



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending December 31, 2022

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			11/30/2022	Loans Acquired	Activity		12/31/2022			
A-I	Portfolio Balance		\$ 444,373,923.15	\$ -	\$ (14,848,737.21)	\$	429,525,185.94			
A-II	Interest to be Capitalized		16,335,742.21	-	(212,767.31)		16,122,974.90			
A-IV	Pool Balance		\$ 460,709,665.36	\$ -	\$ (15,061,504.52)	\$	445,648,160.84			
A-V	Reserve Fund		17,703,540.35				10,000,770.30			
A-VI	Adjusted Pool Balance		<u>\$ 478,413,205.71</u>				<u>\$ 455,648,931.14</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								166.00	
B-III	Number of Loans								24,341	
B-IV	Number of Borrowers								13,284	
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,000,188	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.70%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								426,524,998	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.30%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								16.95%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2022	12/31/2022		
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	94,209,000.00	90,271,000.00		
C-II	2021 A-1B 10620WAJ7		4.38871%	+ 0.70%	= 5.08871%	1 Month LIBOR + 0.70%	376,819,000.00	361,063,000.00		
C-III	Total Notes Outstanding						\$ 471,028,000.00	\$ 451,334,000.00		
Required Reserves										
							Required Reserves			
							11/30/2022	12/31/2022		
D-I	Required Reserve Fund Balance						17,700,000.00	17,700,000.00		
D-II	Reserve Fund Balance						17,703,540.35	10,000,770.30		
E-V	Reserve Fund amounts released during collection period							\$ 7,702,770.05		
RR Residual Certificate Valuation at closing										

II TRANSACTIONS FROM:		12/1/2022 THROUGH 12/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 13,404,134.30
A-II	Principal Collections from Guarantor	975,366.03
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 14,379,500.33
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 451,597.56
B-II	Other Adjustments	17,639.32
B-III	Total Non-Cash Principal Activity	\$ 469,236.88
C	Total Student Loan Principal Activity (-)	\$ 14,848,737.21
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,584,624.87
D-II	Interest Claims Received from Guarantors	135,884.48
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	\$ 1,720,509.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (451,597.56)
E-II	Interest Accrual Adjustment	107,992.37
E-III	Total Non-Cash Interest Adjustments	\$ (343,605.19)
F	Total Student Loan Interest Activity (-)	\$ 1,376,904.16

III AVAILABLE FUNDS		12/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,934.94
G-II	Investment Income	123,575.90
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	7,702,770.05
G-VII	Total Other Collections & Reserve Releases	\$ 7,835,280.89
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 23,935,290.57
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	405,817.98
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	405,817.98
J	Total Available Funds (H minus I-V)	\$ 23,529,472.59

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						12/31/2022
A	Total Available Funds			\$ 23,529,472.59	\$ 23,529,472.59	
A-I	Undistributed Available Funds from Prior Period			895.39	23,530,367.98	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees			4,701.40	23,525,666.58	
B-II	Administration Fees			132,615.00	23,393,051.58	
B-III	Servicing Fees			39,142.29	23,353,909.29	
B-IV	Standard Rating Agency Fees			-	23,353,909.29	
B-V	Extraordinary Fees			1,167.74	23,352,741.55	
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A			144,634.20	23,208,107.35	
C-II	2021 A-1B			1,480,083.39	21,728,023.96	
D	Reserve Fund			-	21,728,023.96	
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$ 451,334,000.00			
E-II	Adjusted Pool Balance	\$ 455,648,931.14				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	25,791,552.10				
E-IV			429,857,379.04			
E-V	Principal Distribution Amount		21,476,620.96			
E-VI	2021 A-1A			4,295,000.00	17,433,023.96	
E-VII	2021 A-1B			17,181,000.00	252,023.96	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A			-	252,023.96	
F-II	2021 A-1B			-	252,023.96	
G	Allocation to Distribution Fund for Subordinate Transaction Fees			-	252,023.96	
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A			-	252,023.96	
H-II	2021 A-1B			-	252,023.96	
I	Release to Residual Certificateholders			251,403.00	620.96	
J	Undistributed Available Funds			620.96	-	
V Fund Balance Rollforward						
						12/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 18,184,820.82	26,725,051.30	43,960,109.89	\$ 949,762.23	
K-II	Distribution Fund	1,499,981.88	21,469,834.49	1,514,449.39	21,455,366.98	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	17,703,540.35	57,864.97	7,760,635.02	10,000,770.30	
K-V	Total	\$ 37,388,343.05			\$ 32,405,899.51	
VI Rollforward of Undistributed Available Funds						
						12/31/2022
L-I	Beginning (Initial) Balance			\$ 895.39		
L-II	Additions			-		
L-III	Withdrawals			(274.43)		
L-IV	Ending Balance			\$ 620.96		
VII Note Balances						
						12/27/2022
						1/25/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	90,271,000.00	0.7792059	85,976,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	361,063,000.00	0.7791606	343,882,000.00
M-III	Total Note Balances		579,250,000.00	451,334,000.00	0.7791696	429,858,000.00
						0.7420941
VIII Adjusted Pool Balance/Outstanding Notes						
						12/27/2022
						1/25/2023
N-I	Adjusted Pool Balance		\$ 478,413,205.71		\$ 455,648,931.14	
N-II	Total Outstanding Note Balances		451,334,000.00		429,858,000.00	
N-III	Overall Ratio		106.00%		106.00%	

IX Historical Pool Information		9/1/2022 - 9/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 488,493,311.87	\$ 477,538,805.22	\$ 464,990,653.84	\$ 444,373,923.15
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,988,184.89	\$ 12,220,506.44	\$ 19,464,283.06	\$ 13,404,134.30
B-II	Principal Collections from Guarantor	1,270,433.34	788,676.92	1,415,464.52	975,366.03
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,258,618.23	\$ 13,009,183.36	\$ 20,879,747.58	\$ 14,379,500.33
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (314,366.37)	\$ (469,058.42)	\$ (270,153.45)	\$ 451,597.56
C-II	Other Adjustments	10,254.79	8,026.44	7,136.56	17,639.32
C-III	Total Non-Cash Principal Activity	\$ (304,111.58)	\$ (461,031.98)	\$ (263,016.89)	\$ 469,236.88
D	Total Student Loan Principal Activity (-)	\$ 10,954,506.65	\$ 12,548,151.38	\$ 20,616,730.69	\$ 14,848,737.21
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,151,576.14	\$ 1,148,936.29	\$ 1,505,343.68	\$ 1,584,624.87
E-II	Interest Claims Received from Guarantors	46,397.67	26,559.65	61,512.78	135,884.48
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	\$ 1,197,973.81	\$ 2,580,217.58	\$ 1,566,856.46	\$ 1,720,509.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 314,366.37	\$ 469,058.42	\$ 270,153.45	\$ (451,597.56)
F-II	Interest Accrual Adjustment	28,783.54	20,189.75	27,308.66	107,992.37
F-III	Total Non-Cash Interest Adjustments	\$ 343,149.91	\$ 489,248.17	\$ 297,462.11	\$ (343,605.19)
G	Total Student Loan Interest Activity (-)	\$ 1,541,123.72	\$ 3,069,465.75	\$ 1,864,318.57	\$ 1,376,904.16
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 477,538,805.22	\$ 464,990,653.84	\$ 444,373,923.15	\$ 429,525,185.94
I	(+) Interest to be Capitalized	16,754,756.33	16,598,580.33	16,335,742.21	16,122,974.90
J	TOTAL POOL (=)	\$ 494,293,561.55	\$ 481,589,234.17	\$ 460,709,665.36	\$ 445,648,160.84
K	Reserve Fund	17,700,000.00	17,700,000.00	17,703,540.35	10,000,770.30
L	Total Adjusted Pool (=)	\$ 511,993,561.55	\$ 499,289,234.17	\$ 478,413,205.71	\$ 455,648,931.14

X Total Student Loan Portfolio Characteristics		12/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	357,390,627	83.21%	21,173
A-IV	Delinquent:			
A-V	31-60 Days	10,541,676	2.45%	438
A-VI	61-90 Days	4,809,904	1.12%	230
A-VII	91-120 Days	3,035,163	0.71%	136
A-VIII	> 120 Days	7,092,293	1.65%	326
A-IX	Total Delinquent	25,479,036	5.93%	1,130
A-X	Deferment	11,820,633	2.75%	607
A-XI	Forbearance	32,775,209	7.63%	1,341
A-XII	Claims/Other	2,059,681	0.48%	90
A-XIII	Totals	\$ 429,525,186	100.00%	24,341

XI Student Loans in IBR		12/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 104,267,272	24.28%	3,091
B-II	IBR-Standard	34,571,628	8.05%	1,754
B-II	Totals	\$ 138,838,900	32.32%	4,845

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

XII Statistical Analysis of Student Loans		12/31/2022					
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	-	-	-	429,525,186	429,525,186	32,334
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 429,525,186	\$ 429,525,186	\$ 32,334

D	Guarantor	\$	%
D-I	PHEAA	\$ 223,901,159	52.13%
D-II	Ascendium	97,377,492	22.67%
D-III	ASA	78,105,078	18.18%
D-IV	Other	30,141,457	7.02%
D-V	Total Title IV	\$ 429,525,186	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		12/31/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	274,283,805	63.86%
E-II	Nelnet	155,241,381	36.14%
E-III	Totals	429,525,186	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	\$ 442,625.60	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	668,624.91	-	-	-	-								
Totals		\$ 1,111,250.51	\$ -	\$ -	\$ -	\$ -								

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	\$ 6,877,092.69	3.42%	\$ 41,120.58	0.02%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	
Title IV	Nelnet	367,420,539.77	3,404,313.88	0.93%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 10,281,406.57	1.81%	\$ 41,120.58	0.01%	\$ -	0.00%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	