



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending September 30, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			8/31/2022	Loans Acquired	Activity		9/30/2022			
A-I	Portfolio Balance		\$ 488,493,311.87	\$ -	\$ (10,954,506.65)	\$	477,538,805.22			
A-II	Interest to be Capitalized		16,729,382.90	-	25,373.43		16,754,756.33			
A-IV	Pool Balance		\$ 505,222,694.77	\$ -	\$ (10,929,133.22)	\$	494,293,561.55			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 522,922,694.77</u>				<u>\$ 511,993,561.55</u>			
B-I	Weighted Average Coupon (WAC)								3.86%	
B-II	Weighted Average Remaining Term								167.23	
B-III	Number of Loans								26,777	
B-IV	Number of Borrowers								14,553	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,330,987	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								474,207,818	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.31%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2022	9/30/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	100,702,000.00	98,668,000.00		
C-II	2021 A-1B 10620WAJ7		3.08400%	+ 0.70%	= 3.78400%	1 Month LIBOR + 0.70%	402,794,000.00	394,656,000.00		
C-III	Total Notes Outstanding						\$ 503,496,000.00	\$ 493,324,000.00		
Required Reserves										
Required Reserves										
			8/31/2022				9/30/2022			
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:		9/1/2022 THROUGH 9/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,988,184.89
A-II	Principal Collections from Guarantor	1,270,433.34
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,258,618.23
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (314,366.37)
B-II	Other Adjustments	10,254.79
B-III	Total Non-Cash Principal Activity	\$ (304,111.58)
C	Total Student Loan Principal Activity (-)	\$ 10,954,506.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,151,576.14
D-II	Interest Claims Received from Guarantors	46,397.67
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	\$ 1,197,973.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 314,366.37
E-II	Interest Accrual Adjustment	28,783.54
E-III	Total Non-Cash Interest Adjustments	\$ 343,149.91
F	Total Student Loan Interest Activity (-)	\$ 1,541,123.72

III AVAILABLE FUNDS		9/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,359.86
G-II	Investment Income	52,900.83
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	\$ 62,260.69
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 12,518,852.73
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	444,968.28
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	444,968.28
J	Total Available Funds (H minus I-V)	\$ 12,073,884.45

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		9/30/2022	
A	Total Available Funds	\$ 12,073,884.45	\$ 12,073,884.45
A-I	Undistributed Available Funds from Prior Period	821.44	12,074,705.89
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	5,138.79	12,069,567.10
B-II	Administration Fees	143,997.00	11,925,570.10
B-III	Servicing Fees	41,186.91	11,884,383.19
B-IV	Standard Rating Agency Fees	-	11,884,383.19
B-V	Extraordinary Fees	-	11,884,383.19
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	163,734.06	11,720,649.13
C-II	2021 A-1B	1,202,999.19	10,517,649.94
D	Reserve Fund	-	10,517,649.94
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 493,324,000.00	
E-II	Adjusted Pool Balance	\$ 511,993,561.55	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	28,980,883.56	
E-IV		483,012,677.99	
E-V	Principal Distribution Amount	10,311,322.01	
E-VI	2021 A-1A	2,062,000.00	8,455,649.94
E-VII	2021 A-1B	8,249,000.00	206,649.94
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	206,649.94
F-II	2021 A-1B	-	206,649.94
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	206,649.94
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	206,649.94
H-II	2021 A-1B	-	206,649.94
I	Release to Residual Certificateholders	206,327.93	322.01
J	Undistributed Available Funds	322.01	-
V Fund Balance Rollforward			
		8/31/2022	9/30/2022
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 11,204,745.93	11,397,589.29
K-II	Distribution Fund	-	288.25
K-III	Department SAP Rebate Fund	-	288.25
K-IV	Reserve Fund	17,700,000.00	30,097.38
K-V	Total	\$ 28,904,745.93	\$ 27,901,497.75
VI Rollforward of Undistributed Available Funds			
		9/30/2022	
L-I	Beginning (Initial) Balance	\$	821.44
L-II	Additions	-	-
L-III	Withdrawals	-	(499.43)
L-IV	Ending Balance	\$	322.01
VII Note Balances			
		9/26/2022	10/25/2022
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00
			98,668,000.00
			0.8516875
M-II	2021 A-1B	10620WAJ7	463,400,000.00
			394,656,000.00
			0.8516530
M-III	Total Note Balances		579,250,000.00
			493,324,000.00
			0.8516599
			483,013,000.00
			0.8338593
VIII Adjusted Pool Balance/Outstanding Notes			
		9/26/2022	10/25/2022
N-I	Adjusted Pool Balance	\$ 522,922,694.77	\$ 511,993,561.55
N-II	Total Outstanding Note Balances	493,324,000.00	483,013,000.00
N-III	Overall Ratio	106.00%	106.00%

IX	Historical Pool Information	6/1/2022 - 6/30/2022	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 518,219,180.02	\$ 507,973,468.74	\$ 498,915,990.85	\$ 488,493,311.87
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,731,933.55	\$ 8,590,959.95	\$ 10,337,358.13	\$ 9,988,184.89
B-II	Principal Collections from Guarantor	939,401.50	759,253.67	666,255.19	1,270,433.34
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	\$ 10,671,335.05	\$ 9,384,324.45	\$ 11,003,613.32	\$ 11,258,618.23
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (427,772.47)	\$ (333,447.02)	\$ (583,498.91)	\$ (314,366.37)
C-II	Other Adjustments	2,148.70	6,600.46	2,564.57	10,254.79
C-III	Total Non-Cash Principal Activity	\$ (425,623.77)	\$ (326,846.56)	\$ (580,934.34)	\$ (304,111.58)
D	Total Student Loan Principal Activity (-)	\$ 10,245,711.28	\$ 9,057,477.89	\$ 10,422,678.98	\$ 10,954,506.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,301,942.36	\$ 1,170,415.62	\$ 1,339,260.21	\$ 1,151,576.14
E-II	Interest Claims Received from Guarantors	70,761.41	27,023.49	20,395.18	46,397.67
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	\$ 1,372,703.77	\$ 1,471,428.95	\$ 1,359,655.39	\$ 1,197,973.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 427,772.47	\$ 333,447.02	\$ 583,498.91	\$ 314,366.37
F-II	Interest Accrual Adjustment	24,882.81	31,769.60	24,303.75	28,783.54
F-III	Total Non-Cash Interest Adjustments	\$ 452,655.28	\$ 365,216.62	\$ 607,802.66	\$ 343,149.91
G	Total Student Loan Interest Activity (-)	\$ 1,825,359.05	\$ 1,836,645.57	\$ 1,967,458.05	\$ 1,541,123.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 507,973,468.74	\$ 498,915,990.85	\$ 488,493,311.87	\$ 477,538,805.22
I	(+) Interest to be Capitalized	17,093,260.21	17,089,044.03	16,729,382.90	16,754,756.33
J	TOTAL POOL (=)	\$ 525,066,728.95	\$ 516,005,034.88	\$ 505,222,694.77	\$ 494,293,561.55
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 542,766,728.95	\$ 533,705,034.88	\$ 522,922,694.77	\$ 511,993,561.55

X Total Student Loan Portfolio Characteristics		9/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	390,484,694	81.77%	22,582
A-IV	Delinquent:			
A-V	31-60 Days	8,345,518	1.75%	401
A-VI	61-90 Days	3,801,026	0.80%	163
A-VII	91-120 Days	3,228,797	0.68%	136
A-VIII	> 120 Days	9,570,896	2.00%	416
A-IX	Total Delinquent	24,946,237	5.22%	1,116
A-X	Deferment	13,318,129	2.79%	706
A-XI	Forbearance	47,582,142	9.96%	2,313
A-XII	Claims/Other	1,207,603	0.25%	60
A-XIII	Totals	\$ 477,538,805	100.00%	26,777

XI Student Loans in IBR		9/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 115,476,139	24.18%	3,476
B-II	IBR-Standard	37,660,062	7.89%	1,878
B-II	Totals	\$ 153,136,201	32.07%	5,354

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

XII Statistical Analysis of Student Loans		9/30/2022				
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	-	-	-	477,538,805	477,538,805 32,814
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 477,538,805	\$ 477,538,805 \$ 32,814
	Guarantor	\$	%	Guarantees %		
D-I	PHEAA	\$ 249,230,969	52.19%	Title IV ¹ 97/98%		
D-II	Ascendium	108,648,108	22.75%			
D-III	ASA	86,090,766	18.03%			
D-IV	Other	33,568,962	7.03%			
D-V	Total Title IV	\$ 477,538,805	100.00%			

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		9/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	305,253,407	63.92%
E-II	Nelnet	172,285,398	36.08%
E-III	Totals	477,538,805	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	\$ 799,925.84	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	516,905.17	-	-	-	-								
Totals		\$ 1,316,831.01	\$ -	\$ -	\$ -	\$ -								

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	\$ 4,881,901.88	2.43%	\$ 41,120.58	0.02%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	0.00%	\$ -	
Title IV	Nelnet	367,420,539.77	1,996,040.31	0.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 6,877,942.19	1.21%	\$ 41,120.58	0.01%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	0.00%	\$ -	