



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending July 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			6/30/2022	Loans Acquired	Activity		7/31/2022			
A-I	Portfolio Balance		\$ 507,973,468.74	\$ -	\$ (9,057,477.89)		\$ 498,915,990.85			
A-II	Interest to be Capitalized		17,093,260.21	-	(4,216.18)		17,089,044.03			
A-IV	Pool Balance		\$ 525,066,728.95	\$ -	\$ (9,061,694.07)		\$ 516,005,034.88			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 542,766,728.95</u>				<u>\$ 533,705,034.88</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								168.14	
B-III	Number of Loans								27,690	
B-IV	Number of Borrowers								15,028	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,327,078	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.67%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								495,588,913	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.33%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.39%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2022	7/31/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	104,532,000.00	102,445,000.00		
C-II	2021 A-1B 10620WAJ7		2.25900%	+ 0.70%	= 2.95900%	1 Month LIBOR + 0.70%	418,117,000.00	409,766,000.00		
C-III	Total Notes Outstanding						\$ 522,649,000.00	\$ 512,211,000.00		
Required Reserves										
			6/30/2022		Required Reserves		7/31/2022			
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:		7/1/2022 THROUGH 7/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,590,959.95
A-II	Principal Collections from Guarantor	759,253.67
A-III	Loans Acquired	-
A-IV	Loans Sold	34,110.83
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,384,324.45
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (333,447.02)
B-II	Other Adjustments	6,600.46
B-III	Total Non-Cash Principal Activity	\$ (326,846.56)
C	Total Student Loan Principal Activity (-)	\$ 9,057,477.89
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,170,415.62
D-II	Interest Claims Received from Guarantors	27,023.49
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	133,415.84
D-VII	Government Interest Subsidy Payments	140,574.00
D-VIII	Total Cash Interest Activity	\$ 1,471,428.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 333,447.02
E-II	Interest Accrual Adjustment	31,769.60
E-III	Total Non-Cash Interest Adjustments	\$ 365,216.62
F	Total Student Loan Interest Activity (-)	\$ 1,836,645.57

III AVAILABLE FUNDS		7/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,845.12
G-II	Investment Income	20,762.98
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	455,838.51
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 485,446.61
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 11,341,200.01
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	462,286.49
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	462,286.49
J	Total Available Funds (H minus I-V)	\$ 10,878,913.52

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						7/31/2022
A	Total Available Funds			\$	10,878,913.52	\$ 10,878,913.52
A-I	Undistributed Available Funds from Prior Period				215.04	10,879,128.56
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees				5,669.79	10,873,458.77
B-II	Administration Fees				149,653.00	10,723,805.77
B-III	Servicing Fees				42,822.34	10,680,983.43
B-IV	Standard Rating Agency Fees				-	10,680,983.43
B-V	Extraordinary Fees				-	10,680,983.43
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				175,863.92	10,505,119.51
C-II	2021 A-1B				1,044,095.15	9,461,024.36
D	Reserve Fund				-	9,461,024.36
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$	512,211,000.00		
E-II	Adjusted Pool Balance	\$	533,705,034.88			
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		30,209,839.79		503,495,195.09	
E-IV						
E-V	Principal Distribution Amount				8,715,804.91	
E-VI	2021 A-1A				1,743,000.00	7,718,024.36
E-VII	2021 A-1B				6,972,000.00	746,024.36
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A				-	746,024.36
F-II	2021 A-1B				-	746,024.36
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	746,024.36
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A				-	746,024.36
H-II	2021 A-1B				-	746,024.36
I	Release to Residual Certificateholders				745,219.45	804.91
J	Undistributed Available Funds				804.91	-
V Fund Balance Rollforward						
						7/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 10,905,167.29	10,735,959.49	12,530,253.86	\$ 9,110,872.92	
K-II	Distribution Fund	0.60	1,169,417.02	663,897.59	505,520.03	
K-III	Department SAP Rebate Fund	455,838.51	345.33	456,183.84	-	
K-IV	Reserve Fund	17,700,000.00	14,156.07	14,156.07	17,700,000.00	
K-V	Total	\$ 29,061,006.40			\$ 27,316,392.95	
VI Rollforward of Undistributed Available Funds						
						7/31/2022
L-I	Beginning (Initial) Balance				\$ 215.04	
L-II	Additions				589.87	
L-III	Withdrawals				-	
L-IV	Ending Balance				\$ 804.91	
VII Note Balances						
						7/25/2022
						8/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	102,445,000.00	0.8842900	100,702,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	409,766,000.00	0.8842598	402,794,000.00
M-III	Total Note Balances		579,250,000.00	512,211,000.00	0.8842659	503,496,000.00
						0.8692205
VIII Adjusted Pool Balance/Outstanding Notes						
						7/25/2022
						8/25/2022
N-I	Adjusted Pool Balance		\$	542,766,728.95		\$ 533,705,034.88
N-II	Total Outstanding Note Balances			512,211,000.00		503,496,000.00
N-III	Overall Ratio			105.97%		106.00%

IX Historical Pool Information		4/1/2022 - 4/30/2022	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 534,406,539.84	\$ 526,209,164.32	\$ 518,219,180.02	\$ 507,973,468.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,569,055.21	\$ 7,317,993.97	\$ 9,731,933.55	\$ 8,590,959.95
B-II	Principal Collections from Guarantor	1,007,027.44	1,226,881.96	939,401.50	759,253.67
B-III	Loans Acquired	-	-	(4,256.32)	-
B-IV	Loans Sold	-	-	4,256.32	34,110.83
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,576,082.65	\$ 8,544,875.93	\$ 10,671,335.05	\$ 9,384,324.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (380,781.66)	\$ (557,467.90)	\$ (427,772.47)	\$ (333,447.02)
C-II	Other Adjustments	2,074.53	2,576.27	2,148.70	6,600.46
C-III	Total Non-Cash Principal Activity	\$ (378,707.13)	\$ (554,891.63)	\$ (425,623.77)	\$ (326,846.56)
D	Total Student Loan Principal Activity (-)	\$ 8,197,375.52	\$ 7,989,984.30	\$ 10,245,711.28	\$ 9,057,477.89
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,148,675.62	\$ 1,094,615.13	\$ 1,301,942.36	\$ 1,170,415.62
E-II	Interest Claims Received from Guarantors	34,507.93	42,818.34	70,761.41	27,023.49
E-III	Interest Purchased	-	-	(9.64)	-
E-IV	Interest Sold	-	-	9.64	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	133,415.84
E-VII	Subsidy Payments	-	-	-	140,574.00
E-VIII	Total Interest Collections	\$ 1,183,183.55	\$ 1,137,433.47	\$ 1,372,703.77	\$ 1,471,428.95
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 380,781.66	\$ 557,467.90	\$ 427,772.47	\$ 333,447.02
F-II	Interest Accrual Adjustment	10,300.90	23,912.47	24,882.81	31,769.60
F-III	Total Non-Cash Interest Adjustments	\$ 391,082.56	\$ 581,380.37	\$ 452,655.28	\$ 365,216.62
G	Total Student Loan Interest Activity (-)	\$ 1,574,266.11	\$ 1,718,813.84	\$ 1,825,359.05	\$ 1,836,645.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 526,209,164.32	\$ 518,219,180.02	\$ 507,973,468.74	\$ 498,915,990.85
I	(+) Interest to be Capitalized	17,392,333.57	17,222,583.11	17,093,260.21	17,089,044.03
J	TOTAL POOL (=)	\$ 543,601,497.89	\$ 535,441,763.13	\$ 525,066,728.95	\$ 516,005,034.88
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 561,301,497.89	\$ 553,141,763.13	\$ 542,766,728.95	\$ 533,705,034.88

X Total Student Loan Portfolio Characteristics		7/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	411,953,332	82.57%	23,910
A-IV	Delinquent:			
A-V	31-60 Days	11,066,886	2.22%	491
A-VI	61-90 Days	5,989,059	1.20%	229
A-VII	91-120 Days	3,945,745	0.79%	159
A-VIII	> 120 Days	9,809,073	1.97%	432
A-IX	Total Delinquent	30,810,763	6.18%	1,311
A-X	Deferment	13,863,216	2.78%	730
A-XI	Forbearance	41,017,445	8.22%	1,681
A-XII	Claims/Other	1,271,235	0.25%	58
A-XIII	Totals	\$ 498,915,991	100.00%	27,690

XI Student Loans in IBR		7/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 118,336,104	23.72%	3,608
B-II	IBR-Standard	40,343,948	8.09%	1,945
B-II	Totals	\$ 158,680,052	31.80%	5,553

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

XII Statistical Analysis of Student Loans		7/31/2022					
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	-	-	-	498,915,991	498,915,991	33,199
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 498,915,991	\$ 498,915,991	\$ 33,199

D	Guarantor	\$	%
D-I	PHEAA	\$ 260,315,603	52.18%
D-II	Ascendium	113,485,163	22.75%
D-III	ASA	89,784,222	18.00%
D-IV	Other	35,331,003	7.08%
D-V	Total Title IV	\$ 498,915,991	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		7/31/2022	
E		Title IV Loans	
E-I	Servicer	\$	%
E-I	AES	318,480,309	63.83%
E-II	Nelnet	180,435,682	36.17%
E-III	Totals	498,915,991	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	\$ 359,251.35	\$ -	\$ -	\$ 41,618.20	\$ -							
Title IV	Nelnet	427,025.81	-	-	-	-							
Totals		\$ 786,277.16	\$ -	\$ -	\$ 41,618.20	\$ -							

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	\$ 3,540,754.42	1.76%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	1,333,706.39	0.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 4,874,460.81	0.86%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -