

**DIRECTION LETTER**  
(BELA 2021-1 Indenture)  
July 20, 2023

To: The Brazos Higher Education Service Corporation, Inc.  
5609 Crosslake Parkway  
Waco, TX 76712  
Attn: Ricky Turman, EVP, COO & CFO

Re: Indenture of Trust, dated as of September 1, 2021 (the “Indenture”), by and among Brazos Education Loan Authority, Inc. (the “Issuer”), U.S. Bank National Association, as Trustee, U.S. Bank National Association, as Eligible Lender Trustee, U.S. Bank National Association, as Payment Agent

In connection with the above referenced Indenture, the Trustee has been provided the Issuer Order, Notice and Instruction attached hereto as Exhibit A (the “Notice”) concerning the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) and related changes to the securities issued under the Indenture. You are hereby authorized and directed to take any necessary and appropriate actions contemplated by the Notice and the Federal LIBOR Act, including providing additional information in the Investor Reporting concerning the change in interest rate Benchmark as provided in Exhibit B hereto.

WITNESS my hand as of the date first written above.

BRAZOS EDUCATION LOAN AUTHORITY, INC.,  
as Issuer

By: /s/Ben Litle  
Name: Ben Litle  
Title: President and Chief Executive Officer

[Signature Page to Direction Letter]

# EXHIBIT A

## Notice

### **BRAZOS EDUCATION LOAN AUTHORITY, INC. (the “Issuer”)**

5609 Crosslake Parkway  
Waco, TX 76712

June 1, 2023

THE BRAZOS HIGHER EDUCATION SERVICE  
CORPORATION, INC. (the “Administrator”)  
5609 Crosslake Parkway  
Waco, TX 76712

U.S. BANK NATIONAL ASSOCIATION (the “Trustee”)  
Global Corporate Trust  
425 Walnut Street, 6<sup>th</sup> Floor  
CN-OH-W6CT  
Cincinnati, OH 45202

Re: Change of Benchmark for the Brazos Education Loan Authority, Inc. FFELP Loan  
Asset-Backed Notes, Series 2021-1 (the “Securities”) and Benchmark Conforming  
Changes

Greetings:

Reference is made to the Indenture of Trust, dated as of September 1, 2021 (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Eligible Lender Trustee, as Trustee and as Payment Agent, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of one-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

This notice is provided to the Trustee pursuant to Section 9.17 of the Indenture. Pursuant to such section, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the LIBOR Securities identified on Schedule I attached hereto in respect of such determination on such date and all determinations on all subsequent dates. The Benchmark Replacement is the sum of (i) the first alternative benchmark set forth in the definition thereof that can be determined by the Issuer and (ii) the Benchmark Replacement Adjustment. The Benchmark

Replacement Adjustment is the first alternative set forth in the definition thereof that can be determined by the Administrator as of the Benchmark Replacement Date.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to one-month LIBOR.

Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date<sup>1</sup>, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”)<sup>2</sup> plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for those LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b) in the Regulation.

As a result of the foregoing:

1. The Issuer hereby notifies the Trustee that:
  - a. The Issuer has determined that a Benchmark Transition Event with respect to One-Month LIBOR has occurred.
  - b. The Issuer has determined that the Benchmark Replacement Date with respect to One-Month LIBOR will occur on the LIBOR replacement date.
2. The Administrator has determined (and the Issuer agrees) that the Benchmark Replacement specified in clause (a) of the definition thereof can be determined as of the Benchmark Replacement Date and, effective as of the Benchmark Replacement Date, the Benchmark Replacement shall be the sum of (a) Term SOFR, which shall mean One-Month CME Term SOFR<sup>3</sup> (as specified in Schedule I attached hereto) and (b) the Benchmark Replacement Adjustment, which will be as specified in Schedule I attached hereto (0.11448% with respect to One-Month CME Term SOFR).<sup>4</sup> The Benchmark Replacement Adjustment is a component of the Benchmark Replacement

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<sup>1</sup> “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

<sup>2</sup> See Section 253.2 of the Regulation.

<sup>3</sup> One-month CME Term SOFR means the CME Term SOFR Reference Rates published for one-month tenor as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof). See Section 253.2 of the Regulation and 253.4(b)(i)(2) of the Regulation.

<sup>4</sup> See Section 253.4(c)(2) of the Regulation.

and is separate from and does not replace the applicable Existing Spread which shall continue to apply.

3. Pursuant to the definition of Benchmark Replacement Conforming Changes, the Administrator has determined (and the Issuer hereby agrees), consistent with the Federal LIBOR Act and Section 233.5 of the Regulations, that effective as of the Benchmark Replacement Date, the following Benchmark Replacement Conforming Changes,<sup>5</sup> together with any other Benchmark Replacement Conforming Changes that may be published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

- a. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of one-month CME Term SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for the LIBOR Securities on Schedule I hereto), by either CME Group Benchmark Administration, Ltd. (the relevant benchmark administrator with respect to CME Term SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish CME Term SOFR.

- b. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the one-month CME Term SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for the LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

- c. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) one-month CME Term SOFR for any date on or following the LIBOR replacement date, respectively.

- d. To the extent one-month CME Term SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of one-month CME Term SOFR will apply.

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<sup>5</sup> “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

4. Pursuant to Section 9.17 of the Indenture, notice of the foregoing will be included in the next Monthly Servicing Report, and the Indenture will be deemed to have been amended and automatically effective as of the applicable Benchmark Replacement Date to reflect the new Benchmark, the Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the Indenture or further action by any person.

WITNESS my hand as of the date first written above.

BRAZOS EDUCATION LOAN AUTHORITY,  
INC., as Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP – COO&CFO

Acknowledged and, with respect to the determinations  
made by it pursuant to the Indenture, agreed to by:

THE BRAZOS HIGHER EDUCATION SERVICE  
CORPORATION, INC., as Administrator

By: /s/Ben Litle

Name: Ben Litle

Title: President & Chief Executive Officer

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

## SCHEDULE I

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2021-1 (Class A-1B)	10620WAF5	\$636,650,000	One-Month LIBOR	0.58%	One-Month CME Term SOFR	0.11448%
Series 2021-1 (Class B)	10620WAG3	\$12,350,000	One-Month LIBOR	1.20%	One-Month CME Term SOFR	0.11448%

**Note:** The new benchmark (one-month CME Term SOFR) will be effective as of July 1, 2023 for all Determination Dates on or after such date. Because the Determination Date for the Interest Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Accrual Period ending on July 24, 2023, and one-month CME Term SOFR will be the benchmark for the Interest Accrual Period beginning on July 25, 2023 and each Interest Accrual Period thereafter.

## EXHIBIT B

### BELA 2021-1

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2021-1 (Class A-1B)	10620WAF5	\$636,650,000	One-Month LIBOR	0.58%	One-Month CME Term SOFR	0.11448%
Series 2021-1 (Class B)	10620WAG3	\$12,350,000	One-Month LIBOR	1.20%	One-Month CME Term SOFR	0.11448%

**Note:** The new benchmark (one-month CME Term SOFR) will be effective as of July 1, 2023 for all Determination Dates on or after such date. Because the Determination Date for the Interest Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Accrual Period ending on July 24, 2023, and one-month CME Term SOFR will be the benchmark for the Interest Accrual Period beginning on July 25, 2023 and each Interest Accrual Period thereafter.





**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending June 30, 2023**

I DEAL PARAMETERS											
Student Loan Portfolio Characteristics					5/31/2023	Loans Acquired		Activity		6/30/2023	
A-I	Portfolio Balance				\$ 433,713,064.14	\$ -	\$ (4,624,317.13)	\$	429,088,747.01		
A-II	Interest to be Capitalized				16,306,522.38	-	(2,518.46)		16,304,003.92		
A-IV	Pool Balance				\$ 450,019,586.52	\$ -	\$ (4,626,835.59)	\$	445,392,750.93		
A-V	Reserve Fund				11,001,100.11				11,001,100.11		
A-VI	Adjusted Pool Balance				<u>\$ 461,020,686.63</u>				<u>\$ 456,393,851.04</u>		
B-I	Weighted Average Coupon (WAC)								3.96%		
B-II	Weighted Average Remaining Term								163.99		
B-III	Number of Loans								26,060		
B-IV	Number of Borrowers								14,462		
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,211,792		
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.98%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								424,876,955		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.02%		
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.44%		
Notes	CUSIPS			1 Month LIBOR *		Spread	Adjusted Rate	Spread	5/31/2023	6/30/2023	
C-I	2021 A-1B	10620WAF5		5.15043%	+	0.58%	=	5.73043%	1 Month LIBOR + 0.58%	\$ 436,574,000.00	\$ 431,890,000.00
C-II	2021 B-1	10620WAG3		5.15043%	+	1.20%	=	6.35043%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding								\$ 448,924,000.00	\$ 444,240,000.00	
Required Reserves											
Required Reserves											
					5/31/2023				6/30/2023		
D-I	Required Reserve Fund Balance				\$	11,000,000.00		\$	11,000,000.00		
D-II	Reserve Fund Balance					11,001,100.11			11,001,100.11		
D-III	Reserve Fund amounts released during collection period								\$	-	

II TRANSACTIONS FROM:		6/01/2023 THROUGH 6/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,085,778.83
A-II	Principal Collections from Guarantor	852,354.75
A-III	Loans Acquired	-
A-IV	Loans Sold	76,266.12
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,014,399.70
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (394,781.37)
B-II	Other Adjustments	4,698.80
B-III	Total Non-Cash Principal Activity	\$ (390,082.57)
C	Total Student Loan Principal Activity (-)	\$ 4,624,317.13
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 873,606.95
D-II	Interest Claims Received from Guarantors	32,112.61
D-III	Interest Purchased	-
D-IV	Interest Sold	1,237.82
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 906,957.38
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 394,781.37
E-II	Interest Accrual Adjustment	21,267.38
E-III	Total Non-Cash Interest Adjustments	\$ 416,048.75
F	Total Student Loan Interest Activity (-)	\$ 1,323,006.13

  

III AVAILABLE FUNDS		6/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,881.28
G-II	Investment Income	94,402.24
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	\$ 102,283.52
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,023,640.60
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	397,084.21
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 397,084.21
J	Total Available Funds (H minus I-V)	\$ 5,626,556.39

Waterfall, Cash, and Note Information									
IV Monthly Waterfall for Monthly Distributions					6/30/2023				
A	Total Available Funds			\$	5,626,556.39	\$	5,626,556.39		
A-I	Undistributed Available Funds from Prior Period				892.57		5,627,448.96		
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:								
B-I	Trustee Fees				-		5,627,448.96		
B-II	Administration Fees				36,383.00		5,591,065.96		
B-III	Servicing Fees				40,536.76		5,550,529.20		
B-IV	Standard Rating Agency Fees				-		5,550,529.20		
B-V	Extraordinary Fees				-		5,550,529.20		
C	Noteholders Interest Distribution Amount								
C-I	2021 A-1B				1,993,681.86		3,556,847.34		
C-II	2021 B-1				63,177.96		3,493,669.38		
D	Reserve Fund				-		3,493,669.38		
E	Principal Distribution Amount								
E-I	Outstanding Note Balance		\$	444,240,000.00					
E-II	Adjusted Pool Balance	\$	456,393,851.04						
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000		17,553,820.30						
E-IV					438,840,030.74				
E-V	Principal Distribution Amount				5,399,969.26				
F	Noteholders Supplemental Payment of Principal								
F-I	2021 A-1B				3,493,000.00		669.38		
F-II	2021 B-1				-		669.38		
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		669.38		
H	Supplemental Payment of Principal After Optional Clean-up Call Date								
H-I	2021 A-1B				-		669.38		
H-II	2021 B-1				-		669.38		
I	Release to Residual Certificateholders				-		669.38		
J	Undistributed Available Funds				669.38		-		

  

V Fund Balance Rollforward					5/31/2023				
					6/30/2023				
Account					Beginning Balance				
					Deposits				
					Withdrawals				
					Ending Balance				
K-I	Collection Fund	\$	6,548,108.16	\$	6,405,071.81	\$	7,639,504.79	\$	5,313,675.18
K-II	Distribution Fund		-		7,579,515.32		7,579,515.32		-
K-III	Department SAP Rebate Fund		-		-		-		-
K-IV	Reserve Fund		11,001,100.11		47,650.83		47,650.83		11,001,100.11
K-V	Total	\$	17,549,208.27					\$	16,314,775.29

  

VI Rollforward of Undistributed Available Funds					6/30/2023				
L-I	Beginning (Initial) Balance			\$	892.57				
L-II	Additions				-				
L-III	Withdrawals				(223.19)				
L-IV	Ending Balance			\$	669.38				

  

VII Note Balances					6/26/2023				
					7/25/2023				
M-I	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	\$ 431,890,000.00	0.6783790	\$ 428,397,000.00	0.6728925		
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	\$ 444,240,000.00	0.6844992	\$ 440,747,000.00	0.6791171		

  

VIII Adjusted Pool Balance/Outstanding Notes					6/26/2023				
					7/25/2023				
N-I	Adjusted Pool Balance		\$	461,020,686.63		\$	456,393,851.04		
N-II	Outstanding Senior Note Balances			431,890,000.00			428,397,000.00		
N-III	Outstanding Subordinate Note Balances			12,350,000.00			12,350,000.00		
N-IV	Total Outstanding Note Balances			\$ 444,240,000.00			\$ 440,747,000.00		
N-V	Senior Ratio			106.74%			106.54%		
N-VI	Overall Ratio			103.78%			103.55%		

IX	Historical Pool Information	3/01/2023 - 3/31/2023	4/01/2023 - 4/30/2023	5/01/2023 - 5/31/2023	6/01/2023 - 6/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 452,079,713.07	\$ 444,948,490.10	\$ 439,502,014.12	\$ 433,713,064.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,906,846.16	\$ 4,992,516.44	\$ 5,302,562.34	\$ 4,085,778.83
B-II	Principal Collections from Guarantor	1,536,582.99	824,677.84	1,107,424.72	852,354.75
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	76,266.12
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,443,429.15	\$ 5,817,194.28	\$ 6,409,987.06	\$ 5,014,399.70
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (327,428.10)	\$ (374,709.42)	\$ (626,479.53)	\$ (394,781.37)
C-II	Other Adjustments	15,221.92	3,991.12	5,442.45	4,698.80
C-III	Total Non-Cash Principal Activity	\$ (312,206.18)	\$ (370,718.30)	\$ (621,037.08)	\$ (390,082.57)
D	Total Student Loan Principal Activity (-)	\$ 7,131,222.97	\$ 5,446,475.98	\$ 5,788,949.98	\$ 4,624,317.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,269,777.33	\$ 950,841.48	\$ 916,416.45	\$ 873,606.95
E-II	Interest Claims Received from Guarantors	155,144.27	34,510.37	45,628.32	32,112.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	1,237.82
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	\$ 1,424,921.60	\$ 4,771,009.06	\$ 962,044.77	\$ 906,957.38
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 327,428.10	\$ 374,709.42	\$ 626,479.53	\$ 394,781.37
F-II	Interest Accrual Adjustment	57,125.61	19,524.24	22,753.62	21,267.38
F-III	Total Non-Cash Interest Adjustments	\$ 384,553.71	\$ 394,233.66	\$ 649,233.15	\$ 416,048.75
G	Total Student Loan Interest Activity (-)	\$ 1,809,475.31	\$ 5,165,242.72	\$ 1,611,277.92	\$ 1,323,006.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 444,948,490.10	\$ 439,502,014.12	\$ 433,713,064.14	\$ 429,088,747.01
I	(+) Interest to be Capitalized	16,392,687.24	16,376,198.70	16,306,522.38	16,304,003.92
J	TOTAL POOL (=)	\$ 461,341,177.34	\$ 455,878,212.82	\$ 450,019,586.52	\$ 445,392,750.93
K	Reserve Fund	11,002,200.22	11,002,200.22	11,001,100.11	11,001,100.11
L	Total Adjusted Pool (=)	\$ 472,343,377.56	\$ 466,880,413.04	\$ 461,020,686.63	\$ 456,393,851.04

X Total Student Loan Portfolio Characteristics				6/30/2023
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	364,213,041	84.88%	22,992
A-IV	Delinquent:			
A-V	31-60 Days	8,031,691	1.87%	440
A-VI	61-90 Days	5,475,228	1.28%	218
A-VII	91-120 Days	2,306,583	0.54%	115
A-VIII	> 120 Days	8,889,678	2.07%	415
A-IX	Total Delinquent	24,703,180	5.76%	1,188
A-X	Deferment	10,560,114	2.46%	555
A-XI	Forbearance	28,316,700	6.60%	1,249
A-XII	Claims/Other	1,295,712	0.30%	76
A-XIII	Totals	\$ 429,088,747	100.00%	26,060

XI Student Loans in IBR				6/30/2023
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	101,401,620	23.63%	2,775
B-II	IBR-Standard	32,007,398	7.46%	1,744
B-II	Totals	\$ 133,409,018	31.09%	4,519

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

XII Statistical Analysis of Student Loans							6/30/2023
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	-	-	-	429,088,747	429,088,747	29,670
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 429,088,747	\$ 429,088,747	\$ 29,670

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 210,112,371	48.97%
D-II	Ascendium	97,244,012	22.66%
D-III	ASA	94,537,357	22.03%
D-IV	Other	27,195,007	6.34%
D-V	Total Title IV	\$ 429,088,747	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			6/30/2023
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	264,742,417	61.70%
E-II	Nelnet	158,781,860	37.00%
E-III	Navient	5,564,470	1.30%
E-IV	Totals	429,088,747	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	\$ 557,165.17	\$ -	\$ 77,414.44	\$ -	\$ -	-
Title IV	Navient	4,673.23	-	-	-	-	-
Title IV	Nelnet	322,628.96	-	-	-	-	-
<b>Totals</b>		\$ 884,467.36	\$ -	\$ 77,414.44	\$ -	\$ -	-

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	\$ 14,392,699.55	3.63%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,325,761.09	16.24%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	6,014,869.60	2.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 21,733,330.24	3.44%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -