



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending June 30, 2024

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics			5/31/2024		Loans Acquired		Activity		6/30/2024	
A-I	Portfolio Balance		\$	338,457,767.03	\$	-	\$	(8,880,448.58)	\$	329,577,318.45
A-II	Interest to be Capitalized			13,081,522.34		-		(557,547.96)		12,523,974.38
A-IV	Pool Balance		\$	351,539,289.37	\$	-	\$	(9,437,996.54)	\$	342,101,292.83
A-V	Reserve Fund Account Value			5,024,954.72						5,023,678.48
A-VI	Adjusted Pool Balance		\$	<u>356,564,244.09</u>					\$	<u>347,124,971.31</u>
B-I	Weighted Average Coupon (WAC)									3.91%
B-II	Weighted Average Remaining Term									159.68
B-III	Number of Loans									20,346
B-IV	Number of Borrowers									11,298
B-V	Aggregate Outstanding Principal Balance - T-Bill									2,871,516
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.87%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper									326,705,802
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper									99.13%
B-IX	Since Issued Constant Prepayment Rate (CPR)									14.47%
Notes	CUSIPS		1-Month CME Term SOFR		Tenor	Spread	Adjusted Rate	5/31/2024	6/30/2024	
C-I	2021 A-1B	10620WAF5	5.34523%	+	0.11448%	+	0.58% =	6.03971%	\$ 343,312,000.00	\$ 330,568,000.00
C-II	2021 B-1	10620WAG3	5.34523%	+	0.11448%	+	1.20% =	6.65971%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding							\$ 355,662,000.00	\$ 342,918,000.00	
Required Reserves										
			5/31/2024		6/30/2024		Required Reserves			
D-I	Required Reserve Fund Account Value			\$ 5,000,000.00		\$ 5,000,000.00				
D-II	Reserve Fund Account Value			5,024,954.72		5,023,678.48				
D-III	Reserve Fund amounts released during collection period							\$		-

II TRANSACTIONS FROM:		6/01/2024 THROUGH 6/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,774,452.19
A-II	Principal Collections from Guarantor	1,502,862.19
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 9,277,314.38</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (406,661.03)
B-II	Other Adjustments	<u>9,795.23</u>
B-III	Total Non-Cash Principal Activity	<u>\$ (396,865.80)</u>
C	Total Student Loan Principal Activity (-)	\$ 8,880,448.58
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,108,041.20
D-II	Interest Claims Received from Guarantors	190,337.90
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	<u>\$ 1,298,379.10</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 406,661.03
E-II	Interest Accrual Adjustment	<u>20,332.21</u>
E-III	Total Non-Cash Interest Adjustments	<u>\$ 426,993.24</u>
F	Total Student Loan Interest Activity (-)	\$ 1,725,372.34

III AVAILABLE FUNDS		6/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,084.71
G-II	Investment Income	95,064.66
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	<u>\$ 103,149.37</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 10,678,842.85
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	310,412.17
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 310,412.17</u>
J	Total Available Funds (H minus I-V)	\$ 10,368,430.68

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions			
			6/30/2024
A	Total Available Funds		\$ 10,368,430.68
A-I	Undistributed Available Funds from Prior Period		573.26
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees		10,369,003.94
B-II	Administration Fees	28,724.00	10,340,279.94
B-III	Servicing Fees	32,438.17	10,307,841.77
B-IV	Standard Rating Agency Fees		10,307,841.77
B-V	Extraordinary Fees		10,307,841.77
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,663,779.05	8,644,062.72
C-II	2021 B-1	68,539.52	8,575,523.20
D	Reserve Fund		8,575,523.20
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 342,918,000.00	
E-II	Adjusted Pool Balance	\$ 347,124,971.31	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	13,351,120.65	
E-IV		<u>333,773,850.66</u>	
E-V	Principal Distribution Amount	9,144,149.34	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	8,575,000.00	523.20
F-II	2021 B-1		523.20
G	Allocation to Distribution Fund for Subordinate Transaction Fees		523.20
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B		523.20
H-II	2021 B-1		523.20
I	Release to Residual Certificateholders		523.20
J	Undistributed Available Funds		523.20
V Fund Balance Rollforward			
		5/31/2024	6/30/2024
			6/30/2024
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Cash Balance
			Accrued Interest
			Ending Fund Account Value
K-I	Collection Fund	\$ 13,358,134.95	\$ 11,137,893.50
K-II	Distribution Fund	-	14,742,844.76
K-III	Department SAP Rebate Fund	-	14,770,007.06
K-IV	Reserve Fund Account	5,002,202.36	23,252.53
K-V	Total	<u>\$ 18,360,337.31</u>	<u>\$ 14,754,885.88</u>
VI Rollforward of Undistributed Available Funds			
			6/30/2024
L-I	Beginning (Initial) Balance		\$ 573.26
L-II	Additions		-
L-III	Withdrawals		(50.06)
L-IV	Ending Balance		<u>\$ 523.20</u>
VII Note Balances			
		6/25/2024	7/25/2024
M-I	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
			\$ 342,918,000.00
			0.5283790
			\$ 334,343,000.00
			0.5151664
VIII Adjusted Pool Balance/Outstanding Notes			
		6/25/2024	7/25/2024
N-I	Adjusted Pool Balance	\$ 356,564,244.09	\$ 347,124,971.31
N-II	Outstanding Senior Note Balances	330,568,000.00	321,993,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	<u>\$ 342,918,000.00</u>	<u>\$ 334,343,000.00</u>
N-V	Senior Ratio	107.86%	107.81%
N-VI	Overall Ratio	103.98%	103.82%

IX	Historical Pool Information	3/01/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 367,413,905.90	\$ 359,461,279.16	\$ 350,935,630.09	\$ 338,457,767.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 6,584,430.21	\$ 8,648,053.39	\$ 11,612,331.45	\$ 7,774,452.19
B-II	Principal Collections from Guarantor	1,591,482.16	389,881.82	1,201,519.17	1,502,862.19
B-III	Loans Acquired	-	(99,366.60)	(14,532.32)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,175,912.37	\$ 8,938,568.61	\$ 12,799,318.30	\$ 9,277,314.38
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (232,883.01)	\$ (412,987.87)	\$ (330,953.69)	\$ (406,661.03)
C-II	Other Adjustments	9,597.38	68.33	9,498.45	9,795.23
C-III	Total Non-Cash Principal Activity	\$ (223,285.63)	\$ (412,919.54)	\$ (321,455.24)	\$ (396,865.80)
D	Total Student Loan Principal Activity (-)	\$ 7,952,626.74	\$ 8,525,649.07	\$ 12,477,863.06	\$ 8,880,448.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 772,959.56	\$ 1,287,497.83	\$ 1,754,952.65	\$ 1,108,041.20
E-II	Interest Claims Received from Guarantors	70,356.16	14,904.56	63,907.06	190,337.90
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	\$ 843,315.72	\$ 5,232,426.93	\$ 1,818,859.71	\$ 1,298,379.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 232,883.01	\$ 412,987.87	\$ 330,953.69	\$ 406,661.03
F-II	Interest Accrual Adjustment	16,380.36	18,260.61	17,791.12	20,332.21
F-III	Total Non-Cash Interest Adjustments	\$ 249,263.37	\$ 431,248.48	\$ 348,744.81	\$ 426,993.24
G	Total Student Loan Interest Activity (-)	\$ 1,092,579.09	\$ 5,663,675.41	\$ 2,167,604.52	\$ 1,725,372.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 359,461,279.16	\$ 350,935,630.09	\$ 338,457,767.03	\$ 329,577,318.45
I	(+) Interest to be Capitalized	14,486,041.67	13,950,023.99	13,081,522.34	12,523,974.38
J	TOTAL POOL (=)	\$ 373,947,320.83	\$ 364,885,654.08	\$ 351,539,289.37	\$ 342,101,292.83
K	Reserve Fund Account Value	5,002,202.36	5,002,202.36	5,024,954.72	5,023,678.48
L	Total Adjusted Pool (=)	\$ 378,949,523.19	\$ 369,887,856.44	\$ 356,564,244.09	\$ 347,124,971.31

X Total Student Loan Portfolio Characteristics		6/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	277,284,023	84.13%	17,883
A-IV	Delinquent:			
A-V	31-60 Days	7,183,513	2.18%	352
A-VI	61-90 Days	3,309,121	1.00%	182
A-VII	91-120 Days	2,978,539	0.90%	100
A-VIII	> 120 Days	7,928,293	2.41%	356
A-IX	Total Delinquent	21,399,466	6.49%	990
A-X	Deferment	6,648,966	2.02%	419
A-XI	Forbearance	23,408,512	7.10%	1,005
A-XII	Claims/Other	836,351	0.25%	49
A-XIII	Totals	\$ 329,577,318	100.00%	20,346

XI Student Loans in IBR		6/30/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 74,533,459	22.61%	2,198
B-II	IBR-Standard	24,479,575	7.43%	1,312
B-II	Totals	\$ 99,013,034	30.04%	3,510

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

XII Statistical Analysis of Student Loans		6/30/2024					
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	-	-	-	329,577,318	329,577,318	29,171
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 329,577,318	\$ 329,577,318	\$ 29,171

D	Guarantor	\$	%
D-I	PHEAA	\$ 161,032,375	48.86%
D-II	Ascendium	74,558,875	22.62%
D-III	ASA	72,957,421	22.14%
D-IV	Other	21,028,647	6.38%
D-V	Total Title IV	\$ 329,577,318	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		6/30/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	203,764,032	61.83%
E-II	Nelnet	121,343,921	36.82%
E-III	Navient	4,469,365	1.36%
E-IV	Totals	329,577,318	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	\$ 931,795.07	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	8,338.30	-	-	-	-	-
Title IV	Nelnet	753,066.72	-	-	-	-	-
Totals		\$ 1,693,200.09	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 22,650,570.05	5.71%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,832,855.37	22.45%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	10,656,156.87	4.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 35,139,582.29	5.57%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -