



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending October 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2022	Loans Acquired	Activity		10/31/2022			
A-I	Portfolio Balance		\$ 477,538,805.22	\$ -	\$ (12,548,151.38)	\$	464,990,653.84			
A-II	Interest to be Capitalized		16,754,756.33	-	(156,176.00)		16,598,580.33			
A-IV	Pool Balance		\$ 494,293,561.55	\$ -	\$ (12,704,327.38)	\$	481,589,234.17			
A-V	Reserve Fund		17,700,000.00				17,700,000.00			
A-VI	Adjusted Pool Balance		<u>\$ 511,993,561.55</u>				<u>\$ 499,289,234.17</u>			
B-I	Weighted Average Coupon (WAC)								3.86%	
B-II	Weighted Average Remaining Term								166.73	
B-III	Number of Loans								26,209	
B-IV	Number of Borrowers								14,254	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,259,646	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								461,731,008	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								14.09%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2022	10/31/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	98,668,000.00	96,606,000.00		
C-II	2021 A-1B 10620WAJ7		3.58557%	+ 0.70%	= 4.28557%	1 Month LIBOR + 0.70%	394,656,000.00	386,407,000.00		
C-III	Total Notes Outstanding						\$ 493,324,000.00	\$ 483,013,000.00		
Required Reserves										
							Required Reserves			
							9/30/2022	10/31/2022		
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:		10/1/2022 THROUGH 10/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,220,506.44
A-II	Principal Collections from Guarantor	788,676.92
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,009,183.36
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (469,058.42)
B-II	Other Adjustments	8,026.44
B-III	Total Non-Cash Principal Activity	\$ (461,031.98)
C	Total Student Loan Principal Activity (-)	\$ 12,548,151.38
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,148,936.29
D-II	Interest Claims Received from Guarantors	26,559.65
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,283,943.25
D-VII	Government Interest Subsidy Payments	120,778.39
D-VIII	Total Cash Interest Activity	\$ 2,580,217.58
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 469,058.42
E-II	Interest Accrual Adjustment	20,189.75
E-III	Total Non-Cash Interest Adjustments	\$ 489,248.17
F	Total Student Loan Interest Activity (-)	\$ 3,069,465.75

III AVAILABLE FUNDS		10/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,268.38
G-II	Investment Income	68,551.20
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	\$ 77,819.58
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 15,667,220.52
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	435,370.17
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	435,370.17
J	Total Available Funds (H minus I-V)	\$ 15,231,850.35

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						10/31/2022	
A	Total Available Funds			\$	15,231,850.35	\$ 15,231,850.35	
A-I	Undistributed Available Funds from Prior Period				322.01	15,232,172.36	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				5,031.36	15,227,141.00	
B-II	Administration Fees				140,879.00	15,086,262.00	
B-III	Servicing Fees				40,843.73	15,045,418.27	
B-IV	Standard Rating Agency Fees				18,000.00	15,027,418.27	
B-V	Extraordinary Fees				-	15,027,418.27	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				165,840.30	14,861,577.97	
C-II	2021 A-1B				1,425,977.82	13,435,600.15	
D	Reserve Fund				-	13,435,600.15	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	483,013,000.00		
E-II	Adjusted Pool Balance	\$	499,289,234.17				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		28,261,767.81				
E-IV					471,027,466.36		
E-V	Principal Distribution Amount		11,985,533.64				
E-VI	2021 A-1A				2,397,000.00	11,038,600.15	
E-VII	2021 A-1B				9,588,000.00	1,450,600.15	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	1,450,600.15	
F-II	2021 A-1B				-	1,450,600.15	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	1,450,600.15	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	1,450,600.15	
H-II	2021 A-1B				-	1,450,600.15	
I	Release to Residual Certificateholders				1,450,066.51	533.64	
J	Undistributed Available Funds				533.64	-	
V Fund Balance Rollforward							
						10/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 10,201,497.75	26,772,680.36	24,187,487.30	\$ 12,786,690.81		
K-II	Distribution Fund	-	11,677,733.25	11,677,733.25	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	17,700,000.00	37,815.69	37,815.69	17,700,000.00		
K-V	Total	\$ 27,901,497.75			\$ 30,486,690.81		
VI Rollforward of Undistributed Available Funds							
						10/31/2022	
L-I	Beginning (Initial) Balance				\$	322.01	
L-II	Additions					211.63	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	533.64	
VII Note Balances							
						10/25/2022	11/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00	96,606,000.00	0.8338886	94,209,000.00	0.8131981
M-II	2021 A-1B	10620WAJ7	463,400,000.00	386,407,000.00	0.8338520	376,819,000.00	0.8131614
M-III	Total Note Balances		579,250,000.00	483,013,000.00	0.8338593	471,028,000.00	0.8131688
VIII Adjusted Pool Balance/Outstanding Notes							
						10/25/2022	11/25/2022
N-I	Adjusted Pool Balance			\$	511,993,561.55	\$	499,289,234.17
N-II	Total Outstanding Note Balances				483,013,000.00		471,028,000.00
N-III	Overall Ratio				106.00%		106.00%

