



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending July 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		6/30/2023	Loans Acquired	Activity		7/31/2023	
A-I	Portfolio Balance	\$ 397,511,740.05	\$ -	\$ (3,437,872.34)	\$	394,073,867.71	
A-II	Interest to be Capitalized	16,108,498.49	-	80,446.42		16,188,944.91	
A-IV	Pool Balance	\$ 413,620,238.54	\$ -	\$ (3,357,425.92)	\$	410,262,812.62	
A-V	Reserve Fund	10,001,000.01				10,002,000.11	
A-VI	Adjusted Pool Balance	<u>\$ 423,621,238.55</u>				<u>\$ 420,264,812.73</u>	
B-I	Weighted Average Coupon (WAC)						3.87%
B-II	Weighted Average Remaining Term						163.78
B-III	Number of Loans						22,737
B-IV	Number of Borrowers						12,462
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,890,448
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.73%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						391,183,420
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.27%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.43%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	6/30/2023	7/31/2023
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	80,979,000.00	80,215,000.00
C-II	2021 A-1B 10620WAJ7	5.29799%	+ 0.11448%	+ 0.70%	= 6.11247%	323,880,000.00	320,821,000.00
C-III	Total Notes Outstanding					\$ 404,859,000.00	\$ 401,036,000.00
Required Reserves							
						Required Reserves	
						6/30/2023	7/31/2023
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00
D-II	Reserve Fund Balance					10,001,000.01	10,002,000.11
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		7/1/2023 THROUGH 7/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,524,265.44
A-II	Principal Collections from Guarantor	230,968.27
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,755,233.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (317,665.77)
B-II	Other Adjustments	304.40
B-III	Total Non-Cash Principal Activity	\$ (317,361.37)
C	Total Student Loan Principal Activity (-)	\$ 3,437,872.34
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 762,495.68
D-II	Interest Claims Received from Guarantors	2,647.50
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,925,861.36
D-VII	Government Interest Subsidy Payments	87,995.84
D-VIII	Total Cash Interest Activity	\$ 4,779,000.38
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 317,665.77
E-II	Interest Accrual Adjustment	13,527.00
E-III	Total Non-Cash Interest Adjustments	\$ 331,192.77
F	Total Student Loan Interest Activity (-)	\$ 5,110,193.15

III AVAILABLE FUNDS		7/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,349.55
G-II	Investment Income	72,610.29
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	\$ 79,959.84
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 8,614,193.93
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	364,678.03
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	364,678.03
J	Total Available Funds (H minus I-V)	\$ 8,249,515.90

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		7/31/2023	
A	Total Available Funds	\$ 8,249,515.90	\$ 8,249,515.90
A-I	Undistributed Available Funds from Prior Period	738.94	8,250,254.84
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	4,177.46	8,246,077.38
B-II	Administration Fees	116,575.00	8,129,502.38
B-III	Servicing Fees	34,533.46	8,094,968.92
B-IV	Standard Rating Agency Fees	-	8,094,968.92
B-V	Extraordinary Fees	-	8,094,968.92
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	137,702.42	7,957,266.50
C-II	2021 A-1B	1,688,646.41	6,268,620.09
D	Reserve Fund	-	6,268,620.09
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 401,036,000.00	
E-II	Adjusted Pool Balance	\$ 420,264,812.73	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	23,788,669.46	
E-IV		396,476,143.27	
E-V	Principal Distribution Amount	4,559,856.73	
E-VI	2021 A-1A	911,000.00	5,357,620.09
E-VII	2021 A-1B	3,648,000.00	1,709,620.09
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	1,709,620.09
F-II	2021 A-1B	-	1,709,620.09
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,709,620.09
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	1,709,620.09
H-II	2021 A-1B	-	1,709,620.09
I	Release to Residual Certificateholders	1,708,763.36	856.73
J	Undistributed Available Funds	856.73	-
V Fund Balance Rollforward			
		6/30/2023	7/31/2023
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 5,087,314.76	9,112,026.45
K-II	Distribution Fund	-	6,547,873.76
K-III	Department SAP Rebate Fund	-	6,453,602.56
K-IV	Reserve Fund	10,001,000.01	43,482.96
K-V	Total	\$ 15,088,314.77	\$ 17,653,367.56
VI Rollforward of Undistributed Available Funds			
		7/31/2023	
L-I	Beginning (Initial) Balance	\$	738.94
L-II	Additions		117.79
L-III	Withdrawals		-
L-IV	Ending Balance	\$	856.73
VII Note Balances			
		7/25/2023	8/25/2023
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00
			80,215,000.00
			0.6924040
M-II	2021 A-1B	10620WAJ7	463,400,000.00
			320,821,000.00
			0.6923198
M-III	Total Note Balances		579,250,000.00
			401,036,000.00
			0.6923366
			396,477,000.00
			0.6844661
VIII Adjusted Pool Balance/Outstanding Notes			
		7/25/2023	8/25/2023
N-I	Adjusted Pool Balance	\$ 423,621,238.55	\$ 420,264,812.73
N-II	Total Outstanding Note Balances	401,036,000.00	396,477,000.00
N-III	Overall Ratio	105.63%	106.00%

IX	Historical Pool Information	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 411,660,417.50	\$ 407,070,167.27	\$ 401,865,991.32	\$ 397,511,740.05
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,338,987.90	\$ 4,109,164.09	\$ 4,022,080.33	\$ 3,524,265.44
B-II	Principal Collections from Guarantor	546,589.03	1,169,560.48	1,035,354.48	230,968.27
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	7,937.17	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,885,576.93	\$ 5,278,724.57	\$ 5,065,371.98	\$ 3,755,233.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (242,844.67)	\$ (530,811.43)	\$ (324,704.04)	\$ (317,665.77)
C-II	Other Adjustments	(52,482.03)	456,262.81	(386,416.67)	304.40
C-III	Total Non-Cash Principal Activity	\$ (295,326.70)	\$ (74,548.62)	\$ (711,120.71)	\$ (317,361.37)
D	Total Student Loan Principal Activity (-)	\$ 4,590,250.23	\$ 5,204,175.95	\$ 4,354,251.27	\$ 3,437,872.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 954,864.71	\$ 827,351.22	\$ 805,450.08	\$ 762,495.68
E-II	Interest Claims Received from Guarantors	28,157.55	50,179.22	44,992.85	2,647.50
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	1,108.96	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,569,040.07	-	-	3,925,861.36
E-VII	Subsidy Payments	101,148.75	-	-	87,995.84
E-VIII	Total Interest Collections	\$ 4,653,211.08	\$ 877,530.44	\$ 851,551.89	\$ 4,779,000.38
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 242,844.67	\$ 530,811.43	\$ 324,704.04	\$ 317,665.77
F-II	Interest Accrual Adjustment	(32,812.21)	264,568.87	(170,616.97)	13,527.00
F-III	Total Non-Cash Interest Adjustments	\$ 210,032.46	\$ 795,380.30	\$ 154,087.07	\$ 331,192.77
G	Total Student Loan Interest Activity (-)	\$ 4,863,243.54	\$ 1,672,910.74	\$ 1,005,638.96	\$ 5,110,193.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 407,070,167.27	\$ 401,865,991.32	\$ 397,511,740.05	\$ 394,073,867.71
I	(+) Interest to be Capitalized	16,178,682.67	15,809,196.04	16,108,498.49	16,188,944.91
J	TOTAL POOL (=)	\$ 423,248,849.94	\$ 417,675,187.36	\$ 413,620,238.54	\$ 410,262,812.62
K	Reserve Fund	10,001,070.42	10,001,000.01	10,001,000.01	10,002,000.11
L	Total Adjusted Pool (=)	\$ 433,249,920.36	\$ 427,676,187.37	\$ 423,621,238.55	\$ 420,264,812.73

X Total Student Loan Portfolio Characteristics		7/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	327,522,467	83.11%	19,892
A-IV	Delinquent:			
A-V	31-60 Days	9,697,194	2.46%	417
A-VI	61-90 Days	5,003,350	1.27%	199
A-VII	91-120 Days	2,950,521	0.75%	115
A-VIII	> 120 Days	7,993,839	2.03%	320
A-IX	Total Delinquent	25,644,904	6.51%	1,051
A-X	Deferment	10,179,079	2.58%	547
A-XI	Forbearance	29,879,183	7.58%	1,212
A-XII	Claims/Other	848,235	0.22%	35
A-XIII	Totals	\$ 394,073,868	100.00%	22,737

XI Student Loans in IBR		7/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 96,302,141	24.44%	2,833
B-II	IBR-Standard	34,607,729	8.78%	1,713
B-II	Totals	\$ 130,909,870	33.22%	4,546

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

XII Statistical Analysis of Student Loans		7/31/2023					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
	Program Type	School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	394,073,868	394,073,868	31,622
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 394,073,868	\$ 394,073,868	\$ 31,622

D	Guarantor	\$	%
D-I	PHEAA	\$ 205,034,158	52.03%
D-II	Ascendium	90,124,658	22.87%
D-III	ASA	71,929,892	18.25%
D-IV	Other	26,985,160	6.85%
D-V	Total Title IV	\$ 394,073,868	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		7/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	251,692,289	63.87%
E-II	Nelnet	142,381,579	36.13%
E-III	Totals	394,073,868	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	\$ 113,466.77	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	120,149.00	-	-	-	-								
Totals		\$ 233,615.77	\$ -	\$ -	\$ -	\$ -								

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	\$ 10,982,237.57	5.46%	\$ 50,092.95	0.02%	\$ 9,029.87	18.03%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 6,952.25	
Title IV	Nelnet	367,420,539.77	5,357,505.97	1.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 16,339,743.54	2.87%	\$ 50,092.95	0.01%	\$ 9,029.87	18.03%	\$ 34,110.83	68.10%	\$ -	0.00%	\$ 6,952.25	