



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending July 31, 2024

I DEAL PARAMETERS													
Student Loan Portfolio Characteristics													
								6/30/2024	Loans Acquired	Activity	7/31/2024		
A-I	Portfolio Balance							\$ 329,577,318.45	\$ -	\$ (9,460,463.32)	\$ 320,116,855.13		
A-II	Interest to be Capitalized							12,523,974.38	-	(253,567.29)	12,270,407.09		
A-IV	Pool Balance							\$ 342,101,292.83	\$ -	\$ (9,714,030.61)	\$ 332,387,262.22		
A-V	Reserve Fund Account Value							5,023,678.48			5,025,304.67		
A-VI	Adjusted Pool Balance							<u>\$ 347,124,971.31</u>			<u>\$ 337,412,566.89</u>		
B-I	Weighted Average Coupon (WAC)										3.91%		
B-II	Weighted Average Remaining Term										159.09		
B-III	Number of Loans										19,884		
B-IV	Number of Borrowers										11,046		
B-V	Aggregate Outstanding Principal Balance - T-Bill										2,859,814		
B-VI	Percentage Outstanding Principal Balance - T-Bill										0.89%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper										317,257,041		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper										99.11%		
B-IX	Since Issued Constant Prepayment Rate (CPR)										14.71%		
Notes													
Notes	CUSIPS							1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	6/30/2024	7/31/2024
C-I	2021 A-1B 10620WAF5							5.34958%	+ 0.11448%	+ 0.58%	= 6.04406%	\$ 330,568,000.00	\$ 321,993,000.00
C-II	2021 B-1 10620WAG3							5.34958%	+ 0.11448%	+ 1.20%	= 6.66406%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding											\$ 342,918,000.00	\$ 334,343,000.00
Required Reserves													
Required Reserves													
								6/30/2024			7/31/2024		
D-I	Required Reserve Fund Account Value							\$ 5,000,000.00			\$ 5,000,000.00		
D-II	Reserve Fund Account Value							5,023,678.48			5,025,304.67		
D-III	Reserve Fund amounts released during collection period										\$ -		

II TRANSACTIONS FROM:		7/01/2024 THROUGH 7/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,055,404.11
A-II	Principal Collections from Guarantor	766,578.94
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,821,983.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (370,819.55)
B-II	Other Adjustments	9,299.82
B-III	Total Non-Cash Principal Activity	\$ (361,519.73)
C	Total Student Loan Principal Activity (-)	\$ 9,460,463.32
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,050,325.69
D-II	Interest Claims Received from Guarantors	39,008.45
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	3,559,767.96
D-VII	Government Interest Subsidy Payments	74,486.66
D-VIII	Total Cash Interest Activity	\$ 4,723,588.76
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 370,819.55
E-II	Interest Accrual Adjustment	892.24
E-III	Total Non-Cash Interest Adjustments	\$ 371,711.79
F	Total Student Loan Interest Activity (-)	\$ 5,095,300.55

III AVAILABLE FUNDS		7/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,147.09
G-II	Investment Income	89,665.55
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	\$ 100,812.64
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 14,646,384.45
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	302,066.13
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 302,066.13
J	Total Available Funds (H minus I-V)	\$ 14,344,318.32

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions			
			7/31/2024
A	Total Available Funds		\$ 14,344,318.32
A-I	Undistributed Available Funds from Prior Period		523.20
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees		14,344,841.52
B-II	Administration Fees		27,834.00
B-III	Servicing Fees		32,111.48
B-IV	Standard Rating Agency Fees		-
B-V	Extraordinary Fees		-
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B		1,729,906.68
C-II	2021 B-1		73,156.57
D	Reserve Fund		-
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 334,343,000.00	
E-II	Adjusted Pool Balance	\$ 337,412,566.89	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	12,977,562.15	
E-IV		<u>324,435,004.74</u>	
E-V	Principal Distribution Amount		9,907,995.26
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B		9,907,000.00
F-II	2021 B-1		-
G	Allocation to Distribution Fund for Subordinate Transaction Fees		-
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B		-
H-II	2021 B-1		-
I	Release to Residual Certificateholders		2,573,837.53
J	Undistributed Available Funds		995.26
V Fund Balance Rollforward			
		6/30/2024	7/31/2024
	Account	Beginning Balance	Ending Cash Balance
K-I	Collection Fund	\$ 9,753,183.69	\$ 13,657,600.34
K-II	Distribution Fund	-	-
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund Account	5,001,702.19	5,002,702.53
K-V	Total	<u>\$ 14,754,885.88</u>	<u>\$ 18,660,302.87</u>
VI Rollforward of Undistributed Available Funds			
			7/31/2024
L-I	Beginning (Initial) Balance		\$ 523.20
L-II	Additions		472.06
L-III	Withdrawals		-
L-IV	Ending Balance		<u>\$ 995.26</u>
VII Note Balances			
		7/25/2024	8/26/2024
M-I	Security Description	CUSIP	Original Issue Amt
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-III	2021 B-1	10620WAG3	12,350,000.00
Total Note Balances			\$ 649,000,000.00
			\$ 334,343,000.00
			0.5151664
			\$ 324,436,000.00
			0.4999014
VIII Adjusted Pool Balance/Outstanding Notes			
			7/25/2024
			8/26/2024
N-I	Adjusted Pool Balance		\$ 337,412,566.89
N-II	Outstanding Senior Note Balances		312,086,000.00
N-III	Outstanding Subordinate Note Balances		12,350,000.00
N-IV	Total Outstanding Note Balances		<u>\$ 324,436,000.00</u>
N-V	Senior Ratio		107.81%
N-VI	Overall Ratio		103.82%

IX	Historical Pool Information	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 359,461,279.16	\$ 350,935,630.09	\$ 338,457,767.03	\$ 329,577,318.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,648,053.39	\$ 11,612,331.45	\$ 7,774,452.19	\$ 9,055,404.11
B-II	Principal Collections from Guarantor	389,881.82	1,201,519.17	1,502,862.19	766,578.94
B-III	Loans Acquired	(99,366.60)	(14,532.32)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,938,568.61	\$ 12,799,318.30	\$ 9,277,314.38	\$ 9,821,983.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (412,987.87)	\$ (330,953.69)	\$ (406,661.03)	\$ (370,819.55)
C-II	Other Adjustments	68.33	9,498.45	9,795.23	9,299.82
C-III	Total Non-Cash Principal Activity	\$ (412,919.54)	\$ (321,455.24)	\$ (396,865.80)	\$ (361,519.73)
D	Total Student Loan Principal Activity (-)	\$ 8,525,649.07	\$ 12,477,863.06	\$ 8,880,448.58	\$ 9,460,463.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,287,497.83	\$ 1,754,952.65	\$ 1,108,041.20	\$ 1,050,325.69
E-II	Interest Claims Received from Guarantors	14,904.56	63,907.06	190,337.90	39,008.45
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,855,341.56	-	-	3,559,767.96
E-VII	Subsidy Payments	74,682.98	-	-	74,486.66
E-VIII	Total Interest Collections	\$ 5,232,426.93	\$ 1,818,859.71	\$ 1,298,379.10	\$ 4,723,588.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 412,987.87	\$ 330,953.69	\$ 406,661.03	\$ 370,819.55
F-II	Interest Accrual Adjustment	18,260.61	17,791.12	20,332.21	892.24
F-III	Total Non-Cash Interest Adjustments	\$ 431,248.48	\$ 348,744.81	\$ 426,993.24	\$ 371,711.79
G	Total Student Loan Interest Activity (-)	\$ 5,663,675.41	\$ 2,167,604.52	\$ 1,725,372.34	\$ 5,095,300.55
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 350,935,630.09	\$ 338,457,767.03	\$ 329,577,318.45	\$ 320,116,855.13
I	(+) Interest to be Capitalized	13,950,023.99	13,081,522.34	12,523,974.38	12,270,407.09
J	TOTAL POOL (=)	\$ 364,885,654.08	\$ 351,539,289.37	\$ 342,101,292.83	\$ 332,387,262.22
K	Reserve Fund Account Value	5,002,202.36	5,024,954.72	5,023,678.48	5,025,304.67
L	Total Adjusted Pool (=)	\$ 369,887,856.44	\$ 356,564,244.09	\$ 347,124,971.31	\$ 337,412,566.89

X Total Student Loan Portfolio Characteristics		7/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	268,037,506	83.73%	17,507
A-IV	Delinquent:			
A-V	31-60 Days	6,753,369	2.11%	351
A-VI	61-90 Days	5,169,618	1.61%	195
A-VII	91-120 Days	1,771,128	0.55%	103
A-VIII	> 120 Days	7,390,829	2.31%	337
A-IX	Total Delinquent	21,084,944	6.59%	986
A-X	Deferment	6,266,659	1.96%	402
A-XI	Forbearance	23,417,610	7.32%	920
A-XII	Claims/Other	1,310,136	0.41%	69
A-XIII	Totals	\$ 320,116,855	100.00%	19,884

XI Student Loans in IBR		7/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 71,085,730	22.21%	2,132
B-II	IBR-Standard	23,537,901	7.35%	1,287
B-II	Totals	\$ 94,623,631	29.56%	3,419

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

XII Statistical Analysis of Student Loans		7/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
		4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	320,116,855	320,116,855	28,980
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 320,116,855	\$ 320,116,855	\$ 28,980

D	Guarantor	\$	%
D-I	PHEAA	\$ 156,587,183	48.92%
D-II	Ascendium	71,890,119	22.46%
D-III	ASA	71,032,314	22.19%
D-IV	Other	20,607,239	6.44%
D-V	Total Title IV	\$ 320,116,855	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		7/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	197,611,418	61.73%
E-II	Nelnet	118,081,686	36.89%
E-III	Navient	4,423,751	1.38%
E-IV	Totals	320,116,855	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	\$ 324,242.65	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	11,495.08	-	-	-	-	-
Title IV	Nelnet	469,849.66	-	-	-	-	-
Totals		\$ 805,587.39	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 22,974,812.70	5.79%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,844,350.45	22.59%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	11,126,006.53	4.92%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 35,945,169.68	5.70%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -