



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending April 30, 2023

DEAL PARAMETERS											
Student Loan Portfolio Characteristics											
		3/31/2023		Loans Acquired		Activity		4/30/2023			
A-I	Portfolio Balance	\$	444,948,490.10	\$	-	\$	(5,446,475.98)	\$	439,502,014.12		
A-II	Interest to be Capitalized		16,392,687.24		-		(16,488.54)		16,376,198.70		
A-IV	Pool Balance	\$	461,341,177.34	\$	-	\$	(5,462,964.52)	\$	455,878,212.82		
A-V	Reserve Fund		11,002,200.22						11,002,200.22		
A-VI	Adjusted Pool Balance	\$	472,343,377.56					\$	466,880,413.04		
B-I	Weighted Average Coupon (WAC)								3.96%		
B-II	Weighted Average Remaining Term								164.52		
B-III	Number of Loans								26,872		
B-IV	Number of Borrowers								14,926		
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,205,340		
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.96%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								435,296,675		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.04%		
B-IX	Since Issued Constant Prepayment Rate (CPR)								14.21%		
Notes											
Notes	CUSIPS		1 Month LIBOR *		Spread	Adjusted Rate	Spread	3/31/2023		4/30/2023	
C-I	2021 A-1B	10620WAF5	5.02043%	+ 0.58%	=	5.60043%	1 Month LIBOR + 0.58%	\$	449,496,000.00	\$	443,058,000.00
C-II	2021 B-1	10620WAG3	5.02043%	+ 1.20%	=	6.22043%	1 Month LIBOR + 1.20%		12,350,000.00		12,350,000.00
C-III	Total Notes Outstanding							\$	461,846,000.00	\$	455,408,000.00
Required Reserves											
Required Reserves											
3/31/2023											
4/30/2023											
D-I	Required Reserve Fund Balance							\$	11,000,000.00	\$	11,000,000.00
D-II	Reserve Fund Balance								11,002,200.22		11,002,200.22
D-III			Reserve Fund amounts released during collection period					\$	-		

II TRANSACTIONS FROM:		4/01/2023 THROUGH 4/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,992,516.44
A-II	Principal Collections from Guarantor	824,677.84
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,817,194.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (374,709.42)
B-II	Other Adjustments	3,991.12
B-III	Total Non-Cash Principal Activity	\$ (370,718.30)
C	Total Student Loan Principal Activity (-)	\$ 5,446,475.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 950,841.48
D-II	Interest Claims Received from Guarantors	34,510.37
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	3,684,514.00
D-VII	Government Interest Subsidy Payments	101,143.21
D-VIII	Total Cash Interest Activity	\$ 4,771,009.06
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 374,709.42
E-II	Interest Accrual Adjustment	19,524.24
E-III	Total Non-Cash Interest Adjustments	\$ 394,233.66
F	Total Student Loan Interest Activity (-)	\$ 5,165,242.72

III AVAILABLE FUNDS		4/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,256.85
G-II	Investment Income	79,301.62
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	\$ 83,558.47
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 10,671,761.81
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	407,063.33
I-III	Other Fees, Expenses and Amounts	29,595.63
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 436,658.96
J	Total Available Funds (H minus I-V)	\$ 10,235,102.85

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		4/30/2023	
A	Total Available Funds	\$ 10,235,102.85	\$ 10,235,102.85
A-I	Undistributed Available Funds from Prior Period	794.65	10,235,897.50
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	10,235,897.50
B-II	Administration Fees	37,376.00	10,198,521.50
B-III	Servicing Fees	42,009.35	10,156,512.15
B-IV	Standard Rating Agency Fees	-	10,156,512.15
B-V	Extraordinary Fees	7,669.35	10,148,842.80
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,067,762.76	8,081,080.04
C-II	2021 B-1	64,018.59	8,017,061.45
D	Reserve Fund	-	8,017,061.45
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 455,408,000.00	
E-II	Adjusted Pool Balance	\$ 466,880,413.04	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	17,957,154.45	
E-IV		448,923,258.59	
E-V	Principal Distribution Amount	6,484,741.41	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	6,484,000.00	1,533,061.45
F-II	2021 B-1	-	1,533,061.45
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,533,061.45
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	1,533,061.45
H-II	2021 B-1	-	1,533,061.45
I	Release to Residual Certificateholders	1,532,320.04	741.41
J	Undistributed Available Funds	741.41	-
V Fund Balance Rollforward			
		3/31/2023	4/30/2023
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 7,600,552.28	\$ 11,061,573.80
K-II	Distribution Fund	-	8,964,602.77
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	11,002,200.22	44,483.74
K-V	Total	\$ 18,602,752.50	\$ 20,646,308.24
VI Rollforward of Undistributed Available Funds			
		4/30/2023	
L-I	Beginning (Initial) Balance	\$ 794.65	
L-II	Additions	-	
L-III	Withdrawals	(53.24)	
L-IV	Ending Balance	\$ 741.41	
VII Note Balances			
		4/25/2023	5/25/2023
	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
			\$ 443,058,000.00
			0.6959208
M-III	2021 B-1	10620WAG3	12,350,000.00
			12,350,000.00
			1.0000000
	Total Note Balances		\$ 649,000,000.00
			\$ 455,408,000.00
			0.7017072
			\$ 448,924,000.00
			0.6917165
VIII Adjusted Pool Balance/Outstanding Notes			
		4/25/2023	5/25/2023
N-I	Adjusted Pool Balance	\$ 472,343,377.56	\$ 466,880,413.04
N-II	Outstanding Senior Note Balances	443,058,000.00	436,574,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 455,408,000.00	\$ 448,924,000.00
N-V	Senior Ratio	106.61%	106.94%
N-VI	Overall Ratio	103.72%	104.00%

IX	Historical Pool Information	1/01/2023 - 1/31/2023	2/01/2023 - 2/28/2023	3/01/2023 - 3/31/2023	4/01/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 463,419,082.47	\$ 457,662,394.19	\$ 452,079,713.07	\$ 444,948,490.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,109,193.08	\$ 5,102,457.03	\$ 5,906,846.16	\$ 4,992,516.44
B-II	Principal Collections from Guarantor	1,000,307.76	756,817.42	1,536,582.99	824,677.84
B-III	Loans Acquired	(42,321.67)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,067,179.17	\$ 5,859,274.45	\$ 7,443,429.15	\$ 5,817,194.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (318,435.46)	\$ (287,038.70)	\$ (327,428.10)	\$ (374,709.42)
C-II	Other Adjustments	7,944.57	10,445.37	15,221.92	3,991.12
C-III	Total Non-Cash Principal Activity	\$ (310,490.89)	\$ (276,593.33)	\$ (312,206.18)	\$ (370,718.30)
D	Total Student Loan Principal Activity (-)	\$ 5,756,688.28	\$ 5,582,681.12	\$ 7,131,222.97	\$ 5,446,475.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,030,256.92	\$ 994,698.28	\$ 1,269,777.33	\$ 950,841.48
E-II	Interest Claims Received from Guarantors	41,626.87	59,347.45	155,144.27	34,510.37
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,148,325.14	-	-	3,684,514.00
E-VII	Subsidy Payments	118,052.16	-	-	101,143.21
E-VIII	Total Interest Collections	\$ 4,338,261.09	\$ 1,054,045.73	\$ 1,424,921.60	\$ 4,771,009.06
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 318,435.46	\$ 287,038.70	\$ 327,428.10	\$ 374,709.42
F-II	Interest Accrual Adjustment	55,199.42	17,682.14	57,125.61	19,524.24
F-III	Total Non-Cash Interest Adjustments	\$ 373,634.88	\$ 304,720.84	\$ 384,553.71	\$ 394,233.66
G	Total Student Loan Interest Activity (-)	\$ 4,711,895.97	\$ 1,358,766.57	\$ 1,809,475.31	\$ 5,165,242.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 457,662,394.19	\$ 452,079,713.07	\$ 444,948,490.10	\$ 439,502,014.12
I	(+) Interest to be Capitalized	16,495,434.47	16,597,593.33	16,392,687.24	16,376,198.70
J	TOTAL POOL (=)	\$ 474,157,828.66	\$ 468,677,306.40	\$ 461,341,177.34	\$ 455,878,212.82
K	Reserve Fund	11,005,500.55	11,004,400.44	11,002,200.22	11,002,200.22
L	Total Adjusted Pool (=)	\$ 485,163,329.21	\$ 479,681,706.84	\$ 472,343,377.56	\$ 466,880,413.04

X Total Student Loan Portfolio Characteristics		4/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	369,150,765	83.99%	23,622
A-IV	Delinquent:			
A-V	31-60 Days	9,515,213	2.16%	434
A-VI	61-90 Days	5,345,311	1.22%	238
A-VII	91-120 Days	2,424,920	0.55%	103
A-VIII	> 120 Days	8,319,023	1.89%	403
A-IX	Total Delinquent	25,604,467	5.83%	1,178
A-X	Deferment	10,791,364	2.46%	603
A-XI	Forbearance	32,044,229	7.29%	1,383
A-XII	Claims/Other	1,911,189	0.43%	86
A-XIII	Totals	\$ 439,502,014	100.00%	26,872

XI Student Loans in IBR		4/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 102,288,198	23.27%	2,845
B-II	IBR-Standard	32,949,133	7.50%	1,767
B-II	Totals	\$ 135,237,331	30.77%	4,612

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

XII Statistical Analysis of Student Loans		4/30/2023					
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	-	-	-	439,502,014	439,502,014	29,445
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 439,502,014	\$ 439,502,014	\$ 29,445

D	Guarantor	\$	%
D-I	PHEAA	\$ 215,244,650	48.97%
D-II	Ascendium	98,827,410	22.49%
D-III	ASA	97,498,044	22.18%
D-IV	Other	27,931,910	6.36%
D-V	Total Title IV	\$ 439,502,014	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		4/30/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	271,122,323	61.69%
E-II	Nelnet	162,694,832	37.02%
E-III	Navient	5,684,859	1.29%
E-IV	Totals	439,502,014	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	\$ 644,496.87	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	2,091.81	-	-	-	-	-
Title IV	Nelnet	212,599.53	-	-	-	-	-
Totals		\$ 859,188.21	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 13,101,604.74	3.30%	\$ 98,133.92	0.02%	\$ -	0.00%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ 76,585.00
Title IV	Navient	8,164,709.90	1,321,087.86	16.18%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	5,273,117.24	2.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 19,695,809.84	3.12%	\$ 105,356.05	0.02%	\$ 7,267.10	6.90%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ 76,585.00