



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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

I DEAL PARAMETERS													
<b>Student Loan Portfolio Characteristics</b>													
								8/31/2023	Loans Acquired	Activity	9/30/2023		
A-I	Portfolio Balance							\$ 419,263,514.56	\$ -	\$ (5,530,486.29)	\$ 413,733,028.27		
A-II	Interest to be Capitalized							16,332,159.76	-	86,989.12	16,419,148.88		
A-IV	Pool Balance							\$ 435,595,674.32	\$ -	\$ (5,443,497.17)	\$ 430,152,177.15		
A-V	Reserve Fund							11,003,300.33			11,003,300.33		
A-VI	Adjusted Pool Balance							<u>\$ 446,598,974.65</u>			<u>\$ 441,155,477.48</u>		
B-I	Weighted Average Coupon (WAC)										3.98%		
B-II	Weighted Average Remaining Term										163.74		
B-III	Number of Loans										24,894		
B-IV	Number of Borrowers										13,826		
B-V	Aggregate Outstanding Principal Balance - T-Bill										4,101,258		
B-VI	Percentage Outstanding Principal Balance - T-Bill										0.99%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper										409,631,770		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper										99.01%		
B-IX	Since Issued Constant Prepayment Rate (CPR)										12.47%		
<b>Notes</b>													
Notes	CUSIPS							1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	8/31/2023	9/30/2023
C-I	2021 A-1B 10620WAF5							5.31972%	+ 0.11448%	+ 0.58%	= 6.01420%	\$ 422,096,000.00	\$ 418,099,000.00
C-II	2021 B-1 10620WAG3							5.31972%	+ 0.11448%	+ 1.20%	= 6.63420%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding											\$ 434,446,000.00	\$ 430,449,000.00
<b>Required Reserves</b>													
<b>Required Reserves</b>													
								8/31/2023			9/30/2023		
D-I	Required Reserve Fund Balance							\$ 11,000,000.00			\$ 11,000,000.00		
D-II	Reserve Fund Balance							11,003,300.33			11,003,300.33		
D-III	Reserve Fund amounts released during collection period										\$ -		

II TRANSACTIONS FROM:		9/01/2023 THROUGH 9/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,977,896.37
A-II	Principal Collections from Guarantor	711,515.61
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 5,689,411.98</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (160,915.89)
B-II	Other Adjustments	1,990.20
B-III	Total Non-Cash Principal Activity	<u>\$ (158,925.69)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,530,486.29</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 933,144.98
D-II	Interest Claims Received from Guarantors	32,000.77
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>\$ 965,145.75</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 160,915.89
E-II	Interest Accrual Adjustment	23,973.39
E-III	Total Non-Cash Interest Adjustments	<u>\$ 184,889.28</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,150,035.03</b>

III AVAILABLE FUNDS		9/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,178.05
G-II	Investment Income	96,000.48
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>\$ 104,178.53</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,758,736.26
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	384,627.94
I-III	Other Fees, Expenses and Amounts	26,853.08
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 411,481.02</u>
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 6,347,255.24</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>9/30/2023</b>	
A	Total Available Funds	\$ 6,347,255.24	\$ 6,347,255.24
A-I	Undistributed Available Funds from Prior Period	103.45	6,347,358.69
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	6,347,358.69
B-II	Administration Fees	35,157.00	6,312,201.69
B-III	Servicing Fees	38,892.73	6,273,308.96
B-IV	Standard Rating Agency Fees	-	6,273,308.96
B-V	Extraordinary Fees	-	6,273,308.96
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,095,442.50	4,177,866.46
C-II	2021 B-1	68,276.98	4,109,589.48
D	Reserve Fund	-	4,109,589.48
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 430,449,000.00	
E-II	Adjusted Pool Balance	\$ 441,155,477.48	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	16,967,721.97	
E-IV		424,187,755.51	
E-V	Principal Distribution Amount	6,261,244.49	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	4,109,000.00	589.48
F-II	2021 B-1	-	589.48
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	589.48
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	589.48
H-II	2021 B-1	-	589.48
I	Release to Residual Certificateholders	-	589.48
J	Undistributed Available Funds	589.48	-
<b>V Fund Balance Rollforward</b>			
		<b>8/31/2023</b>	<b>9/30/2023</b>
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 5,717,381.76	\$ 7,198,556.36
K-II	Distribution Fund	-	7,224,606.11
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	11,003,300.33	50,485.52
K-V	Total	\$ 16,720,682.09	\$ 16,672,022.86
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>9/30/2023</b>	
L-I	Beginning (Initial) Balance	\$	103.45
L-II	Additions		486.03
L-III	Withdrawals		-
L-IV	Ending Balance	\$	589.48
<b>VII Note Balances</b>			
		<b>9/25/2023</b>	<b>10/25/2023</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
M-II	2021 B-1	10620WAG3	12,350,000.00
M-III			418,099,000.00
M-IV			1.0000000
M-V			413,990,000.00
M-VI			1.0000000
M-VII			12,350,000.00
M-VIII			0.6502631
M-IX			426,340,000.00
M-X			0.6569183
M-XI	Total Note Balances		\$ 649,000,000.00
M-XII			\$ 430,449,000.00
M-XIII			0.6632496
M-XIV			\$ 426,340,000.00
M-XV			0.6569183
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>9/25/2023</b>	<b>10/25/2023</b>
N-I	Adjusted Pool Balance	\$ 446,598,974.65	\$ 441,155,477.48
N-II	Outstanding Senior Note Balances	418,099,000.00	413,990,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 430,449,000.00	\$ 426,340,000.00
N-V	Senior Ratio	106.82%	106.56%
N-VI	Overall Ratio	103.75%	103.48%

IX	Historical Pool Information	6/01/2023 - 6/30/2023	7/01/2023 - 7/31/2023	8/01/2023 - 8/31/2023	9/01/2023 - 9/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 433,713,064.14	\$ 429,088,747.01	\$ 424,517,600.06	\$ 419,263,514.56
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,085,778.83	\$ 4,082,865.85	\$ 4,932,243.47	\$ 4,977,896.37
B-II	Principal Collections from Guarantor	852,354.75	901,276.47	764,597.29	711,515.61
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	76,266.12	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,014,399.70	\$ 4,984,142.32	\$ 5,696,840.76	\$ 5,689,411.98
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (394,781.37)	\$ (418,500.94)	\$ (445,471.03)	\$ (160,915.89)
C-II	Other Adjustments	4,698.80	5,505.57	2,715.77	1,990.20
C-III	Total Non-Cash Principal Activity	\$ (390,082.57)	\$ (412,995.37)	\$ (442,755.26)	\$ (158,925.69)
D	Total Student Loan Principal Activity (-)	\$ 4,624,317.13	\$ 4,571,146.95	\$ 5,254,085.50	\$ 5,530,486.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 873,606.95	\$ 855,627.42	\$ 906,977.17	\$ 933,144.98
E-II	Interest Claims Received from Guarantors	32,112.61	34,570.27	31,769.17	32,000.77
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	\$ 906,957.38	\$ 5,068,087.23	\$ 938,746.34	\$ 965,145.75
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 394,781.37	\$ 418,500.94	\$ 445,471.03	\$ 160,915.89
F-II	Interest Accrual Adjustment	21,267.38	27,026.73	19,064.30	23,973.39
F-III	Total Non-Cash Interest Adjustments	\$ 416,048.75	\$ 445,527.67	\$ 464,535.33	\$ 184,889.28
G	Total Student Loan Interest Activity (-)	\$ 1,323,006.13	\$ 5,513,614.90	\$ 1,403,281.67	\$ 1,150,035.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 429,088,747.01	\$ 424,517,600.06	\$ 419,263,514.56	\$ 413,733,028.27
I	(+) Interest to be Capitalized	16,304,003.92	16,303,984.46	16,332,159.76	16,419,148.88
J	TOTAL POOL (=)	\$ 445,392,750.93	\$ 440,821,584.52	\$ 435,595,674.32	\$ 430,152,177.15
K	Reserve Fund	11,001,100.11	11,002,200.22	11,003,300.33	11,003,300.33
L	Total Adjusted Pool (=)	\$ 456,393,851.04	\$ 451,823,784.74	\$ 446,598,974.65	\$ 441,155,477.48

X Total Student Loan Portfolio Characteristics				9/30/2023
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	346,513,038	83.75%	21,752
A-IV	Delinquent:			
A-V	31-60 Days	9,739,329	2.35%	467
A-VI	61-90 Days	4,219,037	1.02%	222
A-VII	91-120 Days	3,635,860	0.88%	164
A-VIII	> 120 Days	9,075,398	2.19%	451
A-IX	Total Delinquent	26,669,624	6.45%	1,304
A-X	Deferment	8,752,110	2.12%	488
A-XI	Forbearance	30,027,679	7.26%	1,300
A-XII	Claims/Other	1,770,577	0.43%	50
A-XIII	Totals	\$ 413,733,028	100.00%	24,894

XI Student Loans in IBR				9/30/2023
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 98,588,878	23.83%	2,752
B-II	IBR-Standard	32,790,102	7.93%	1,700
B-II	Totals	\$ 131,378,980	31.75%	4,452

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

XII Statistical Analysis of Student Loans							9/30/2023
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
Program Type		School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	413,733,028	413,733,028	29,924
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 413,733,028	\$ 413,733,028	\$ 29,924

  

Guarantor	\$	%	
D-I	PHEAA	\$ 202,477,570	48.94%
D-II	Ascendium	94,161,304	22.76%
D-III	ASA	91,006,889	22.00%
D-IV	Other	26,087,265	6.31%
D-V	Total Title IV	\$ 413,733,028	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			9/30/2023
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	254,675,336	61.56%
E-II	Nelnet	153,607,840	37.13%
E-III	Navient	5,449,852	1.32%
E-IV	Totals	413,733,028	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	\$ 686,864.26	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	56,652.12	-	-	-	-	-
<b>Totals</b>		\$ 743,516.38	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 16,352,966.27	4.12%	\$ 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	6,530,332.46	2.89%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 24,209,059.82	3.84%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -