



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending August 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			7/31/2022	Loans Acquired	Activity		8/31/2022			
A-I	Portfolio Balance		\$ 498,915,990.85	\$ -	\$ (10,422,678.98)	\$	488,493,311.87			
A-II	Interest to be Capitalized		17,089,044.03	-	(359,661.13)		16,729,382.90			
A-IV	Pool Balance		\$ 516,005,034.88	\$ -	\$ (10,782,340.11)	\$	505,222,694.77			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 533,705,034.88</u>				<u>\$ 522,922,694.77</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								167.66	
B-III	Number of Loans								27,255	
B-IV	Number of Borrowers								14,793	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,341,665	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.68%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								485,151,647	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.32%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.87%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2022	8/31/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	102,445,000.00	100,702,000.00		
C-II	2021 A-1B 10620WAJ7		2.44371%	+ 0.70%	= 3.14371%	1 Month LIBOR + 0.70%	409,766,000.00	402,794,000.00		
C-III	Total Notes Outstanding						\$ 512,211,000.00	\$ 503,496,000.00		
Required Reserves										
							Required Reserves			
							7/31/2022	8/31/2022		
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:		8/1/2022 THROUGH 8/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,337,358.13
A-II	Principal Collections from Guarantor	666,255.19
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,003,613.32
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (583,498.91)
B-II	Other Adjustments	2,564.57
B-III	Total Non-Cash Principal Activity	\$ (580,934.34)
C	Total Student Loan Principal Activity (-)	\$ 10,422,678.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,339,260.21
D-II	Interest Claims Received from Guarantors	20,395.18
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	\$ 1,359,655.39
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 583,498.91
E-II	Interest Accrual Adjustment	24,303.75
E-III	Total Non-Cash Interest Adjustments	\$ 607,802.66
F	Total Student Loan Interest Activity (-)	\$ 1,967,458.05

III AVAILABLE FUNDS		8/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	11,498.63
G-II	Investment Income	35,522.50
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 47,021.13
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 12,410,289.84
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	454,404.12
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	454,404.12
J	Total Available Funds (H minus I-V)	\$ 11,955,885.72

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		8/31/2022	
A	Total Available Funds	\$ 11,955,885.72	\$ 11,955,885.72
A-I	Undistributed Available Funds from Prior Period	804.91	11,956,690.63
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	5,244.75	11,951,445.88
B-II	Administration Fees	146,838.00	11,804,607.88
B-III	Servicing Fees	42,259.11	11,762,348.77
B-IV	Standard Rating Agency Fees	-	11,762,348.77
B-V	Extraordinary Fees	-	11,762,348.77
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	178,634.16	11,583,714.61
C-II	2021 A-1B	1,125,571.13	10,458,143.48
D	Reserve Fund	-	10,458,143.48
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 503,496,000.00	
E-II	Adjusted Pool Balance	\$ 522,922,694.77	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	29,599,516.21	493,323,178.56
E-IV	Principal Distribution Amount	10,172,821.44	
E-VI	2021 A-1A	2,034,000.00	8,424,143.48
E-VII	2021 A-1B	8,138,000.00	286,143.48
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	286,143.48
F-II	2021 A-1B	-	286,143.48
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	286,143.48
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	286,143.48
H-II	2021 A-1B	-	286,143.48
I	Release to Residual Certificateholders	285,322.04	821.44
J	Undistributed Available Funds	821.44	-
V Fund Balance Rollforward			
		7/31/2022	8/31/2022
	Account	Beginning Balance	Deposits
K-I	Collection Fund	\$ 9,110,872.82	13,281,078.65
K-II	Distribution Fund	505,520.03	145.97
K-III	Department SAP Rebate Fund	-	330.52
K-IV	Reserve Fund	17,700,000.00	21,244.18
K-V	Total	\$ 27,316,392.95	\$ 28,904,745.93
VI Rollforward of Undistributed Available Funds			
		8/31/2022	
L-I	Beginning (Initial) Balance	\$ 804.91	
L-II	Additions	16.53	
L-III	Withdrawals	-	
L-IV	Ending Balance	\$ 821.44	
VII Note Balances			
		8/25/2022	9/26/2022
M-I	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
			503,496,000.00
			0.8692447
			394,656,000.00
			0.8516875
			0.8516530
			493,324,000.00
			0.8516599
VIII Adjusted Pool Balance/Outstanding Notes			
		8/25/2022	9/26/2022
N-I	Adjusted Pool Balance	\$ 533,705,034.88	\$ 522,922,694.77
N-II	Total Outstanding Note Balances	503,496,000.00	493,324,000.00
N-III	Overall Ratio	106.00%	106.00%

IX	Historical Pool Information	5/1/2022 - 5/31/2022	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 526,209,164.32	\$ 518,219,180.02	\$ 507,973,468.74	\$ 498,915,990.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,317,993.97	\$ 9,731,933.55	\$ 8,590,959.95	\$ 10,337,358.13
B-II	Principal Collections from Guarantor	1,226,881.96	939,401.50	759,253.67	666,255.19
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	\$ 8,544,875.93	\$ 10,671,335.05	\$ 9,384,324.45	\$ 11,003,613.32
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (557,467.90)	\$ (427,772.47)	\$ (333,447.02)	\$ (583,498.91)
C-II	Other Adjustments	2,576.27	2,148.70	6,600.46	2,564.57
C-III	Total Non-Cash Principal Activity	\$ (554,891.63)	\$ (425,623.77)	\$ (326,846.56)	\$ (580,934.34)
D	Total Student Loan Principal Activity (-)	\$ 7,989,984.30	\$ 10,245,711.28	\$ 9,057,477.89	\$ 10,422,678.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,094,615.13	\$ 1,301,942.36	\$ 1,170,415.62	\$ 1,339,260.21
E-II	Interest Claims Received from Guarantors	42,818.34	70,761.41	27,023.49	20,395.18
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	\$ 1,137,433.47	\$ 1,372,703.77	\$ 1,471,428.95	\$ 1,359,655.39
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 557,467.90	\$ 427,772.47	\$ 333,447.02	\$ 583,498.91
F-II	Interest Accrual Adjustment	23,912.47	24,882.81	31,769.60	24,303.75
F-III	Total Non-Cash Interest Adjustments	\$ 581,380.37	\$ 452,655.28	\$ 365,216.62	\$ 607,802.66
G	Total Student Loan Interest Activity (-)	\$ 1,718,813.84	\$ 1,825,359.05	\$ 1,836,645.57	\$ 1,967,458.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 518,219,180.02	\$ 507,973,468.74	\$ 498,915,990.85	\$ 488,493,311.87
I	(+) Interest to be Capitalized	17,222,583.11	17,093,260.21	17,089,044.03	16,729,382.90
J	TOTAL POOL (=)	\$ 535,441,763.13	\$ 525,066,728.95	\$ 516,005,034.88	\$ 505,222,694.77
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 553,141,763.13	\$ 542,766,728.95	\$ 533,705,034.88	\$ 522,922,694.77

X Total Student Loan Portfolio Characteristics		8/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	401,216,126	82.13%	23,350
A-IV	Delinquent:			
A-V	31-60 Days	8,586,715	1.76%	372
A-VI	61-90 Days	6,102,103	1.25%	250
A-VII	91-120 Days	3,298,369	0.68%	117
A-VIII	> 120 Days	9,567,389	1.96%	417
A-IX	Total Delinquent	27,554,576	5.64%	1,156
A-X	Deferment	13,446,709	2.75%	719
A-XI	Forbearance	44,011,016	9.01%	1,950
A-XII	Claims/Other	2,264,885	0.46%	80
A-XIII	Totals	\$ 488,493,312	100.00%	27,255

XI Student Loans in IBR		8/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 116,305,303	23.81%	3,534
B-II	IBR-Standard	39,401,682	8.07%	1,910
B-II	Totals	\$ 155,706,985	31.87%	5,444

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

XII Statistical Analysis of Student Loans		8/31/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	488,493,312	488,493,312	33,022
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 488,493,312	\$ 488,493,312	\$ 33,022

D	Guarantor	\$	%
D-I	PHEAA	\$ 255,664,808	52.34%
D-II	Ascendium	110,674,158	22.66%
D-III	ASA	87,603,435	17.93%
D-IV	Other	34,550,911	7.07%
D-V	Total Title IV	\$ 488,493,312	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		8/31/2022	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	312,934,993	64.06%
E-II	Nelnet	175,558,319	35.94%
E-III	Totals	488,493,312	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	\$ 541,221.62	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	145,428.75	-	-	-	-							
Totals		\$ 686,650.37	\$ -	\$ -	\$ -	\$ -							

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	\$ 4,081,976.04	2.03%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	1,479,135.14	0.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 5,561,111.18	0.98%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -