



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending February 28, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
A-I	Portfolio Balance								
A-II	Interest to be Capitalized								
A-IV	Pool Balance								
A-V	Reserve Fund								
A-VI	Adjusted Pool Balance								
B-I	Weighted Average Coupon (WAC)								3.84%
B-II	Weighted Average Remaining Term								169.90
B-III	Number of Loans								29,782
B-IV	Number of Borrowers								16,111
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,787,571
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.69%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								541,877,466
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.31%
B-IX	Since Issued Constant Prepayment Rate (CPR)								10.50%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2022	2/28/2022		
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	112,819,000.00	111,356,000.00		
C-II	2021 A-1B 10620WAJ7	0.18686%	+ 0.70%	= 0.88686%	1 Month LIBOR + 0.70%	451,276,000.00	445,420,000.00		
C-III	Total Notes Outstanding					\$ 564,095,000.00	\$ 556,776,000.00		
Required Reserves									
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:		2/1/2022 THROUGH 2/28/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,568,477.68
A-II	Principal Collections from Guarantor	266,975.29
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,835,452.97
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (641,130.62)
B-II	Other Adjustments	59.47
B-III	Total Non-Cash Principal Activity	\$ (641,071.15)
C	Total Student Loan Principal Activity (-)	\$ 6,194,381.82
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,080,297.54
D-II	Interest Claims Received from Guarantors	9,090.89
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	\$ 1,089,388.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 641,130.62
E-II	Interest Accrual Adjustment	(30,279.67)
E-III	Total Non-Cash Interest Adjustments	\$ 610,850.95
F	Total Student Loan Interest Activity (-)	\$ 1,700,239.38

III AVAILABLE FUNDS		2/28/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,172.42
G-II	Investment Income	760.16
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,932.58
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 7,932,773.98
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	139,841.03
I-II	Monthly Consolidation Rebate Fees	500,668.86
I-III	Other Fees, Expenses and Amounts	5,875.99
I-IV	Servicing Conversion Fees	-
I-V	Total	646,385.88
J	Total Available Funds (H minus I-V)	\$ 7,286,388.10

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						2/28/2022	
A	Total Available Funds			\$	7,286,388.10	\$ 7,286,388.10	
A-I	Undistributed Available Funds from Prior Period				45.20	7,286,433.30	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees						
B-I	Trustee Fees				5,799.75	7,280,633.55	
B-II	Administration Fees				161,963.00	7,118,670.55	
B-III	Servicing Fees				45,804.35	7,072,866.20	
B-IV	Standard Rating Agency Fees				-	7,072,866.20	
B-V	Extraordinary Fees				636.58	7,072,229.62	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				191,161.13	6,881,068.49	
C-II	2021 A-1B				307,241.81	6,573,826.68	
D	Reserve Fund				-	6,573,826.68	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	556,776,000.00		
E-II	Adjusted Pool Balance	\$	580,408,506.85				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		32,853,443.12				
E-IV					547,555,063.73		
E-V	Principal Distribution Amount		9,220,936.27				
E-VI	2021 A-1A				1,314,000.00	5,259,826.68	
E-VII	2021 A-1B				5,259,000.00	826.68	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2021						
F-I	2021 A-1A				-	826.68	
F-II	2021 A-1B				-	826.68	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	826.68	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	826.68	
H-II	2021 A-1B				-	826.68	
I	Release to Residual Certificateholder				-	826.68	
J	Undistributed Available Funds				826.68	-	
V Fund Balance Rollforward							
						2/28/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 7,466,216.31	7,385,303.77	8,683,125.06	\$ 6,168,395.02		
K-II	Distribution Fund	-	716,736.29	716,736.29	-		
K-III	Department SAP Rebate Fund	305,925.39	139,851.10	10.07	445,766.42		
K-IV	Reserve Fund	17,700,000.00	390.67	390.67	17,700,000.00		
K-V	Total	\$ 25,472,141.70			\$ 24,314,161.44		
VI Rollforward of Undistributed Available Funds							
						2/28/2022	
L-I	Beginning (Initial) Balance				\$	45.20	
L-II	Additions					781.48	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	826.68	
VII Note Balances							
						2/25/2022	3/25/2022
	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	111,356,000.00	0.9612085	110,042,000.00	0.9498662
M-II	2021 A-1B	10620WAJ7	463,400,000.00	445,420,000.00	0.9611998	440,161,000.00	0.9498511
M-III	Total Note Balances		579,250,000.00	556,776,000.00	0.9612016	550,203,000.00	1.0000000
VIII Adjusted Pool Balance/Outstanding Notes							
						2/25/2022	3/25/2022
N-I	Adjusted Pool Balance			\$	586,763,786.93	\$ 580,408,506.85	
N-II	Total Outstanding Note Balances				556,776,000.00	550,203,000.00	
N-III	Overall Ratio				105.39%	105.49%	

IX Historical Pool Information		11/23/2021 - 12/31/2021	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022
A	Beginning Student Loan Portfolio Balance	\$ 568,576,759.35	\$ 558,750,111.44	\$ 551,859,419.03
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 10,225,077.98	\$ 7,200,183.36	\$ 6,568,477.68
B-II	Principal Collections from Guarantor	40,436.27	141,890.70	266,975.29
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	\$ 6,835,452.97
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (648,153.47)	\$ (451,399.56)	\$ (641,130.62)
C-II	Other Adjustments	38.09	17.91	59.47
C-III	Total Non-Cash Principal Activity	\$ (648,115.38)	\$ (451,381.65)	\$ (641,071.15)
D	Total Student Loan Principal Activity (-)	\$ 9,826,647.91	\$ 6,890,692.41	\$ 6,194,381.82
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 1,379,252.62	\$ 1,190,678.18	\$ 1,080,297.54
E-II	Interest Claims Received from Guarantors	547.93	1,631.63	9,090.89
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	\$ 1,089,388.43
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 648,153.47	\$ 451,399.56	\$ 641,130.62
F-II	Interest Accrual Adjustment	19,364.57	(1,820.88)	(30,279.67)
F-III	Total Non-Cash Interest Adjustments	\$ 667,518.04	\$ 449,578.68	\$ 610,850.95
G	Total Student Loan Interest Activity (-)	\$ 2,054,564.33	\$ 1,641,888.49	\$ 1,700,239.38
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 558,750,111.44	\$ 551,859,419.03	\$ 545,665,037.21
I	(+) Interest to be Capitalized	17,112,895.29	17,204,367.90	17,043,469.64
J	TOTAL POOL (=)	\$ 575,863,006.73	\$ 569,063,786.93	\$ 562,708,506.85
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 593,563,006.73	\$ 586,763,786.93	\$ 580,408,506.85

X Total Student Loan Portfolio Characteristics		2/28/2022		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	458,178,220	83.97%	25,927
A-IV	Delinquent:			
A-V	31-60 Days	7,882,342	1.44%	393
A-VI	61-90 Days	4,107,409	0.75%	205
A-VII	91-120 Days	4,045,106	0.74%	196
A-VIII	> 120 Days	9,343,144	1.71%	360
A-IX	Total Delinquent	25,378,001	4.65%	1,154
A-X	Deferment	17,176,193	3.15%	866
A-XI	Forbearance	44,203,948	8.10%	1,797
A-XII	Claims/Other	728,675	0.13%	38
A-XIII	Totals	\$ 545,665,037	100.00%	29,782

XI Student Loans in IBR		2/28/2022		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 127,309,292	23.33%	3,925
B-II	IBR-Standard	39,398,205	7.22%	1,901
B-II	Totals	\$ 166,707,497	30.55%	5,826

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

XII Statistical Analysis of Student Loans		2/28/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
		4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	545,665,037	545,665,037	33,869
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 545,665,037	\$ 545,665,037	\$ 33,869

D	Guarantor	\$	%
D-I	PHEAA	\$ 285,396,346	52.30%
D-II	Ascendium	123,345,008	22.60%
D-III	ASA	97,488,328	17.87%
D-IV	Other	39,435,355	7.23%
D-V	Total Title IV	\$ 545,665,037	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		2/28/2022	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	351,298,356	64.38%
E-II	Nelnet	194,366,681	35.62%
E-III	Totals	545,665,037	100.00%

XIV Loan Default Statistics By Servicer

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 231,960.25	\$ 41,120.58	\$ -	\$ -	\$ -	
Title IV	Nelnet	44,105.93	-	-	-	-	
Totals		\$ 276,066.18	\$ 41,120.58	\$ -	\$ -	\$ -	

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	\$ 416,466.78	0.21%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	44,105.93	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 460,572.71	0.08%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -