



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending December 31, 2023

II TRANSACTIONS FROM:		12/01/2023 THROUGH 12/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,404,227.36
A-II	Principal Collections from Guarantor	804,292.08
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 8,208,519.44
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (594,457.07)
B-II	Other Adjustments	9,908.89
B-III	Total Non-Cash Principal Activity	\$ (584,548.18)
C	Total Student Loan Principal Activity (-)	\$ 7,623,971.26
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,111,752.23
D-II	Interest Claims Received from Guarantors	33,236.27
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	\$ 1,144,988.50
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 594,457.07
E-II	Interest Accrual Adjustment	36,588.30
E-III	Total Non-Cash Interest Adjustments	\$ 631,045.37
F	Total Student Loan Interest Activity (-)	\$ 1,776,033.87

III AVAILABLE FUNDS		12/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,918.41
G-II	Investment Income	103,140.78
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 112,059.19
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 9,465,567.13
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	369,182.74
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 369,182.74
J	Total Available Funds (H minus I-V)	\$ 9,096,384.39

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
12/31/2023							
A	Total Available Funds		\$	9,096,384.39	\$ 9,096,384.39		
A-I	Undistributed Available Funds from Prior Period			963.88	9,097,348.27		
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees			-	9,097,348.27		
B-II	Administration Fees			33,720.00	9,063,628.27		
B-III	Servicing Fees			37,918.93	9,025,709.34		
B-IV	Standard Rating Agency Fees			-	9,025,709.34		
B-V	Extraordinary Fees			-	9,025,709.34		
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B			1,993,551.14	7,032,158.20		
C-II	2021 B-1			68,649.84	6,963,508.36		
D	Reserve Fund			-	6,963,508.36		
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$	407,737,000.00			
E-II	Adjusted Pool Balance	\$		414,956,968.72			
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000			15,960,074.93			
E-IV				398,996,893.79			
E-V	Principal Distribution Amount			8,740,106.21			
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B			6,963,000.00	508.36		
F-II	2021 B-1			-	508.36		
G	Allocation to Distribution Fund for Subordinate Transaction Fees			-	508.36		
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B			-	508.36		
H-II	2021 B-1			-	508.36		
I	Release to Residual Certificateholders			-	508.36		
J	Undistributed Available Funds			508.36	-		
V Fund Balance Rollforward							
11/30/2023 12/31/2023							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 5,423,041.02	\$ 8,893,911.41	\$ 6,641,745.14	\$ 7,675,207.29		
K-II	Distribution Fund	-	6,677,506.96	6,677,506.96	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	5,003,700.73	22,965.16	22,464.99	5,004,200.90		
K-V	Total	\$ 10,426,741.75			\$ 12,679,408.19		
VI Rollforward of Undistributed Available Funds							
12/31/2023							
L-I	Beginning (Initial) Balance			\$	963.88		
L-II	Additions				-		
L-III	Withdrawals				(455.52)		
L-IV	Ending Balance				\$ 508.36		
VII Note Balances							
12/26/2023 1/25/2024							
	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	\$ 395,387,000.00	0.6210430	\$ 388,424,000.00	0.6101060
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	\$ 407,737,000.00	0.6282542	\$ 400,774,000.00	0.6175254
VIII Adjusted Pool Balance/Outstanding Notes							
12/26/2023 1/25/2024							
N-I	Adjusted Pool Balance		\$	423,123,538.23	\$	414,956,968.72	
N-II	Outstanding Senior Note Balances			395,387,000.00		388,424,000.00	
N-III	Outstanding Subordinate Note Balances			12,350,000.00		12,350,000.00	
N-IV	Total Outstanding Note Balances			\$ 407,737,000.00		\$ 400,774,000.00	
N-V	Senior Ratio			107.02%		106.83%	
N-VI	Overall Ratio			103.77%		103.54%	

IX	Historical Pool Information	9/01/2023 - 9/30/2023	10/01/2023 - 10/31/2023	11/01/2023 - 11/30/2023	12/01/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 419,263,514.56	\$ 413,733,028.27	\$ 407,276,792.28	\$ 402,006,227.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,977,896.37	\$ 5,995,712.11	\$ 4,886,176.81	\$ 7,404,227.36
B-II	Principal Collections from Guarantor	711,515.61	1,213,392.84	804,891.52	804,292.08
B-III	Loans Acquired	-	(49,082.04)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,689,411.98	\$ 7,160,022.91	\$ 5,691,068.33	\$ 8,208,519.44
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (160,915.89)	\$ (719,102.68)	\$ (422,458.98)	\$ (594,457.07)
C-II	Other Adjustments	1,990.20	15,315.76	1,954.94	9,908.89
C-III	Total Non-Cash Principal Activity	\$ (158,925.69)	\$ (703,786.92)	\$ (420,504.04)	\$ (584,548.18)
D	Total Student Loan Principal Activity (-)	\$ 5,530,486.29	\$ 6,456,235.99	\$ 5,270,564.29	\$ 7,623,971.26
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 933,144.98	\$ 1,058,421.21	\$ 903,539.47	\$ 1,111,752.23
E-II	Interest Claims Received from Guarantors	32,000.77	78,756.19	20,191.58	33,236.27
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	\$ 965,145.75	\$ 5,422,964.90	\$ 923,731.05	\$ 1,144,988.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 160,915.89	\$ 719,102.68	\$ 422,458.98	\$ 594,457.07
F-II	Interest Accrual Adjustment	23,973.39	18,969.25	22,575.73	36,588.30
F-III	Total Non-Cash Interest Adjustments	\$ 184,889.28	\$ 738,071.93	\$ 445,034.71	\$ 631,045.37
G	Total Student Loan Interest Activity (-)	\$ 1,150,035.03	\$ 6,161,036.83	\$ 1,368,765.76	\$ 1,776,033.87
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 413,733,028.27	\$ 407,276,792.28	\$ 402,006,227.99	\$ 394,382,256.73
I	(+) Interest to be Capitalized	16,419,148.88	16,183,398.92	16,113,609.51	15,570,511.09
J	TOTAL POOL (=)	\$ 430,152,177.15	\$ 423,460,191.20	\$ 418,119,837.50	\$ 409,952,767.82
K	Reserve Fund	11,003,300.33	5,002,700.39	5,003,700.73	5,004,200.90
L	Total Adjusted Pool (=)	\$ 441,155,477.48	\$ 428,462,891.59	\$ 423,123,538.23	\$ 414,956,968.72

X Total Student Loan Portfolio Characteristics		12/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	326,257,994	82.73%	20,629
A-IV	Delinquent:			
A-V	31-60 Days	7,665,136	1.94%	377
A-VI	61-90 Days	6,541,079	1.66%	240
A-VII	91-120 Days	3,217,332	0.82%	151
A-VIII	> 120 Days	9,522,944	2.41%	474
A-IX	Total Delinquent	26,946,491	6.83%	1,242
A-X	Deferment	7,266,161	1.84%	448
A-XI	Forbearance	31,904,439	8.09%	1,383
A-XII	Claims/Other	2,007,172	0.51%	77
A-XIII	Totals	\$ 394,382,257	100.00%	23,779

XI Student Loans in IBR		12/31/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 95,284,572	24.16%	2,722
B-II	IBR-Standard	30,752,088	7.80%	1,599
B-II	Totals	\$ 126,036,660	31.96%	4,321

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

XII Statistical Analysis of Student Loans		12/31/2023					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
		4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	394,382,257	394,382,257	29,857
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 394,382,257	\$ 394,382,257	\$ 29,857

D	Guarantor	\$	%
D-I	PHEAA	\$ 13,004,661	6.07%
D-II	Ascendium	89,721,132	41.85%
D-III	ASA	86,941,286	40.55%
D-IV	Other	24,715,178	11.53%
D-V	Total Title IV	\$ 214,382,257	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		12/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	242,574,750	61.51%
E-II	Nelnet	146,463,131	37.14%
E-III	Navient	5,344,376	1.36%
E-IV	Totals	394,382,257	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	\$ 138,496.64	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	699,031.71	-	-	-	-	-
Totals		\$ 837,528.35	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 17,840,802.90	4.50%	\$ 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	7,913,600.00	3.50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 27,163,820.30	4.31%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -