



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

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

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

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2023	Loans Acquired		Activity		5/31/2023		
A-I	Portfolio Balance	\$ 407,070,167.27	\$ -	\$ -	\$ (5,204,175.95)	\$	401,865,991.32		
A-II	Interest to be Capitalized	16,178,682.67	-	-	(369,486.63)		15,809,196.04		
A-IV	Pool Balance	\$ 423,248,849.94	\$ -	\$ -	\$ (5,573,662.58)	\$	417,675,187.36		
A-V	Reserve Fund	10,001,070.42					10,001,000.01		
A-VI	Adjusted Pool Balance	<u>\$ 433,249,920.36</u>					<u>\$ 427,676,187.37</u>		
B-I	Weighted Average Coupon (WAC)						3.85%		
B-II	Weighted Average Remaining Term						164.03		
B-III	Number of Loans						23,152		
B-IV	Number of Borrowers						12,665		
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,920,608		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.73%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						398,945,383		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.27%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.52%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2023	5/31/2023		
C-I	2021 A-1A 10620WAH1	N/A	+ 0.00%	= 2.06000%	Fixed	82,804,000.00	81,752,000.00		
C-II	2021 A-1B 10620WAJ7	5.13800%	+ 0.70%	= 5.83800%	1 Month LIBOR + 0.70%	331,186,000.00	326,975,000.00		
C-III	Total Notes Outstanding					\$ 413,990,000.00	\$ 408,727,000.00		
Required Reserves									
						Required Reserves			
						4/30/2023	5/31/2023		
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00		
D-II	Reserve Fund Balance					10,001,070.42	10,001,000.01		
D-III	Reserve Fund amounts released during collection period					\$	-		

II TRANSACTIONS FROM:		5/1/2023 THROUGH 5/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,109,164.09
A-II	Principal Collections from Guarantor	1,169,560.48
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,278,724.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (530,811.43)
B-II	Other Adjustments	456,262.81
B-III	Total Non-Cash Principal Activity	\$ (74,548.62)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,204,175.95</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 827,351.22
D-II	Interest Claims Received from Guarantors	50,179.22
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	\$ 877,530.44
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 530,811.43
E-II	Interest Accrual Adjustment	264,568.87
E-III	Total Non-Cash Interest Adjustments	\$ 795,380.30
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,672,910.74</b>

III AVAILABLE FUNDS		5/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,561.60
G-II	Investment Income	77,352.44
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	\$ 84,914.04
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,241,169.05
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	373,122.06
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	373,122.06
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 5,868,046.99</b>

Waterfall, Cash, and Note Information						
<b>IV Monthly Waterfall for Monthly Distributions</b>						
						5/31/2023
A	Total Available Funds			\$	5,868,046.99	\$ 5,868,046.99
A-I	Undistributed Available Funds from Prior Period				758.13	5,868,805.12
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees				4,257.57	5,864,547.55
B-II	Administration Fees				119,398.00	5,745,149.55
B-III	Servicing Fees				35,200.15	5,709,949.40
B-IV	Standard Rating Agency Fees				-	5,709,949.40
B-V	Extraordinary Fees				-	5,709,949.40
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				145,018.96	5,564,930.44
C-II	2021 A-1B				1,696,782.27	3,868,148.17
D	Reserve Fund				-	3,868,148.17
E	Principal Distribution Amount					
E-I	Outstanding Note Balance			\$	408,727,000.00	
E-II	Adjusted Pool Balance	\$	427,676,187.37			
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		24,208,182.91			
E-IV					403,468,004.46	
E-V	Principal Distribution Amount		5,258,995.54			
E-VI	2021 A-1A				773,000.00	3,095,148.17
E-VII	2021 A-1B				3,095,000.00	148.17
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A				-	148.17
F-II	2021 A-1B				-	148.17
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	148.17
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A				-	148.17
H-II	2021 A-1B				-	148.17
I	Release to Residual Certificateholders				-	148.17
J	Undistributed Available Funds				148.17	-
<b>V Fund Balance Rollforward</b>						
						5/31/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 8,563,203.60	6,598,184.11	9,647,404.06	\$ 5,513,983.65	
K-II	Distribution Fund	-	9,539,551.32	9,539,551.32	-	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	10,001,070.42	41,491.22	41,561.63	10,001,000.01	
K-V	Total	\$ 18,564,274.02			\$ 15,514,983.66	
<b>VI Rollforward of Undistributed Available Funds</b>						
						5/31/2023
L-I	Beginning (Initial) Balance				\$	758.13
L-II	Additions					-
L-III	Withdrawals					(609.96)
L-IV	Ending Balance				\$	148.17
<b>VII Note Balances</b>						
						4/25/2023
						5/25/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	81,752,000.00	0.7056711	80,979,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	326,975,000.00	0.7055999	323,880,000.00
M-III	Total Note Balances		579,250,000.00	408,727,000.00	0.7056142	404,859,000.00
						0.6989366
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>						
						4/25/2023
						5/25/2023
N-I	Adjusted Pool Balance		\$	433,249,920.36		\$ 427,676,187.37
N-II	Total Outstanding Note Balances			408,727,000.00		404,859,000.00
N-III	Overall Ratio			106.00%		105.64%

IX	Historical Pool Information	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 423,109,423.16	\$ 418,374,738.16	\$ 411,660,417.50	\$ 407,070,167.27
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,608,863.57	\$ 6,046,668.52	\$ 4,338,987.90	\$ 4,109,164.09
B-II	Principal Collections from Guarantor	517,982.84	810,168.39	546,589.03	1,169,560.48
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,126,846.41	\$ 6,856,836.91	\$ 4,885,576.93	\$ 5,278,724.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (395,799.74)	\$ (148,811.24)	\$ (242,844.67)	\$ (530,811.43)
C-II	Other Adjustments	3,638.33	6,294.99	(52,482.03)	456,262.81
C-III	Total Non-Cash Principal Activity	\$ (392,161.41)	\$ (142,516.25)	\$ (295,326.70)	\$ (74,548.62)
D	Total Student Loan Principal Activity (-)	\$ 4,734,685.00	\$ 6,714,320.66	\$ 4,590,250.23	\$ 5,204,175.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 864,185.27	\$ 1,006,186.05	\$ 954,864.71	\$ 827,351.22
E-II	Interest Claims Received from Guarantors	20,369.33	48,201.02	28,157.55	50,179.22
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,569,040.07	-
E-VII	Subsidy Payments	-	-	101,148.75	-
E-VIII	Total Interest Collections	\$ 884,554.60	\$ 1,054,387.07	\$ 4,653,211.08	\$ 877,530.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 395,799.74	\$ 148,811.24	\$ 242,844.67	\$ 530,811.43
F-II	Interest Accrual Adjustment	19,442.78	54,205.23	(32,812.21)	264,568.87
F-III	Total Non-Cash Interest Adjustments	\$ 415,242.52	\$ 203,016.47	\$ 210,032.46	\$ 795,380.30
G	Total Student Loan Interest Activity (-)	\$ 1,299,797.12	\$ 1,257,403.54	\$ 4,863,243.54	\$ 1,672,910.74
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 418,374,738.16	\$ 411,660,417.50	\$ 407,070,167.27	\$ 401,865,991.32
I	(+) Interest to be Capitalized	16,165,884.51	16,201,999.89	16,178,682.67	15,809,196.04
J	TOTAL POOL (=)	\$ 434,540,622.67	\$ 427,862,417.39	\$ 423,248,849.94	\$ 417,675,187.36
K	Reserve Fund	10,001,770.18	10,001,070.42	10,001,070.42	10,001,000.01
L	Total Adjusted Pool (=)	\$ 444,542,392.85	\$ 437,863,487.81	\$ 433,249,920.36	\$ 427,676,187.37

X Total Student Loan Portfolio Characteristics		5/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	339,329,308	84.44%	20,327
A-IV	Delinquent:			
A-V	31-60 Days	8,553,404	2.13%	414
A-VI	61-90 Days	3,022,972	0.75%	135
A-VII	91-120 Days	2,109,979	0.53%	97
A-VIII	> 120 Days	8,016,817	1.99%	330
A-IX	Total Delinquent	21,703,172	5.40%	976
A-X	Deferment	9,777,758	2.43%	527
A-XI	Forbearance	30,052,555	7.48%	1,276
A-XII	Claims/Other	1,003,198	0.25%	46
A-XIII	Totals	\$ 401,865,991	100.00%	23,152

XI Student Loans in IBR		5/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 97,403,276	24.24%	2,856
B-II	IBR-Standard	34,293,705	8.53%	1,737
B-II	Totals	\$ 131,696,981	32.77%	4,593

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

XII Statistical Analysis of Student Loans		5/31/2023					
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	-	-	-	401,865,991	401,865,991	31,730
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 401,865,991	\$ 401,865,991	\$ 31,730

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 209,035,112	52.02%
D-II	Ascendium	91,504,173	22.77%
D-III	ASA	73,446,094	18.28%
D-IV	Other	27,880,612	6.94%
D-V	Total Title IV	\$ 401,865,991	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		5/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	256,905,082	63.93%
E-II	Nelnet	144,960,909	36.07%
E-III	Totals	401,865,991	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	\$ 901,250.14	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	318,489.56	-	-	-	-								
<b>Totals</b>		\$ 1,219,739.70	\$ -	\$ -	\$ -	\$ -								

  

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	\$ 9,826,027.10	4.88%	\$ 50,092.95	0.02%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12
Title IV	Nelnet	367,420,539.77	5,199,753.34	1.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Totals</b>		\$ 568,576,759.35	\$ 15,025,780.44	2.64%	\$ 50,092.95	0.01%	\$ -	0.00%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 15,982.12