



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending April 30, 2024

| I DEAL PARAMETERS | | | | | | | | | | | |
|---|--|-----------|------------------------------|-----------------------|-----------------------|---------------|----------------------|------------------|------------------|-----------------------|-------------------|
| Student Loan Portfolio Characteristics | | | 3/31/2024 | | Loans Acquired | | Activity | | 4/30/2024 | | |
| A-I | Portfolio Balance | | \$ | 359,461,279.16 | \$ | 99,366.60 | \$ | (8,625,015.67) | \$ | 350,935,630.09 | |
| A-II | Interest to be Capitalized | | | 14,486,041.67 | | - | | (536,017.68) | | 13,950,023.99 | |
| A-IV | Pool Balance | | \$ | 373,947,320.83 | \$ | 99,366.60 | \$ | (9,161,033.35) | \$ | 364,885,654.08 | |
| A-V | Reserve Fund | | | 5,002,202.36 | | | | | | 5,002,202.36 | |
| A-VI | Adjusted Pool Balance | | \$ | <u>378,949,523.19</u> | | | | | \$ | <u>369,887,856.44</u> | |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | | 3.94% | |
| B-II | Weighted Average Remaining Term | | | | | | | | | 160.84 | |
| B-III | Number of Loans | | | | | | | | | 21,476 | |
| B-IV | Number of Borrowers | | | | | | | | | 11,925 | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | | 3,588,298 | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | | 1.02% | |
| B-VII | Aggregate Outstanding Principal Balance - SOFR Paper | | | | | | | | | 347,347,332 | |
| B-VIII | Percentage Outstanding Principal Balance - SOFR Paper | | | | | | | | | 98.98% | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | | 13.69% | |
| Notes | CUSIPS | | 1-Month CME Term SOFR | | Tenor | Spread | Adjusted Rate | 3/31/2024 | | 4/30/2024 | |
| C-I | 2021 A-1B | 10620WAF5 | 5.31685% | + | 0.11448% | + | 0.58% | = | 6.01133% | \$ 360,101,000.00 | \$ 353,291,000.00 |
| C-II | 2021 B-1 | 10620WAG3 | 5.31685% | + | 0.11448% | + | 1.20% | = | 6.63133% | 12,350,000.00 | 12,350,000.00 |
| C-III | Total Notes Outstanding | | | | | | | | | \$ 372,451,000.00 | \$ 365,641,000.00 |
| Required Reserves | | | | | | | | | | | |
| Required Reserves | | | | | | | | | | | |
| 3/31/2024 | | | | | | | | | | | |
| 4/30/2024 | | | | | | | | | | | |
| D-I | Required Reserve Fund Balance | | \$ | 5,000,000.00 | | | | | \$ | 5,000,000.00 | |
| D-II | Reserve Fund Balance | | | 5,002,202.36 | | | | | | 5,002,202.36 | |
| D-III | Reserve Fund amounts released during collection period | | | | | | | | \$ | - | |

| II TRANSACTIONS FROM: | | 4/01/2024 THROUGH 4/30/2024 |
|-----------------------|--|-----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 8,648,053.39 |
| A-II | Principal Collections from Guarantor | 389,881.82 |
| A-III | Loans Acquired | (99,366.60) |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | <u>\$ 8,938,568.61</u> |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (412,987.87) |
| B-II | Other Adjustments | 68.33 |
| B-III | Total Non-Cash Principal Activity | <u>\$ (412,919.54)</u> |
| C | Total Student Loan Principal Activity (-) | \$ 8,525,649.07 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 1,287,497.83 |
| D-II | Interest Claims Received from Guarantors | 14,904.56 |
| D-III | Interest Purchased | - |
| D-IV | Interest Sold | - |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Receipts | 3,855,341.56 |
| D-VII | Government Interest Subsidy Payments | 74,682.98 |
| D-VIII | Total Cash Interest Activity | <u>\$ 5,232,426.93</u> |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 412,987.87 |
| E-II | Interest Accrual Adjustment | 18,260.61 |
| E-III | Total Non-Cash Interest Adjustments | <u>\$ 431,248.48</u> |
| F | Total Student Loan Interest Activity (-) | \$ 5,663,675.41 |

| III AVAILABLE FUNDS | | 4/30/2024 |
|---------------------|---|-------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 8,325.92 |
| G-II | Investment Income | 87,107.28 |
| 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 | <u>\$ 95,433.20</u> |
| H | Total Funds Received (A-VI + D-VIII + G-VII) | \$ 14,266,428.74 |
| I | Less Payments on Dates other than Monthly Distribution Dates | |
| I-I | Transfers to Department SAP Rebate Fund | \$ - |
| I-II | Monthly Consolidation Rebate Fees | 330,238.11 |
| I-III | Other Fees, Expenses and Amounts | - |
| I-IV | Servicing Conversion Fees | - |
| I-V | Total | <u>\$ 330,238.11</u> |
| J | Total Available Funds (H minus I-V) | \$ 13,936,190.63 |

| Waterfall, Cash, and Note Information | | | | | | | |
|--|---|-------------------|--------------------|-------------------|------------------|-------------------|------------------|
| IV Monthly Waterfall for Monthly Distributions | | | | | | | |
| | | | | | 4/30/2024 | | |
| A | Total Available Funds | | \$ | 13,936,190.63 | \$ | 13,936,190.63 | |
| A-I | Undistributed Available Funds from Prior Period | | | 331.81 | | 13,936,522.44 | |
| B | Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees: | | | | | | |
| B-I | Trustee Fees | | | - | | 13,936,522.44 | |
| B-II | Administration Fees | | | 30,286.00 | | 13,906,236.44 | |
| B-III | Servicing Fees | | | 34,417.71 | | 13,871,818.73 | |
| B-IV | Standard Rating Agency Fees | | | - | | 13,871,818.73 | |
| B-V | Extraordinary Fees | | | 9,219.48 | | 13,862,599.25 | |
| C | Noteholders Interest Distribution Amount | | | | | | |
| C-I | 2021 A-1B | | | 1,946,769.72 | | 11,915,829.53 | |
| C-II | 2021 B-1 | | | 75,072.18 | | 11,840,757.35 | |
| D | Reserve Fund | | | - | | 11,840,757.35 | |
| E | Principal Distribution Amount | | | | | | |
| E-I | Outstanding Note Balance | \$ | 365,641,000.00 | | | | |
| E-II | Adjusted Pool Balance | \$ | 369,887,856.44 | | | | |
| E-III | Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000 | | 14,226,626.73 | | | | |
| E-IV | | | 355,661,229.71 | | | | |
| E-V | Principal Distribution Amount | | | 9,979,770.29 | | | |
| F | Noteholders Supplemental Payment of Principal | | | | | | |
| F-I | 2021 A-1B | | | 9,979,000.00 | | 1,861,757.35 | |
| F-II | 2021 B-1 | | | - | | 1,861,757.35 | |
| G | Allocation to Distribution Fund for Subordinate Transaction Fees | | | - | | 1,861,757.35 | |
| H | Supplemental Payment of Principal After Optional Clean-up Call Date | | | | | | |
| H-I | 2021 A-1B | | | - | | 1,861,757.35 | |
| H-II | 2021 B-1 | | | - | | 1,861,757.35 | |
| I | Release to Residual Certificateholders | | | 1,860,987.06 | | 770.29 | |
| J | Undistributed Available Funds | | | 770.29 | | - | |
| V Fund Balance Rollforward | | | | | | | |
| | | | | | 3/31/2024 | 4/30/2024 | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | |
| K-I | Collection Fund | \$ 7,600,363.48 | \$ 10,736,565.04 | \$ 5,262,646.04 | \$ 13,074,282.48 | | |
| K-II | Distribution Fund | - | 9,115,012.63 | 9,115,012.63 | - | | |
| K-III | Department SAP Rebate Fund | - | - | - | - | | |
| K-IV | Reserve Fund | 5,002,202.36 | 22,906.87 | 22,906.87 | 5,002,202.36 | | |
| K-V | Total | \$ 12,602,565.84 | | | \$ 18,076,484.84 | | |
| VI Rollforward of Undistributed Available Funds | | | | | | | |
| | | | | | 4/30/2024 | | |
| L-I | Beginning (Initial) Balance | | | \$ | 331.81 | | |
| L-II | Additions | | | | 438.48 | | |
| L-III | Withdrawals | | | | - | | |
| L-IV | Ending Balance | | | \$ | 770.29 | | |
| VII Note Balances | | | | | | | |
| | | | | | 4/25/2024 | 5/28/2024 | |
| M-I | Security Description | CUSIP | Original Issue Amt | Note Balance | Note Pool Factor | Note Balance | Note Pool Factor |
| M-II | 2021 A-1B | 10620WAF5 | \$ 636,650,000.00 | \$ 353,291,000.00 | 0.5549219 | \$ 343,312,000.00 | 0.5392476 |
| 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 | \$ 365,641,000.00 | 0.5633914 | \$ 355,662,000.00 | 0.5480154 |
| VIII Adjusted Pool Balance/Outstanding Notes | | | | | | | |
| | | | | | 4/25/2024 | 5/28/2024 | |
| N-I | Adjusted Pool Balance | | \$ | 378,949,523.19 | \$ | 369,887,856.44 | |
| N-II | Outstanding Senior Note Balances | | | 353,291,000.00 | | 343,312,000.00 | |
| N-III | Outstanding Subordinate Note Balances | | | 12,350,000.00 | | 12,350,000.00 | |
| N-IV | Total Outstanding Note Balances | | \$ | 365,641,000.00 | \$ | 355,662,000.00 | |
| N-V | Senior Ratio | | | 107.26% | | 107.74% | |
| N-VI | Overall Ratio | | | 103.64% | | 104.00% | |

| IX | Historical Pool Information | 1/01/2024 - 1/31/2024 | 2/01/2024 - 2/29/2024 | 3/01/2024 - 3/31/2024 | 4/1/2024 - 4/30/2024 |
|--------|---|-----------------------|-----------------------|-----------------------|----------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 394,382,256.73 | \$ 379,261,999.63 | \$ 367,413,905.90 | \$ 359,461,279.16 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 14,045,935.52 | \$ 10,874,373.37 | \$ 6,584,430.21 | \$ 8,648,053.39 |
| B-II | Principal Collections from Guarantor | 1,388,096.64 | 1,409,430.30 | 1,591,482.16 | 389,881.82 |
| B-III | Loans Acquired | (30,138.81) | - | - | (99,366.60) |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 15,403,893.35 | \$ 12,283,803.67 | \$ 8,175,912.37 | \$ 8,938,568.61 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (292,397.07) | \$ (438,257.54) | \$ (232,883.01) | \$ (412,987.87) |
| C-II | Other Adjustments | 8,760.82 | 2,547.60 | 9,597.38 | 68.33 |
| C-III | Total Non-Cash Principal Activity | \$ (283,636.25) | \$ (435,709.94) | \$ (223,285.63) | \$ (412,919.54) |
| D | Total Student Loan Principal Activity (-) | \$ 15,120,257.10 | \$ 11,848,093.73 | \$ 7,952,626.74 | \$ 8,525,649.07 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 1,835,723.29 | \$ 1,311,368.25 | \$ 772,959.56 | \$ 1,287,497.83 |
| E-II | Interest Claims Received from Guarantors | 80,889.07 | 72,094.96 | 70,356.16 | 14,904.56 |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | - | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | 4,137,620.90 | - | - | 3,855,341.56 |
| E-VII | Subsidy Payments | 82,079.81 | - | - | 74,682.98 |
| E-VIII | Total Interest Collections | \$ 6,136,313.07 | \$ 1,383,463.21 | \$ 843,315.72 | \$ 5,232,426.93 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 292,397.07 | \$ 438,257.54 | \$ 232,883.01 | \$ 412,987.87 |
| F-II | Interest Accrual Adjustment | 28,500.75 | 16,956.03 | 16,380.36 | 18,260.61 |
| F-III | Total Non-Cash Interest Adjustments | \$ 320,897.82 | \$ 455,213.57 | \$ 249,263.37 | \$ 431,248.48 |
| G | Total Student Loan Interest Activity (-) | \$ 6,457,210.89 | \$ 1,838,676.78 | \$ 1,092,579.09 | \$ 5,663,675.41 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 379,261,999.63 | \$ 367,413,905.90 | \$ 359,461,279.16 | \$ 350,935,630.09 |
| I | (+) Interest to be Capitalized | 15,085,828.70 | 14,456,274.26 | 14,486,041.67 | 13,950,023.99 |
| J | TOTAL POOL (=) | \$ 394,347,828.33 | \$ 381,870,180.16 | \$ 373,947,320.83 | \$ 364,885,654.08 |
| K | Reserve Fund | 5,004,701.07 | 5,003,700.73 | 5,002,202.36 | 5,002,202.36 |
| L | Total Adjusted Pool (=) | \$ 399,352,529.40 | \$ 386,873,880.89 | \$ 378,949,523.19 | \$ 369,887,856.44 |

| X Total Student Loan Portfolio Characteristics | | 4/30/2024 | | |
|--|------------------|----------------|---------|--------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 290,677,121 | 82.83% | 18,776 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 7,488,919 | 2.13% | 348 |
| A-VI | 61-90 Days | 4,533,591 | 1.29% | 184 |
| A-VII | 91-120 Days | 2,974,973 | 0.85% | 119 |
| A-VIII | > 120 Days | 7,870,347 | 2.24% | 347 |
| A-IX | Total Delinquent | 22,867,830 | 6.52% | 998 |
| A-X | Deferment | 7,298,641 | 2.08% | 462 |
| A-XI | Forbearance | 27,791,387 | 7.92% | 1,151 |
| A-XII | Claims/Other | 2,300,651 | 0.66% | 89 |
| A-XIII | Totals | \$ 350,935,630 | 100.00% | 21,476 |

| XI Student Loans in IBR | | 4/30/2024 | | |
|-------------------------|--------------|----------------|----------------|--------|
| B | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 83,515,414 | 23.80% | 2,405 |
| B-II | IBR-Standard | 25,066,275 | 7.14% | 1,388 |
| B-II | Totals | \$ 108,581,689 | 30.94% | 3,793 |

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

| XII Statistical Analysis of Student Loans | | 4/30/2024 | | | | | |
|---|----------------|-------------|--------|-------------|----------------|----------------|-----------|
| 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 | - | - | - | 350,935,630 | 350,935,630 | 29,429 |
| C-IV | Total Title IV | \$ - | \$ - | \$ - | \$ 350,935,630 | \$ 350,935,630 | \$ 29,429 |

| D | Guarantor | \$ | % |
|-------|----------------|----------------|---------|
| D-I | PHEAA | \$ 171,708,852 | 48.93% |
| D-II | Ascendium | 79,216,158 | 22.57% |
| D-III | ASA | 77,902,144 | 22.20% |
| D-IV | Other | 22,108,476 | 6.30% |
| D-V | Total Title IV | \$ 350,935,630 | 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 | | 4/30/2024 | |
|---|----------|----------------|---------|
| | | Title IV Loans | |
| E | Servicer | \$ | % |
| E-I | AES | 216,723,611 | 61.76% |
| E-II | Nelnet | 129,657,637 | 36.95% |
| E-III | Navient | 4,554,382 | 1.30% |
| E-IV | Totals | 350,935,630 | 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 | \$ 229,453.94 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Title IV | Navient | - | - | - | - | - | - |
| Title IV | Nelnet | 175,332.44 | - | - | - | - | - |
| Totals | | \$ 404,786.38 | \$ - | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ 21,120,227.66 | 5.33% | \$ 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 | 9,268,473.18 | 4.10% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Totals | | \$ 630,929,985.51 | \$ 32,180,955.97 | 5.10% | \$ 105,356.05 | 0.02% | \$ 84,681.54 | 80.38% | \$ 21,548.92 | 20.45% | \$ - | 0.00% | \$ - |