



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending May 31, 2023**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			4/30/2023		Loans Acquired		Activity		5/31/2023	
A-I	Portfolio Balance		\$ 439,502,014.12	\$	-	\$	(5,788,949.98)	\$	433,713,064.14	
A-II	Interest to be Capitalized		16,376,198.70		-		(69,676.32)		16,306,522.38	
A-IV	Pool Balance		\$ 455,878,212.82	\$	-	\$	(5,858,626.30)	\$	450,019,586.52	
A-V	Reserve Fund		11,002,200.22						11,001,100.11	
A-VI	Adjusted Pool Balance		<u>\$ 466,880,413.04</u>						<u>\$ 461,020,686.63</u>	
B-I	Weighted Average Coupon (WAC)								3.96%	
B-II	Weighted Average Remaining Term								164.27	
B-III	Number of Loans								26,440	
B-IV	Number of Borrowers								14,680	
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,207,380	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.97%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								429,505,684	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.03%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.86%	
Notes										
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2023	5/31/2023		
C-I	2021 A-1B 10620WAF5		5.13800%	+ 0.58%	= 5.71800%	1 Month LIBOR + 0.58%	\$ 443,058,000.00	\$ 436,574,000.00		
C-II	2021 B-1 10620WAG3		5.13800%	+ 1.20%	= 6.33800%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding						\$ 455,408,000.00	\$ 448,924,000.00		
Required Reserves										
Required Reserves										
			4/30/2023		5/31/2023					
D-I	Required Reserve Fund Balance		\$ 11,000,000.00		\$ 11,000,000.00					
D-II	Reserve Fund Balance		11,002,200.22		11,001,100.11					
D-III	Reserve Fund amounts released during collection period							\$	-	

II TRANSACTIONS FROM:		5/01/2023 THROUGH 5/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,302,562.34
A-II	Principal Collections from Guarantor	1,107,424.72
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 6,409,987.06</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (626,479.53)
B-II	Other Adjustments	5,442.45
B-III	Total Non-Cash Principal Activity	<u>\$ (621,037.08)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,788,949.98</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 916,416.45
D-II	Interest Claims Received from Guarantors	45,628.32
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	<u>\$ 962,044.77</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 626,479.53
E-II	Interest Accrual Adjustment	22,753.62
E-III	Total Non-Cash Interest Adjustments	<u>\$ 649,233.15</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,611,277.92</b>

III AVAILABLE FUNDS		5/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,062.54
G-II	Investment Income	86,942.97
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	<u>\$ 95,005.51</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	<u>\$ 7,467,037.34</u>
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	402,278.30
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 402,278.30</u>
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 7,064,759.04</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>5/31/2023</b>	
A	Total Available Funds	\$ 7,064,759.04	\$ 7,064,759.04
A-I	Undistributed Available Funds from Prior Period	741.41	7,065,500.45
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	14,028.88	7,051,471.57
B-II	Administration Fees	36,852.00	7,014,619.57
B-III	Servicing Fees	41,189.72	6,973,429.85
B-IV	Standard Rating Agency Fees	-	6,973,429.85
B-V	Extraordinary Fees	-	6,973,429.85
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,218,960.12	4,754,469.73
C-II	2021 B-1	69,577.16	4,684,892.57
D	Reserve Fund	-	4,684,892.57
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 448,924,000.00	
E-II	Adjusted Pool Balance	\$ 461,020,686.63	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	17,731,777.65	
E-IV		443,288,908.98	
E-V	Principal Distribution Amount	5,635,091.02	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	4,684,000.00	892.57
F-II	2021 B-1	-	892.57
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	892.57
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	892.57
H-II	2021 B-1	-	892.57
I	Release to Residual Certificateholders	-	892.57
J	Undistributed Available Funds	892.57	-
<b>V Fund Balance Rollforward</b>			
		<b>4/30/2023</b>	<b>5/31/2023</b>
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 9,644,108.02	\$ 7,941,875.84
K-II	Distribution Fund	-	11,037,875.70
K-III	Department SAP Rebate Fund	-	11,016,623.12
K-IV	Reserve Fund	-	-
K-V	Total	\$ 11,002,200.22	44,621.94
		\$ 20,646,308.24	\$ 17,549,208.27
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>5/31/2023</b>	
L-I	Beginning (Initial) Balance	\$ 741.41	
L-II	Additions	151.16	
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ 892.57	
<b>VII Note Balances</b>			
		<b>5/25/2023</b>	<b>6/26/2023</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
			\$ 436,574,000.00
			0.6857363
M-II	2021 B-1	10620WAG3	12,350,000.00
			12,350,000.00
			1.0000000
	Total Note Balances		\$ 649,000,000.00
			\$ 448,924,000.00
			0.6917165
			\$ 444,240,000.00
			0.6844992
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>5/25/2023</b>	<b>6/26/2023</b>
N-I	Adjusted Pool Balance	\$ 466,880,413.04	\$ 461,020,686.63
N-II	Outstanding Senior Note Balances	436,574,000.00	431,890,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 448,924,000.00	\$ 444,240,000.00
N-V	Senior Ratio	106.94%	106.74%
N-VI	Overall Ratio	104.00%	103.78%

