



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending March 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			2/28/2022	Loans Acquired	Activity		3/31/2022			
A-I	Portfolio Balance		\$ 545,665,037.21	\$ -	\$ (11,258,497.37)	\$	534,406,539.84			
A-II	Interest to be Capitalized		17,043,469.64	-	237,439.14		17,280,908.78			
A-IV	Pool Balance		\$ 562,708,506.85	\$ -	\$ (11,021,058.23)	\$	551,687,448.62			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 580,408,506.85</u>				<u>\$ 569,387,448.62</u>			
B-I	Weighted Average Coupon (WAC)								3.84%	
B-II	Weighted Average Remaining Term								169.60	
B-III	Number of Loans								29,302	
B-IV	Number of Borrowers								15,867	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,793,644	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.71%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								530,612,895	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.29%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.13%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2022	3/31/2022			
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	111,356,000.00	110,042,000.00			
C-II	2021 A-1B 10620WAJ7	0.45657%	+ 0.70%	= 1.15657%	1 Month LIBOR + 0.70%	445,420,000.00	440,161,000.00			
C-III	Total Notes Outstanding					\$ 556,776,000.00	\$ 550,203,000.00			
Required Reserves										
						Required Reserves				
						2/28/2022	3/31/2022			
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:		3/1/2022 THROUGH 3/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,131,077.66
A-II	Principal Collections from Guarantor	302,205.78
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,433,283.44
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (205,709.26)
B-II	Other Adjustments	30,923.19
B-III	Total Non-Cash Principal Activity	\$ (174,786.07)
C	Total Student Loan Principal Activity (-)	\$ 11,258,497.37
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,146,163.94
D-II	Interest Claims Received from Guarantors	4,006.58
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	\$ 1,150,170.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 205,709.26
E-II	Interest Accrual Adjustment	18,028.41
E-III	Total Non-Cash Interest Adjustments	\$ 223,737.67
F	Total Student Loan Interest Activity (-)	\$ 1,373,908.19

III AVAILABLE FUNDS		3/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	10,288.34
G-II	Investment Income	555.94
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	24,977.74
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 35,822.02
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 12,619,275.98
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	222,883.21
I-II	Monthly Consolidation Rebate Fees	495,129.67
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	718,012.88
J	Total Available Funds (H minus I-V)	\$ 11,901,263.10

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						3/31/2022
A	Total Available Funds				\$ 11,901,263.10	\$ 11,901,263.10
A-I	Undistributed Available Funds from Prior Period				826.68	11,902,089.78
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees					
B-I	Trustee Fees				5,731.28	11,896,358.50
B-II	Administration Fees				160,255.00	11,736,103.50
B-III	Servicing Fees				45,202.32	11,690,901.18
B-IV	Standard Rating Agency Fees				-	11,690,901.18
B-V	Extraordinary Fees				682.03	11,690,219.15
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				188,905.43	11,501,313.72
C-II	2021 A-1B				438,371.87	11,062,941.85
D	Reserve Fund				-	11,062,941.85
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$ 550,203,000.00			
E-II	Adjusted Pool Balance	\$ 569,387,448.62				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	32,229,607.14				
E-IV			537,157,841.48			
E-V	Principal Distribution Amount		13,045,158.52			
E-VI	2021 A-1A			2,212,000.00		8,850,941.85
E-VII	2021 A-1B			8,850,000.00		941.85
F	Noteholders Supplemental Payment of Principal on and after January 25, 2021					
F-I	2021 A-1A					941.85
F-II	2021 A-1B					941.85
G	Allocation to Distribution Fund for Subordinate Transaction Fees					941.85
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A					941.85
H-II	2021 A-1B					941.85
I	Release to Residual Certificateholder					941.85
J	Undistributed Available Funds				941.85	-
V Fund Balance Rollforward						
						2/28/2022
						3/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 6,168,395.02	13,123,282.97	7,997,825.39	\$ 11,293,852.60	
K-II	Distribution Fund	-	703,533.60	703,533.60	-	
K-III	Department SAP Rebate Fund	445,766.42	222,883.21	-	668,649.63	
K-IV	Reserve Fund	17,700,000.00	353.79	353.79	17,700,000.00	
K-V	Total	\$ 24,314,161.44			\$ 29,662,502.23	
VI Rollforward of Undistributed Available Funds						
						3/31/2022
L-I	Beginning (Initial) Balance				\$ 826.68	
L-II	Additions				115.17	
L-III	Withdrawals				-	
L-IV	Ending Balance				\$ 941.85	
VII Note Balances						
						3/25/2022
						4/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	110,042,000.00	0.9498662	107,830,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	440,161,000.00	0.9498511	431,311,000.00
M-III	Total Note Balances		579,250,000.00	550,203,000.00	0.9498541	539,141,000.00
						1.0000000
VIII Adjusted Pool Balance/Outstanding Notes						
						3/25/2022
						4/25/2022
N-I	Adjusted Pool Balance			\$ 580,408,506.85		\$ 569,387,448.62
N-II	Total Outstanding Note Balances			550,203,000.00		539,141,000.00
N-III	Overall Ratio			105.49%		105.61%

IX	Historical Pool Information	11/23/2021 - 12/31/2021	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022	3/1/2022 - 3/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 568,576,759.35	\$ 558,750,111.44	\$ 551,859,419.03	\$ 545,665,037.21
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,225,077.98	\$ 7,200,183.36	\$ 6,568,477.68	\$ 11,131,077.66
B-II	Principal Collections from Guarantor	40,436.27	141,890.70	266,975.29	302,205.78
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	\$ 11,433,283.44
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (648,153.47)	\$ (451,399.56)	\$ (641,130.62)	\$ (205,709.26)
C-II	Other Adjustments	38.09	17.91	59.47	30,923.19
C-III	Total Non-Cash Principal Activity	\$ (648,115.38)	\$ (451,381.65)	\$ (641,071.15)	\$ (174,786.07)
D	Total Student Loan Principal Activity (-)	\$ 9,826,647.91	\$ 6,890,692.41	\$ 6,194,381.82	\$ 11,258,497.37
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,379,252.62	\$ 1,190,678.18	\$ 1,080,297.54	\$ 1,146,163.94
E-II	Interest Claims Received from Guarantors	547.93	1,631.63	9,090.89	4,006.58
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	\$ 1,150,170.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 648,153.47	\$ 451,399.56	\$ 641,130.62	\$ 205,709.26
F-II	Interest Accrual Adjustment	19,364.57	(1,820.88)	(30,279.67)	18,028.41
F-III	Total Non-Cash Interest Adjustments	\$ 667,518.04	\$ 449,578.68	\$ 610,850.95	\$ 223,737.67
G	Total Student Loan Interest Activity (-)	\$ 2,054,564.33	\$ 1,641,888.49	\$ 1,700,239.38	\$ 1,373,908.19
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 558,750,111.44	\$ 551,859,419.03	\$ 545,665,037.21	\$ 534,406,539.84
I	(+) Interest to be Capitalized	17,112,895.29	17,204,367.90	17,043,469.64	17,280,908.78
J	TOTAL POOL (=)	\$ 575,863,006.73	\$ 569,063,786.93	\$ 562,708,506.85	\$ 551,687,448.62
K	Reserve Fund	17,700,000.00	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	\$ 569,387,448.62

X Total Student Loan Portfolio Characteristics		3/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	449,284,309	84.07%	25,628
A-IV	Delinquent:			
A-V	31-60 Days	10,197,133	1.91%	416
A-VI	61-90 Days	4,488,019	0.84%	208
A-VII	91-120 Days	2,770,256	0.52%	129
A-VIII	> 120 Days	9,479,874	1.77%	386
A-IX	Total Delinquent	26,935,282	5.04%	1,139
A-X	Deferment	16,214,819	3.03%	819
A-XI	Forbearance	40,677,068	7.61%	1,656
A-XII	Claims/Other	1,295,062	0.24%	60
A-XIII	Totals	\$ 534,406,540	100.00%	29,302

XI Student Loans in IBR		3/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 126,366,235	23.65%	3,894
B-II	IBR-Standard	38,479,662	7.20%	1,881
B-II	Totals	\$ 164,845,897	30.85%	5,775

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

XII Statistical Analysis of Student Loans		3/31/2022					
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	-	-	-	534,406,540	534,406,540	33,680
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 534,406,540	\$ 534,406,540	\$ 33,680

D	Guarantor	\$	%
D-I	PHEAA	\$ 278,947,420	52.20%
D-II	Ascendium	121,123,974	22.67%
D-III	ASA	96,334,604	18.03%
D-IV	Other	38,000,542	7.11%
D-V	Total Title IV	\$ 534,406,540	100.00%

D	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		3/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	342,408,325	64.07%
E-II	Nelnet	191,998,215	35.93%
E-III	Totals	534,406,540	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	\$ 218,637.03	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	87,575.33	-	-	-	-							
Totals		\$ 306,212.36	\$ -	\$ -	\$ -	\$ -							

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	\$ 635,103.81	0.32%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 41,120.58
Title IV	Nelnet	367,420,539.77	131,681.26	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 766,785.07	0.13%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 41,120.58