



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

**Indenture BELA 2021-2 Securing the 2021-2 Notes**

**For the Period Ending November 30, 2022**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		10/31/2022	Loans Acquired	Activity	11/30/2022				
A-I	Portfolio Balance	\$ 464,990,653.84	\$ -	\$ (20,616,730.69)	\$ 444,373,923.15				
A-II	Interest to be Capitalized	16,598,580.33	-	(262,838.12)	16,335,742.21				
A-IV	Pool Balance	\$ 481,589,234.17	\$ -	\$ (20,879,568.81)	\$ 460,709,665.36				
A-V	Reserve Fund	17,700,000.00			17,703,540.35				
A-VI	Adjusted Pool Balance	<u>\$ 499,289,234.17</u>			<u>\$ 478,413,205.71</u>				
B-I	Weighted Average Coupon (WAC)				3.85%				
B-II	Weighted Average Remaining Term				166.45				
B-III	Number of Loans				25,275				
B-IV	Number of Borrowers				13,769				
B-V	Aggregate Outstanding Principal Balance - T-Bill				3,092,331				
B-VI	Percentage Outstanding Principal Balance - T-Bill				0.70%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				441,281,592				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				99.30%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				16.03%				
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2022	11/30/2022		
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	96,606,000.00	94,209,000.00		
C-II	2021 A-1B 10620WAJ7	4.01614%	+ 0.70%	= 4.71614%	1 Month LIBOR + 0.70%	386,407,000.00	376,819,000.00		
C-III	Total Notes Outstanding					\$ 483,013,000.00	\$ 471,028,000.00		
Required Reserves									
						Required Reserves			
						10/31/2022	11/30/2022		
D-I	Required Reserve Fund Balance					17,700,000.00	17,700,000.00		
D-II	Reserve Fund Balance					17,700,000.00	17,703,540.35		
E-V	Reserve Fund amounts released during collection period					\$	-		
RR Residual Certificate Valuation at closing									

II TRANSACTIONS FROM:		11/1/2022 THROUGH 11/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,464,283.06
A-II	Principal Collections from Guarantor	1,415,464.52
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 20,879,747.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (270,153.45)
B-II	Other Adjustments	7,136.56
B-III	Total Non-Cash Principal Activity	\$ (263,016.89)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 20,616,730.69</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,505,343.68
D-II	Interest Claims Received from Guarantors	61,512.78
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	\$ 1,566,856.46
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 270,153.45
E-II	Interest Accrual Adjustment	27,308.66
E-III	Total Non-Cash Interest Adjustments	\$ 297,462.11
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,864,318.57</b>

III AVAILABLE FUNDS		11/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	10,876.91
G-II	Investment Income	74,695.31
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	\$ 85,572.22
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 22,532,176.26
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	424,219.58
I-III	Other Fees, Expenses and Amounts	8,670.00
I-IV	Servicing Conversion Fees	-
I-V	Total	432,889.58
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 22,099,286.68</b>

Waterfall, Cash, and Note Information							
<b>IV Monthly Waterfall for Monthly Distributions</b>							
						11/30/2022	
A	Total Available Funds			\$	22,099,286.68	\$	22,099,286.68
A-I	Undistributed Available Funds from Prior Period				533.64		22,099,820.32
<b>B Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:</b>							
B-I	Trustee Fees				4,906.54		22,094,913.78
B-II	Administration Fees				137,452.00		21,957,461.78
B-III	Servicing Fees				40,163.24		21,917,298.54
B-IV	Standard Rating Agency Fees				-		21,917,298.54
B-V	Extraordinary Fees				-		21,917,298.54
<b>C Noteholders Interest Distribution Amount</b>							
C-I	2021 A-1A				172,507.15		21,744,791.39
C-II	2021 A-1B				1,579,672.14		20,165,119.25
D	Reserve Fund				-		20,165,119.25
<b>E Principal Distribution Amount</b>							
E-I	Outstanding Note Balance			\$	471,028,000.00		
E-II	Adjusted Pool Balance	\$	478,413,205.71				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		27,080,101.10				
E-IV					451,333,104.61		
E-V	Principal Distribution Amount				19,694,895.39		
E-VI	2021 A-1A				3,938,000.00		16,227,119.25
E-VII	2021 A-1B				15,756,000.00		471,119.25
<b>F Noteholders Supplemental Payment of Principal on and after January 25, 2028</b>							
F-I	2021 A-1A				-		471,119.25
F-II	2021 A-1B				-		471,119.25
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		471,119.25
<b>H Supplemental Payment of Principal After Optional Clean-up Call Date</b>							
H-I	2021 A-1A				-		471,119.25
H-II	2021 A-1B				-		471,119.25
I	Release to Residual Certificateholders				470,223.86		895.39
J	Undistributed Available Funds				895.39		-
<b>V Fund Balance Rollforward</b>							
						10/31/2022	
						11/30/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 12,786,690.81	22,562,908.85	17,164,778.84	\$	18,184,820.82	
K-II	Distribution Fund	-	15,083,300.50	13,583,318.62		1,499,981.88	
K-III	Department SAP Rebate Fund	-	-	-		-	
K-IV	Reserve Fund	17,700,000.00	43,035.47	39,495.12		17,703,540.35	
K-V	Total	\$ 30,486,690.81			\$	37,388,343.05	
<b>VI Rollforward of Undistributed Available Funds</b>							
						11/30/2022	
L-I	Beginning (Initial) Balance				\$	533.64	
L-II	Additions					361.75	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	895.39	
<b>VII Note Balances</b>							
						11/25/2022	
						12/27/2022	
	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	94,209,000.00	0.8131981	90,271,000.00	0.7792059
M-II	2021 A-1B	10620WAJ7	463,400,000.00	376,819,000.00	0.8131614	361,063,000.00	0.7791606
M-III	Total Note Balances		579,250,000.00	471,028,000.00	0.8131688	451,334,000.00	0.7791696
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>							
						11/25/2022	
						12/27/2022	
N-I	Adjusted Pool Balance			\$	499,289,234.17	\$	478,413,205.71
N-II	Total Outstanding Note Balances				471,028,000.00		451,334,000.00
N-III	Overall Ratio				106.00%		106.00%

IX	Historical Pool Information	8/1/2022 - 8/31/2022	9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 498,915,990.85	\$ 488,493,311.87	\$ 477,538,805.22	\$ 464,990,653.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,337,358.13	\$ 9,988,184.89	\$ 12,220,506.44	\$ 19,464,283.06
B-II	Principal Collections from Guarantor	666,255.19	1,270,433.34	788,676.92	1,415,464.52
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,003,613.32	\$ 11,258,618.23	\$ 13,009,183.36	\$ 20,879,747.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (583,498.91)	\$ (314,366.37)	\$ (469,058.42)	\$ (270,153.45)
C-II	Other Adjustments	2,564.57	10,254.79	8,026.44	7,136.56
C-III	Total Non-Cash Principal Activity	\$ (580,934.34)	\$ (304,111.58)	\$ (461,031.98)	\$ (263,016.89)
D	Total Student Loan Principal Activity (-)	\$ 10,422,678.98	\$ 10,954,506.65	\$ 12,548,151.38	\$ 20,616,730.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,339,260.21	\$ 1,151,576.14	\$ 1,148,936.29	\$ 1,505,343.68
E-II	Interest Claims Received from Guarantors	20,395.18	46,397.67	26,559.65	61,512.78
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	1,283,943.25	-
E-VII	Subsidy Payments	-	-	120,778.39	-
E-VIII	Total Interest Collections	\$ 1,359,655.39	\$ 1,197,973.81	\$ 2,580,217.58	\$ 1,566,856.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 583,498.91	\$ 314,366.37	\$ 469,058.42	\$ 270,153.45
F-II	Interest Accrual Adjustment	24,303.75	28,783.54	20,189.75	27,308.66
F-III	Total Non-Cash Interest Adjustments	\$ 607,802.66	\$ 343,149.91	\$ 489,248.17	\$ 297,462.11
G	Total Student Loan Interest Activity (-)	\$ 1,967,458.05	\$ 1,541,123.72	\$ 3,069,465.75	\$ 1,864,318.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 488,493,311.87	\$ 477,538,805.22	\$ 464,990,653.84	\$ 444,373,923.15
I	(+) Interest to be Capitalized	16,729,382.90	16,754,756.33	16,598,580.33	16,335,742.21
J	TOTAL POOL (=)	\$ 505,222,694.77	\$ 494,293,561.55	\$ 481,589,234.17	\$ 460,709,665.36
K	Reserve Fund	17,700,000.00	17,700,000.00	17,700,000.00	17,703,540.35
L	Total Adjusted Pool (=)	\$ 522,922,694.77	\$ 511,993,561.55	\$ 499,289,234.17	\$ 478,413,205.71

X Total Student Loan Portfolio Characteristics		11/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	364,913,147	82.12%	21,507
A-IV	Delinquent:			
A-V	31-60 Days	7,846,571	1.77%	405
A-VI	61-90 Days	4,467,898	1.01%	209
A-VII	91-120 Days	1,719,416	0.39%	89
A-VIII	> 120 Days	8,666,167	1.95%	359
A-IX	Total Delinquent	22,700,052	5.11%	1,062
A-X	Deferment	12,776,443	2.88%	672
A-XI	Forbearance	42,227,167	9.50%	1,970
A-XII	Claims/Other	1,757,114	0.40%	64
A-XIII	Totals	\$ 444,373,923	100.00%	25,275

XI Student Loans in IBR		11/30/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 107,738,435	24.24%	3,271
B-II	IBR-Standard	36,245,220	8.16%	1,781
B-III	Totals	\$ 143,983,655	32.40%	5,052

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

XII Statistical Analysis of Student Loans		11/30/2022					
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	-	-	-	444,373,923	444,373,923	32,274
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 444,373,923	\$ 444,373,923	\$ 32,274

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 232,144,302	52.24%
D-II	Ascendium	100,317,142	22.57%
D-III	ASA	80,662,139	18.15%
D-IV	Other	31,250,340	7.03%
D-V	Total Title IV	\$ 444,373,923	100.00%

  

Guarantees	
	%
Title IV †	97/98%

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

XIII Total Student Loan Portfolio By Servicer		11/30/2022	
E	Servicer	Title IV Loans	%
E-I	AES	\$ 284,397,528	64.00%
E-II	Netnet	159,976,395	36.00%
E-III	Totals	\$ 444,373,923	100.00%

**XIV Loan Default Statistics By Servicer**

<b>Current Month - Insured Loans</b>						
Loan Type	Servicer	Claims Paid	Rejected	Cured	Recoursed	Write Off
Title IV	PHEAA	\$ 1,112,045.97	\$ -	\$ -	\$ -	\$ -
Title IV	Nelnet	364,931.33	-	-	-	-
<b>Totals</b>		\$ 1,476,977.30	\$ -	\$ -	\$ -	\$ -

<b>Since Inception</b>													
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	\$ 6,434,467.09	3.20%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	2,735,687.97	0.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 568,576,759.35	\$ 9,170,155.06	1.61%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -