



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending August 31, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		7/31/2023	Loans Acquired	Activity		8/31/2023	
A-I	Portfolio Balance	\$ 394,073,867.71	\$ -	\$ (4,566,994.43)	\$	389,506,873.28	
A-II	Interest to be Capitalized	16,188,944.91	-	(164,706.03)		16,024,238.88	
A-IV	Pool Balance	\$ 410,262,812.62	\$ -	\$ (4,731,700.46)	\$	405,531,112.16	
A-V	Reserve Fund	10,002,000.11				10,003,000.21	
A-VI	Adjusted Pool Balance	<u>\$ 420,264,812.73</u>				<u>\$ 415,534,112.37</u>	
B-I	Weighted Average Coupon (WAC)						3.87%
B-II	Weighted Average Remaining Term						163.45
B-III	Number of Loans						22,512
B-IV	Number of Borrowers						12,346
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,848,772
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.73%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						386,658,101
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.27%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.07%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	7/31/2023	8/31/2023
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	80,215,000.00	79,304,000.00
C-II	2021 A-1B 10620WAJ7	5.31495%	+ 0.11448%	+ 0.70%	= 6.12943%	320,821,000.00	317,173,000.00
C-III	Total Notes Outstanding					\$ 401,036,000.00	\$ 396,477,000.00
Required Reserves							
						7/31/2023	8/31/2023
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00
D-II	Reserve Fund Balance					10,002,000.11	10,003,000.21
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		8/1/2023 THROUGH 8/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,447,817.85
A-II	Principal Collections from Guarantor	707,047.63
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,154,865.48
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (590,948.61)
B-II	Other Adjustments	3,077.56
B-III	Total Non-Cash Principal Activity	\$ (587,871.05)
C	Total Student Loan Principal Activity (-)	\$ 4,566,994.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 827,534.47
D-II	Interest Claims Received from Guarantors	12,334.75
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	\$ 839,869.22
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 590,948.61
E-II	Interest Accrual Adjustment	15,370.48
E-III	Total Non-Cash Interest Adjustments	\$ 606,319.09
F	Total Student Loan Interest Activity (-)	\$ 1,446,188.31

III AVAILABLE FUNDS		8/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,389.82
G-II	Investment Income	78,843.11
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	\$ 88,232.93
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,082,967.63
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	361,796.20
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	361,796.20
J	Total Available Funds (H minus I-V)	\$ 5,721,171.43

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						8/31/2023
A	Total Available Funds			\$	5,721,171.43	\$ 5,721,171.43
A-I	Undistributed Available Funds from Prior Period				856.73	5,722,028.16
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees				4,129.97	5,717,898.19
B-II	Administration Fees				115,439.00	5,602,459.19
B-III	Servicing Fees				34,134.36	5,568,324.83
B-IV	Standard Rating Agency Fees				-	5,568,324.83
B-V	Extraordinary Fees				-	5,568,324.83
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				136,138.53	5,432,186.30
C-II	2021 A-1B				1,674,077.24	3,758,109.06
D	Reserve Fund				-	3,758,109.06
E	Principal Distribution Amount					
E-I	Outstanding Note Balance			\$	396,477,000.00	
E-II	Adjusted Pool Balance	\$	415,534,112.37			
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		23,520,892.90			
E-IV					392,013,219.47	
E-V	Principal Distribution Amount		4,463,780.53			
E-VI	2021 A-1A				751,000.00	3,007,109.06
E-VII	2021 A-1B				3,007,000.00	109.06
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A				-	109.06
F-II	2021 A-1B				-	109.06
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	109.06
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A				-	109.06
H-II	2021 A-1B				-	109.06
I	Release to Residual Certificateholders				-	109.06
J	Undistributed Available Funds				109.06	-
V Fund Balance Rollforward						
						8/31/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 7,651,367.45	6,046,534.31	8,816,738.33	\$ 4,881,163.43	
K-II	Distribution Fund	-	8,712,021.65	8,712,021.65	-	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	10,002,000.11	45,428.54	44,428.44	10,003,000.21	
K-V	Total	\$ 17,653,367.56			\$ 14,884,163.64	
VI Rollforward of Undistributed Available Funds						
						8/31/2023
L-I	Beginning (Initial) Balance			\$	856.73	
L-II	Additions				-	
L-III	Withdrawals				(747.67)	
L-IV	Ending Balance				\$ 109.06	
VII Note Balances						
						8/25/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	79,304,000.00	0.6845404	78,553,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	317,173,000.00	0.6844476	314,166,000.00
M-III	Total Note Balances		579,250,000.00	396,477,000.00	0.6844661	392,719,000.00
						0.6779784
VIII Adjusted Pool Balance/Outstanding Notes						
						8/25/2023
N-I	Adjusted Pool Balance		\$	420,264,812.73		\$ 415,534,112.37
N-II	Total Outstanding Note Balances			396,477,000.00		392,719,000.00
N-III	Overall Ratio			106.00%		105.81%

IX Historical Pool Information		5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 407,070,167.27	\$ 401,865,991.32	\$ 397,511,740.05	\$ 394,073,867.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,109,164.09	\$ 4,022,080.33	\$ 3,524,265.44	\$ 4,447,817.85
B-II	Principal Collections from Guarantor	1,169,560.48	1,035,354.48	230,968.27	707,047.63
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	7,937.17	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,278,724.57	\$ 5,065,371.98	\$ 3,755,233.71	\$ 5,154,865.48
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (530,811.43)	\$ (324,704.04)	\$ (317,665.77)	\$ (590,948.61)
C-II	Other Adjustments	456,262.81	(386,416.67)	304.40	3,077.56
C-III	Total Non-Cash Principal Activity	\$ (74,548.62)	\$ (711,120.71)	\$ (317,361.37)	\$ (587,871.05)
D	Total Student Loan Principal Activity (-)	\$ 5,204,175.95	\$ 4,354,251.27	\$ 3,437,872.34	\$ 4,566,994.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 827,351.22	\$ 805,450.08	\$ 762,495.68	\$ 827,534.47
E-II	Interest Claims Received from Guarantors	50,179.22	44,992.85	2,647.50	12,334.75
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	1,108.96	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,925,861.36	-
E-VII	Subsidy Payments	-	-	87,995.84	-
E-VIII	Total Interest Collections	\$ 877,530.44	\$ 851,551.89	\$ 4,779,000.38	\$ 839,869.22
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 530,811.43	\$ 324,704.04	\$ 317,665.77	\$ 590,948.61
F-II	Interest Accrual Adjustment	264,568.87	(170,616.97)	13,527.00	15,370.48
F-III	Total Non-Cash Interest Adjustments	\$ 795,380.30	\$ 154,087.07	\$ 331,192.77	\$ 606,319.09
G	Total Student Loan Interest Activity (-)	\$ 1,672,910.74	\$ 1,005,638.96	\$ 5,110,193.15	\$ 1,446,188.31
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 401,865,991.32	\$ 397,511,740.05	\$ 394,073,867.71	\$ 389,506,873.28
I	(+) Interest to be Capitalized	15,809,196.04	16,108,498.49	16,188,944.91	16,024,238.88
J	TOTAL POOL (=)	\$ 417,675,187.36	\$ 413,620,238.54	\$ 410,262,812.62	\$ 405,531,112.16
K	Reserve Fund	10,001,000.01	10,001,000.01	10,002,000.11	10,003,000.21
L	Total Adjusted Pool (=)	\$ 427,676,187.37	\$ 423,621,238.55	\$ 420,264,812.73	\$ 415,534,112.37

X Total Student Loan Portfolio Characteristics		8/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	323,681,440	83.10%	19,635
A-IV	Delinquent:			
A-V	31-60 Days	6,164,814	1.58%	351
A-VI	61-90 Days	5,285,147	1.36%	248
A-VII	91-120 Days	3,317,316	0.85%	112
A-VIII	> 120 Days	8,528,569	2.19%	326
A-IX	Total Delinquent	23,295,846	5.98%	1,037
A-X	Deferment	10,064,894	2.58%	519
A-XI	Forbearance	31,867,594	8.18%	1,279
A-XII	Claims/Other	597,099	0.15%	42
A-XIII	Totals	\$ 389,506,873	100.00%	22,512

XI Student Loans in IBR		8/31/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 95,524,351	24.52%	2,841
B-II	IBR-Standard	34,605,550	8.88%	1,689
B-II	Totals	\$ 130,129,901	33.41%	4,530

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

XII Statistical Analysis of Student Loans		8/31/2023					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
C-I	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	389,506,873	389,506,873	31,549
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 389,506,873	\$ 389,506,873	\$ 31,549

D	Guarantor	\$	%
D-I	PHEAA	\$ 202,843,711	52.08%
D-II	Ascendium	89,145,713	22.89%
D-III	ASA	71,145,056	18.27%
D-IV	Other	26,372,393	6.77%
D-V	Total Title IV	\$ 389,506,873	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		8/31/2023	
E	Servicer	Title IV Loans	%
E-I	AES	248,852,163	63.89%
E-II	Nelnet	140,654,710	36.11%
E-III	Totals	389,506,873	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	\$ 582,004.09	\$ 9,477.17	\$ -	\$ -	\$ -								
Title IV	Nelnet	137,378.29	-	-	-	-								
Totals		\$ 719,382.38	\$ 9,477.17	\$ -	\$ -	\$ -								

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	\$ 11,564,241.66	5.75%	\$ 59,570.12	0.03%	\$ 9,029.87	15.16%	\$ 34,110.83	57.26%	\$ -	0.00%	\$ 16,429.42	
Title IV	Nelnet	367,420,539.77	5,494,884.26	1.50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 17,059,125.92	3.00%	\$ 59,570.12	0.01%	\$ 9,029.87	15.16%	\$ 34,110.83	57.26%	\$ -	0.00%	\$ 16,429.42	