



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending May 31, 2022

| DEAL PARAMETERS | | | | | | | | | | |
|--|--|---------------|--------------------------|----------------|-----------------------|-------------------|--------------------------|---|-------------|--|
| Student Loan Portfolio Characteristics | | | | | | | | | | |
| | | | 4/30/2022 | Loans Acquired | Activity | | 5/31/2022 | | | |
| A-I | Portfolio Balance | | \$ 526,209,164.32 | \$ - | \$ (7,989,984.30) | \$ | 518,219,180.02 | | | |
| A-II | Interest to be Capitalized | | 17,392,333.57 | - | (169,750.46) | | 17,222,583.11 | | | |
| A-IV | Pool Balance | | \$ 543,601,497.89 | \$ - | \$ (8,159,734.76) | \$ | 535,441,763.13 | | | |
| A-V | Reserve Fund | | 17,700,000.00 | | | | 17,700,000.00 | | | |
| A-VI | Adjusted Pool Balance | | <u>\$ 561,301,497.89</u> | | | | <u>\$ 553,141,763.13</u> | | | |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 3.85% | |
| B-II | Weighted Average Remaining Term | | | | | | | | 168.92 | |
| B-III | Number of Loans | | | | | | | | 28,522 | |
| B-IV | Number of Borrowers | | | | | | | | 15,467 | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 3,764,067 | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 0.73% | |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 514,455,113 | |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 99.27% | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 11.82% | |
| Notes | CUSIPS | 1 Month LIBOR | Spread | Adjusted Rate | Spread | 4/30/2022 | 5/31/2022 | | | |
| C-I | 2021 A-1A 10620WAH1 | N/A | + 0.00% | = 2.06000% | Fixed | 107,830,000.00 | 106,152,000.00 | | | |
| C-II | 2021 A-1B 10620WAJ7 | 1.00571% | + 0.70% | = 1.70571% | 1 Month LIBOR + 0.70% | 431,311,000.00 | 424,597,000.00 | | | |
| C-III | Total Notes Outstanding | | | | | \$ 539,141,000.00 | \$ 530,749,000.00 | | | |
| Required Reserves | | | | | | | | | | |
| | | | | | | Required Reserves | | | | |
| | | | | | | 4/30/2022 | 5/31/2022 | | | |
| 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: | | 5/1/2022 THROUGH 5/31/2022 |
|-----------------------|--|----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 7,317,993.97 |
| A-II | Principal Collections from Guarantor | 1,226,881.96 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 8,544,875.93 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (557,467.90) |
| B-II | Other Adjustments | 2,576.27 |
| B-III | Total Non-Cash Principal Activity | \$ (554,891.63) |
| C | Total Student Loan Principal Activity (-) | \$ 7,989,984.30 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 1,094,615.13 |
| D-II | Interest Claims Received from Guarantors | 42,818.34 |
| 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 | \$ 1,137,433.47 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 557,467.90 |
| E-II | Interest Accrual Adjustment | 23,912.47 |
| E-III | Total Non-Cash Interest Adjustments | \$ 581,380.37 |
| F | Total Student Loan Interest Activity (-) | \$ 1,718,813.84 |

| III AVAILABLE FUNDS | | 5/31/2022 |
|---------------------|--|------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | 9,044.64 |
| G-II | Investment Income | 8,004.73 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections/cash deposits | - |
| G-V | Reserve Account Releases | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 17,049.37 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 9,699,358.77 |
| I | Less Payments on Dates other than Monthly Distribution Dates | |
| I-I | Transfers to Department SAP Rebate Fund | 57,992.40 |
| I-II | Monthly Consolidation Rebate Fees | 478,449.81 |
| I-III | Other Fees, Expenses and Amounts | 147.67 |
| I-IV | Servicing Conversion Fees | - |
| I-V | Total | \$ 536,589.88 |
| J | Total Available Funds (H minus I-V) | \$ 9,162,768.89 |

| Waterfall, Cash, and Note Information | | | | | | |
|--|--|-------------------|--------------------|-------------------|------------------|-------------------|
| IV Monthly Waterfall for Monthly Distributions | | | | | | |
| | | | | | | 5/31/2022 |
| A | Total Available Funds | | | | \$ 9,162,768.89 | \$ 9,162,768.89 |
| A-I | Undistributed Available Funds from Prior Period | | | 726.46 | | 9,163,495.35 |
| B | Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees | | | | | |
| B-I | Trustee Fees | | | 5,862.90 | | 9,157,632.45 |
| B-II | Administration Fees | | | 154,673.00 | | 9,002,959.45 |
| B-III | Servicing Fees | | | 44,235.65 | | 8,958,723.80 |
| B-IV | Standard Rating Agency Fees | | | - | | 8,958,723.80 |
| B-V | Extraordinary Fees | | | - | | 8,958,723.80 |
| C | Noteholders Interest Distribution Amount | | | | | |
| C-I | 2021 A-1A | | | 194,376.11 | | 8,764,347.69 |
| C-II | 2021 A-1B | | | 663,886.07 | | 8,100,461.62 |
| D | Reserve Fund | | | | | 8,100,461.62 |
| E | Principal Distribution Amount | | | | | |
| E-I | Outstanding Note Balance | | \$ 530,749,000.00 | | | |
| E-II | Adjusted Pool Balance | \$ 553,141,763.13 | | | | |
| E-III | Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000 | 31,310,036.36 | | | | |
| E-IV | | | 521,831,726.77 | | | |
| E-V | Principal Distribution Amount | | 8,917,273.23 | | | |
| E-VI | 2021 A-1A | | | 1,620,000.00 | | 6,480,461.62 |
| E-VII | 2021 A-1B | | | 6,480,000.00 | | 461.62 |
| F | Noteholders Supplemental Payment of Principal on and after January 25, 2021 | | | | | |
| F-I | 2021 A-1A | | | | | 461.62 |
| F-II | 2021 A-1B | | | | | 461.62 |
| G | Allocation to Distribution Fund for Subordinate Transaction Fees | | | | | 461.62 |
| H | Supplemental Payment of Principal After Optional Clean-up Call Date | | | | | |
| H-I | 2021 A-1A | | | | | 461.62 |
| H-II | 2021 A-1B | | | | | 461.62 |
| I | Release to Residual Certificateholder | | | | | 461.62 |
| J | Undistributed Available Funds | | | | 461.62 | - |
| V Fund Balance Rollforward | | | | | | |
| | | | | | | 4/30/2022 |
| | | | | | | 5/31/2022 |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | |
| K-I | Collection Fund | \$ 8,193,495.16 | 9,983,100.18 | 10,578,859.74 | \$ 7,597,735.60 | |
| K-II | Distribution Fund | - | 1,452,114.95 | 695,046.22 | 757,068.73 | |
| K-III | Department SAP Rebate Fund | 363,034.63 | 58,089.46 | 97.06 | 421,027.03 | |
| K-IV | Reserve Fund | 17,700,000.00 | 3,052.28 | 3,052.28 | 17,700,000.00 | |
| K-V | Total | \$ 26,256,529.79 | | \$ 26,475,831.36 | | |
| VI Rollforward of Undistributed Available Funds | | | | | | |
| | | | | | | 5/31/2022 |
| L-I | Beginning (Initial) Balance | | | | \$ 726.46 | |
| L-II | Additions | | | | - | |
| L-III | Withdrawals | | | | (264.84) | |
| L-IV | Ending Balance | | | | \$ 461.62 | |
| VII Note Balances | | | | | | |
| | | | | | | 5/25/2022 |
| | | | | | | 6/27/2022 |
| | Security Description | CUSIP | Original Issue Amt | Note Balance | Note Pool Factor | Note Balance |
| M-I | 2021 A-1A | 10620WAH1 | 115,850,000.00 | 106,152,000.00 | 0.9162883 | 104,532,000.00 |
| M-II | 2021 A-1B | 10620WAJ7 | 463,400,000.00 | 424,597,000.00 | 0.9162646 | 418,117,000.00 |
| M-III | Total Note Balances | | 579,250,000.00 | 530,749,000.00 | 0.9162693 | 522,649,000.00 |
| | | | | | | 0.9022857 |
| VIII Adjusted Pool Balance/Outstanding Notes | | | | | | |
| | | | | | | 5/25/2022 |
| | | | | | | 6/27/2022 |
| N-I | Adjusted Pool Balance | | | \$ 561,301,497.89 | | \$ 553,141,763.13 |
| N-II | Total Outstanding Note Balances | | | 530,749,000.00 | | 522,649,000.00 |
| N-III | Overall Ratio | | | 105.76% | | 105.83% |

| IX | Historical Pool Information | 2/1/2022 - 2/28/2022 | 3/1/2022 - 3/31/2022 | 4/1/2022 - 4/30/2022 | 5/1/2022 - 5/31/2022 |
|--------|---|----------------------|----------------------|----------------------|----------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 551,859,419.03 | \$ 545,665,037.21 | \$ 534,406,539.84 | \$ 526,209,164.32 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 6,568,477.68 | \$ 11,131,077.66 | \$ 7,569,055.21 | \$ 7,317,993.97 |
| B-II | Principal Collections from Guarantor | 266,975.29 | 302,205.78 | 1,007,027.44 | 1,226,881.96 |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 6,835,452.97 | \$ 11,433,283.44 | \$ 8,576,082.65 | \$ 8,544,875.93 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (641,130.62) | \$ (205,709.26) | \$ (380,781.66) | \$ (557,467.90) |
| C-II | Other Adjustments | 59.47 | 30,923.19 | 2,074.53 | 2,576.27 |
| C-III | Total Non-Cash Principal Activity | \$ (641,071.15) | \$ (174,786.07) | \$ (378,707.13) | \$ (554,891.63) |
| D | Total Student Loan Principal Activity (-) | \$ 6,194,381.82 | \$ 11,258,497.37 | \$ 8,197,375.52 | \$ 7,989,984.30 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 1,080,297.54 | \$ 1,146,163.94 | \$ 1,148,675.62 | \$ 1,094,615.13 |
| E-II | Interest Claims Received from Guarantors | 9,090.89 | 4,006.58 | 34,507.93 | 42,818.34 |
| 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 | \$ 1,089,388.43 | \$ 1,150,170.52 | \$ 1,183,183.55 | \$ 1,137,433.47 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 641,130.62 | \$ 205,709.26 | \$ 380,781.66 | \$ 557,467.90 |
| F-II | Interest Accrual Adjustment | (30,279.67) | 18,028.41 | 10,300.90 | 23,912.47 |
| F-III | Total Non-Cash Interest Adjustments | \$ 610,850.95 | \$ 223,737.67 | \$ 391,082.56 | \$ 581,380.37 |
| G | Total Student Loan Interest Activity (-) | \$ 1,700,239.38 | \$ 1,373,908.19 | \$ 1,574,266.11 | \$ 1,718,813.84 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 545,665,037.21 | \$ 534,406,539.84 | \$ 526,209,164.32 | \$ 518,219,180.02 |
| I | (+) Interest to be Capitalized | 17,043,469.64 | 17,280,908.78 | 17,392,333.57 | 17,222,583.11 |
| J | TOTAL POOL (=) | \$ 562,708,506.85 | \$ 551,687,448.62 | \$ 543,601,497.89 | \$ 535,441,763.13 |
| K | Reserve Fund | 17,700,000.00 | 17,700,000.00 | 17,700,000.00 | 17,700,000.00 |
| L | Total Adjusted Pool (=) | \$ 580,408,506.85 | \$ 569,387,448.62 | \$ 561,301,497.89 | \$ 553,141,763.13 |

| X Total Student Loan Portfolio Characteristics | | 5/31/2022 | | |
|--|------------------|----------------|---------|--------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 431,662,844 | 83.30% | 24,790 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 10,184,524 | 1.97% | 471 |
| A-VI | 61-90 Days | 5,381,716 | 1.04% | 235 |
| A-VII | 91-120 Days | 4,203,759 | 0.81% | 163 |
| A-VIII | > 120 Days | 8,816,707 | 1.70% | 389 |
| A-IX | Total Delinquent | 28,586,706 | 5.52% | 1,258 |
| A-X | Deferment | 13,694,105 | 2.64% | 718 |
| A-XI | Forbearance | 42,784,246 | 8.26% | 1,701 |
| A-XII | Claims/Other | 1,491,279 | 0.29% | 55 |
| A-XIII | Totals | \$ 518,219,180 | 100.00% | 28,522 |

| XI Student Loans in IBR | | 5/31/2022 | | |
|-------------------------|--------------|----------------|----------------|--------|
| | | PBO Amount | % of Total PBO | #Loans |
| B-I | IBR-PFH * | \$ 122,205,373 | 23.58% | 3,757 |
| B-II | IBR-Standard | 40,659,352 | 7.85% | 1,940 |
| B-II | Totals | \$ 162,864,725 | 31.43% | 5,697 |

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

| XII Statistical Analysis of Student Loans | | 5/31/2022 | | | | |
|---|----------------|-------------|--------|-------------|----------------|-----------|
| 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 | ABI |
| C-I | Subsidized | \$ - | \$ - | \$ - | \$ - | \$ - |
| C-II | Unsubsidized | - | - | - | - | - |
| C-III | Consolidation | - | - | - | 518,219,180 | 33,505 |
| C-IV | Total Title IV | \$ - | \$ - | \$ - | \$ 518,219,180 | \$ 33,505 |

| D | Guarantor | \$ | % |
|-------|----------------|----------------|---------|
| D-I | PHEAA | \$ 269,540,005 | 52.01% |
| D-II | Ascendium | 118,149,750 | 22.80% |
| D-III | ASA | 93,743,790 | 18.09% |
| D-IV | Other | 36,785,635 | 7.10% |
| D-V | Total Title IV | \$ 518,219,180 | 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 | | 5/31/2022 | |
|---|----------|----------------|---------|
| | | Title IV Loans | |
| E | Servicer | \$ | % |
| E-I | AES | 330,591,939 | 63.79% |
| E-II | Nelnet | 187,627,241 | 36.21% |
| E-III | Totals | 518,219,180 | 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 | \$ 915,775.43 | \$ - | \$ - | \$ - | \$ - | | | | | | | |
| Title IV | Nelnet | 353,924.87 | - | - | - | - | | | | | | | |
| Totals | | \$ 1,269,700.30 | \$ - | \$ - | \$ - | \$ - | | | | | | | |

| 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 | \$ 2,474,930.49 | 1.23% | \$ 41,120.58 | 0.02% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ 41,120.58 |
| Title IV | Nelnet | 367,420,539.77 | 603,090.25 | 0.16% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Totals | | \$ 568,576,759.35 | \$ 3,078,020.74 | 0.54% | \$ 41,120.58 | 0.01% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ 41,120.58 |