior Ratio	106.72%	106.61%				
N-VI	Overall Ratio	103.86%	103.72%				

IX Historical Pool Information		12/01/2022 - 12/31/2022	1/01/2023 - 1/31/2023	2/01/2023 - 2/28/2023	3/01/2023 - 3/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 477,970,197.66	\$ 463,419,082.47	\$ 457,662,394.19	\$ 452,079,713.07
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,440,004.21	\$ 5,109,193.08	\$ 5,102,457.03	\$ 5,906,846.16
B-II	Principal Collections from Guarantor	1,556,523.25	1,000,307.76	756,817.42	1,536,582.99
B-III	Loans Acquired	-	(42,321.67)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,996,527.46	\$ 6,067,179.17	\$ 5,859,274.45	\$ 7,443,429.15
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 534,052.84	\$ (318,435.46)	\$ (287,038.70)	\$ (327,428.10)
C-II	Other Adjustments	20,534.89	7,944.57	10,445.37	15,221.92
C-III	Total Non-Cash Principal Activity	\$ 554,587.73	\$ (310,490.89)	\$ (276,593.33)	\$ (312,206.18)
D	Total Student Loan Principal Activity (-)	\$ 14,551,115.19	\$ 5,756,688.28	\$ 5,582,681.12	\$ 7,131,222.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,513,395.33	\$ 1,030,256.92	\$ 994,698.28	\$ 1,269,777.33
E-II	Interest Claims Received from Guarantors	218,484.52	41,626.87	59,347.45	155,144.27
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	\$ 1,731,879.85	\$ 4,338,261.09	\$ 1,054,045.73	\$ 1,424,921.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (534,052.84)	\$ 318,435.46	\$ 287,038.70	\$ 327,428.10
F-II	Interest Accrual Adjustment	121,551.14	55,199.42	17,682.14	57,125.61
F-III	Total Non-Cash Interest Adjustments	\$ (412,501.70)	\$ 373,634.88	\$ 304,720.84	\$ 384,553.71
G	Total Student Loan Interest Activity (-)	\$ 1,319,378.15	\$ 4,711,895.97	\$ 1,358,766.57	\$ 1,809,475.31
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 463,419,082.47	\$ 457,662,394.19	\$ 452,079,713.07	\$ 444,948,490.10
I	(+) Interest to be Capitalized	16,453,669.68	16,495,434.47	16,597,593.33	16,392,687.24
J	TOTAL POOL (=)	\$ 479,872,752.15	\$ 474,157,828.66	\$ 468,677,306.40	\$ 461,341,177.34
K	Reserve Fund	11,003,300.33	11,005,500.55	11,004,400.44	11,002,200.22
L	Total Adjusted Pool (=)	\$ 490,876,052.48	\$ 485,163,329.21	\$ 479,681,706.84	\$ 472,343,377.56

X Total Student Loan Portfolio Characteristics		3/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	373,285,342	83.89%	23,913
A-IV	Delinquent:			
A-V	31-60 Days	7,974,934	1.79%	426
A-VI	61-90 Days	4,603,687	1.03%	213
A-VII	91-120 Days	2,857,795	0.64%	124
A-VIII	> 120 Days	8,850,320	1.99%	417
A-IX	Total Delinquent	24,286,736	5.46%	1,180
A-X	Deferment	11,295,419	2.54%	619
A-XI	Forbearance	34,803,676	7.82%	1,440
A-XII	Claims/Other	1,277,317	0.29%	65
A-XIII	Totals	\$ 444,948,490	100.00%	27,217

XI Student Loans in IBR		3/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 102,081,195	22.94%	2,861
B-II	IBR-Standard	34,205,686	7.69%	1,802
B-II	Totals	\$ 136,286,881	30.63%	4,663

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

XII Statistical Analysis of Student Loans		3/31/2023					
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	-	-	-	444,948,490	444,948,490	29,422
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 444,948,490	\$ 444,948,490	\$ 29,422

D Guarantor		\$	%
D-I	PHEAA	\$ 217,674,127	48.92%
D-II	Ascendium	100,268,930	22.53%
D-III	ASA	98,715,599	22.19%
D-IV	Other	28,289,834	6.36%
D-V	Total Title IV	\$ 444,948,490	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		3/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	274,592,181	61.71%
E-II	Nelnet	164,864,714	37.05%
E-III	Navient	5,491,595	1.23%
E-IV	Totals	444,948,490	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	\$ 1,041,024.59	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	243,594.54	-	-	-	-	-
Title IV	Nelnet	407,108.13	-	-	-	-	-
Totals		\$ 1,691,727.26	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 12,457,107.87	3.14%	\$ 98,133.92	0.02%	\$ -	0.00%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ 76,585.00
Title IV	Navient	8,164,709.90	1,318,996.05	16.15%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	5,060,517.71	2.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 18,836,621.63	2.99%	\$ 105,356.05	0.02%	\$ 7,267.10	6.90%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ 76,585.00