



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending September 30, 2024

I DEAL PARAMETERS													
Student Loan Portfolio Characteristics													
								8/31/2024	Loans Acquired	Activity	9/30/2024		
A-I	Portfolio Balance							\$ 314,660,042.09	\$ -	\$ (3,467,693.45)	\$ 311,192,348.64		
A-II	Interest to be Capitalized							11,937,026.02	-	(189,467.34)	11,747,558.68		
A-IV	Pool Balance							\$ 326,597,068.11	\$ -	\$ (3,657,160.79)	\$ 322,939,907.32		
A-V	Reserve Fund Account Value							5,025,228.35			5,020,978.76		
A-VI	Adjusted Pool Balance							<u>\$ 331,622,296.46</u>			<u>\$ 327,960,886.08</u>		
B-I	Weighted Average Coupon (WAC)										3.90%		
B-II	Weighted Average Remaining Term										158.53		
B-III	Number of Loans										19,259		
B-IV	Number of Borrowers										10,693		
B-V	Aggregate Outstanding Principal Balance - T-Bill										2,667,660		
B-VI	Percentage Outstanding Principal Balance - T-Bill										0.86%		
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper										308,524,688		
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper										99.14%		
B-IX	Since Issued Constant Prepayment Rate (CPR)										14.33%		
Notes													
Notes	CUSIPS							1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	8/31/2024	9/30/2024
C-I	2021 A-1B 10620WAF5							4.85478%	+ 0.11448%	+ 0.58%	= 5.54926%	\$ 312,086,000.00	\$ 307,290,000.00
C-II	2021 B-1 10620WAG3							4.85478%	+ 0.11448%	+ 1.20%	= 6.16926%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding											\$ 324,436,000.00	\$ 319,640,000.00
Required Reserves													
Required Reserves													
								8/31/2024			9/30/2024		
D-I	Required Reserve Fund Account Value							\$ 5,000,000.00			\$ 5,000,000.00		
D-II	Reserve Fund Account Value							5,025,228.35			5,020,978.76		
D-III	Reserve Fund amounts released during collection period										\$ -		

II TRANSACTIONS FROM:		9/01/2024 THROUGH 9/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,363,704.27
A-II	Principal Collections from Guarantor	515,546.39
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 3,879,250.66</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (413,504.35)
B-II	Other Adjustments	1,947.14
B-III	Total Non-Cash Principal Activity	<u>\$ (411,557.21)</u>
C	Total Student Loan Principal Activity (-)	\$ 3,467,693.45
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 696,847.88
D-II	Interest Claims Received from Guarantors	41,310.57
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>\$ 738,158.45</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 413,504.35
E-II	Interest Accrual Adjustment	19,552.43
E-III	Total Non-Cash Interest Adjustments	<u>\$ 433,056.78</u>
F	Total Student Loan Interest Activity (-)	\$ 1,171,215.23

III AVAILABLE FUNDS		9/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,673.78
G-II	Investment Income	56,659.32
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>\$ 64,333.10</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 4,681,742.21
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	288,441.21
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 288,441.21</u>
J	Total Available Funds (H minus I-V)	\$ 4,393,301.00

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
		9/30/2024					
A	Total Available Funds	\$ 4,393,301.00	\$ 4,393,301.00				
A-I	Undistributed Available Funds from Prior Period	404.51	4,393,705.51				
B Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:							
B-I	Trustee Fees	-	4,393,705.51				
B-II	Administration Fees	26,449.00	4,367,256.51				
B-III	Servicing Fees	31,052.14	4,336,204.37				
B-IV	Standard Rating Agency Fees	-	4,336,204.37				
B-V	Extraordinary Fees	-	4,336,204.37				
C Noteholders Interest Distribution Amount							
C-I	2021 A-1B	1,421,026.75	2,915,177.62				
C-II	2021 B-1	63,491.97	2,851,685.65				
D Reserve Fund							
D	Reserve Fund	-	2,851,685.65				
E Principal Distribution Amount							
E-I	Outstanding Note Balance	\$ 319,640,000.00					
E-II	Adjusted Pool Balance	\$ 327,960,886.08					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	12,614,031.60					
E-IV		315,346,854.48					
E-V	Principal Distribution Amount	4,293,145.52					
F Noteholders Supplemental Payment of Principal							
F-I	2021 A-1B	2,851,000.00	685.65				
F-II	2021 B-1	-	685.65				
G Allocation to Distribution Fund for Subordinate Transaction Fees							
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	685.65				
H Supplemental Payment of Principal After Optional Clean-up Call Date							
H-I	2021 A-1B	-	685.65				
H-II	2021 B-1	-	685.65				
I Release to Residual Certificateholders							
I	Release to Residual Certificateholders	-	685.65				
J	Undistributed Available Funds	685.65	-				
V Fund Balance Rollforward							
		8/31/2024	9/30/2024				
		9/30/2024	9/30/2024				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 5,904,682.13	\$ 4,531,549.60	\$ 6,727,706.79	\$ 3,708,524.94	\$ 29,184.41	\$ 3,737,709.35
K-II	Distribution Fund	-	6,764,818.96	6,764,818.96	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	5,002,702.53	24,526.50	27,229.03	5,000,000.00	20,978.76	5,020,978.76
K-V	Total	\$ 10,907,384.66			\$ 8,708,524.94		\$ 8,758,688.11
VI Rollforward of Undistributed Available Funds							
		9/30/2024					
L-I	Beginning (Initial) Balance	\$	404.51				
L-II	Additions		281.14				
L-III	Withdrawals		-				
L-IV	Ending Balance	\$	685.65				
VII Note Balances							
		9/25/2024	10/25/2024				
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
M-I	2021 A-1B	10620WAF5	\$ 636,650,000.00	\$ 307,290,000.00	0.4826671	\$ 304,439,000.00	0.4781890
M-II	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	\$ 319,640,000.00	0.4925116	\$ 316,789,000.00	0.4881186
VIII Adjusted Pool Balance/Outstanding Notes							
		9/25/2024	10/25/2024				
N-I	Adjusted Pool Balance	\$	327,960,886.08				
N-II	Outstanding Senior Note Balances	307,290,000.00	304,439,000.00				
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00				
N-IV	Total Outstanding Note Balances	\$ 319,640,000.00	\$ 316,789,000.00				
N-V	Senior Ratio	107.92%	107.73%				
N-VI	Overall Ratio	103.75%	103.53%				

IX	Historical Pool Information	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 338,457,767.03	\$ 329,577,318.45	\$ 320,116,855.13	\$ 314,660,042.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,774,452.19	\$ 9,055,404.11	\$ 4,699,207.55	\$ 3,363,704.27
B-II	Principal Collections from Guarantor	1,502,862.19	766,578.94	1,062,470.82	515,546.39
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,277,314.38	\$ 9,821,983.05	\$ 5,761,678.37	\$ 3,879,250.66
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (406,661.03)	\$ (370,819.55)	\$ (305,613.60)	\$ (413,504.35)
C-II	Other Adjustments	9,795.23	9,299.82	748.27	1,947.14
C-III	Total Non-Cash Principal Activity	\$ (396,865.80)	\$ (361,519.73)	\$ (304,865.33)	\$ (411,557.21)
D	Total Student Loan Principal Activity (-)	\$ 8,880,448.58	\$ 9,460,463.32	\$ 5,456,813.04	\$ 3,467,693.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,108,041.20	\$ 1,050,325.69	\$ 890,300.71	\$ 696,847.88
E-II	Interest Claims Received from Guarantors	190,337.90	39,008.45	53,791.50	41,310.57
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	3,559,767.96	-	-
E-VII	Subsidy Payments	-	74,486.66	-	-
E-VIII	Total Interest Collections	\$ 1,298,379.10	\$ 4,723,588.76	\$ 944,092.21	\$ 738,158.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 406,661.03	\$ 370,819.55	\$ 305,613.60	\$ 413,504.35
F-II	Interest Accrual Adjustment	20,332.21	892.24	18,151.02	19,552.43
F-III	Total Non-Cash Interest Adjustments	\$ 426,993.24	\$ 371,711.79	\$ 323,764.62	\$ 433,056.78
G	Total Student Loan Interest Activity (-)	\$ 1,725,372.34	\$ 5,095,300.55	\$ 1,267,856.83	\$ 1,171,215.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 329,577,318.45	\$ 320,116,855.13	\$ 314,660,042.09	\$ 311,192,348.64
I	(+) Interest to be Capitalized	12,523,974.38	12,270,407.09	11,937,026.02	11,747,558.68
J	TOTAL POOL (=)	\$ 342,101,292.83	\$ 332,387,262.22	\$ 326,597,068.11	\$ 322,939,907.32
K	Reserve Fund Account Value	5,023,678.48	5,025,304.67	5,025,228.35	5,020,978.76
L	Total Adjusted Pool (=)	\$ 347,124,971.31	\$ 337,412,566.89	\$ 331,622,296.46	\$ 327,960,886.08

X Total Student Loan Portfolio Characteristics		9/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	261,636,203	84.08%	16,994
A-IV	Delinquent:			
A-V	31-60 Days	5,047,762	1.62%	302
A-VI	61-90 Days	5,782,355	1.86%	202
A-VII	91-120 Days	2,950,340	0.95%	118
A-VIII	> 120 Days	7,131,622	2.29%	336
A-IX	Total Delinquent	20,912,079	6.72%	958
A-X	Deferment	5,636,266	1.81%	371
A-XI	Forbearance	21,090,822	6.78%	870
A-XII	Claims/Other	1,916,979	0.62%	66
A-XIII	Totals	\$ 311,192,349	100.00%	19,259

XI Student Loans in IBR		9/30/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 67,806,260	21.79%	2,017
B-II	IBR-Standard	24,225,148	7.78%	1,284
B-II	Totals	\$ 92,031,408	29.57%	3,301

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

XII Statistical Analysis of Student Loans		9/30/2024					
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	-	-	-	311,192,349	311,192,349	29,102
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 311,192,349	\$ 311,192,349	\$ 29,102

D	Guarantor	\$	%
D-I	PHEAA	\$ 152,376,607	48.97%
D-II	Ascendium	69,841,284	22.44%
D-III	ASA	69,214,523	22.24%
D-IV	Other	19,759,935	6.35%
D-V	Total Title IV	\$ 311,192,349	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		9/30/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	192,073,656	61.72%
E-II	Nelnet	114,777,225	36.88%
E-III	MOHELA	4,341,468	1.40%
E-IV	Totals	311,192,349	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	\$ 466,104.18	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-	-
Title IV	Nelnet	90,752.78	-	-	-	-	-
Totals		\$ 556,856.96	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 24,201,582.53	6.10%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,870,309.64	22.91%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	11,546,396.79	5.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 37,618,288.96	5.96%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -