



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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



II TRANSACTIONS FROM:		10/01/2023 THROUGH 10/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,995,712.11
A-II	Principal Collections from Guarantor	1,213,392.84
A-III	Loans Acquired	(49,082.04)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,160,022.91
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (719,102.68)
B-II	Other Adjustments	15,315.76
B-III	Total Non-Cash Principal Activity	\$ (703,786.92)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,456,235.99</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,058,421.21
D-II	Interest Claims Received from Guarantors	78,756.19
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	4,189,010.60
D-VII	Government Interest Subsidy Payments	96,776.90
D-VIII	Total Cash Interest Activity	\$ 5,422,964.90
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 719,102.68
E-II	Interest Accrual Adjustment	18,969.25
E-III	Total Non-Cash Interest Adjustments	\$ 738,071.93
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 6,161,036.83</b>

III AVAILABLE FUNDS		10/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,576.65
G-II	Investment Income	83,039.78
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	6,000,000.00
G-VII	Total Other Collections & Reserve Releases	\$ 6,092,616.43
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 18,675,604.24
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	379,967.00
I-III	Other Fees, Expenses and Amounts	24.93
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 379,991.93
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 18,295,612.31</b>

Waterfall, Cash, and Note Information			
<b>IV Monthly Waterfall for Monthly Distributions</b>		<b>10/31/2023</b>	
A	Total Available Funds	\$ 18,295,612.31	\$ 18,295,612.31
A-I	Undistributed Available Funds from Prior Period	589.48	18,296,201.79
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	18,296,201.79
B-II	Administration Fees	34,708.00	18,261,493.79
B-III	Servicing Fees	38,066.20	18,223,427.59
B-IV	Standard Rating Agency Fees	-	18,223,427.59
B-V	Extraordinary Fees	-	18,223,427.59
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,284,124.97	15,939,302.62
C-II	2021 B-1	75,158.11	15,864,144.51
D	Reserve Fund	-	15,864,144.51
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 426,340,000.00	
E-II	Adjusted Pool Balance	\$ 428,462,891.59	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	16,479,539.74	
E-IV		411,983,351.85	
E-V	Principal Distribution Amount	14,356,648.15	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	14,356,000.00	1,508,144.51
F-II	2021 B-1	-	1,508,144.51
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,508,144.51
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	1,508,144.51
H-II	2021 B-1	-	1,508,144.51
I	Release to Residual Certificateholders	1,507,496.36	648.15
J	Undistributed Available Funds	648.15	-
<b>V Fund Balance Rollforward</b>			
		<b>9/30/2023</b>	<b>10/31/2023</b>
	Account	Beginning Balance	Ending Balance
K-I	Collection Fund	\$ 5,668,722.53	\$ 17,652,184.78
K-II	Distribution Fund	-	-
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	11,003,300.33	5,002,700.39
K-V	Total	\$ 16,672,022.86	\$ 22,654,885.17
<b>VI Rollforward of Undistributed Available Funds</b>			
		<b>10/31/2023</b>	
L-I	Beginning (Initial) Balance	\$ 589.48	
L-II	Additions	58.67	
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ 648.15	
<b>VII Note Balances</b>			
		<b>10/25/2023</b>	<b>11/27/2023</b>
M-I	Security Description	CUSIP	Original Issue Amt
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-III	2021 B-1	10620WAG3	12,350,000.00
	Total Note Balances		\$ 649,000,000.00
			\$ 426,340,000.00
			0.6569183
			\$ 411,984,000.00
			0.6347982
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>			
		<b>10/25/2023</b>	<b>11/27/2023</b>
N-I	Adjusted Pool Balance	\$ 441,155,477.48	\$ 428,462,891.59
N-II	Outstanding Senior Note Balances	413,990,000.00	399,634,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 426,340,000.00	\$ 411,984,000.00
N-V	Senior Ratio	106.56%	107.21%
N-VI	Overall Ratio	103.48%	104.00%

IX	Historical Pool Information	7/01/2023 - 7/31/2023	8/01/2023 - 8/31/2023	9/01/2023 - 9/30/2023	10/01/2023 - 10/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 429,088,747.01	\$ 424,517,600.06	\$ 419,263,514.56	\$ 413,733,028.27
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,082,865.85	\$ 4,932,243.47	\$ 4,977,896.37	\$ 5,995,712.11
B-II	Principal Collections from Guarantor	901,276.47	764,597.29	711,515.61	1,213,392.84
B-III	Loans Acquired	-	-	-	(49,082.04)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,984,142.32	\$ 5,696,840.76	\$ 5,689,411.98	\$ 7,160,022.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (418,500.94)	\$ (445,471.03)	\$ (160,915.89)	\$ (719,102.68)
C-II	Other Adjustments	5,505.57	2,715.77	1,990.20	15,315.76
C-III	Total Non-Cash Principal Activity	\$ (412,995.37)	\$ (442,755.26)	\$ (158,925.69)	\$ (703,786.92)
D	Total Student Loan Principal Activity (-)	\$ 4,571,146.95	\$ 5,254,085.50	\$ 5,530,486.29	\$ 6,456,235.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 855,627.42	\$ 906,977.17	\$ 933,144.98	\$ 1,058,421.21
E-II	Interest Claims Received from Guarantors	34,570.27	31,769.17	32,000.77	78,756.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,078,106.85	-	-	4,189,010.60
E-VII	Subsidy Payments	99,782.69	-	-	96,776.90
E-VIII	Total Interest Collections	\$ 5,068,087.23	\$ 938,746.34	\$ 965,145.75	\$ 5,422,964.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 418,500.94	\$ 445,471.03	\$ 160,915.89	\$ 719,102.68
F-II	Interest Accrual Adjustment	27,026.73	19,064.30	23,973.39	18,969.25
F-III	Total Non-Cash Interest Adjustments	\$ 445,527.67	\$ 464,535.33	\$ 184,889.28	\$ 738,071.93
G	Total Student Loan Interest Activity (-)	\$ 5,513,614.90	\$ 1,403,281.67	\$ 1,150,035.03	\$ 6,161,036.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 424,517,600.06	\$ 419,263,514.56	\$ 413,733,028.27	\$ 407,276,792.28
I	(+) Interest to be Capitalized	16,303,984.46	16,332,159.76	16,419,148.88	16,183,398.92
J	TOTAL POOL (=)	\$ 440,821,584.52	\$ 435,595,674.32	\$ 430,152,177.15	\$ 423,460,191.20
K	Reserve Fund	11,002,200.22	11,003,300.33	11,003,300.33	5,002,700.39
L	Total Adjusted Pool (=)	\$ 451,823,784.74	\$ 446,598,974.65	\$ 441,155,477.48	\$ 428,462,891.59

X Total Student Loan Portfolio Characteristics		10/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	340,499,054	83.60%	21,379
A-IV	Delinquent:			
A-V	31-60 Days	8,193,935	2.01%	431
A-VI	61-90 Days	5,652,173	1.39%	220
A-VII	91-120 Days	2,076,730	0.51%	119
A-VIII	> 120 Days	10,112,401	2.48%	486
A-IX	Total Delinquent	26,035,239	6.39%	1,256
A-X	Deferment	8,351,934	2.05%	513
A-XI	Forbearance	30,743,375	7.55%	1,293
A-XII	Claims/Other	1,647,190	0.40%	62
A-XIII	Totals	\$ 407,276,792	100.00%	24,503

XI Student Loans in IBR		10/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 97,086,126	23.84%	2,737
B-II	IBR-Standard	32,593,791	8.00%	1,652
B-II	Totals	\$ 129,679,917	31.84%	4,389

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

XII Statistical Analysis of Student Loans		10/31/2023					
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	-	-	-	407,276,792	407,276,792	29,942
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 407,276,792	\$ 407,276,792	\$ 29,942

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 199,341,260	48.94%
D-II	Ascendium	92,445,330	22.70%
D-III	ASA	89,832,315	22.06%
D-IV	Other	25,657,887	6.30%
D-V	Total Title IV	\$ 407,276,792	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		10/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	250,970,566	61.62%
E-II	Nelnet	150,945,452	37.06%
E-III	Navient	5,360,774	1.32%
E-IV	Totals	407,276,792	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	\$ 612,846.28	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	80,403.49	-	-	-	-	-
Title IV	Nelnet	598,899.26	-	-	-	-	-
<b>Totals</b>		\$ 1,292,149.03	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 16,965,812.55	4.28%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,406,164.58	17.22%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	7,129,231.72	3.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 25,501,208.85	4.04%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -