



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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



| II TRANSACTIONS FROM: |  | 5/01/2024 THROUGH 5/31/2024 |
|-----------------------|--|-----------------------------|
| A                     | Student Loan Principal Activity:                 |                             |
| A-I                   | Regular Principal Collections                    | \$ 11,612,331.45            |
| A-II                  | Principal Collections from Guarantor             | 1,201,519.17                |
| A-III                 | Loans Acquired                                   | (14,532.32)                 |
| A-IV                  | Loans Sold                                       | -                           |
| A-V                   | Other System Adjustments                         | -                           |
| A-VI                  | Total Cash Principal Activity                    | \$ 12,799,318.30            |
| B                     | Student Loan Non-Cash Principal Activity:        |                             |
| B-I                   | Capitalized Interest                             | \$ (330,953.69)             |
| B-II                  | Other Adjustments                                | 9,498.45                    |
| B-III                 | Total Non-Cash Principal Activity                | \$ (321,455.24)             |
| C                     | <b>Total Student Loan Principal Activity (-)</b> | <b>\$ 12,477,863.06</b>     |
| D                     | Student Loan Interest Activity:                  |                             |
| D-I                   | Regular Interest Collections                     | \$ 1,754,952.65             |
| D-II                  | Interest Claims Received from Guarantors         | 63,907.06                   |
| 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                     | \$ 1,818,859.71             |
| E                     | Student Loan Non-Cash Interest Activity:         |                             |
| E-I                   | Capitalized Interest                             | \$ 330,953.69               |
| E-II                  | Interest Accrual Adjustment                      | 17,791.12                   |
| E-III                 | Total Non-Cash Interest Adjustments              | \$ 348,744.81               |
| F                     | <b>Total Student Loan Interest Activity (-)</b>  | <b>\$ 2,167,604.52</b>      |

| III AVAILABLE FUNDS |   | 5/31/2024               |
|---------------------|---|-------------------------|
| G                   | Other Collections & Reserve Releases                              |                         |
| G-I                 | Late Fees   | \$ 11,513.11            |
| G-II                | Investment Income   | 181,529.38              |
| G-III               | Recoveries (net)  | -                       |
| G-IV                | Other collections   | -                       |
| G-V                 | Overallocation of SAP Rebate Funds transferred to Collection Fund | -                       |
| G-VI                | Reserve Fund Account Releases                                     | -                       |
| G-VII               | Total Other Collections & Reserve Releases                        | \$ 193,042.49           |
| H                   | Total Funds Received (A-VI + D-VIII + G-VII)                      | \$ 14,811,220.50        |
| I                   | Less Payments on Dates other than Monthly Distribution Dates      |                         |
| I-I                 | Transfers to Department SAP Rebate Fund                           | \$ -                    |
| I-II                | Monthly Consolidation Rebate Fees                                 | 322,223.64              |
| I-III               | Other Fees, Expenses and Amounts                                  | -                       |
| I-IV                | Servicing Conversion Fees   | -                       |
| I-V                 | Total   | \$ 322,223.64           |
| J                   | <b>Total Available Funds (H minus I-V)</b>                        | <b>\$ 14,488,996.86</b> |

| Waterfall, Cash, and Note Information                  |   |                       |                           |
|--|---|-----------------------|---------------------------|
| <b>IV Monthly Waterfall for Monthly Distributions</b>  |   | <b>5/31/2024</b>      |                           |
| A  | Total Available Funds   | \$ 14,488,996.86      | \$ 14,488,996.86          |
| A-I  | Undistributed Available Funds from Prior Period   | 770.29                | 14,489,767.15             |
| B  | Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:          |                       |                           |
| B-I  | Trustee Fees  | 11,114.44             | 14,478,652.71             |
| B-II   | Administration Fees   | 29,599.00             | 14,449,053.71             |
| B-III  | Servicing Fees  | 33,413.53             | 14,415,640.18             |
| B-IV   | Standard Rating Agency Fees   | -                     | 14,415,640.18             |
| B-V  | Extraordinary Fees  | -                     | 14,415,640.18             |
| C  | Noteholders Interest Distribution Amount  |                       |                           |
| C-I  | 2021 A-1B   | 1,607,292.18          | 12,808,348.00             |
| C-II   | 2021 B-1  | 63,774.74             | 12,744,573.26             |
| D  | Reserve Fund  | -                     | 12,744,573.26             |
| E  | Principal Distribution Amount   |                       |                           |
| E-I  | Outstanding Note Balance  | \$ 355,662,000.00     |                           |
| E-II   | Adjusted Pool Balance   | \$ 356,564,244.09     |                           |
| E-III  | Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000 | 13,714,173.96         |                           |
| E-IV   |   | <u>342,850,070.13</u> |                           |
| E-V  | Principal Distribution Amount   | 12,811,929.87         |                           |
| F  | Noteholders Supplemental Payment of Principal   |                       |                           |
| F-I  | 2021 A-1B   | 12,744,000.00         | 573.26                    |
| F-II   | 2021 B-1  | -                     | 573.26                    |
| G  | Allocation to Distribution Fund for Subordinate Transaction Fees                                    | -                     | 573.26                    |
| H  | Supplemental Payment of Principal After Optional Clean-up Call Date                                 |                       |                           |
| H-I  | 2021 A-1B   | -                     | 573.26                    |
| H-II   | 2021 B-1  | -                     | 573.26                    |
| I  | Release to Residual Certificateholders  | -                     | 573.26                    |
| J  | Undistributed Available Funds   | 573.26                | -                         |
| <b>V Fund Balance Rollforward</b>                      |   |                       |                           |
|  |   | <b>4/30/2024</b>      | <b>5/31/2024</b>          |
|  |   |                       | <b>5/31/2024</b>          |
|  | Account   | Beginning Balance     | Deposits                  |
|  |   |                       | Withdrawals               |
|  |   |                       | Ending Cash Balance       |
|  |   |                       | Accrued Interest          |
|  |   |                       | Ending Fund Account Value |
| K-I  | Collection Fund   | \$ 13,074,282.48      | \$ 14,509,877.06          |
| K-II   | Distribution Fund   | -                     | 14,227,689.79             |
| K-III  | Department SAP Rebate Fund  | -                     | -                         |
| K-IV   | Reserve Fund Account  | 5,002,202.36          | 22,047.13                 |
| K-V  | Total   | \$ 18,076,484.84      | \$ 18,360,337.31          |
| <b>VI Rollforward of Undistributed Available Funds</b> |   |                       |                           |
|  |   | <b>5/31/2024</b>      |                           |
| L-I  | Beginning (Initial) Balance   | \$ 770.29             |                           |
| L-II   | Additions   | -                     |                           |
| L-III  | Withdrawals   | (197.03)              |                           |
| L-IV   | Ending Balance  | \$ 573.26             |                           |
| <b>VII Note Balances</b>                               |   |                       |                           |
|  |   | <b>5/28/2024</b>      | <b>6/25/2024</b>          |
| M-I  | Security Description  | CUSIP                 | Original Issue Amt        |
| M-II   |   |                       | Note Balance              |
| M-III  |   |                       | Note Pool Factor          |
| M-IV   |   |                       | Note Balance              |
| M-V  |   |                       | Note Pool Factor          |
| 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         |
|  |   |                       | \$ 343,312,000.00         |
|  |   |                       | 0.5392476                 |
|  |   |                       | \$ 330,568,000.00         |
|  |   |                       | 1.0000000                 |
|  |   |                       | \$ 12,350,000.00          |
|  |   |                       | 0.5283790                 |
| <b>VIII Adjusted Pool Balance/Outstanding Notes</b>    |   |                       |                           |
|  |   | <b>5/28/2024</b>      | <b>6/25/2024</b>          |
| N-I  | Adjusted Pool Balance   | \$ 369,887,856.44     | \$ 356,564,244.09         |
| N-II   | Outstanding Senior Note Balances  | 343,312,000.00        | 330,568,000.00            |
| N-III  | Outstanding Subordinate Note Balances   | 12,350,000.00         | 12,350,000.00             |
| N-IV   | Total Outstanding Note Balances   | \$ 355,662,000.00     | \$ 342,918,000.00         |
| N-V  | Senior Ratio  | 107.74%               | 107.86%                   |
| N-VI   | Overall Ratio   | 104.00%               | 103.98%                   |

| IX     | Historical Pool Information                       | 2/01/2024 - 2/29/2024 | 3/01/2024 - 3/31/2024 | 4/1/2024 - 4/30/2024 | 5/1/2024 - 5/31/2024 |
|--------|---|-----------------------|-----------------------|----------------------|----------------------|
| A      | Beginning Student Loan Portfolio Balance          | \$ 379,261,999.63     | \$ 367,413,905.90     | \$ 359,461,279.16    | \$ 350,935,630.09    |
| B      | Student Loan Principal Activity:                  |                       |                       |                      |                      |
| B-I    | Regular Principal Collections                     | \$ 10,874,373.37      | \$ 6,584,430.21       | \$ 8,648,053.39      | \$ 11,612,331.45     |
| B-II   | Principal Collections from Guarantor              | 1,409,430.30          | 1,591,482.16          | 389,881.82           | 1,201,519.17         |
| B-III  | Loans Acquired                                    | -                     | -                     | (99,366.60)          | (14,532.32)          |
| B-IV   | Loans Sold  | -                     | -                     | -                    | -                    |
| B-V    | Other System Adjustments                          | -                     | -                     | -                    | -                    |
| B-VI   | Total Principal Collections                       | \$ 12,283,803.67      | \$ 8,175,912.37       | \$ 8,938,568.61      | \$ 12,799,318.30     |
| C      | Student Loan Non-Cash Principal Activity:         |                       |                       |                      |                      |
| C-I    | Capitalized Interest                              | \$ (438,257.54)       | \$ (232,883.01)       | \$ (412,987.87)      | \$ (330,953.69)      |
| C-II   | Other Adjustments                                 | 2,547.60              | 9,597.38              | 68.33                | 9,498.45             |
| C-III  | Total Non-Cash Principal Activity                 | \$ (435,709.94)       | \$ (223,285.63)       | \$ (412,919.54)      | \$ (321,455.24)      |
| D      | Total Student Loan Principal Activity (-)         | \$ 11,848,093.73      | \$ 7,952,626.74       | \$ 8,525,649.07      | \$ 12,477,863.06     |
| E      | Student Loan Interest Activity:                   |                       |                       |                      |                      |
| E-I    | Regular Interest Collections                      | \$ 1,311,368.25       | \$ 772,959.56         | \$ 1,287,497.83      | \$ 1,754,952.65      |
| E-II   | Interest Claims Received from Guarantors          | 72,094.96             | 70,356.16             | 14,904.56            | 63,907.06            |
| E-III  | Interest Purchased                                | -                     | -                     | -                    | -                    |
| E-IV   | Interest Sold                                     | -                     | -                     | -                    | -                    |
| E-V    | Other System Adjustments                          | -                     | -                     | -                    | -                    |
| E-VI   | Special Allowance Payments                        | -                     | -                     | 3,855,341.56         | -                    |
| E-VII  | Subsidy Payments                                  | -                     | -                     | 74,682.98            | -                    |
| E-VIII | Total Interest Collections                        | \$ 1,383,463.21       | \$ 843,315.72         | \$ 5,232,426.93      | \$ 1,818,859.71      |
| F      | Student Loan Non-Cash Interest Activity:          |                       |                       |                      |                      |
| F-I    | Capitalized Interest                              | \$ 438,257.54         | \$ 232,883.01         | \$ 412,987.87        | \$ 330,953.69        |
| F-II   | Interest Accrual Adjustment                       | 16,956.03             | 16,380.36             | 18,260.61            | 17,791.12            |
| F-III  | Total Non-Cash Interest Adjustments               | \$ 455,213.57         | \$ 249,263.37         | \$ 431,248.48        | \$ 348,744.81        |
| G      | Total Student Loan Interest Activity (-)          | \$ 1,838,676.78       | \$ 1,092,579.09       | \$ 5,663,675.41      | \$ 2,167,604.52      |
| H      | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 367,413,905.90     | \$ 359,461,279.16     | \$ 350,935,630.09    | \$ 338,457,767.03    |
| I      | (+) Interest to be Capitalized                    | 14,456,274.26         | 14,486,041.67         | 13,950,023.99        | 13,081,522.34        |
| J      | TOTAL POOL (=)                                    | \$ 381,870,180.16     | \$ 373,947,320.83     | \$ 364,885,654.08    | \$ 351,539,289.37    |
| K      | Reserve Fund Account Value                        | 5,003,700.73          | 5,002,202.36          | 5,002,202.36         | 5,024,954.72         |
| L      | Total Adjusted Pool (=)                           | \$ 386,873,880.89     | \$ 378,949,523.19     | \$ 369,887,856.44    | \$ 356,564,244.09    |

| X Total Student Loan Portfolio Characteristics |                  | 5/31/2024      |         |        |
|--|------------------|----------------|---------|--------|
|  |                  | Title IV Loans |         |        |
| A  | STATUS           | \$             | %       | #      |
| A-I  | In School        | \$ -           | 0.00%   | -      |
| A-II   | Grace            | -              | 0.00%   | -      |
| A-III  | Repay/Current    | 283,256,979    | 83.69%  | 18,335 |
| A-IV   | Delinquent:      |                |         |        |
| A-V  | 31-60 Days       | 5,732,952      | 1.69%   | 337    |
| A-VI   | 61-90 Days       | 4,835,302      | 1.43%   | 166    |
| A-VII  | 91-120 Days      | 2,788,336      | 0.82%   | 124    |
| A-VIII   | > 120 Days       | 7,383,254      | 2.18%   | 330    |
| A-IX   | Total Delinquent | 20,739,844     | 6.13%   | 957    |
| A-X  | Deferment        | 6,757,344      | 2.00%   | 424    |
| A-XI   | Forbearance      | 25,768,027     | 7.61%   | 1,132  |
| A-XII  | Claims/Other     | 1,935,573      | 0.57%   | 89     |
| A-XIII   | Totals           | \$ 338,457,767 | 100.00% | 20,937 |

| XI Student Loans in IBR |              | 5/31/2024      |                |        |
|-------------------------|--------------|----------------|----------------|--------|
|                         |              | PBO Amount     | % of Total PBO | #Loans |
| B-I                     | IBR-PFH *    | \$ 78,823,653  | 23.29%         | 2,326  |
| B-II                    | IBR-Standard | 23,849,030     | 7.05%          | 1,355  |
| B-II                    | Totals       | \$ 102,672,683 | 30.34%         | 3,681  |

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

| XII Statistical Analysis of Student Loans   |                | 5/31/2024   |        |             |                |                |           |
|---|----------------|-------------|--------|-------------|----------------|----------------|-----------|
| 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  | -           | -      | -           | 338,457,767    | 338,457,767    | 29,107    |
| C-IV  | Total Title IV | \$ -        | \$ -   | \$ -        | \$ 338,457,767 | \$ 338,457,767 | \$ 29,107 |

  

| Guarantor          | \$             | %       |
|--------------------|----------------|---------|
| D-I PHEAA          | \$ 165,934,885 | 49.03%  |
| D-II Ascendium     | 76,210,056     | 22.52%  |
| D-III ASA          | 74,760,626     | 22.09%  |
| D-IV Other         | 21,552,200     | 6.37%   |
| D-V Total Title IV | \$ 338,457,767 | 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 |          | 5/31/2024      |         |
|---|----------|----------------|---------|
|   |          | Title IV Loans |         |
| E   | Servicer | \$             | %       |
| E-I   | AES      | 209,766,408    | 61.98%  |
| E-II  | Nelnet   | 124,195,201    | 36.69%  |
| E-III   | Navient  | 4,496,158      | 1.33%   |
| E-IV  | Totals   | 338,457,767    | 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    | \$ 598,547.32   | \$ -            | \$ -  | \$ -      | \$ -      | \$ - |
| Title IV                      | Navient  | 32,261.94       | -               | -     | -         | -         | -    |
| Title IV                      | Nelnet   | 634,616.97      | -               | -     | -         | -         | -    |
| <b>Totals</b>                 |          | \$ 1,265,426.23 | \$ -            | \$ -  | \$ -      | \$ -      | \$ - |

| 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 | \$ 21,718,774.98 | 5.48%       | \$ 98,133.92    | 0.02%       | \$ 77,414.44 | 78.89%        | \$ 21,548.92 | 21.96%        | \$ -      | 0.00%         | \$ -    |
| Title IV        | Navient  | 8,164,709.90      | 1,824,517.07     | 22.35%      | 7,222.13        | 0.09%       | 7,267.10     | 100.62%       | -            | 0.00%         | -         | 0.00%         | -       |
| Title IV        | Nelnet   | 226,239,089.04    | 9,903,090.15     | 4.38%       | -               | 0.00%       | -            | 0.00%         | -            | 0.00%         | -         | 0.00%         | -       |
| <b>Totals</b>   |          | \$ 630,929,985.51 | \$ 33,446,382.20 | 5.30%       | \$ 105,356.05   | 0.02%       | \$ 84,681.54 | 80.38%        | \$ 21,548.92 | 20.45%        | \$ -      | 0.00%         | \$ -    |