IX	Historical Pool Information	7/1/2022 - 7/31/2022	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 507,973,468.74	\$ 498,915,990.85	\$ 488,493,311.87	\$ 477,538,805.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,590,959.95	\$ 10,337,358.13	\$ 9,988,184.89	\$ 12,220,506.44
B-II	Principal Collections from Guarantor	759,253.67	666,255.19	1,270,433.34	788,676.92
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	34,110.83	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,384,324.45	\$ 11,003,613.32	\$ 11,258,618.23	\$ 13,009,183.36
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (333,447.02)	\$ (583,498.91)	\$ (314,366.37)	\$ (469,058.42)
C-II	Other Adjustments	6,600.46	2,564.57	10,254.79	8,026.44
C-III	Total Non-Cash Principal Activity	\$ (326,846.56)	\$ (580,934.34)	\$ (304,111.58)	\$ (461,031.98)
D	Total Student Loan Principal Activity (-)	\$ 9,057,477.89	\$ 10,422,678.98	\$ 10,954,506.65	\$ 12,548,151.38
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,170,415.62	\$ 1,339,260.21	\$ 1,151,576.14	\$ 1,148,936.29
E-II	Interest Claims Received from Guarantors	27,023.49	20,395.18	46,397.67	26,559.65
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	133,415.84	-	-	1,283,943.25
E-VII	Subsidy Payments	140,574.00	-	-	120,778.39
E-VIII	Total Interest Collections	\$ 1,471,428.95	\$ 1,359,655.39	\$ 1,197,973.81	\$ 2,580,217.58
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 333,447.02	\$ 583,498.91	\$ 314,366.37	\$ 469,058.42
F-II	Interest Accrual Adjustment	31,769.60	24,303.75	28,783.54	20,189.75
F-III	Total Non-Cash Interest Adjustments	\$ 365,216.62	\$ 607,802.66	\$ 343,149.91	\$ 489,248.17
G	Total Student Loan Interest Activity (-)	\$ 1,836,645.57	\$ 1,967,458.05	\$ 1,541,123.72	\$ 3,069,465.75
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 498,915,990.85	\$ 488,493,311.87	\$ 477,538,805.22	\$ 464,990,653.84
I	(+) Interest to be Capitalized	17,089,044.03	16,729,382.90	16,754,756.33	16,598,580.33
J	TOTAL POOL (=)	\$ 516,005,034.88	\$ 505,222,694.77	\$ 494,293,561.55	\$ 481,589,234.17
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,700,000.00
L	Total Adjusted Pool (=)	\$ 533,705,034.88	\$ 522,922,694.77	\$ 511,993,561.55	\$ 499,289,234.17

X Total Student Loan Portfolio Characteristics		10/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	376,043,965	80.87%	21,874
A-IV	Delinquent:			
A-V	31-60 Days	9,790,221	2.11%	441
A-VI	61-90 Days	3,877,900	0.83%	197
A-VII	91-120 Days	2,492,011	0.54%	95
A-VIII	> 120 Days	8,833,903	1.90%	376
A-IX	Total Delinquent	24,994,035	5.38%	1,109
A-X	Deferment	12,206,147	2.63%	682
A-XI	Forbearance	49,699,448	10.69%	2,463
A-XII	Claims/Other	2,047,059	0.44%	81
A-XIII	Totals	\$ 464,990,654	100.00%	26,209

XI Student Loans in IBR		10/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 112,312,851	24.15%	3,386
B-II	IBR-Standard	37,764,906	8.12%	1,858
B-II	Totals	\$ 150,077,757	32.28%	5,244

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

XII Statistical Analysis of Student Loans		10/31/2022					
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	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	464,990,654	464,990,654	32,622
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 464,990,654	\$ 464,990,654	\$ 32,622

D	Guarantor	\$	%
D-I	PHEAA	\$ 243,349,073	52.33%
D-II	Ascendium	104,678,881	22.51%
D-III	ASA	83,924,889	18.05%
D-IV	Other	33,037,811	7.11%
D-V	Total Title IV	\$ 464,990,654	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		10/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	297,857,829	64.06%
E-II	Nelnet	167,132,825	35.94%
E-III	Totals	464,990,654	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	\$	440,519.24	\$	-	\$	-	\$	-	\$	-	\$	-
Title IV	Nelnet		374,717.33		-		-		-		-		-
Totals		\$	815,236.57	\$	-	\$	-	\$	-	\$	-	\$	-

Since Inception														
Loan Type	Servicer	Static Pool		Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		
					% of Static		% of Static		% of Rejected		% of Rejected		% of Rejected	
Title IV	PHEAA	\$	201,156,219.58	\$	5,322,421.12	2.65%	\$	41,120.58	0.02%	\$	41,618.20	101.21%	\$	-
Title IV	Nelnet		367,420,539.77		2,370,756.64	0.65%		-	0.00%		-	0.00%		-
Totals		\$	568,576,759.35	\$	7,693,177.76	1.35%	\$	41,120.58	0.01%	\$	41,618.20	101.21%	\$	-