



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending June 30, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			5/31/2022	Loans Acquired	Activity		6/30/2022			
A-I	Portfolio Balance		\$ 518,219,180.02	\$ 4,256.32	\$ (10,249,967.60)		\$ 507,973,468.74			
A-II	Interest to be Capitalized		17,222,583.11	-	(129,322.90)		17,093,260.21			
A-IV	Pool Balance		\$ 535,441,763.13	\$ 4,256.32	\$ (10,379,290.50)		\$ 525,066,728.95			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 553,141,763.13</u>				<u>\$ 542,766,728.95</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								168.48	
B-III	Number of Loans								28,134	
B-IV	Number of Borrowers								15,254	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,502,748	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.69%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								504,470,721	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.31%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.25%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2022	6/30/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	106,152,000.00	104,532,000.00		
C-II	2021 A-1B 10620WAJ7		1.62357%	+ 0.70%	= 2.32357%	1 Month LIBOR + 0.70%	424,597,000.00	418,117,000.00		
C-III	Total Notes Outstanding						\$ 530,749,000.00	\$ 522,649,000.00		
Required Reserves										
							Required Reserves			
							5/31/2022	6/30/2022		
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:		6/1/2022 THROUGH 6/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,731,933.55
A-II	Principal Collections from Guarantor	939,401.50
A-III	Loans Acquired	(4,256.32)
A-IV	Loans Sold	4,256.32
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,671,335.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (427,772.47)
B-II	Other Adjustments	2,148.70
B-III	Total Non-Cash Principal Activity	\$ (425,623.77)
C	Total Student Loan Principal Activity (-)	\$ 10,245,711.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,301,942.36
D-II	Interest Claims Received from Guarantors	70,761.41
D-III	Interest Purchased	(9.64)
D-IV	Interest Sold	9.64
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,372,703.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 427,772.47
E-II	Interest Accrual Adjustment	24,882.81
E-III	Total Non-Cash Interest Adjustments	\$ 452,655.28
F	Total Student Loan Interest Activity (-)	\$ 1,825,359.05

III AVAILABLE FUNDS		6/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	10,109.44
G-II	Investment Income	14,293.31
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 24,402.75
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 12,068,441.57
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	34,811.48
I-II	Monthly Consolidation Rebate Fees	471,439.85
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 506,251.33
J	Total Available Funds (H minus I-V)	\$ 11,562,190.24

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		6/30/2022	
A	Total Available Funds	\$ 11,562,190.24	\$ 11,562,190.24
A-I	Undistributed Available Funds from Prior Period	461.62	11,562,651.86
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	5,778.52	11,556,873.34
B-II	Administration Fees	152,312.00	11,404,561.34
B-III	Servicing Fees	43,232.94	11,361,328.40
B-IV	Standard Rating Agency Fees	-	11,361,328.40
B-V	Extraordinary Fees	-	11,361,328.40
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	167,483.49	11,193,844.91
C-II	2021 A-1B	755,629.87	10,438,215.04
D	Reserve Fund	-	10,438,215.04
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 522,649,000.00	
E-II	Adjusted Pool Balance	\$ 542,766,728.95	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	30,722,767.93	
E-IV		512,043,961.02	
E-V	Principal Distribution Amount	10,605,038.98	
E-VI	2021 A-1A	2,087,000.00	8,351,215.04
E-VII	2021 A-1B	8,351,000.00	215.04
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	215.04
F-II	2021 A-1B	-	215.04
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	215.04
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	215.04
H-II	2021 A-1B	-	215.04
I	Release to Residual Certificateholders	-	215.04
J	Undistributed Available Funds	215.04	-
V Fund Balance Rollforward			
		5/31/2022	6/30/2022
	Account	Beginning Balance	Deposits
K-I	Collection Fund	\$ 7,597,735.60	12,822,054.76
K-II	Distribution Fund	757,068.73	521,854.79
K-III	Department SAP Rebate Fund	421,027.03	35,000.27
K-IV	Reserve Fund	17,700,000.00	8,847.91
K-V	Total	\$ 26,475,831.36	\$ 29,061,006.40
		Withdrawals	Ending Balance
		9,514,623.07	\$ 10,905,167.29
		1,278,922.92	0.60
		188.79	455,838.51
		8,847.91	17,700,000.00
		-	\$ 29,061,006.40
VI Rollforward of Undistributed Available Funds			
		6/30/2022	
L-I	Beginning (Initial) Balance	\$ 461.62	
L-II	Additions	-	
L-III	Withdrawals	(246.58)	
L-IV	Ending Balance	\$ 215.04	
VII Note Balances			
		6/27/2022	7/25/2022
	Security Description	CUSIP	Original Issue Amt
M-I	2021 A-1A	10620WAH1	115,850,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00
M-III	Total Note Balances		579,250,000.00
			522,649,000.00
			0.9022857
			512,211,000.00
			0.8842659
			0.9023047
			102,445,000.00
			0.8842900
			418,117,000.00
			0.9022810
			409,766,000.00
			0.8842598
VIII Adjusted Pool Balance/Outstanding Notes			
		6/27/2022	7/25/2022
N-I	Adjusted Pool Balance	\$ 553,141,763.13	\$ 542,766,728.95
N-II	Total Outstanding Note Balances	522,649,000.00	512,211,000.00
N-III	Overall Ratio	105.83%	105.97%

IX Historical Pool Information		3/1/2022 - 3/31/2022	4/1/2022 - 4/30/2022	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 545,665,037.21	\$ 534,406,539.84	\$ 526,209,164.32	\$ 518,219,180.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,131,077.66	\$ 7,569,055.21	\$ 7,317,993.97	\$ 9,731,933.55
B-II	Principal Collections from Guarantor	302,205.78	1,007,027.44	1,226,881.96	939,401.50
B-III	Loans Acquired	-	-	-	(4,256.32)
B-IV	Loans Sold	-	-	-	4,256.32
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,433,283.44	\$ 8,576,082.65	\$ 8,544,875.93	\$ 10,671,335.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (205,709.26)	\$ (380,781.66)	\$ (557,467.90)	\$ (427,772.47)
C-II	Other Adjustments	30,923.19	2,074.53	2,576.27	2,148.70
C-III	Total Non-Cash Principal Activity	\$ (174,786.07)	\$ (378,707.13)	\$ (554,891.63)	\$ (425,623.77)
D	Total Student Loan Principal Activity (-)	\$ 11,258,497.37	\$ 8,197,375.52	\$ 7,989,984.30	\$ 10,245,711.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,146,163.94	\$ 1,148,675.62	\$ 1,094,615.13	\$ 1,301,942.36
E-II	Interest Claims Received from Guarantors	4,006.58	34,507.93	42,818.34	70,761.41
E-III	Interest Purchased	-	-	-	(9.64)
E-IV	Interest Sold	-	-	-	9.64
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	-
E-VII	Subsidy Payments	-	-	-	-
E-VIII	Total Interest Collections	\$ 1,150,170.52	\$ 1,183,183.55	\$ 1,137,433.47	\$ 1,372,703.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 205,709.26	\$ 380,781.66	\$ 557,467.90	\$ 427,772.47
F-II	Interest Accrual Adjustment	18,028.41	10,300.90	23,912.47	24,882.81
F-III	Total Non-Cash Interest Adjustments	\$ 223,737.67	\$ 391,082.56	\$ 581,380.37	\$ 452,655.28
G	Total Student Loan Interest Activity (-)	\$ 1,373,908.19	\$ 1,574,266.11	\$ 1,718,813.84	\$ 1,825,359.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 534,406,539.84	\$ 526,209,164.32	\$ 518,219,180.02	\$ 507,973,468.74
I	(+) Interest to be Capitalized	17,280,908.78	17,392,333.57	17,222,583.11	17,093,260.21
J	TOTAL POOL (=)	\$ 551,687,448.62	\$ 543,601,497.89	\$ 535,441,763.13	\$ 525,066,728.95
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 569,387,448.62	\$ 561,301,497.89	\$ 553,141,763.13	\$ 542,766,728.95

X Total Student Loan Portfolio Characteristics		6/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	423,431,745	83.36%	24,414
A-IV	Delinquent:			
A-V	31-60 Days	9,685,420	1.91%	429
A-VI	61-90 Days	5,957,571	1.17%	261
A-VII	91-120 Days	3,315,995	0.65%	138
A-VIII	> 120 Days	10,051,529	1.98%	444
A-IX	Total Delinquent	29,010,515	5.71%	1,272
A-X	Deferment	13,376,291	2.63%	709
A-XI	Forbearance	41,090,547	8.09%	1,689
A-XII	Claims/Other	1,064,371	0.21%	50
A-XIII	Totals	\$ 507,973,469	100.00%	28,134

XI Student Loans in IBR		6/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 119,846,503	23.59%	3,675
B-II	IBR-Standard	40,659,255	8.00%	1,950
B-II	Totals	\$ 160,505,758	31.60%	5,625

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

XII Statistical Analysis of Student Loans		6/30/2022					
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	-	-	-	507,973,469	507,973,469	33,301
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 507,973,469	\$ 507,973,469	\$ 33,301

D	Guarantor	\$	%
D-I	PHEAA	\$ 264,173,564	52.01%
D-II	Ascendium	115,647,739	22.77%
D-III	ASA	92,067,736	18.12%
D-IV	Other	36,084,430	7.10%
D-V	Total Title IV	\$ 507,973,469	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		6/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	324,007,839	63.78%
E-II	Nelnet	183,965,630	36.22%
E-III	Totals	507,973,469	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	\$ 706,572.58	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	303,590.33	-	-	-	-							
Totals		\$ 1,010,162.91	\$ -	\$ -	\$ -	\$ -							
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	\$ 3,039,509.87	1.51%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 41,120.58
Title IV	Nelnet	367,420,539.77	885,309.07	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 3,924,818.94	0.69%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 41,120.58