



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending November 30, 2023

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		10/31/2023	Loans Acquired	Activity	11/30/2023					
A-I	Portfolio Balance	\$ 407,276,792.28	\$ -	\$ (5,270,564.29)	\$ 402,006,227.99					
A-II	Interest to be Capitalized	16,183,398.92	-	(69,789.41)	16,113,609.51					
A-IV	Pool Balance	\$ 423,460,191.20	\$ -	\$ (5,340,353.70)	\$ 418,119,837.50					
A-V	Reserve Fund	5,002,700.39			5,003,700.73					
A-VI	Adjusted Pool Balance	<u>\$ 428,462,891.59</u>			<u>\$ 423,123,538.23</u>					
B-I	Weighted Average Coupon (WAC)								3.98%	
B-II	Weighted Average Remaining Term								163.11	
B-III	Number of Loans								24,128	
B-IV	Number of Borrowers								13,398	
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,063,228	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.01%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								397,943,000	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.99%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.15%	
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	10/31/2023	11/30/2023			
C-I	2021 A-1B 10620WAF5	5.34289%	+ 0.11448%	+ 0.58%	= 6.03737%	\$ 413,990,000.00	\$ 399,634,000.00			
C-II	2021 B-1 10620WAG3	5.34289%	+ 0.11448%	+ 1.20%	= 6.65737%	12,350,000.00	12,350,000.00			
C-III	Total Notes Outstanding					\$ 426,340,000.00	\$ 411,984,000.00			
Required Reserves										
						Required Reserves				
						10/31/2023	11/30/2023			
D-I	Required Reserve Fund Balance				\$	5,000,000.00	\$	5,000,000.00		
D-II	Reserve Fund Balance					5,002,700.39		5,003,700.73		
D-III	Reserve Fund amounts released during collection period						\$		-	

II TRANSACTIONS FROM:		11/01/2023 THROUGH 11/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,886,176.81
A-II	Principal Collections from Guarantor	804,891.52
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,691,068.33
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (422,458.98)
B-II	Other Adjustments	1,954.94
B-III	Total Non-Cash Principal Activity	\$ (420,504.04)
C	Total Student Loan Principal Activity (-)	\$ 5,270,564.29
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 903,539.47
D-II	Interest Claims Received from Guarantors	20,191.58
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	\$ 923,731.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 422,458.98
E-II	Interest Accrual Adjustment	22,575.73
E-III	Total Non-Cash Interest Adjustments	\$ 445,034.71
F	Total Student Loan Interest Activity (-)	\$ 1,368,765.76

III AVAILABLE FUNDS		11/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,512.56
G-II	Investment Income	93,373.13
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	\$ 101,885.69
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,716,685.07
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	373,837.12
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 373,837.12
J	Total Available Funds (H minus I-V)	\$ 6,342,847.95

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		11/30/2023	
A	Total Available Funds	\$ 6,342,847.95	\$ 6,342,847.95
A-I	Undistributed Available Funds from Prior Period	648.15	6,343,496.10
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	12,874.50	6,330,621.60
B-II	Administration Fees	34,208.00	6,296,413.60
B-III	Servicing Fees	38,587.83	6,257,825.77
B-IV	Standard Rating Agency Fees	-	6,257,825.77
B-V	Extraordinary Fees	35.54	6,257,790.23
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,943,594.76	4,314,195.47
C-II	2021 B-1	66,231.59	4,247,963.88
D	Reserve Fund	-	4,247,963.88
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 411,984,000.00	
E-II	Adjusted Pool Balance	\$ 423,123,538.23	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	16,274,177.53	
E-IV		406,849,360.70	
E-V	Principal Distribution Amount	5,134,639.30	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	4,247,000.00	963.88
F-II	2021 B-1	-	963.88
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	963.88
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	963.88
H-II	2021 B-1	-	963.88
I	Release to Residual Certificateholders	-	963.88
J	Undistributed Available Funds	963.88	-
V Fund Balance Rollforward			
		10/31/2023	11/30/2023
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 17,652,184.78	\$ 6,369,873.75
K-II	Distribution Fund	-	18,634,682.76
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	5,002,700.39	47,447.53
K-V	Total	\$ 22,654,885.17	\$ 10,426,741.75
VI Rollforward of Undistributed Available Funds			
		11/30/2023	
L-I	Beginning (Initial) Balance	\$ 648.15	
L-II	Additions	315.73	
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ 963.88	
VII Note Balances			
		11/27/2023	12/26/2023
	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
M-II	2021 B-1	10620WAG3	12,350,000.00
M-III			399,634,000.00
M-IV			1.0000000
M-V			395,387,000.00
M-VI			1.0000000
M-VII			407,737,000.00
M-VIII			0.6282542
M-IX	Total Note Balances		\$ 649,000,000.00
M-X			\$ 411,984,000.00
M-XI			0.6347982
M-XII			\$ 407,737,000.00
M-XIII			0.6282542
VIII Adjusted Pool Balance/Outstanding Notes			
		11/27/2023	12/26/2023
N-I	Adjusted Pool Balance	\$ 428,462,891.59	\$ 423,123,538.23
N-II	Outstanding Senior Note Balances	399,634,000.00	395,387,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 411,984,000.00	\$ 407,737,000.00
N-V	Senior Ratio	107.21%	107.02%
N-VI	Overall Ratio	104.00%	103.77%

IX	Historical Pool Information	8/01/2023 - 8/31/2023	9/01/2023 - 9/30/2023	10/01/2023 - 10/31/2023	11/01/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 424,517,600.06	\$ 419,263,514.56	\$ 413,733,028.27	\$ 407,276,792.28
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,932,243.47	\$ 4,977,896.37	\$ 5,995,712.11	\$ 4,886,176.81
B-II	Principal Collections from Guarantor	764,597.29	711,515.61	1,213,392.84	804,891.52
B-III	Loans Acquired	-	-	(49,082.04)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,696,840.76	\$ 5,689,411.98	\$ 7,160,022.91	\$ 5,691,068.33
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (445,471.03)	\$ (160,915.89)	\$ (719,102.68)	\$ (422,458.98)
C-II	Other Adjustments	2,715.77	1,990.20	15,315.76	1,954.94
C-III	Total Non-Cash Principal Activity	\$ (442,755.26)	\$ (158,925.69)	\$ (703,786.92)	\$ (420,504.04)
D	Total Student Loan Principal Activity (-)	\$ 5,254,085.50	\$ 5,530,486.29	\$ 6,456,235.99	\$ 5,270,564.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 906,977.17	\$ 933,144.98	\$ 1,058,421.21	\$ 903,539.47
E-II	Interest Claims Received from Guarantors	31,769.17	32,000.77	78,756.19	20,191.58
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,189,010.60	-
E-VII	Subsidy Payments	-	-	96,776.90	-
E-VIII	Total Interest Collections	\$ 938,746.34	\$ 965,145.75	\$ 5,422,964.90	\$ 923,731.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 445,471.03	\$ 160,915.89	\$ 719,102.68	\$ 422,458.98
F-II	Interest Accrual Adjustment	19,064.30	23,973.39	18,969.25	22,575.73
F-III	Total Non-Cash Interest Adjustments	\$ 464,535.33	\$ 184,889.28	\$ 738,071.93	\$ 445,034.71
G	Total Student Loan Interest Activity (-)	\$ 1,403,281.67	\$ 1,150,035.03	\$ 6,161,036.83	\$ 1,368,765.76
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 419,263,514.56	\$ 413,733,028.27	\$ 407,276,792.28	\$ 402,006,227.99
I	(+) Interest to be Capitalized	16,332,159.76	16,419,148.88	16,183,398.92	16,113,609.51
J	TOTAL POOL (=)	\$ 435,595,674.32	\$ 430,152,177.15	\$ 423,460,191.20	\$ 418,119,837.50
K	Reserve Fund	11,003,300.33	11,003,300.33	5,002,700.39	5,003,700.73
L	Total Adjusted Pool (=)	\$ 446,598,974.65	\$ 441,155,477.48	\$ 428,462,891.59	\$ 423,123,538.23

X Total Student Loan Portfolio Characteristics		11/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	335,143,236	83.37%	21,018
A-IV	Delinquent:			
A-V	31-60 Days	9,332,254	2.32%	436
A-VI	61-90 Days	5,129,638	1.28%	254
A-VII	91-120 Days	3,281,921	0.82%	130
A-VIII	> 120 Days	9,323,897	2.32%	478
A-IX	Total Delinquent	27,067,710	6.73%	1,298
A-X	Deferment	7,481,609	1.86%	488
A-XI	Forbearance	29,853,723	7.43%	1,252
A-XII	Claims/Other	2,459,950	0.61%	72
A-XIII	Totals	\$ 402,006,228	100.00%	24,128

XI Student Loans in IBR		11/30/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 96,649,229	24.04%	2,728
B-II	IBR-Standard	31,845,464	7.92%	1,641
B-II	Totals	\$ 128,494,693	31.96%	4,369

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

XII Statistical Analysis of Student Loans		11/30/2023					
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	-	-	-	402,006,228	402,006,228	30,005
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 402,006,228	\$ 402,006,228	\$ 30,005

D	Guarantor	\$	%
D-I	PHEAA	\$ 196,233,694	48.81%
D-II	Ascendium	91,732,749	22.82%
D-III	ASA	88,657,109	22.05%
D-IV	Other	25,382,676	6.31%
D-V	Total Title IV	\$ 402,006,228	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		11/30/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	246,969,010	61.43%
E-II	Nelnet	149,690,313	37.24%
E-III	Navient	5,346,905	1.33%
E-IV	Totals	402,006,228	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	\$ 736,493.71	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	3,252.82	-	-	-	-	-
Title IV	Nelnet	85,336.57	-	-	-	-	-
Totals		\$ 825,083.10	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 17,702,306.26	4.46%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,409,417.40	17.26%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	7,214,568.29	3.19%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 26,326,291.95	4.17%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -