



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending August 31, 2023

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		7/31/2023		Loans Acquired		Activity		8/31/2023		
A-I	Portfolio Balance	\$	424,517,600.06	\$	-	\$	(5,254,085.50)	\$	419,263,514.56	
A-II	Interest to be Capitalized		16,303,984.46		-		28,175.30		16,332,159.76	
A-IV	Pool Balance	\$	440,821,584.52	\$	-	\$	(5,225,910.20)	\$	435,595,674.32	
A-V	Reserve Fund		11,002,200.22						11,003,300.33	
A-VI	Adjusted Pool Balance	\$	<u>451,823,784.74</u>					\$	<u>446,598,974.65</u>	
B-I	Weighted Average Coupon (WAC)									3.98%
B-II	Weighted Average Remaining Term									164.11
B-III	Number of Loans									25,270
B-IV	Number of Borrowers									14,029
B-V	Aggregate Outstanding Principal Balance - T-Bill									4,197,628
B-VI	Percentage Outstanding Principal Balance - T-Bill									1.00%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper									415,065,887
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper									99.00%
B-IX	Since Issued Constant Prepayment Rate (CPR)									12.71%
Notes	CUSIPS	1-Month CME Term SOFR		Tenor	Spread	Adjusted Rate	7/31/2023	8/31/2023		
C-I	2021 A-1B 10620WAF5	5.31495%	+	0.11448%	+	0.58%	=	6.00943%	\$ 428,397,000.00	\$ 422,096,000.00
C-II	2021 B-1 10620WAG3	5.31495%	+	0.11448%	+	1.20%	=	6.62943%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding								\$ 440,747,000.00	\$ 434,446,000.00
Required Reserves										
		7/31/2023		8/31/2023						
D-I	Required Reserve Fund Balance	\$	11,000,000.00	\$	11,000,000.00					
D-II	Reserve Fund Balance		11,002,200.22		11,003,300.33					
D-III	Reserve Fund amounts released during collection period								\$	-

II TRANSACTIONS FROM:		8/01/2023 THROUGH 8/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,932,243.47
A-II	Principal Collections from Guarantor	764,597.29
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 5,696,840.76</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (445,471.03)
B-II	Other Adjustments	<u>2,715.77</u>
B-III	Total Non-Cash Principal Activity	<u>\$ (442,755.26)</u>
C	Total Student Loan Principal Activity (-)	\$ 5,254,085.50
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 906,977.17
D-II	Interest Claims Received from Guarantors	31,769.17
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>\$ 938,746.34</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 445,471.03
E-II	Interest Accrual Adjustment	<u>19,064.30</u>
E-III	Total Non-Cash Interest Adjustments	<u>\$ 464,535.33</u>
F	Total Student Loan Interest Activity (-)	\$ 1,403,281.67

III AVAILABLE FUNDS		8/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,646.34
G-II	Investment Income	85,452.58
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>\$ 94,098.92</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	<u>\$ 6,729,686.02</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	389,208.18
I-III	Other Fees, Expenses and Amounts	600.24
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 389,808.42</u>
J	Total Available Funds (H minus I-V)	\$ 6,339,877.60

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions		8/31/2023					
A	Total Available Funds	\$ 6,339,877.60	\$ 6,339,877.60				
A-I	Undistributed Available Funds from Prior Period	261.67	6,340,139.27				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	13,576.44	6,326,562.83				
B-II	Administration Fees	35,566.00	6,290,996.83				
B-III	Servicing Fees	39,134.36	6,251,862.47				
B-IV	Standard Rating Agency Fees	-	6,251,862.47				
B-V	Extraordinary Fees	-	6,251,862.47				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B	2,184,256.87	4,067,605.60				
C-II	2021 B-1	70,502.15	3,997,103.45				
D	Reserve Fund	-	3,997,103.45				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 434,446,000.00					
E-II	Adjusted Pool Balance	\$ 446,598,974.65					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	17,177,089.76					
E-IV		429,421,884.89					
E-V	Principal Distribution Amount	5,024,115.11					
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B	3,997,000.00	103.45				
F-II	2021 B-1	-	103.45				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	103.45				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B	-	103.45				
H-II	2021 B-1	-	103.45				
I	Release to Residual Certificateholders	-	103.45				
J	Undistributed Available Funds	103.45	-				
V Fund Balance Rollforward		7/31/2023	8/31/2023				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 8,667,678.76	\$ 7,385,683.88	\$ 10,335,980.88	\$ 5,717,381.76		
K-II	Distribution Fund	-	10,312,758.90	10,312,758.90	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	11,002,200.22	49,971.40	48,871.29	11,003,300.33		
K-V	Total	\$ 19,669,878.98	-	\$ 16,720,682.09	-		
VI Rollforward of Undistributed Available Funds		8/31/2023					
L-I	Beginning (Initial) Balance	\$	261.67				
L-II	Additions	-	-				
L-III	Withdrawals	-	(158.22)				
L-IV	Ending Balance	\$	103.45				
VII Note Balances		8/25/2023	9/25/2023				
	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	\$ 422,096,000.00	0.6629954	\$ 418,099,000.00	0.6567172
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	\$ 434,446,000.00	0.6694083	\$ 430,449,000.00	0.6632496
VIII Adjusted Pool Balance/Outstanding Notes		8/25/2023	9/25/2023				
N-I	Adjusted Pool Balance	\$ 451,823,784.74	\$ 446,598,974.65				
N-II	Outstanding Senior Note Balances	422,096,000.00	418,099,000.00				
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00				
N-IV	Total Outstanding Note Balances	\$ 434,446,000.00	\$ 430,449,000.00				
N-V	Senior Ratio	107.04%	106.82%				
N-VI	Overall Ratio	104.00%	103.75%				

IX	Historical Pool Information	5/01/2023 - 5/31/2023	6/01/2023 - 6/30/2023	7/01/2023 - 7/31/2023	8/01/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 439,502,014.12	\$ 433,713,064.14	\$ 429,088,747.01	\$ 424,517,600.06
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,302,562.34	\$ 4,085,778.83	\$ 4,082,865.85	\$ 4,932,243.47
B-II	Principal Collections from Guarantor	1,107,424.72	852,354.75	901,276.47	764,597.29
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	76,266.12	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,409,987.06	\$ 5,014,399.70	\$ 4,984,142.32	\$ 5,696,840.76
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (626,479.53)	\$ (394,781.37)	\$ (418,500.94)	\$ (445,471.03)
C-II	Other Adjustments	5,442.45	4,698.80	5,505.57	2,715.77
C-III	Total Non-Cash Principal Activity	\$ (621,037.08)	\$ (390,082.57)	\$ (412,995.37)	\$ (442,755.26)
D	Total Student Loan Principal Activity (-)	\$ 5,788,949.98	\$ 4,624,317.13	\$ 4,571,146.95	\$ 5,254,085.50
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 916,416.45	\$ 873,606.95	\$ 855,627.42	\$ 906,977.17
E-II	Interest Claims Received from Guarantors	45,628.32	32,112.61	34,570.27	31,769.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	1,237.82	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,078,106.85	-
E-VII	Subsidy Payments	-	-	99,782.69	-
E-VIII	Total Interest Collections	\$ 962,044.77	\$ 906,957.38	\$ 5,068,087.23	\$ 938,746.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 626,479.53	\$ 394,781.37	\$ 418,500.94	\$ 445,471.03
F-II	Interest Accrual Adjustment	22,753.62	21,267.38	27,026.73	19,064.30
F-III	Total Non-Cash Interest Adjustments	\$ 649,233.15	\$ 416,048.75	\$ 445,527.67	\$ 464,535.33
G	Total Student Loan Interest Activity (-)	\$ 1,611,277.92	\$ 1,323,006.13	\$ 5,513,614.90	\$ 1,403,281.67
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 433,713,064.14	\$ 429,088,747.01	\$ 424,517,600.06	\$ 419,263,514.56
I	(+) Interest to be Capitalized	16,306,522.38	16,304,003.92	16,303,984.46	16,332,159.76
J	TOTAL POOL (=)	\$ 450,019,586.52	\$ 445,392,750.93	\$ 440,821,584.52	\$ 435,595,674.32
K	Reserve Fund	11,001,100.11	11,001,100.11	11,002,200.22	11,003,300.33
L	Total Adjusted Pool (=)	\$ 461,020,686.63	\$ 456,393,851.04	\$ 451,823,784.74	\$ 446,598,974.65

X Total Student Loan Portfolio Characteristics		8/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	355,483,190	84.79%	22,215
A-IV	Delinquent:			
A-V	31-60 Days	7,062,440	1.68%	389
A-VI	61-90 Days	6,431,100	1.53%	272
A-VII	91-120 Days	2,094,204	0.50%	127
A-VIII	> 120 Days	9,093,187	2.17%	433
A-IX	Total Delinquent	24,680,931	5.89%	1,221
A-X	Deferment	9,034,916	2.15%	524
A-XI	Forbearance	28,696,561	6.84%	1,272
A-XII	Claims/Other	1,367,917	0.33%	38
A-XIII	Totals	\$ 419,263,515	100.00%	25,270

XI Student Loans in IBR		8/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 99,397,602	23.71%	2,758
B-II	IBR-Standard	32,832,131	7.83%	1,722
B-II	Totals	\$ 132,229,733	31.54%	4,480

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

XII Statistical Analysis of Student Loans		8/31/2023					
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	-	-	-	419,263,515	419,263,515	29,885
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 419,263,515	\$ 419,263,515	\$ 29,885

D	Guarantor	\$	%
D-I	PHEAA	\$ 205,353,510	48.98%
D-II	Ascendium	95,193,741	22.70%
D-III	ASA	92,320,059	22.02%
D-IV	Other	26,396,205	6.30%
D-V	Total Title IV	\$ 419,263,515	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		8/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	258,540,460	61.67%
E-II	Nelnet	155,183,493	37.01%
E-III	Navient	5,539,562	1.32%
E-IV	Totals	419,263,515	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	\$ 476,786.45	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	319,580.01	-	-	-	-	-
Totals		\$ 796,366.46	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 15,666,102.01	3.95%	\$ 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	6,473,680.34	2.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 23,465,543.44	3.72%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -