



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending April 30, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		3/31/2023	Loans Acquired		Activity		4/30/2023		
A-I	Portfolio Balance	\$ 411,660,417.50	\$ -	\$ -	\$ (4,590,250.23)	\$	407,070,167.27		
A-II	Interest to be Capitalized	16,201,999.89	-	-	(23,317.22)		16,178,682.67		
A-IV	Pool Balance	\$ 427,862,417.39	\$ -	\$ -	\$ (4,613,567.45)	\$	423,248,849.94		
A-V	Reserve Fund	10,001,070.42					10,001,070.42		
A-VI	Adjusted Pool Balance	<u>\$ 437,863,487.81</u>					<u>\$ 433,249,920.36</u>		
B-I	Weighted Average Coupon (WAC)						3.85%		
B-II	Weighted Average Remaining Term						164.41		
B-III	Number of Loans						23,330		
B-IV	Number of Borrowers						12,758		
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,932,586		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.72%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						404,137,581		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.28%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.91%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2023	4/30/2023		
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	83,966,000.00	82,804,000.00		
C-II	2021 A-1B 10620WAJ7	5.02043%	+ 0.70%	= 5.72043%	1 Month LIBOR + 0.70%	335,838,000.00	331,186,000.00		
C-III	Total Notes Outstanding					\$ 419,804,000.00	\$ 413,990,000.00		
Required Reserves									
						Required Reserves			
						3/31/2023			4/30/2023
D-I	Required Reserve Fund Balance					10,000,000.00			10,000,000.00
D-II	Reserve Fund Balance					10,001,070.42			10,001,070.42
D-III	Reserve Fund amounts released during collection period						\$		-

II TRANSACTIONS FROM:		4/1/2023 THROUGH 4/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,338,987.90
A-II	Principal Collections from Guarantor	546,589.03
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 4,885,576.93</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (242,844.67)
B-II	Other Adjustments	(52,482.03)
B-III	Total Non-Cash Principal Activity	<u>\$ (295,326.70)</u>
C	Total Student Loan Principal Activity (-)	\$ 4,590,250.23
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 954,864.71
D-II	Interest Claims Received from Guarantors	28,157.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,569,040.07
D-VII	Government Interest Subsidy Payments	101,148.75
D-VIII	Total Cash Interest Activity	<u>\$ 4,653,211.08</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 242,844.67
E-II	Interest Accrual Adjustment	(32,812.21)
E-III	Total Non-Cash Interest Adjustments	<u>\$ 210,032.46</u>
F	Total Student Loan Interest Activity (-)	\$ 4,863,243.54

III AVAILABLE FUNDS		4/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	4,252.62
G-II	Investment Income	71,347.78
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	29,568.00
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	<u>\$ 105,168.40</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	<u>\$ 9,643,956.41</u>
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	377,100.32
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>377,100.32</u>
J	Total Available Funds (H minus I-V)	\$ 9,266,856.09

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						4/30/2023	
A	Total Available Funds			\$	9,266,856.09	\$ 9,266,856.09	
A-I	Undistributed Available Funds from Prior Period				435.20	9,267,291.29	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				4,312.40	9,262,978.89	
B-II	Administration Fees				121,046.00	9,141,932.89	
B-III	Servicing Fees				35,376.55	9,106,556.34	
B-IV	Standard Rating Agency Fees				-	9,106,556.34	
B-V	Extraordinary Fees				8,562.41	9,097,993.93	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				142,146.87	8,955,847.06	
C-II	2021 A-1B				1,578,771.94	7,377,075.12	
D	Reserve Fund				-	7,377,075.12	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	413,990,000.00		
E-II	Adjusted Pool Balance	\$	433,249,920.36				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		24,523,678.49		408,726,241.87		
E-IV	Principal Distribution Amount		5,263,758.13				
E-VI	2021 A-1A				1,052,000.00	6,325,075.12	
E-VII	2021 A-1B				4,211,000.00	2,114,075.12	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	2,114,075.12	
F-II	2021 A-1B				-	2,114,075.12	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	2,114,075.12	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	2,114,075.12	
H-II	2021 A-1B				-	2,114,075.12	
I	Release to Residual Certificateholders				2,113,316.99	758.13	
J	Undistributed Available Funds				758.13	-	
V Fund Balance Rollforward							
						4/30/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 7,145,751.98	9,415,643.21	7,998,191.59	\$ 8,563,203.60		
K-II	Distribution Fund	-	7,892,784.26	7,892,784.26	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,001,070.42	40,431.10	40,431.10	10,001,070.42		
K-V	Total	\$ 17,146,822.40			\$ 18,564,274.02		
VI Rollforward of Undistributed Available Funds							
						4/30/2023	
L-I	Beginning (Initial) Balance				\$	435.20	
L-II	Additions					322.93	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	758.13	
VII Note Balances							
						4/25/2023	5/25/2023
	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	82,804,000.00	0.7147518	81,752,000.00	0.7056711
M-II	2021 A-1B	10620WAJ7	463,400,000.00	331,186,000.00	0.7146871	326,975,000.00	0.7055999
M-III	Total Note Balances		579,250,000.00	413,990,000.00	0.7147000	408,727,000.00	0.7056142
VIII Adjusted Pool Balance/Outstanding Notes							
						4/25/2023	5/25/2023
N-I	Adjusted Pool Balance			\$	437,863,487.81	\$ 433,249,920.36	
N-II	Total Outstanding Note Balances				413,990,000.00	408,727,000.00	
N-III	Overall Ratio				105.77%	106.00%	

IX Historical Pool Information		1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 429,525,185.94	\$ 423,109,423.16	\$ 418,374,738.16	\$ 411,660,417.50
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,303,303.95	\$ 4,608,863.57	\$ 6,046,668.52	\$ 4,338,987.90
B-II	Principal Collections from Guarantor	1,472,230.10	517,982.84	810,168.39	546,589.03
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,775,534.05	\$ 5,126,846.41	\$ 6,856,836.91	\$ 4,885,576.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (366,814.54)	\$ (395,799.74)	\$ (148,811.24)	\$ (242,844.67)
C-II	Other Adjustments	7,043.27	3,638.33	6,294.99	(52,482.03)
C-III	Total Non-Cash Principal Activity	\$ (359,771.27)	\$ (392,161.41)	\$ (142,516.25)	\$ (295,326.70)
D	Total Student Loan Principal Activity (-)	\$ 6,415,762.78	\$ 4,734,685.00	\$ 6,714,320.66	\$ 4,590,250.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 991,875.37	\$ 864,185.27	\$ 1,006,186.05	\$ 954,864.71
E-II	Interest Claims Received from Guarantors	80,935.91	20,369.33	48,201.02	28,157.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,041,853.03	-	-	3,569,040.07
E-VII	Subsidy Payments	96,658.12	-	-	101,148.75
E-VIII	Total Interest Collections	\$ 4,211,322.43	\$ 884,554.60	\$ 1,054,387.07	\$ 4,653,211.08
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 366,814.54	\$ 395,799.74	\$ 148,811.24	\$ 242,844.67
F-II	Interest Accrual Adjustment	38,673.84	19,442.78	54,205.23	(32,812.21)
F-III	Total Non-Cash Interest Adjustments	\$ 405,488.38	\$ 415,242.52	\$ 203,016.47	\$ 210,032.46
G	Total Student Loan Interest Activity (-)	\$ 4,616,810.81	\$ 1,299,797.12	\$ 1,257,403.54	\$ 4,863,243.54
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 423,109,423.16	\$ 418,374,738.16	\$ 411,660,417.50	\$ 407,070,167.27
I	(+) Interest to be Capitalized	16,162,216.04	16,165,884.51	16,201,999.89	16,178,682.67
J	TOTAL POOL (=)	\$ 439,271,639.20	\$ 434,540,622.67	\$ 427,862,417.39	\$ 423,248,849.94
K	Reserve Fund	10,002,770.06	10,001,770.18	10,001,070.42	10,001,070.42
L	Total Adjusted Pool (=)	\$ 449,274,409.26	\$ 444,542,392.85	\$ 437,863,487.81	\$ 433,249,920.36

X Total Student Loan Portfolio Characteristics		4/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	340,507,833	83.65%	20,439
A-IV	Delinquent:			
A-V	31-60 Days	7,123,559	1.75%	356
A-VI	61-90 Days	3,969,697	0.98%	180
A-VII	91-120 Days	3,678,825	0.90%	124
A-VIII	> 120 Days	7,664,437	1.88%	343
A-IX	Total Delinquent	22,436,518	5.51%	1,003
A-X	Deferment	10,198,970	2.51%	555
A-XI	Forbearance	32,662,217	8.02%	1,281
A-XII	Claims/Other	1,264,629	0.31%	52
A-XIII	Totals	\$ 407,070,167	100.00%	23,330

XI Student Loans in IBR		4/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 100,287,048	24.64%	2,928
B-II	IBR-Standard	32,694,787	8.03%	1,702
B-II	Totals	\$ 132,981,835	32.67%	4,630

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

XII Statistical Analysis of Student Loans		4/30/2023					
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	-	-	-	407,070,167	407,070,167	31,907
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 407,070,167	\$ 407,070,167	\$ 31,907

D	Guarantor	\$	%
D-I	PHEAA	\$ 212,201,676	52.13%
D-II	Ascendium	92,475,504	22.72%
D-III	ASA	74,222,798	18.23%
D-IV	Other	28,170,189	6.92%
D-V	Total Title IV	\$ 407,070,167	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		4/30/2023	
E	Servicer	Title IV Loans	%
E-I	AES	260,336,618	63.95%
E-II	Nelnet	146,733,549	36.05%
E-III	Totals	407,070,167	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	\$ 284,490.22	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	290,256.36	-	-	-	-								
Totals		\$ 574,746.58	\$ -	\$ -	\$ -	\$ -								

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	\$ 8,924,776.96	4.44%	\$ 50,092.95	0.02%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12	
Title IV	Nelnet	367,420,539.77	4,881,263.78	1.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 13,806,040.74	2.43%	\$ 50,092.95	0.01%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12	