



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending February 29, 2024

I DEAL PARAMETERS											
Student Loan Portfolio Characteristics											
								1/31/2024	Loans Acquired	Activity	2/29/2024
A-I	Portfolio Balance							\$ 379,261,999.63	\$ -	\$ (11,848,093.73)	\$ 367,413,905.90
A-II	Interest to be Capitalized							15,085,828.70	-	(629,554.44)	14,456,274.26
A-IV	Pool Balance							\$ 394,347,828.33	\$ -	\$ (12,477,648.17)	\$ 381,870,180.16
A-V	Reserve Fund							5,004,701.07			5,003,700.73
A-VI	Adjusted Pool Balance							<u>\$ 399,352,529.40</u>			<u>\$ 386,873,880.89</u>
B-I	Weighted Average Coupon (WAC)										3.95%
B-II	Weighted Average Remaining Term										160.68
B-III	Number of Loans										22,487
B-IV	Number of Borrowers										12,498
B-V	Aggregate Outstanding Principal Balance - T-Bill										4,177,501
B-VI	Percentage Outstanding Principal Balance - T-Bill										1.14%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper										363,236,405
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper										98.86%
B-IX	Since Issued Constant Prepayment Rate (CPR)										13.47%
Notes											
Notes	CUSIPS		1-Month CME	Tenor	Spread	Adjusted Rate		1/31/2024		2/29/2024	
			Term SOFR								
C-I	2021 A-1B	10620WAF5	5.32093%	+ 0.11448%	+ 0.58%	= 6.01541%		\$ 388,424,000.00		\$ 371,643,000.00	
C-II	2021 B-1	10620WAG3	5.32093%	+ 0.11448%	+ 1.20%	= 6.63541%		12,350,000.00		12,350,000.00	
C-III	Total Notes Outstanding							\$ 400,774,000.00		\$ 383,993,000.00	
Required Reserves											
Required Reserves											
								1/31/2024		2/29/2024	
D-I	Required Reserve Fund Balance							\$ 5,000,000.00		\$ 5,000,000.00	
D-II	Reserve Fund Balance							5,004,701.07		5,003,700.73	
D-III	Reserve Fund amounts released during collection period									\$ -	

II TRANSACTIONS FROM:		2/01/2024 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,874,373.37
A-II	Principal Collections from Guarantor	1,409,430.30
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,283,803.67
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (438,257.54)
B-II	Other Adjustments	2,547.60
B-III	Total Non-Cash Principal Activity	\$ (435,709.94)
C	Total Student Loan Principal Activity (-)	\$ 11,848,093.73
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,311,368.25
D-II	Interest Claims Received from Guarantors	72,094.96
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	\$ 1,383,463.21
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 438,257.54
E-II	Interest Accrual Adjustment	16,956.03
E-III	Total Non-Cash Interest Adjustments	\$ 455,213.57
F	Total Student Loan Interest Activity (-)	\$ 1,838,676.78

III AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,682.37
G-II	Investment Income	95,881.98
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	\$ 106,564.35
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 13,773,831.23
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	348,054.49
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 348,054.49
J	Total Available Funds (H minus I-V)	\$ 13,425,776.74

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		2/29/2024	
A	Total Available Funds	\$ 13,425,776.74	\$ 13,425,776.74
A-I	Undistributed Available Funds from Prior Period	367.59	13,426,144.33
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	11,999.78	13,414,144.55
B-II	Administration Fees	32,235.00	13,381,909.55
B-III	Servicing Fees	35,969.14	13,345,940.41
B-IV	Standard Rating Agency Fees	-	13,345,940.41
B-V	Extraordinary Fees	1,149.85	13,344,790.56
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,738,788.35	11,606,002.21
C-II	2021 B-1	63,736.80	11,542,265.41
D	Reserve Fund	-	11,542,265.41
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 383,993,000.00	
E-II	Adjusted Pool Balance	\$ 386,873,880.89	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	14,879,943.21	
E-IV		371,993,937.68	
E-V	Principal Distribution Amount	11,999,062.32	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	11,542,000.00	265.41
F-II	2021 B-1	-	265.41
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	265.41
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	265.41
H-II	2021 B-1	-	265.41
I	Release to Residual Certificateholders	-	265.41
J	Undistributed Available Funds	265.41	-
V Fund Balance Rollforward			
		1/31/2024	2/29/2024
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 20,488,798.48	\$ 13,707,869.43
K-II	Distribution Fund	-	21,549,871.85
K-III	Department SAP Rebate Fund	-	21,569,956.35
K-IV	Reserve Fund	5,004,701.07	23,048.38
K-V	Total	\$ 25,493,499.55	\$ 17,650,496.79
VI Rollforward of Undistributed Available Funds			
		2/29/2024	
L-I	Beginning (Initial) Balance	\$	367.59
L-II	Additions	-	-
L-III	Withdrawals	-	(102.18)
L-IV	Ending Balance	\$	265.41
VII Note Balances			
		2/26/2024	3/25/2024
	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
M-II	2021 B-1	10620WAG3	\$ 12,350,000.00
M-III			\$ 371,643,000.00
M-IV			1.0000000
M-V			\$ 12,350,000.00
M-VI			1.0000000
M-VII	Total Note Balances		\$ 649,000,000.00
M-VIII			\$ 383,993,000.00
M-IX			0.5916687
M-X			\$ 372,451,000.00
M-XI			0.5738844
VIII Adjusted Pool Balance/Outstanding Notes			
		2/26/2024	3/25/2024
N-I	Adjusted Pool Balance	\$ 399,352,529.40	\$ 386,873,880.89
N-II	Outstanding Senior Note Balances	371,643,000.00	360,101,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 383,993,000.00	\$ 372,451,000.00
N-V	Senior Ratio	107.46%	107.43%
N-VI	Overall Ratio	104.00%	103.87%

IX	Historical Pool Information	11/01/2023 - 11/30/2023	12/01/2023 - 12/31/2023	1/01/2024 - 1/31/2024	2/01/2024 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 407,276,792.28	\$ 402,006,227.99	\$ 394,382,256.73	\$ 379,261,999.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,886,176.81	\$ 7,404,227.36	\$ 14,045,935.52	\$ 10,874,373.37
B-II	Principal Collections from Guarantor	804,891.52	804,292.08	1,388,096.64	1,409,430.30
B-III	Loans Acquired	-	-	(30,138.81)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,691,068.33	\$ 8,208,519.44	\$ 15,403,893.35	\$ 12,283,803.67
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (422,458.98)	\$ (594,457.07)	\$ (292,397.07)	\$ (438,257.54)
C-II	Other Adjustments	1,954.94	9,908.89	8,760.82	2,547.60
C-III	Total Non-Cash Principal Activity	\$ (420,504.04)	\$ (584,548.18)	\$ (283,636.25)	\$ (435,709.94)
D	Total Student Loan Principal Activity (-)	\$ 5,270,564.29	\$ 7,623,971.26	\$ 15,120,257.10	\$ 11,848,093.73
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 903,539.47	\$ 1,111,752.23	\$ 1,835,723.29	\$ 1,311,368.25
E-II	Interest Claims Received from Guarantors	20,191.58	33,236.27	80,889.07	72,094.96
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,137,620.90	-
E-VII	Subsidy Payments	-	-	82,079.81	-
E-VIII	Total Interest Collections	\$ 923,731.05	\$ 1,144,988.50	\$ 6,136,313.07	\$ 1,383,463.21
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 422,458.98	\$ 594,457.07	\$ 292,397.07	\$ 438,257.54
F-II	Interest Accrual Adjustment	22,575.73	36,588.30	28,500.75	16,956.03
F-III	Total Non-Cash Interest Adjustments	\$ 445,034.71	\$ 631,045.37	\$ 320,897.82	\$ 455,213.57
G	Total Student Loan Interest Activity (-)	\$ 1,368,765.76	\$ 1,776,033.87	\$ 6,457,210.89	\$ 1,838,676.78
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 402,006,227.99	\$ 394,382,256.73	\$ 379,261,999.63	\$ 367,413,905.90
I	(+) Interest to be Capitalized	16,113,609.51	15,570,511.09	15,085,828.70	14,456,274.26
J	TOTAL POOL (=)	\$ 418,119,837.50	\$ 409,952,767.82	\$ 394,347,828.33	\$ 381,870,180.16
K	Reserve Fund	5,003,700.73	5,004,200.90	5,004,701.07	5,003,700.73
L	Total Adjusted Pool (=)	\$ 423,123,538.23	\$ 414,956,968.72	\$ 399,352,529.40	\$ 386,873,880.89

X Total Student Loan Portfolio Characteristics		2/29/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	305,154,134	83.05%	19,632
A-IV	Delinquent:			
A-V	31-60 Days	7,765,945	2.11%	385
A-VI	61-90 Days	3,838,361	1.04%	184
A-VII	91-120 Days	1,845,951	0.50%	92
A-VIII	> 120 Days	9,553,088	2.60%	405
A-IX	Total Delinquent	23,003,345	6.26%	1,066
A-X	Deferment	7,179,064	1.95%	457
A-XI	Forbearance	30,697,599	8.36%	1,252
A-XII	Claims/Other	1,379,764	0.38%	80
A-XIII	Totals	\$ 367,413,906	100.00%	22,487

XI Student Loans in IBR		2/29/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 87,077,052	23.70%	2,508
B-II	IBR-Standard	26,633,134	7.25%	1,429
B-II	Totals	\$ 113,710,186	30.95%	3,937

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

XII Statistical Analysis of Student Loans		2/29/2024					
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	-	-	-	367,413,906	367,413,906	29,398
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 367,413,906	\$ 367,413,906	\$ 29,398

D	Guarantor	\$	%
D-I	PHEAA	\$ 180,743,749	52.10%
D-II	Ascendium	82,490,993	23.78%
D-III	ASA	81,393,347	23.46%
D-IV	Other	2,278,587	0.66%
D-V	Total Title IV	\$ 346,906,676	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		2/29/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	227,360,079	61.88%
E-II	Nelnet	135,376,760	36.85%
E-III	Navient	4,677,067	1.27%
E-IV	Totals	367,413,906	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	\$ 865,768.26	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	372,073.01	-	-	-	-	-
Title IV	Nelnet	243,683.99	-	-	-	-	-
Totals		\$ 1,481,525.26	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 19,695,977.84	4.97%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,781,490.41	21.82%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	8,636,863.02	3.82%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 30,114,331.27	4.77%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -