



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending March 31, 2024**



II TRANSACTIONS FROM:		3/01/2024 THROUGH 3/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,584,430.21
A-II	Principal Collections from Guarantor	1,591,482.16
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 8,175,912.37
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (232,883.01)
B-II	Other Adjustments	9,597.38
B-III	Total Non-Cash Principal Activity	\$ (223,285.63)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 7,952,626.74</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 772,959.56
D-II	Interest Claims Received from Guarantors	70,356.16
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	\$ 843,315.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 232,883.01
E-II	Interest Accrual Adjustment	16,380.36
E-III	Total Non-Cash Interest Adjustments	\$ 249,263.37
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,092,579.09</b>

III AVAILABLE FUNDS		3/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,090.01
G-II	Investment Income	125,717.43
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	\$ 133,807.44
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 9,153,035.53
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	337,083.61
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 337,083.61
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 8,815,951.92</b>

Waterfall, Cash, and Note Information						
<b>IV Monthly Waterfall for Monthly Distributions</b>						
						<b>3/31/2024</b>
A	Total Available Funds			\$	8,815,951.92	\$ 8,815,951.92
A-I	Undistributed Available Funds from Prior Period				265.41	8,816,217.33
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees				-	8,816,217.33
B-II	Administration Fees				31,111.00	8,785,106.33
B-III	Servicing Fees				35,410.32	8,749,696.01
B-IV	Standard Rating Agency Fees				-	8,749,696.01
B-V	Extraordinary Fees				778.47	8,748,917.54
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1B				1,867,929.81	6,880,987.73
C-II	2021 B-1				70,655.92	6,810,331.81
D	Reserve Fund				-	6,810,331.81
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$	372,451,000.00		
E-II	Adjusted Pool Balance	\$	378,949,523.19			
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000		14,575,156.56			
E-IV			364,374,366.63			
E-V	Principal Distribution Amount		8,076,633.37			
F	Noteholders Supplemental Payment of Principal					
F-I	2021 A-1B				6,810,000.00	331.81
F-II	2021 B-1				-	331.81
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	331.81
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1B				-	331.81
H-II	2021 B-1				-	331.81
I	Release to Residual Certificateholders				-	331.81
J	Undistributed Available Funds				331.81	-
<b>V Fund Balance Rollforward</b>						
						<b>2/29/2024</b>
						<b>3/31/2024</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 12,646,796.06	\$ 8,641,354.45	\$ 13,687,787.03	\$ 7,600,363.48	
K-II	Distribution Fund	-	13,730,727.53	13,730,727.53	-	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	5,003,700.73	21,444.63	22,943.00	5,002,202.36	
K-V	Total	\$ 17,650,496.79			\$ 12,602,565.84	
<b>VI Rollforward of Undistributed Available Funds</b>						
						<b>3/31/2024</b>
L-I	Beginning (Initial) Balance				\$	265.41
L-II	Additions					66.40
L-III	Withdrawals					-
L-IV	Ending Balance				\$	331.81
<b>VII Note Balances</b>						
						<b>3/25/2024</b>
						<b>4/25/2024</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00	\$ 360,101,000.00	0.5656185	\$ 353,291,000.00
M-III	2021 B-1	10620WAG3	12,350,000.00	12,350,000.00	1.0000000	12,350,000.00
	Total Note Balances		\$ 649,000,000.00	\$ 372,451,000.00	0.5738844	\$ 365,641,000.00
						0.5633914
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>						
						<b>3/25/2024</b>
						<b>4/25/2024</b>
N-I	Adjusted Pool Balance		\$	386,873,880.89	\$	378,949,523.19
N-II	Outstanding Senior Note Balances			360,101,000.00		353,291,000.00
N-III	Outstanding Subordinate Note Balances			12,350,000.00		12,350,000.00
N-IV	Total Outstanding Note Balances		\$	372,451,000.00	\$	365,641,000.00
N-V	Senior Ratio			107.43%		107.26%
N-VI	Overall Ratio			103.87%		103.64%

IX	Historical Pool Information	12/01/2023 - 12/31/2023	1/01/2024 - 1/31/2024	2/01/2024 - 2/29/2024	3/01/2024 - 3/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 402,006,227.99	\$ 394,382,256.73	\$ 379,261,999.63	\$ 367,413,905.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,404,227.36	\$ 14,045,935.52	\$ 10,874,373.37	\$ 6,584,430.21
B-II	Principal Collections from Guarantor	804,292.08	1,388,096.64	1,409,430.30	1,591,482.16
B-III	Loans Acquired	-	(30,138.81)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,208,519.44	\$ 15,403,893.35	\$ 12,283,803.67	\$ 8,175,912.37
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (594,457.07)	\$ (292,397.07)	\$ (438,257.54)	\$ (232,883.01)
C-II	Other Adjustments	9,908.89	8,760.82	2,547.60	9,597.38
C-III	Total Non-Cash Principal Activity	\$ (584,548.18)	\$ (283,636.25)	\$ (435,709.94)	\$ (223,285.63)
D	Total Student Loan Principal Activity (-)	\$ 7,623,971.26	\$ 15,120,257.10	\$ 11,848,093.73	\$ 7,952,626.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,111,752.23	\$ 1,835,723.29	\$ 1,311,368.25	\$ 772,959.56
E-II	Interest Claims Received from Guarantors	33,236.27	80,889.07	72,094.96	70,356.16
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	\$ 1,144,988.50	\$ 6,136,313.07	\$ 1,383,463.21	\$ 843,315.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 594,457.07	\$ 292,397.07	\$ 438,257.54	\$ 232,883.01
F-II	Interest Accrual Adjustment	36,588.30	28,500.75	16,956.03	16,380.36
F-III	Total Non-Cash Interest Adjustments	\$ 631,045.37	\$ 320,897.82	\$ 455,213.57	\$ 249,263.37
G	Total Student Loan Interest Activity (-)	\$ 1,776,033.87	\$ 6,457,210.89	\$ 1,838,676.78	\$ 1,092,579.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 394,382,256.73	\$ 379,261,999.63	\$ 367,413,905.90	\$ 359,461,279.16
I	(+) Interest to be Capitalized	15,570,511.09	15,085,828.70	14,456,274.26	14,486,041.67
J	TOTAL POOL (=)	\$ 409,952,767.82	\$ 394,347,828.33	\$ 381,870,180.16	\$ 373,947,320.83
K	Reserve Fund	5,004,200.90	5,004,701.07	5,003,700.73	5,002,202.36
L	Total Adjusted Pool (=)	\$ 414,956,968.72	\$ 399,352,529.40	\$ 386,873,880.89	\$ 378,949,523.19

X Total Student Loan Portfolio Characteristics				3/31/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	299,139,360	83.22%	19,257
A-IV	Delinquent:			
A-V	31-60 Days	7,180,153	2.00%	344
A-VI	61-90 Days	5,177,928	1.44%	206
A-VII	91-120 Days	2,419,011	0.67%	115
A-VIII	> 120 Days	9,006,037	2.51%	390
A-IX	Total Delinquent	23,783,129	6.62%	1,055
A-X	Deferment	7,117,157	1.98%	467
A-XI	Forbearance	28,307,515	7.87%	1,151
A-XII	Claims/Other	1,114,118	0.31%	68
A-XIII	Totals	\$ 359,461,279	100.00%	21,998

XI Student Loans in IBR				3/31/2024
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 86,799,824	24.15%	2,470
B-II	IBR-Standard	24,837,122	6.91%	1,404
B-II	Totals	\$ 111,636,946	31.06%	3,874

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

XII Statistical Analysis of Student Loans							3/31/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
Program Type		School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	359,461,279	359,461,279	29,401
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 359,461,279	\$ 359,461,279	\$ 29,401

  

Guarantor	\$	%
D-I PHEAA	\$ 176,014,014	48.97%
D-II Ascendium	81,037,511	22.54%
D-III ASA	80,026,752	22.26%
D-IV Other	22,383,002	6.23%
D-V Total Title IV	\$ 359,461,279	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			3/31/2024
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	222,246,107	61.83%
E-II	Nelnet	132,636,575	36.90%
E-III	Navient	4,578,597	1.27%
E-IV	Totals	359,461,279	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	\$ 1,194,795.88	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	10,764.72	-	-	-	-	-
Title IV	Nelnet	456,277.72	-	-	-	-	-
<b>Totals</b>		\$ 1,661,838.32	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 20,890,773.72	5.27%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,792,255.13	21.95%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	9,093,140.74	4.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 630,929,985.51	\$ 31,776,169.59	5.04%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -