



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending December 31, 2021

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			11/23/2021	Loans Acquired	Activity		12/31/2021			
A-I	Portfolio Balance		\$ 568,576,759.35	\$ -	\$ (9,826,647.91)	\$	558,750,111.44			
A-II	Interest to be Capitalized		16,698,969.68	-	413,925.61		17,112,895.29			
A-IV	Pool Balance		\$ 585,275,729.03	\$ -	\$ (9,412,722.30)	\$	575,863,006.73			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 602,975,729.03</u>				<u>\$ 593,563,006.73</u>			
B-I	Weighted Average Coupon (WAC)								3.83%	
B-II	Weighted Average Remaining Term								170.49	
B-III	Number of Loans								30,467	
B-IV	Number of Borrowers								16,472	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,933,020	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								554,817,092	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								15.93%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/23/2021	12/31/2021			
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	115,850,000.00	115,850,000.00			
C-II	2021 A-1B 10620WAJ7	0.13126%	+ 0.70%	= 0.83126%	1 Month LIBOR + 0.70%	463,400,000.00	463,400,000.00			
C-III	Total Notes Outstanding					\$ 579,250,000.00	\$ 579,250,000.00			
Required Reserves										
						Required Reserves				
						11/23/2021	12/31/2021			
D-I	Required Reserve Fund Balance					17,700,000.00	17,700,000.00			
D-II	Reserve Fund Balance					17,700,000.00	17,700,000.00			
E-V	Reserve Fund amounts released during collection period						\$	-		
RR Residual Certificate Valuation at closing										

II TRANSACTIONS FROM:		11/23/2021 THROUGH 12/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,225,077.98
A-II	Principal Collections from Guarantor	40,436.27
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	209,249.04
A-VI	Total Cash Principal Activity	\$ 10,474,763.29
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (648,153.47)
B-II	Other Adjustments	38.09
B-III	Total Non-Cash Principal Activity	\$ (648,115.38)
C	Total Student Loan Principal Activity (-)	\$ 9,826,647.91
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,379,252.62
D-II	Interest Claims Received from Guarantors	547.93
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	7,245.74
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,387,046.29
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 648,153.47
E-II	Interest Accrual Adjustment	19,364.57
E-III	Total Non-Cash Interest Adjustments	\$ 667,518.04
F	Total Student Loan Interest Activity (-)	\$ 2,054,564.33

III AVAILABLE FUNDS		12/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,501.44
G-II	Investment Income	230.40
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	5,236,770.97
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,246,502.81
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 17,108,312.39
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	500,000.00
I-II	Monthly Consolidation Rebate Fees	143,020.35
I-III	Other Fees, Expenses and Amounts	12,309.42
I-IV	Servicing Conversion Fees	-
I-V	Total	655,329.77
J	Total Available Funds (H minus I-V)	\$ 16,452,982.62

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						12/31/2021	
A	Total Available Funds			\$	16,452,982.62	\$ 16,452,982.62	
A-I	Undistributed Available Funds from Prior Period				-	16,452,982.62	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees						
B-I	Trustee Fees				-	16,452,982.62	
B-II	Administration Fees			165,545.00		16,287,437.62	
B-III	Servicing Fees			47,290.91		16,240,146.71	
B-IV	Standard Rating Agency Fees			-		16,240,146.71	
B-V	Extraordinary Fees			-		16,240,146.71	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A			411,010.06		15,829,136.65	
C-II	2021 A-1B			674,109.49		15,155,027.16	
D	Reserve Fund					15,155,027.16	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	579,250,000.00		
E-II	Adjusted Pool Balance	\$	593,563,006.73				
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000		33,598,040.43				
E-IV					559,964,966.30		
E-V	Principal Distribution Amount				19,285,033.70		
E-VI	2021 A-1A				3,031,000.00	12,124,027.16	
E-VII	2021 A-1B				12,124,000.00	27.16	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2021						
F-I	2021 A-1A				-	27.16	
F-II	2021 A-1B				-	27.16	
G	Allocation to Distribution Fund for Subordinate Transaction Fees					27.16	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	27.16	
H-II	2021 A-1B				-	27.16	
I	Release to Residual Certificateholder					27.16	
J	Undistributed Available Funds				27.16	-	
V Fund Balance Rollforward							
						12/31/2021	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 5,236,770.97	\$ 11,625,215.77	\$ 655,339.49	\$ 16,206,647.25		
K-II	Distribution Fund	-	155,329.77	155,329.77	-		
K-III	Department SAP Rebate Fund	-	500,001.76	1.76	500,000.00		
K-IV	Reserve Fund	17,700,000.00	150.52	150.52	17,700,000.00		
K-V	Total	\$ 22,936,770.97			\$ 34,406,647.25		
VI Rollforward of Undistributed Available Funds							
						12/31/2021	
L-I	Beginning (Initial) Balance				\$	-	
L-II	Additions					27.16	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	27.16	
VII Note Balances							
						11/23/2021	1/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00	115,850,000.00	1.0000000	112,819,000.00	0.9738369
M-II	2021 A-1B	10620WAJ7	463,400,000.00	463,400,000.00	1.0000000	451,276,000.00	0.9738369
M-III	Total Note Balances		579,250,000.00	579,250,000.00	1.0000000	564,095,000.00	1.0000000
VIII Adjusted Pool Balance/Outstanding Notes							
						1/25/2022	
N-I	Adjusted Pool Balance				\$	593,563,006.73	
N-II	Total Outstanding Note Balances					564,095,000.00	
N-III	Overall Ratio					105.22%	

IX Historical Pool Information		11/23/2021 - 12/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 568,576,759.35
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 10,225,077.98
B-II	Principal Collections from Guarantor	40,436.27
B-III	Loans Acquired	-
B-IV	Loans Sold	-
B-V	Other System Adjustments	209,249.04
B-VI	Total Principal Collections	\$ 10,474,763.29
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	\$ (648,153.47)
C-II	Other Adjustments	38.09
C-III	Total Non-Cash Principal Activity	\$ (648,115.38)
D	Total Student Loan Principal Activity (-)	\$ 9,826,647.91
E	Student Loan Interest Activity:	
E-I	Regular Interest Collections	\$ 1,379,252.62
E-II	Interest Claims Received from Guarantors	547.93
E-III	Interest Purchased	-
E-IV	Interest Sold	-
E-V	Other System Adjustments	7,245.74
E-VI	Special Allowance Payments	-
E-VII	Subsidy Payments	-
E-VIII	Total Interest Collections	\$ 1,387,046.29
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 648,153.47
F-II	Interest Accrual Adjustment	19,364.57
F-III	Total Non-Cash Interest Adjustments	\$ 667,518.04
G	Total Student Loan Interest Activity (-)	\$ 2,054,564.33
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 558,750,111.44
I	(+) Interest to be Capitalized	17,112,895.29
J	TOTAL POOL (=)	\$ 575,863,006.73
K	Reserve Fund	17,700,000.00
L	Total Adjusted Pool (=)	\$ 593,563,006.73

X Total Student Loan Portfolio Characteristics		12/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	466,935,786	83.57%	26,501
A-IV	Delinquent:			
A-V	31-60 Days	12,128,900	2.17%	564
A-VI	61-90 Days	5,177,998	0.93%	235
A-VII	91-120 Days	4,905,924	0.88%	170
A-VIII	> 120 Days	6,467,450	1.16%	294
A-IX	Total Delinquent	28,680,272	5.13%	1,263
A-X	Deferment	17,277,194	3.09%	842
A-XI	Forbearance	45,765,176	8.19%	1,853
A-XII	Claims/Other	91,683	0.02%	8
A-XIII	Totals	\$ 558,750,111	100.00%	30,467

XI Student Loans in IBR		12/31/2021		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 129,578,729	23.19%	4,054
B-II	IBR-Standard	38,504,635	6.89%	1,860
B-II	Totals	\$ 168,083,364	30.08%	5,914

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

XII Statistical Analysis of Student Loans		12/31/2021					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
	Program Type	School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	558,750,111	558,750,111	33,921
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 558,750,111	\$ 558,750,111	\$ 33,921

D	Guarantor	\$	%
D-I	PHEAA	\$ 293,127,992	52.46%
D-II	Ascendium	125,567,630	22.47%
D-III	ASA	99,811,021	17.86%
D-IV	Other	40,243,468	7.20%
D-V	Total Title IV	\$ 558,750,111	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		12/31/2021	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	360,519,421	64.52%
E-II	Nelnet	198,230,690	35.48%
E-III	Totals	558,750,111	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	\$ 40,984.20	\$ -	\$ -	\$ -	\$ -
Title IV	Nelnet	-	-	-	-	-
Totals		\$ 40,984.20	\$ -	\$ -	\$ -	\$ -

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	\$ 201,156,219.58	\$ 40,984.20	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 40,984.20	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -