



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending February 28, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		1/31/2023	Loans Acquired		Activity		2/28/2023		
A-I	Portfolio Balance	\$ 423,109,423.16	\$ -	\$ -	\$ (4,734,685.00)	\$	418,374,738.16		
A-II	Interest to be Capitalized	16,162,216.04	-	-	3,668.47		16,165,884.51		
A-IV	Pool Balance	\$ 439,271,639.20	\$ -	\$ -	\$ (4,731,016.53)	\$	434,540,622.67		
A-V	Reserve Fund	10,002,770.06					10,001,770.18		
A-VI	Adjusted Pool Balance	<u>\$ 449,274,409.26</u>					<u>\$ 444,542,392.85</u>		
B-I	Weighted Average Coupon (WAC)						3.85%		
B-II	Weighted Average Remaining Term						165.28		
B-III	Number of Loans						23,850		
B-IV	Number of Borrowers						13,038		
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,985,546		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.71%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						415,389,192		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.29%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						15.81%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2023	2/28/2023		
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	85,976,000.00	84,774,000.00		
C-II	2021 A-1B 10620WAJ7	4.61700%	+ 0.70%	= 5.31700%	1 Month LIBOR + 0.70%	343,882,000.00	339,070,000.00		
C-III	Total Notes Outstanding					\$ 429,858,000.00	\$ 423,844,000.00		
Required Reserves									
						Required Reserves			
						1/31/2023	2/28/2023		
D-I	Required Reserve Fund Balance					17,700,000.00	17,700,000.00		
D-II	Reserve Fund Balance					10,002,770.06	10,001,770.18		
D-III	Reserve Fund amounts released during collection period					\$	999.88		

II TRANSACTIONS FROM:		2/1/2023 THROUGH 2/28/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,608,863.57
A-II	Principal Collections from Guarantor	517,982.84
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 5,126,846.41</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (395,799.74)
B-II	Other Adjustments	3,638.33
B-III	Total Non-Cash Principal Activity	<u>\$ (392,161.41)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 4,734,685.00</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 864,185.27
D-II	Interest Claims Received from Guarantors	20,369.33
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	<u>\$ 884,554.60</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 395,799.74
E-II	Interest Accrual Adjustment	19,442.78
E-III	Total Non-Cash Interest Adjustments	<u>\$ 415,242.52</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,299,797.12</b>

III AVAILABLE FUNDS		2/28/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,592.68
G-II	Investment Income	119,824.32
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	999.88
G-VII	Total Other Collections & Reserve Releases	<u>\$ 129,416.88</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,140,817.89
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	387,095.48
I-III	Other Fees, Expenses and Amounts	125.00
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>387,220.48</u>
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 5,753,597.41</b>

Waterfall, Cash, and Note Information							
<b>IV Monthly Waterfall for Monthly Distributions</b>							
						2/28/2023	
A	Total Available Funds			\$	5,753,597.41	\$ 5,753,597.41	
A-I	Undistributed Available Funds from Prior Period				319.40	5,753,916.81	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				4,415.04	5,749,501.77	
B-II	Administration Fees				124,342.00	5,625,159.77	
B-III	Servicing Fees				36,037.69	5,589,122.08	
B-IV	Standard Rating Agency Fees				-	5,589,122.08	
B-V	Extraordinary Fees				597.60	5,588,524.48	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				145,528.70	5,442,995.78	
C-II	2021 A-1B				1,402,205.15	4,040,790.63	
D	Reserve Fund				-	4,040,790.63	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	423,844,000.00		
E-II	Adjusted Pool Balance	\$	444,542,392.85		-		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		25,162,877.60		-		
E-IV					419,379,515.25		
E-V	Principal Distribution Amount		4,464,484.75				
E-VI	2021 A-1A				808,000.00	3,232,790.63	
E-VII	2021 A-1B				3,232,000.00	790.63	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	790.63	
F-II	2021 A-1B				-	790.63	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	790.63	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	790.63	
H-II	2021 A-1B				-	790.63	
I	Release to Residual Certificateholders				-	790.63	
J	Undistributed Available Funds				790.63	-	
<b>V Fund Balance Rollforward</b>							
						2/28/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 10,460,688.02	5,358,103.21	13,944,847.00	\$ 1,873,844.23		
K-II	Distribution Fund	-	10,620,695.73	7,833,393.35	2,787,302.38		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,002,770.06	37,914.49	38,914.37	10,001,770.18		
K-V	Total	\$ 20,463,458.08			\$ 14,662,916.79		
<b>VI Rollforward of Undistributed Available Funds</b>							
						2/28/2023	
L-I	Beginning (Initial) Balance			\$	319.40		
L-II	Additions				471.23		
L-III	Withdrawals				-		
L-IV	Ending Balance				\$ 790.63		
<b>VII Note Balances</b>							
						2/27/2023	3/27/2023
	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	84,774,000.00	0.7317566	83,966,000.00	0.7247820
M-II	2021 A-1B	10620WAJ7	463,400,000.00	339,070,000.00	0.7317005	335,838,000.00	0.7247259
M-III	Total Note Balances		579,250,000.00	423,844,000.00	0.7317117	419,804,000.00	0.7247372
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>							
						2/27/2023	3/27/2023
N-I	Adjusted Pool Balance		\$	449,274,409.26		\$ 444,542,392.85	
N-II	Total Outstanding Note Balances			423,844,000.00		419,804,000.00	
N-III	Overall Ratio			106.00%		105.89%	

IX	Historical Pool Information	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	\$ 464,990,653.84	\$ 444,373,923.15	\$ 429,525,185.94	\$ 423,109,423.16
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,464,283.06	\$ 13,404,134.30	\$ 5,303,303.95	\$ 4,608,863.57
B-II	Principal Collections from Guarantor	1,415,464.52	975,366.03	1,472,230.10	517,982.84
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 20,879,747.58	\$ 14,379,500.33	\$ 6,775,534.05	\$ 5,126,846.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (270,153.45)	\$ 451,597.56	\$ (366,814.54)	\$ (395,799.74)
C-II	Other Adjustments	7,136.56	17,639.32	7,043.27	3,638.33
C-III	Total Non-Cash Principal Activity	\$ (263,016.89)	\$ 469,236.88	\$ (359,771.27)	\$ (392,161.41)
D	Total Student Loan Principal Activity (-)	\$ 20,616,730.69	\$ 14,848,737.21	\$ 6,415,762.78	\$ 4,734,685.00
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,505,343.68	\$ 1,584,624.87	\$ 991,875.37	\$ 864,185.27
E-II	Interest Claims Received from Guarantors	61,512.78	135,884.48	80,935.91	20,369.33
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,041,853.03	-
E-VII	Subsidy Payments	-	-	96,658.12	-
E-VIII	Total Interest Collections	\$ 1,566,856.46	\$ 1,720,509.35	\$ 4,211,322.43	\$ 884,554.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 270,153.45	\$ (451,597.56)	\$ 366,814.54	\$ 395,799.74
F-II	Interest Accrual Adjustment	27,308.66	107,992.37	38,673.84	19,442.78
F-III	Total Non-Cash Interest Adjustments	\$ 297,462.11	\$ (343,605.19)	\$ 405,488.38	\$ 415,242.52
G	Total Student Loan Interest Activity (-)	\$ 1,864,318.57	\$ 1,376,904.16	\$ 4,616,810.81	\$ 1,299,797.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 444,373,923.15	\$ 429,525,185.94	\$ 423,109,423.16	\$ 418,374,738.16
I	(+) Interest to be Capitalized	16,335,742.21	16,122,974.90	16,162,216.04	16,165,884.51
J	TOTAL POOL (=)	\$ 460,709,665.36	\$ 445,648,160.84	\$ 439,271,639.20	\$ 434,540,622.67
K	Reserve Fund	17,703,540.35	10,000,770.30	10,002,770.06	10,001,770.18
L	Total Adjusted Pool (=)	\$ 478,413,205.71	\$ 455,648,931.14	\$ 449,274,409.26	\$ 444,542,392.85

X Total Student Loan Portfolio Characteristics		2/28/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	351,451,661	84.00%	20,887
A-IV	Delinquent:			
A-V	31-60 Days	10,189,354	2.44%	391
A-VI	61-90 Days	4,003,979	0.96%	198
A-VII	91-120 Days	3,878,161	0.93%	130
A-VIII	> 120 Days	6,778,038	1.62%	315
A-IX	Total Delinquent	24,849,532	5.94%	1,034
A-X	Deferment	11,079,077	2.65%	609
A-XI	Forbearance	29,992,363	7.17%	1,273
A-XII	Claims/Other	1,002,105	0.24%	47
A-XIII	Totals	\$ 418,374,738	100.00%	23,850

XI Student Loans in IBR		2/28/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 101,852,613	24.34%	2,995
B-II	IBR-Standard	33,406,915	7.98%	1,730
B-II	Totals	\$ 135,259,528	32.33%	4,725

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

XII Statistical Analysis of Student Loans		2/28/2023					
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	-	-	-	418,374,738	418,374,738	32,089
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 418,374,738	\$ 418,374,738	\$ 32,089

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 217,541,738	52.00%
D-II	Ascendium	95,153,521	22.74%
D-III	ASA	76,342,619	18.25%
D-IV	Other	29,336,860	7.01%
D-V	Total Title IV	\$ 418,374,738	100.00%

  

Guarantees	
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		2/28/2023	
E	Servicer	Title IV Loans	%
E-I	AES	\$ 267,166,600	63.86%
E-II	Nelnet	151,208,138	36.14%
E-III	Totals	\$ 418,374,738	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	\$ 303,804.16	\$ 8,972.37	\$ -	\$ -	\$ -	-
Title IV	Nelnet	234,548.01	-	-	-	-	-
<b>Totals</b>		\$ 538,352.17	\$ 8,972.37	\$ -	\$ -	\$ -	-

<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	\$ 8,074,997.80	4.01%	\$ 50,092.95	0.02%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12
Title IV	Nelnet	367,420,539.77	4,297,926.95	1.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 568,576,759.35	\$ 12,372,924.75	2.18%	\$ 50,092.95	0.01%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12