IX	Historical Pool Information	2/01/2023 - 2/28/2023	3/01/2023 - 3/31/2023	4/01/2023 - 4/30/2023	5/01/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 457,662,394.19	\$ 452,079,713.07	\$ 444,948,490.10	\$ 439,502,014.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,102,457.03	\$ 5,906,846.16	\$ 4,992,516.44	\$ 5,302,562.34
B-II	Principal Collections from Guarantor	756,817.42	1,536,582.99	824,677.84	1,107,424.72
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,859,274.45	\$ 7,443,429.15	\$ 5,817,194.28	\$ 6,409,987.06
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (287,038.70)	\$ (327,428.10)	\$ (374,709.42)	\$ (626,479.53)
C-II	Other Adjustments	10,445.37	15,221.92	3,991.12	5,442.45
C-III	Total Non-Cash Principal Activity	\$ (276,593.33)	\$ (312,206.18)	\$ (370,718.30)	\$ (621,037.08)
D	Total Student Loan Principal Activity (-)	\$ 5,582,681.12	\$ 7,131,222.97	\$ 5,446,475.98	\$ 5,788,949.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 994,698.28	\$ 1,269,777.33	\$ 950,841.48	\$ 916,416.45
E-II	Interest Claims Received from Guarantors	59,347.45	155,144.27	34,510.37	45,628.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,684,514.00	-
E-VII	Subsidy Payments	-	-	101,143.21	-
E-VIII	Total Interest Collections	\$ 1,054,045.73	\$ 1,424,921.60	\$ 4,771,009.06	\$ 962,044.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 287,038.70	\$ 327,428.10	\$ 374,709.42	\$ 626,479.53
F-II	Interest Accrual Adjustment	17,682.14	57,125.61	19,524.24	22,753.62
F-III	Total Non-Cash Interest Adjustments	\$ 304,720.84	\$ 384,553.71	\$ 394,233.66	\$ 649,233.15
G	Total Student Loan Interest Activity (-)	\$ 1,358,766.57	\$ 1,809,475.31	\$ 5,165,242.72	\$ 1,611,277.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 452,079,713.07	\$ 444,948,490.10	\$ 439,502,014.12	\$ 433,713,064.14
I	(+) Interest to be Capitalized	16,597,593.33	16,392,687.24	16,376,198.70	16,306,522.38
J	TOTAL POOL (=)	\$ 468,677,306.40	\$ 461,341,177.34	\$ 455,878,212.82	\$ 450,019,586.52
K	Reserve Fund	11,004,400.44	11,002,200.22	11,002,200.22	11,001,100.11
L	Total Adjusted Pool (=)	\$ 479,681,706.84	\$ 472,343,377.56	\$ 466,880,413.04	\$ 461,020,686.63

X Total Student Loan Portfolio Characteristics		5/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	367,641,135	84.77%	23,344
A-IV	Delinquent:			
A-V	31-60 Days	8,064,130	1.86%	426
A-VI	61-90 Days	4,873,634	1.12%	192
A-VII	91-120 Days	3,203,779	0.74%	153
A-VIII	> 120 Days	8,097,751	1.87%	383
A-IX	Total Delinquent	24,239,294	5.59%	1,154
A-X	Deferment	10,515,621	2.42%	551
A-XI	Forbearance	30,064,893	6.93%	1,310
A-XII	Claims/Other	1,252,121	0.29%	81
A-XIII	Totals	\$ 433,713,064	100.00%	26,440

XI Student Loans in IBR		5/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 101,687,248	23.45%	2,782
B-II	IBR-Standard	32,300,043	7.45%	1,766
B-II	Totals	\$ 133,987,291	30.89%	4,548

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

XII Statistical Analysis of Student Loans		5/31/2023					
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	-	-	-	433,713,064	433,713,064	29,544
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 433,713,064	\$ 433,713,064	\$ 29,544

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 212,726,851	49.05%
D-II	Ascendium	97,880,938	22.57%
D-III	ASA	95,603,392	22.04%
D-IV	Other	27,501,883	6.34%
D-V	Total Title IV	\$ 433,713,064	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		5/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	267,566,906	61.69%
E-II	Nelnet	160,574,968	37.02%
E-III	Navient	5,571,190	1.28%
E-IV	Totals	433,713,064	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	\$ 733,929.64	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	419,123.40	-	-	-	-
<b>Totals</b>		\$ 1,153,053.04	\$ -	\$ -	\$ -	\$ -

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	\$ 13,835,534.38	3.49%	\$ 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	5,692,240.64	2.52%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 20,848,862.88	3.30%	\$ 105,356.05	0.02%	\$ 7,267.10	6.90%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ 76,585.00