



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending January 31, 2023

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			12/31/2022	Loans Acquired	Activity		1/31/2023			
A-I	Portfolio Balance		\$ 429,525,185.94	\$ -	\$ (6,415,762.78)	\$	423,109,423.16			
A-II	Interest to be Capitalized		16,122,974.90	-	39,241.14		16,162,216.04			
A-IV	Pool Balance		\$ 445,648,160.84	\$ -	\$ (6,376,521.64)	\$	439,271,639.20			
A-V	Reserve Fund		10,000,770.30				10,002,770.06			
A-VI	Adjusted Pool Balance		<u>\$ 455,648,931.14</u>				<u>\$ 449,274,409.26</u>			
B-I	Weighted Average Coupon (WAC)								3.85%	
B-II	Weighted Average Remaining Term								165.47	
B-III	Number of Loans								24,066	
B-IV	Number of Borrowers								13,146	
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,994,138	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.71%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								420,115,285	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.29%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								16.42%	
Notes	CUSIPS		1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2022		1/31/2023	
C-I	2021 A-1A 10620WAH1		N/A	+ 0.00%	= 2.06000%	Fixed	90,271,000.00		85,976,000.00	
C-II	2021 A-1B 10620WAJ7		4.50586%	+ 0.70%	= 5.20586%	1 Month LIBOR + 0.70%	361,063,000.00		343,882,000.00	
C-III	Total Notes Outstanding						\$ 451,334,000.00		\$ 429,858,000.00	
Required Reserves										
							Required Reserves			
							12/31/2022		1/31/2023	
D-I	Required Reserve Fund Balance						17,700,000.00		17,700,000.00	
D-II	Reserve Fund Balance						10,000,770.30		10,002,770.06	
E-V	Reserve Fund amounts released during collection period							\$		-
RR Residual Certificate Valuation at closing										

II TRANSACTIONS FROM:		1/1/2023 THROUGH 1/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,303,303.95
A-II	Principal Collections from Guarantor	1,472,230.10
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,775,534.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (366,814.54)
B-II	Other Adjustments	7,043.27
B-III	Total Non-Cash Principal Activity	\$ (359,771.27)
C	Total Student Loan Principal Activity (-)	\$ 6,415,762.78
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 991,875.37
D-II	Interest Claims Received from Guarantors	80,935.91
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,041,853.03
D-VII	Government Interest Subsidy Payments	96,658.12
D-VIII	Total Cash Interest Activity	\$ 4,211,322.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 366,814.54
E-II	Interest Accrual Adjustment	38,673.84
E-III	Total Non-Cash Interest Adjustments	\$ 405,488.38
F	Total Student Loan Interest Activity (-)	\$ 4,616,810.81

III AVAILABLE FUNDS		1/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,000.77
G-II	Investment Income	166,607.30
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	\$ 175,608.07
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 11,162,464.55
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	392,845.60
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 392,845.60
J	Total Available Funds (H minus I-V)	\$ 10,769,618.95

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		1/31/2023	
A	Total Available Funds	\$ 10,769,618.95	\$ 10,769,618.95
A-I	Undistributed Available Funds from Prior Period	620.96	10,770,239.91
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	4,477.69	10,765,762.22
B-II	Administration Fees	127,443.00	10,638,319.22
B-III	Servicing Fees	38,247.74	10,600,071.48
B-IV	Standard Rating Agency Fees	-	10,600,071.48
B-V	Extraordinary Fees	-	10,600,071.48
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	157,431.61	10,442,639.87
C-II	2021 A-1B	1,641,018.09	8,801,621.78
D	Reserve Fund	-	8,801,621.78
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 429,858,000.00	
E-II	Adjusted Pool Balance	\$ 449,274,409.26	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	25,430,728.66	
E-IV		<u>423,843,680.60</u>	
E-V	Principal Distribution Amount	6,014,319.40	
E-VI	2021 A-1A	1,202,000.00	7,599,621.78
E-VII	2021 A-1B	4,812,000.00	2,787,621.78
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	2,787,621.78
F-II	2021 A-1B	-	2,787,621.78
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	2,787,621.78
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	2,787,621.78
H-II	2021 A-1B	-	2,787,621.78
I	Release to Residual Certificateholders	2,787,302.38	319.40
J	Undistributed Available Funds	319.40	-
V Fund Balance Rollforward			
		12/31/2022	1/31/2023
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 949,762.23	33,685,031.86
K-II	Distribution Fund	21,455,366.98	23,385,301.93
K-III	Department SAP Rebate Fund	-	44,840,668.91
K-IV	Reserve Fund	10,000,770.30	53,155.90
K-V	Total	<u>\$ 32,405,899.51</u>	<u>\$ 20,463,458.08</u>
VI Rollforward of Undistributed Available Funds			
		1/31/2023	
L-I	Beginning (Initial) Balance	\$	620.96
L-II	Additions	-	-
L-III	Withdrawals	-	(301.56)
L-IV	Ending Balance	<u>\$</u>	<u>319.40</u>
VII Note Balances			
		1/25/2023	2/27/2023
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00
			85,976,000.00
			0.7421321
M-II	2021 A-1B	10620WAJ7	463,400,000.00
			343,882,000.00
			0.7420846
M-III	Total Note Balances		579,250,000.00
			429,858,000.00
			0.7420941
			423,844,000.00
			0.7317117
VIII Adjusted Pool Balance/Outstanding Notes			
		1/25/2023	2/27/2023
N-I	Adjusted Pool Balance	\$ 455,648,931.14	\$ 449,274,409.26
N-II	Total Outstanding Note Balances	429,858,000.00	423,844,000.00
N-III	Overall Ratio	106.00%	106.00%

IX	Historical Pool Information	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 477,538,805.22	\$ 464,990,653.84	\$ 444,373,923.15	\$ 429,525,185.94
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,220,506.44	\$ 19,464,283.06	\$ 13,404,134.30	\$ 5,303,303.95
B-II	Principal Collections from Guarantor	788,676.92	1,415,464.52	975,366.03	1,472,230.10
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,009,183.36	\$ 20,879,747.58	\$ 14,379,500.33	\$ 6,775,534.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (469,058.42)	\$ (270,153.45)	\$ 451,597.56	\$ (366,814.54)
C-II	Other Adjustments	8,026.44	7,136.56	17,639.32	7,043.27
C-III	Total Non-Cash Principal Activity	\$ (461,031.98)	\$ (263,016.89)	\$ 469,236.88	\$ (359,771.27)
D	Total Student Loan Principal Activity (-)	\$ 12,548,151.38	\$ 20,616,730.69	\$ 14,848,737.21	\$ 6,415,762.78
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,148,936.29	\$ 1,505,343.68	\$ 1,584,624.87	\$ 991,875.37
E-II	Interest Claims Received from Guarantors	26,559.65	61,512.78	135,884.48	80,935.91
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,283,943.25	-	-	3,041,853.03
E-VII	Subsidy Payments	120,778.39	-	-	96,658.12
E-VIII	Total Interest Collections	\$ 2,580,217.58	\$ 1,566,856.46	\$ 1,720,509.35	\$ 4,211,322.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 469,058.42	\$ 270,153.45	\$ (451,597.56)	\$ 366,814.54
F-II	Interest Accrual Adjustment	20,189.75	27,308.66	107,992.37	38,673.84
F-III	Total Non-Cash Interest Adjustments	\$ 489,248.17	\$ 297,462.11	\$ (343,605.19)	\$ 405,488.38
G	Total Student Loan Interest Activity (-)	\$ 3,069,465.75	\$ 1,864,318.57	\$ 1,376,904.16	\$ 4,616,810.81
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 464,990,653.84	\$ 444,373,923.15	\$ 429,525,185.94	\$ 423,109,423.16
I	(+) Interest to be Capitalized	16,598,580.33	16,335,742.21	16,122,974.90	16,162,216.04
J	TOTAL POOL (=)	\$ 481,589,234.17	\$ 460,709,665.36	\$ 445,648,160.84	\$ 439,271,639.20
K	Reserve Fund	17,700,000.00	17,703,540.35	10,000,770.30	10,002,770.06
L	Total Adjusted Pool (=)	\$ 499,289,234.17	\$ 478,413,205.71	\$ 455,648,931.14	\$ 449,274,409.26

X Total Student Loan Portfolio Characteristics		1/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	357,308,319	84.45%	21,097
A-IV	Delinquent:			
A-V	31-60 Days	7,238,262	1.71%	359
A-VI	61-90 Days	4,985,882	1.18%	213
A-VII	91-120 Days	3,074,066	0.73%	144
A-VIII	> 120 Days	6,769,984	1.60%	318
A-IX	Total Delinquent	22,068,194	5.22%	1,034
A-X	Deferment	11,184,038	2.64%	599
A-XI	Forbearance	31,381,199	7.42%	1,280
A-XII	Claims/Other	1,167,673	0.28%	56
A-XIII	Totals	\$ 423,109,423	100.00%	24,066

XI Student Loans in IBR		1/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 102,974,832	24.34%	3,044
B-II	IBR-Standard	33,463,393	7.91%	1,723
B-II	Totals	\$ 136,438,225	32.25%	4,767

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

XII Statistical Analysis of Student Loans		1/31/2023					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	423,109,423	423,109,423	32,185
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 423,109,423	\$ 423,109,423	\$ 32,185

D	Guarantor	\$	%
D-I	PHEAA	\$ 220,109,283	52.02%
D-II	Ascendium	96,138,529	22.72%
D-III	ASA	77,108,143	18.22%
D-IV	Other	29,753,468	7.03%
D-V	Total Title IV	\$ 423,109,423	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		1/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	270,175,398	63.85%
E-II	Nelnet	152,934,025	36.15%
E-III	Totals	423,109,423	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	\$ 894,100.95	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	659,065.06	-	-	-	-							
Totals		\$ 1,553,166.01	\$ -	\$ -	\$ -	\$ -							

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	\$ 7,771,193.64	3.86%	\$ 41,120.58	0.02%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Nelnet	367,420,539.77	4,063,378.94	1.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 11,834,572.58	2.08%	\$ 41,120.58	0.01%	\$ 41,618.20	101.21%	\$ -	0.00%	\$ -	0.00%	\$ -