



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending January 31, 2024

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						12/31/2023	Loans Acquired	Activity	1/31/2024
A-I	Portfolio Balance					\$ 394,382,256.73	\$ 30,138.81	\$ (15,150,395.91)	\$ 379,261,999.63
A-II	Interest to be Capitalized					15,570,511.09	-	(484,682.39)	15,085,828.70
A-IV	Pool Balance					\$ 409,952,767.82	\$ 30,138.81	\$ (15,635,078.30)	\$ 394,347,828.33
A-V	Reserve Fund					5,004,200.90			5,004,701.07
A-VI	Adjusted Pool Balance					<u>\$ 414,956,968.72</u>			<u>\$ 399,352,529.40</u>
B-I	Weighted Average Coupon (WAC)								3.96%
B-II	Weighted Average Remaining Term								161.16
B-III	Number of Loans								23,100
B-IV	Number of Borrowers								12,841
B-V	Aggregate Outstanding Principal Balance - T-Bill								4,229,101
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.12%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								375,032,899
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.88%
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.97%
Notes									
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate		12/31/2023	1/31/2024
C-I	2021 A-1B 10620WAF5		5.33586%	+ 0.11448%	+ 0.58%	= 6.03034%		\$ 395,387,000.00	\$ 388,424,000.00
C-II	2021 B-1 10620WAG3		5.33586%	+ 0.11448%	+ 1.20%	= 6.65034%		12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding							\$ 407,737,000.00	\$ 400,774,000.00
Required Reserves									
Required Reserves									
								12/31/2023	1/31/2024
D-I	Required Reserve Fund Balance						\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00
D-II	Reserve Fund Balance						5,004,200.90		5,004,701.07
D-III	Reserve Fund amounts released during collection period								\$ -

II TRANSACTIONS FROM:		1/01/2024 THROUGH 1/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 14,045,935.52
A-II	Principal Collections from Guarantor	1,388,096.64
A-III	Loans Acquired	(30,138.81)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 15,403,893.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (292,397.07)
B-II	Other Adjustments	8,760.82
B-III	Total Non-Cash Principal Activity	\$ (283,636.25)
C	Total Student Loan Principal Activity (-)	\$ 15,120,257.10
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,835,723.29
D-II	Interest Claims Received from Guarantors	80,889.07
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	4,137,620.90
D-VII	Government Interest Subsidy Payments	82,079.81
D-VIII	Total Cash Interest Activity	\$ 6,136,313.07
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 292,397.07
E-II	Interest Accrual Adjustment	28,500.75
E-III	Total Non-Cash Interest Adjustments	\$ 320,897.82
F	Total Student Loan Interest Activity (-)	\$ 6,457,210.89

III AVAILABLE FUNDS		1/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,636.79
G-II	Investment Income	63,576.45
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	\$ 77,213.24
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 21,617,419.66
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	362,137.48
I-III	Other Fees, Expenses and Amounts	155.75
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 362,293.23
J	Total Available Funds (H minus I-V)	\$ 21,255,126.43

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		1/31/2024	
A	Total Available Funds	\$ 21,255,126.43	\$ 21,255,126.43
A-I	Undistributed Available Funds from Prior Period	508.36	21,255,634.79
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	21,255,634.79
B-II	Administration Fees	33,182.00	21,222,452.79
B-III	Servicing Fees	36,898.29	21,185,554.50
B-IV	Standard Rating Agency Fees	-	21,185,554.50
B-V	Extraordinary Fees	-	21,185,554.50
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	2,082,070.03	19,103,484.47
C-II	2021 B-1	73,005.95	19,030,478.52
D	Reserve Fund	-	19,030,478.52
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 400,774,000.00	
E-II	Adjusted Pool Balance	\$ 399,352,529.40	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	15,359,896.99	
E-IV		383,992,632.41	
E-V	Principal Distribution Amount	16,781,367.59	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	16,781,000.00	2,249,478.52
F-II	2021 B-1	-	2,249,478.52
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	2,249,478.52
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	2,249,478.52
H-II	2021 B-1	-	2,249,478.52
I	Release to Residual Certificateholders	2,249,110.93	367.59
J	Undistributed Available Funds	367.59	-
V Fund Balance Rollforward			
		12/31/2023	1/31/2024
	Account	Beginning Balance	Ending Balance
K-I	Collection Fund	\$ 7,675,207.29	\$ 20,488,798.48
K-II	Distribution Fund	-	-
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund	5,004,200.90	5,004,701.07
K-V	Total	\$ 12,679,408.19	\$ 25,493,499.55
VI Rollforward of Undistributed Available Funds			
		1/31/2024	
L-I	Beginning (Initial) Balance	\$ 508.36	
L-II	Additions	-	
L-III	Withdrawals	(140.77)	
L-IV	Ending Balance	\$ 367.59	
VII Note Balances			
		1/25/2024	2/26/2024
	Security Description	CUSIP	Original Issue Amt
M-I	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-II	2021 B-1	10620WAG3	12,350,000.00
	Total Note Balances		\$ 649,000,000.00
			\$ 400,774,000.00
			0.6175254
			\$ 383,993,000.00
			0.5916687
VIII Adjusted Pool Balance/Outstanding Notes			
		1/25/2024	2/26/2024
N-I	Adjusted Pool Balance	\$ 414,956,968.72	\$ 399,352,529.40
N-II	Outstanding Senior Note Balances	388,424,000.00	371,643,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 400,774,000.00	\$ 383,993,000.00
N-V	Senior Ratio	106.83%	107.46%
N-VI	Overall Ratio	103.54%	104.00%

IX	Historical Pool Information	10/01/2023 - 10/31/2023	11/01/2023 - 11/30/2023	12/01/2023 - 12/31/2023	1/01/2024 - 1/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 413,733,028.27	\$ 407,276,792.28	\$ 402,006,227.99	\$ 394,382,256.73
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,995,712.11	\$ 4,886,176.81	\$ 7,404,227.36	\$ 14,045,935.52
B-II	Principal Collections from Guarantor	1,213,392.84	804,891.52	804,292.08	1,388,096.64
B-III	Loans Acquired	(49,082.04)	-	-	(30,138.81)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,160,022.91	\$ 5,691,068.33	\$ 8,208,519.44	\$ 15,403,893.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (719,102.68)	\$ (422,458.98)	\$ (594,457.07)	\$ (292,397.07)
C-II	Other Adjustments	15,315.76	1,954.94	9,908.89	8,760.82
C-III	Total Non-Cash Principal Activity	\$ (703,786.92)	\$ (420,504.04)	\$ (584,548.18)	\$ (283,636.25)
D	Total Student Loan Principal Activity (-)	\$ 6,456,235.99	\$ 5,270,564.29	\$ 7,623,971.26	\$ 15,120,257.10
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,058,421.21	\$ 903,539.47	\$ 1,111,752.23	\$ 1,835,723.29
E-II	Interest Claims Received from Guarantors	78,756.19	20,191.58	33,236.27	80,889.07
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,189,010.60	-	-	4,137,620.90
E-VII	Subsidy Payments	96,776.90	-	-	82,079.81
E-VIII	Total Interest Collections	\$ 5,422,964.90	\$ 923,731.05	\$ 1,144,988.50	\$ 6,136,313.07
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 719,102.68	\$ 422,458.98	\$ 594,457.07	\$ 292,397.07
F-II	Interest Accrual Adjustment	18,969.25	22,575.73	36,588.30	28,500.75
F-III	Total Non-Cash Interest Adjustments	\$ 738,071.93	\$ 445,034.71	\$ 631,045.37	\$ 320,897.82
G	Total Student Loan Interest Activity (-)	\$ 6,161,036.83	\$ 1,368,765.76	\$ 1,776,033.87	\$ 6,457,210.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 407,276,792.28	\$ 402,006,227.99	\$ 394,382,256.73	\$ 379,261,999.63
I	(+) Interest to be Capitalized	16,183,398.92	16,113,609.51	15,570,511.09	15,085,828.70
J	TOTAL POOL (=)	\$ 423,460,191.20	\$ 418,119,837.50	\$ 409,952,767.82	\$ 394,347,828.33
K	Reserve Fund	5,002,700.39	5,003,700.73	5,004,200.90	5,004,701.07
L	Total Adjusted Pool (=)	\$ 428,462,891.59	\$ 423,123,538.23	\$ 414,956,968.72	\$ 399,352,529.40

X Total Student Loan Portfolio Characteristics				1/31/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	314,088,396	82.82%	20,124
A-IV	Delinquent:			
A-V	31-60 Days	6,420,627	1.69%	369
A-VI	61-90 Days	4,169,126	1.10%	182
A-VII	91-120 Days	3,580,276	0.94%	120
A-VIII	> 120 Days	9,093,666	2.40%	441
A-IX	Total Delinquent	23,263,695	6.13%	1,112
A-X	Deferment	7,306,029	1.93%	453
A-XI	Forbearance	32,447,244	8.56%	1,329
A-XII	Claims/Other	2,156,636	0.57%	82
A-XIII	Totals	\$ 379,262,000	100.00%	23,100

XI Student Loans in IBR				1/31/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 89,786,911	23.67%	2,616
B-II	IBR-Standard	28,810,391	7.60%	1,516
B-II	Totals	\$ 118,597,302	31.27%	4,132

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

XII Statistical Analysis of Student Loans							1/31/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	379,262,000	379,262,000	29,535
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 379,262,000	\$ 379,262,000	\$ 29,535

D	Guarantor	\$	%
D-I	PHEAA	\$ 185,809,223	48.99%
D-II	Ascendium	85,348,627	22.50%
D-III	ASA	84,079,100	22.17%
D-IV	Other	24,025,050	6.33%
D-V	Total Title IV	\$ 379,262,000	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			1/31/2024
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	233,819,594	61.65%
E-II	Nelnet	140,172,356	36.96%
E-III	Navient	5,270,050	1.39%
E-IV	Totals	379,262,000	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	\$ 989,406.68	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	479,579.03	-	-	-	-	-
Totals		\$ 1,468,985.71	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 18,830,209.58	4.75%	\$ 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	8,393,179.03	3.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 28,632,806.01	4.54%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -