



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending April 30, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			3/31/2022	Loans Acquired	Activity		4/30/2022			
A-I	Portfolio Balance		\$ 534,406,539.84	\$ -	\$ (8,197,375.52)	\$	526,209,164.32			
A-II	Interest to be Capitalized		17,280,908.78	-	111,424.79		17,392,333.57			
A-IV	Pool Balance		\$ 551,687,448.62	\$ -	\$ (8,085,950.73)	\$	543,601,497.89			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 569,387,448.62</u>				<u>\$ 561,301,497.89</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								169.32	
B-III	Number of Loans								28,881	
B-IV	Number of Borrowers								15,655	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,792,454	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.72%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								522,416,711	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.28%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								11.83%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2022	4/30/2022			
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	110,042,000.00	107,830,000.00			
C-II	2021 A-1B 10620WAJ7	0.66786%	+ 0.70%	= 1.36786%	1 Month LIBOR + 0.70%	440,161,000.00	431,311,000.00			
C-III	Total Notes Outstanding					\$ 550,203,000.00	\$ 539,141,000.00			
Required Reserves										
						Required Reserves				
						3/31/2022	4/30/2022			
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:		4/1/2022 THROUGH 4/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,569,055.21
A-II	Principal Collections from Guarantor	1,007,027.44
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 8,576,082.65
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (380,781.66)
B-II	Other Adjustments	2,074.53
B-III	Total Non-Cash Principal Activity	\$ (378,707.13)
C	Total Student Loan Principal Activity (-)	\$ 8,197,375.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,148,675.62
D-II	Interest Claims Received from Guarantors	34,507.93
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	\$ 1,183,183.55
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 380,781.66
E-II	Interest Accrual Adjustment	10,300.90
E-III	Total Non-Cash Interest Adjustments	\$ 391,082.56
F	Total Student Loan Interest Activity (-)	\$ 1,574,266.11

III AVAILABLE FUNDS		4/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,444.11
G-II	Investment Income	2,684.40
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 11,128.51
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 9,770,394.71
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	485,608.97
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	485,608.97
J	Total Available Funds (H minus I-V)	\$ 9,284,785.74

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						4/30/2022
A	Total Available Funds				\$ 9,284,785.74	\$ 9,284,785.74
A-I	Undistributed Available Funds from Prior Period			941.85		9,285,727.59
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees					
B-I	Trustee Fees			5,616.05		9,280,111.54
B-II	Administration Fees			157,310.00		9,122,801.54
B-III	Servicing Fees			44,447.46		9,078,354.08
B-IV	Standard Rating Agency Fees			-		9,078,354.08
B-V	Extraordinary Fees			8,875.23		9,069,478.85
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A			185,108.17		8,884,370.68
C-II	2021 A-1B			491,644.22		8,392,726.46
D	Reserve Fund					8,392,726.46
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$ 539,141,000.00			
E-II	Adjusted Pool Balance	\$ 561,301,497.89				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	31,771,909.99				
E-IV			529,529,587.90			
E-V	Principal Distribution Amount		9,611,412.10			
E-VI	2021 A-1A			1,678,000.00		6,714,726.46
E-VII	2021 A-1B			6,714,000.00		726.46
F	Noteholders Supplemental Payment of Principal on and after January 25, 2021					
F-I	2021 A-1A					726.46
F-II	2021 A-1B					726.46
G	Allocation to Distribution Fund for Subordinate Transaction Fees					726.46
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A					726.46
H-II	2021 A-1B					726.46
I	Release to Residual Certificateholder					726.46
J	Undistributed Available Funds				726.46	-
V Fund Balance Rollforward						
						4/30/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 11,293,852.60	9,291,999.21	12,382,356.65	\$ 8,193,495.16	
K-II	Distribution Fund	-	697,279.60	697,279.60	-	
K-III	Department SAP Rebate Fund	668,649.63	42.64	305,657.64	363,034.63	
K-IV	Reserve Fund	17,700,000.00	1,555.19	1,555.19	17,700,000.00	
K-V	Total	\$ 29,662,502.23			\$ 26,256,529.79	
VI Rollforward of Undistributed Available Funds						
						4/30/2022
L-I	Beginning (Initial) Balance				\$ 941.85	
L-II	Additions				-	
L-III	Withdrawals				(215.39)	
L-IV	Ending Balance				\$ 726.46	
VII Note Balances						
						4/25/2022
						5/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	107,830,000.00	0.9307726	106,152,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	431,311,000.00	0.9307531	424,597,000.00
M-III	Total Note Balances		579,250,000.00	539,141,000.00	0.9307570	530,749,000.00
						0.9162693
VIII Adjusted Pool Balance/Outstanding Notes						
						4/25/2022
						5/25/2022
N-I	Adjusted Pool Balance			\$ 569,387,448.62		\$ 561,301,497.89
N-II	Total Outstanding Note Balances			539,141,000.00		530,749,000.00
N-III	Overall Ratio			105.61%		105.76%

IX	Historical Pool Information	1/1/2022 - 1/31/2022	2/1/2022 - 2/28/2022	3/1/2022 - 3/31/2022	4/1/2022 - 4/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 558,750,111.44	\$ 551,859,419.03	\$ 545,665,037.21	\$ 534,406,539.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,200,183.36	\$ 6,568,477.68	\$ 11,131,077.66	\$ 7,569,055.21
B-II	Principal Collections from Guarantor	141,890.70	266,975.29	302,205.78	1,007,027.44
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,342,074.06	\$ 6,835,452.97	\$ 11,433,283.44	\$ 8,576,082.65
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (451,399.56)	\$ (641,130.62)	\$ (205,709.26)	\$ (380,781.66)
C-II	Other Adjustments	17.91	59.47	30,923.19	2,074.53
C-III	Total Non-Cash Principal Activity	\$ (451,381.65)	\$ (641,071.15)	\$ (174,786.07)	\$ (378,707.13)
D	Total Student Loan Principal Activity (-)	\$ 6,890,692.41	\$ 6,194,381.82	\$ 11,258,497.37	\$ 8,197,375.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,190,678.18	\$ 1,080,297.54	\$ 1,146,163.94	\$ 1,148,675.62
E-II	Interest Claims Received from Guarantors	1,631.63	9,090.89	4,006.58	34,507.93
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	-
E-VII	Subsidy Payments	-	-	-	-
E-VIII	Total Interest Collections	\$ 1,192,309.81	\$ 1,089,388.43	\$ 1,150,170.52	\$ 1,183,183.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 451,399.56	\$ 641,130.62	\$ 205,709.26	\$ 380,781.66
F-II	Interest Accrual Adjustment	(1,820.88)	(30,279.67)	18,028.41	10,300.90
F-III	Total Non-Cash Interest Adjustments	\$ 449,578.68	\$ 610,850.95	\$ 223,737.67	\$ 391,082.56
G	Total Student Loan Interest Activity (-)	\$ 1,641,888.49	\$ 1,700,239.38	\$ 1,373,908.19	\$ 1,574,266.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 551,859,419.03	\$ 545,665,037.21	\$ 534,406,539.84	\$ 526,209,164.32
I	(+) Interest to be Capitalized	17,204,367.90	17,043,469.64	17,280,908.78	17,392,333.57
J	TOTAL POOL (=)	\$ 569,063,786.93	\$ 562,708,506.85	\$ 551,687,448.62	\$ 543,601,497.89
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 586,763,786.93	\$ 580,408,506.85	\$ 569,387,448.62	\$ 561,301,497.89

X Total Student Loan Portfolio Characteristics		4/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	438,775,552	83.38%	25,131
A-IV	Delinquent:			
A-V	31-60 Days	9,109,250	1.73%	448
A-VI	61-90 Days	6,363,619	1.21%	221
A-VII	91-120 Days	3,130,627	0.59%	133
A-VIII	> 120 Days	9,188,748	1.75%	407
A-IX	Total Delinquent	27,792,244	5.28%	1,209
A-X	Deferment	16,480,039	3.13%	821
A-XI	Forbearance	42,001,093	7.98%	1,673
A-XII	Claims/Other	1,160,236	0.22%	47
A-XIII	Totals	\$ 526,209,164	100.00%	28,881

XI Student Loans in IBR		4/30/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 124,245,406	23.61%	3,822
B-II	IBR-Standard	39,630,465	7.53%	1,919
B-II	Totals	\$ 163,875,871	31.14%	5,741

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

XII Statistical Analysis of Student Loans		4/30/2022					
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	-	-	-	526,209,164	526,209,164	33,613
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 526,209,164	\$ 526,209,164	\$ 33,613

D	Guarantor	\$	%
D-I	PHEAA	\$ 273,988,545	52.07%
D-II	Ascendium	119,484,398	22.71%
D-III	ASA	95,309,595	18.11%
D-IV	Other	37,426,626	7.11%
D-V	Total Title IV	\$ 526,209,164	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		4/30/2022	
E		Title IV Loans	
E-I	Servicer	\$	%
E-I	AES	336,369,173	63.92%
E-II	Nelnet	189,839,991	36.08%
E-III	Totals	526,209,164	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	\$	924,051.25	\$	-	\$	-	\$	-	\$	-	\$	-
Title IV	Nelnet		117,484.12		-		-		-		-		-
Totals		\$	1,041,535.37	\$	-	\$	-	\$	-	\$	-	\$	-

Since Inception																	
Loan Type	Servicer	Static Pool		Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending			
					% of Static		% of Static		% of Rejected		% of Rejected		% of Rejected				
Title IV	PHEAA	\$	201,156,219.58	\$	1,559,155.06	0.78%	\$	41,120.58	0.02%	\$	-	0.00%	\$	-	0.00%	\$	41,120.58
Title IV	Nelnet		367,420,539.77		249,165.38	0.07%		-	0.00%		-	0.00%		-	0.00%		-
Totals		\$	568,576,759.35	\$	1,808,320.44	0.32%	\$	41,120.58	0.01%	\$	-	0.00%	\$	-	0.00%	\$	41,120.58