



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

**For the Period Ending March 31, 2023**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
		2/28/2023	Loans Acquired		Activity		3/31/2023			
A-I	Portfolio Balance	\$ 418,374,738.16	\$	-	\$	(6,714,320.66)	\$	411,660,417.50		
A-II	Interest to be Capitalized	16,165,884.51		-		36,115.38		16,201,999.89		
A-IV	Pool Balance	\$ 434,540,622.67	\$	-	\$	(6,678,205.28)	\$	427,862,417.39		
A-V	Reserve Fund	10,001,770.18						10,001,070.42		
A-VI	Adjusted Pool Balance	<u>\$ 444,542,392.85</u>						<u>\$ 437,863,487.81</u>		
B-I	Weighted Average Coupon (WAC)							3.85%		
B-II	Weighted Average Remaining Term							164.61		
B-III	Number of Loans							23,572		
B-IV	Number of Borrowers							12,883		
B-V	Aggregate Outstanding Principal Balance - T-Bill							2,981,834		
B-VI	Percentage Outstanding Principal Balance - T-Bill							0.72%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper							408,678,584		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							99.28%		
B-IX	Since Issued Constant Prepayment Rate (CPR)							15.47%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2023	3/31/2023			
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	84,774,000.00	83,966,000.00			
C-II	2021 A-1B 10620WAJ7	4.84529%	+ 0.70%	= 5.54529%	1 Month LIBOR + 0.70%	339,070,000.00	335,838,000.00			
C-III	Total Notes Outstanding					\$ 423,844,000.00	\$ 419,804,000.00			
Required Reserves										
						Required Reserves				
						2/28/2023	3/31/2023			
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00			
D-II	Reserve Fund Balance					10,001,770.18	10,001,070.42			
D-III	Reserve Fund amounts released during collection period						\$	699.76		

II TRANSACTIONS FROM:		3/1/2023 THROUGH 3/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,046,668.52
A-II	Principal Collections from Guarantor	810,168.39
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 6,856,836.91</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (148,811.24)
B-II	Other Adjustments	6,294.99
B-III	Total Non-Cash Principal Activity	<u>\$ (142,516.25)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,714,320.66</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,006,186.05
D-II	Interest Claims Received from Guarantors	48,201.02
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>\$ 1,054,387.07</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 148,811.24
E-II	Interest Accrual Adjustment	54,205.23
E-III	Total Non-Cash Interest Adjustments	<u>\$ 203,016.47</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,257,403.54</b>

III AVAILABLE FUNDS		3/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,062.97
G-II	Investment Income	76,741.32
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	699.76
G-VII	Total Other Collections & Reserve Releases	<u>\$ 83,504.05</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 7,994,728.03
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	382,899.24
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>382,899.24</u>
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 7,611,828.79</b>

Waterfall, Cash, and Note Information							
<b>IV Monthly Waterfall for Monthly Distributions</b>							
						3/31/2023	
A	Total Available Funds			\$	7,611,828.79	\$ 7,611,828.79	
A-I	Undistributed Available Funds from Prior Period				790.63	7,612,619.42	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				4,372.96	7,608,246.46	
B-II	Administration Fees				122,716.00	7,485,530.46	
B-III	Servicing Fees				35,689.32	7,449,841.14	
B-IV	Standard Rating Agency Fees				-	7,449,841.14	
B-V	Extraordinary Fees				672.25	7,449,168.89	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				134,532.19	7,314,636.70	
C-II	2021 A-1B				1,500,201.50	5,814,435.20	
D	Reserve Fund				-	5,814,435.20	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	419,804,000.00		
E-II	Adjusted Pool Balance	\$	437,863,487.81				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		24,784,824.86				
E-IV					413,078,662.95		
E-V	Principal Distribution Amount		6,725,337.05				
E-VI	2021 A-1A				1,162,000.00	4,652,435.20	
E-VII	2021 A-1B				4,652,000.00	435.20	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	435.20	
F-II	2021 A-1B				-	435.20	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	435.20	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	435.20	
H-II	2021 A-1B				-	435.20	
I	Release to Residual Certificateholders				-	435.20	
J	Undistributed Available Funds				435.20	-	
<b>V Fund Balance Rollforward</b>							
						3/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 1,873,844.23	11,410,034.99	6,138,127.24	\$ 7,145,751.98		
K-II	Distribution Fund	2,787,302.38	5,602,330.56	8,389,632.94	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,001,770.18	37,247.99	37,947.75	10,001,070.42		
K-V	Total	\$ 14,662,916.79			\$ 17,146,822.40		
<b>VI Rollforward of Undistributed Available Funds</b>							
						3/31/2023	
L-I	Beginning (Initial) Balance			\$	790.63		
L-II	Additions				-		
L-III	Withdrawals				(355.43)		
L-IV	Ending Balance				\$	435.20	
<b>VII Note Balances</b>							
						3/27/2023	4/25/2023
	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	83,956,000.00	0.7247820	82,804,000.00	0.7147518
M-II	2021 A-1B	10620WAJ7	463,400,000.00	335,838,000.00	0.7247259	331,186,000.00	0.7146871
M-III	Total Note Balances		579,250,000.00	419,804,000.00	0.7247372	413,990,000.00	0.7147000
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>							
						3/27/2023	4/25/2023
N-I	Adjusted Pool Balance			\$	444,542,392.85	\$ 437,863,487.81	
N-II	Total Outstanding Note Balances				419,804,000.00	413,990,000.00	
N-III	Overall Ratio				105.89%	105.77%	

IX	Historical Pool Information	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 444,373,923.15	\$ 429,525,185.94	\$ 423,109,423.16	\$ 418,374,738.16
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 13,404,134.30	\$ 5,303,303.95	\$ 4,608,863.57	\$ 6,046,668.52
B-II	Principal Collections from Guarantor	975,366.03	1,472,230.10	517,982.84	810,168.39
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 14,379,500.33	\$ 6,775,534.05	\$ 5,126,846.41	\$ 6,856,836.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 451,597.56	\$ (366,814.54)	\$ (395,799.74)	\$ (148,811.24)
C-II	Other Adjustments	17,639.32	7,043.27	3,638.33	6,294.99
C-III	Total Non-Cash Principal Activity	\$ 469,236.88	\$ (359,771.27)	\$ (392,161.41)	\$ (142,516.25)
D	Total Student Loan Principal Activity (-)	\$ 14,848,737.21	\$ 6,415,762.78	\$ 4,734,685.00	\$ 6,714,320.66
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,584,624.87	\$ 991,875.37	\$ 864,185.27	\$ 1,006,186.05
E-II	Interest Claims Received from Guarantors	135,884.48	80,935.91	20,369.33	48,201.02
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	\$ 1,720,509.35	\$ 4,211,322.43	\$ 884,554.60	\$ 1,054,387.07
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (451,597.56)	\$ 366,814.54	\$ 395,799.74	\$ 148,811.24
F-II	Interest Accrual Adjustment	107,992.37	38,673.84	19,442.78	54,205.23
F-III	Total Non-Cash Interest Adjustments	\$ (343,605.19)	\$ 405,488.38	\$ 415,242.52	\$ 203,016.47
G	Total Student Loan Interest Activity (-)	\$ 1,376,904.16	\$ 4,616,810.81	\$ 1,299,797.12	\$ 1,257,403.54
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 429,525,185.94	\$ 423,109,423.16	\$ 418,374,738.16	\$ 411,660,417.50
I	(+) Interest to be Capitalized	16,122,974.90	16,162,216.04	16,165,884.51	16,201,999.89
J	TOTAL POOL (=)	\$ 445,648,160.84	\$ 439,271,639.20	\$ 434,540,622.67	\$ 427,862,417.39
K	Reserve Fund	10,000,770.30	10,002,770.06	10,001,770.18	10,001,070.42
L	Total Adjusted Pool (=)	\$ 455,648,931.14	\$ 449,274,409.26	\$ 444,542,392.85	\$ 437,863,487.81

X Total Student Loan Portfolio Characteristics		3/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	344,259,411	83.63%	20,609
A-IV	Delinquent:			
A-V	31-60 Days	8,999,899	2.19%	399
A-VI	61-90 Days	5,017,179	1.22%	183
A-VII	91-120 Days	2,844,675	0.69%	134
A-VIII	> 120 Days	8,089,773	1.97%	343
A-IX	Total Delinquent	24,951,526	6.06%	1,059
A-X	Deferment	10,601,006	2.58%	572
A-XI	Forbearance	30,884,666	7.50%	1,277
A-XII	Claims/Other	963,809	0.23%	55
A-XIII	Totals	\$ 411,660,418	100.00%	23,572

XI Student Loans in IBR		3/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 101,003,501	24.54%	2,968
B-II	IBR-Standard	32,543,495	7.91%	1,697
B-II	Totals	\$ 133,546,996	32.44%	4,665

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

XII Statistical Analysis of Student Loans		3/31/2023					
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	-	-	-	411,660,418	411,660,418	31,954
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 411,660,418	\$ 411,660,418	\$ 31,954

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 214,438,685	52.09%
D-II	Ascendium	93,569,777	22.73%
D-III	ASA	74,953,513	18.21%
D-IV	Other	28,698,443	6.97%
D-V	Total Title IV	\$ 411,660,418	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		3/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	262,958,194	63.88%
E-II	Nelnet	148,702,224	36.12%
E-III	Totals	411,660,418	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	\$ 565,288.94	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	293,080.47	-	-	-	-							
<b>Totals</b>		\$ 858,369.41	\$ -	\$ -	\$ -	\$ -							

  

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	\$ 8,640,286.74	4.30%	\$ 50,092.95	0.02%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12
Title IV	Nelnet	367,420,539.77	4,591,007.42	1.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 568,576,759.35	\$ 13,231,294.16	2.33%	\$ 50,092.95	0.01%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12