



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

**Indenture BELA 2021-2 Securing the 2021-2 Notes**

**For the Period Ending January 31, 2022**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			12/31/2021	Loans Acquired	Activity		1/31/2022			
A-I	Portfolio Balance		\$ 558,750,111.44	\$ -	\$ (6,890,692.41)	\$	551,859,419.03			
A-II	Interest to be Capitalized		17,112,895.29	-	91,472.61		17,204,367.90			
A-IV	Pool Balance		\$ 575,863,006.73	\$ -	\$ (6,799,219.80)	\$	569,063,786.93			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 593,563,006.73</u>				<u>\$ 586,763,786.93</u>			
B-I	Weighted Average Coupon (WAC)								3.84%	
B-II	Weighted Average Remaining Term								169.95	
B-III	Number of Loans								30,120	
B-IV	Number of Borrowers								16,287	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,912,395	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.71%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								547,947,024	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.29%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.09%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2021	1/31/2022		
C-I	2021 A-1A	10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	115,850,000.00	112,819,000.00		
C-II	2021 A-1B	10620WAJ7	0.10771%	+ 0.70%	= 0.80771%	1 Month LIBOR + 0.70%	463,400,000.00	451,276,000.00		
C-III	Total Notes Outstanding						\$ 579,250,000.00	\$ 564,095,000.00		
Required Reserves										
							Required Reserves			
							12/31/2021	1/31/2022		
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:		1/1/2022 THROUGH 1/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,200,183.36
A-II	Principal Collections from Guarantor	141,890.70
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,342,074.06
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (451,399.56)
B-II	Other Adjustments	17.91
B-III	Total Non-Cash Principal Activity	\$ (451,381.65)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,890,692.41</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,190,678.18
D-II	Interest Claims Received from Guarantors	1,631.63
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,192,309.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 451,399.56
E-II	Interest Accrual Adjustment	(1,820.88)
E-III	Total Non-Cash Interest Adjustments	\$ 449,578.68
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,641,888.49</b>

III AVAILABLE FUNDS		1/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,369.51
G-II	Investment Income	644.70
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 9,014.21
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 8,543,398.08
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	506,610.86
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 506,610.86
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 8,036,787.22</b>

Waterfall, Cash, and Note Information						
<b>IV Monthly Waterfall for Monthly Distributions</b>						
						1/31/2022
A	Total Available Funds			\$	8,036,787.22	\$ 8,036,787.22
A-I	Undistributed Available Funds from Prior Period				27.16	8,036,814.38
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees					
B-I	Trustee Fees				-	8,036,814.38
B-II	Administration Fees				164,112.00	7,872,702.38
B-III	Servicing Fees				45,303.29	7,827,399.09
B-IV	Standard Rating Agency Fees				-	7,827,399.09
B-V	Extraordinary Fees				806.15	7,826,592.94
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				193,672.62	7,632,920.32
C-II	2021 A-1B				313,875.12	7,319,045.20
D	Reserve Fund				-	7,319,045.20
E	Principal Distribution Amount					
E-I	Outstanding Note Balance			\$	564,095,000.00	
E-II	Adjusted Pool Balance	\$	586,763,786.93			
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000		33,213,177.40			
E-IV					553,550,609.53	
E-V	Principal Distribution Amount				10,544,390.47	
E-VI	2021 A-1A				1,463,000.00	5,856,045.20
E-VII	2021 A-1B				5,856,000.00	45.20
F	Noteholders Supplemental Payment of Principal on and after January 25, 2021					
F-I	2021 A-1A				-	45.20
F-II	2021 A-1B				-	45.20
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	45.20
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A				-	45.20
H-II	2021 A-1B				-	45.20
I	Release to Residual Certificateholder				-	45.20
J	Undistributed Available Funds				45.20	-
<b>V Fund Balance Rollforward</b>						
						1/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 16,206,647.25	\$ 8,402,781.93	\$ 17,143,212.87	\$ 7,466,216.31	
K-II	Distribution Fund		731,514.47	731,514.47		
K-III	Department SAP Rebate Fund	500,000.00	7.48	194,082.09	305,925.39	
K-IV	Reserve Fund	17,700,000.00	390.67	390.67	17,700,000.00	
K-V	Total	\$ 34,406,647.25		\$ 25,472,141.70		
<b>VI Rollforward of Undistributed Available Funds</b>						
						1/31/2022
L-I	Beginning (Initial) Balance			\$	27.16	
L-II	Additions				18.04	
L-III	Withdrawals				-	
L-IV	Ending Balance			\$	45.20	
<b>VII Note Balances</b>						
						1/25/2022
						2/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	112,819,000.00	0.9738369	111,356,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	451,276,000.00	0.9738369	445,420,000.00
M-III	Total Note Balances		579,250,000.00	564,095,000.00	0.9738369	556,776,000.00
						1.0000000
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>						
						1/25/2022
						2/25/2022
N-I	Adjusted Pool Balance		\$	593,563,006.73		\$ 586,763,786.93
N-II	Total Outstanding Note Balances			564,095,000.00		556,776,000.00
N-III	Overall Ratio			105.22%		105.39%

IX Historical Pool Information		11/23/2021 - 12/31/2021	1/1/2022 - 1/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 568,576,759.35	\$ 558,750,111.44
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 10,225,077.98	\$ 7,200,183.36
B-II	Principal Collections from Guarantor	40,436.27	141,890.70
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	\$ 7,342,074.06
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (648,153.47)	\$ (451,399.56)
C-II	Other Adjustments	38.09	17.91
C-III	Total Non-Cash Principal Activity	\$ (648,115.38)	\$ (451,381.65)
D	Total Student Loan Principal Activity (-)	\$ 9,826,647.91	\$ 6,890,692.41
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 1,379,252.62	\$ 1,190,678.18
E-II	Interest Claims Received from Guarantors	547.93	1,631.63
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	\$ 1,192,309.81
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 648,153.47	\$ 451,399.56
F-II	Interest Accrual Adjustment	19,364.57	(1,820.88)
F-III	Total Non-Cash Interest Adjustments	\$ 667,518.04	\$ 449,578.68
G	Total Student Loan Interest Activity (-)	\$ 2,054,564.33	\$ 1,641,888.49
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 558,750,111.44	\$ 551,859,419.03
I	(+) Interest to be Capitalized	17,112,895.29	17,204,367.90
J	TOTAL POOL (=)	\$ 575,863,006.73	\$ 569,063,786.93
K	Reserve Fund	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 593,563,006.73	\$ 586,763,786.93

X Total Student Loan Portfolio Characteristics		1/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	462,908,496	83.88%	26,184
A-IV	Delinquent:			
A-V	31-60 Days	7,065,994	1.28%	377
A-VI	61-90 Days	7,731,110	1.40%	334
A-VII	91-120 Days	2,806,837	0.51%	117
A-VIII	> 120 Days	9,011,827	1.63%	361
A-IX	Total Delinquent	26,615,768	4.82%	1,189
A-X	Deferment	16,572,865	3.00%	846
A-XI	Forbearance	45,481,731	8.24%	1,880
A-XII	Claims/Other	280,559	0.05%	21
A-XIII	Totals	\$ 551,859,419	100.00%	30,120

XI Student Loans in IBR		1/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 128,292,028	23.25%	3,980
B-II	IBR-Standard	39,561,317	7.17%	1,891
B-II	Totals	\$ 167,853,345	30.42%	5,871

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

XII Statistical Analysis of Student Loans		1/31/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
C-I	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	551,859,419	551,859,419	33,883
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 551,859,419	\$ 551,859,419	\$ 33,883

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 289,031,701	52.37%
D-II	Ascendium	124,285,176	22.52%
D-III	ASA	98,613,944	17.87%
D-IV	Other	39,928,598	7.24%
D-V	Total Title IV	\$ 551,859,419	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		1/31/2022	
E	Servicer	Title IV Loans	
E-I	AES	\$ 355,574,885	64.43%
E-II	Nelnet	196,284,534	35.57%
E-III	Totals	\$ 551,859,419	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	\$ 143,522.33	\$ -	\$ -	\$ -	\$ -
Title IV	Nelnet	-	-	-	-	-
<b>Totals</b>		\$ 143,522.33	\$ -	\$ -	\$ -	\$ -

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	\$ 184,506.53	0.09%	\$ -	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%	-
<b>Totals</b>		\$ 568,576,759.35	\$ 184,506.53	0.03%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -