



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending September 30, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		8/31/2023	Loans Acquired	Activity		9/30/2023	
A-I	Portfolio Balance	\$ 389,506,873.28	\$ 26,562.59	\$ (5,044,079.56)	\$	384,489,356.31	
A-II	Interest to be Capitalized	16,024,238.88	-	(70,451.56)		15,953,787.32	
A-IV	Pool Balance	\$ 405,531,112.16	\$ 26,562.59	\$ (5,114,531.12)	\$	400,443,143.63	
A-V	Reserve Fund	10,003,000.21				10,003,000.21	
A-VI	Adjusted Pool Balance	<u>\$ 415,534,112.37</u>				<u>\$ 410,446,143.84</u>	
B-I	Weighted Average Coupon (WAC)						3.88%
B-II	Weighted Average Remaining Term						163.09
B-III	Number of Loans						22,300
B-IV	Number of Borrowers						12,225
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,845,271
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.74%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						381,644,086
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.26%
B-IX	Since Issued Constant Prepayment Rate (CPR)						12.80%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	8/31/2023	9/30/2023
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	79,304,000.00	78,553,000.00
C-II	2021 A-1B 10620WAJ7	5.31972%	+ 0.11448%	+ 0.70%	= 6.13420%	317,173,000.00	314,166,000.00
C-III	Total Notes Outstanding					\$ 396,477,000.00	\$ 392,719,000.00
Required Reserves							
						8/31/2023	9/30/2023
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00
D-II	Reserve Fund Balance					10,003,000.21	10,003,000.21
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		9/1/2023 THROUGH 9/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,877,929.07
A-II	Principal Collections from Guarantor	537,417.52
A-III	Loans Acquired	(26,562.59)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,388,784.00
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (372,710.47)
B-II	Other Adjustments	1,443.44
B-III	Total Non-Cash Principal Activity	\$ (371,267.03)
C	Total Student Loan Principal Activity (-)	\$ 5,017,516.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 825,614.99
D-II	Interest Claims Received from Guarantors	40,649.20
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	\$ 866,264.19
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 372,710.47
E-II	Interest Accrual Adjustment	28,400.46
E-III	Total Non-Cash Interest Adjustments	\$ 401,110.93
F	Total Student Loan Interest Activity (-)	\$ 1,267,375.12

III AVAILABLE FUNDS		9/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,190.74
G-II	Investment Income	83,234.31
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	\$ 91,425.05
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,346,473.24
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	357,651.84
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 357,651.84
J	Total Available Funds (H minus I-V)	\$ 5,988,821.40

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions		9/30/2023					
A	Total Available Funds	\$ 5,988,821.40	\$ 5,988,821.40				
A-I	Undistributed Available Funds from Prior Period	109.06	5,988,930.46				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	4,090.82	5,984,839.64				
B-II	Administration Fees	114,272.00	5,870,567.64				
B-III	Servicing Fees	34,088.86	5,836,478.78				
B-IV	Standard Rating Agency Fees	-	5,836,478.78				
B-V	Extraordinary Fees	-	5,836,478.78				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A	134,849.32	5,701,629.46				
C-II	2021 A-1B	1,605,964.23	4,095,665.23				
D	Reserve Fund	-	4,095,665.23				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 392,719,000.00					
E-II	Adjusted Pool Balance	\$ 410,446,143.84					
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	23,232,893.53					
E-IV		387,213,250.31					
E-V	Principal Distribution Amount	5,505,749.69					
E-VI	2021 A-1A	819,000.00	3,276,665.23				
E-VII	2021 A-1B	3,276,000.00	665.23				
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A	-	665.23				
F-II	2021 A-1B	-	665.23				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	665.23				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A	-	665.23				
H-II	2021 A-1B	-	665.23				
I	Release to Residual Certificateholders	-	665.23				
J	Undistributed Available Funds	665.23	-				
V Fund Balance Rollforward							
		8/31/2023	9/30/2023				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 4,881,163.43	6,483,716.22	6,442,680.18	\$ 4,922,299.47		
K-II	Distribution Fund	-	6,320,749.33	6,320,749.33	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,003,000.21	45,895.93	45,895.93	10,003,000.21		
K-V	Total	\$ 14,884,163.64	-	\$ 14,925,299.68	-		
VI Rollforward of Undistributed Available Funds							
		9/30/2023					
L-I	Beginning (Initial) Balance	\$ 109.06					
L-II	Additions	556.17					
L-III	Withdrawals	-					
L-IV	Ending Balance	\$ 665.23					
VII Note Balances							
		9/25/2023	10/25/2023				
	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	78,553,000.00	0.6780578	77,734,000.00	0.6709883
M-II	2021 A-1B	10620WAJ7	463,400,000.00	314,166,000.00	0.6779586	310,890,000.00	0.6708891
M-III	Total Note Balances		579,250,000.00	392,719,000.00	0.6779784	388,624,000.00	0.6709089
VIII Adjusted Pool Balance/Outstanding Notes							
		9/25/2023	10/25/2023				
N-I	Adjusted Pool Balance	\$ 415,534,112.37	\$ 410,446,143.84				
N-II	Total Outstanding Note Balances	392,719,000.00	388,624,000.00				
N-III	Overall Ratio	105.81%	105.62%				

IX Historical Pool Information		6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 401,865,991.32	\$ 397,511,740.05	\$ 394,073,867.71	\$ 389,506,873.28
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,022,080.33	\$ 3,524,265.44	\$ 4,447,817.85	\$ 4,877,929.07
B-II	Principal Collections from Guarantor	1,035,354.48	230,968.27	707,047.63	537,417.52
B-III	Loans Acquired	-	-	-	(26,562.59)
B-IV	Loans Sold	7,937.17	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,065,371.98	\$ 3,755,233.71	\$ 5,154,865.48	\$ 5,388,784.00
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (324,704.04)	\$ (317,665.77)	\$ (590,948.61)	\$ (372,710.47)
C-II	Other Adjustments	(386,416.67)	304.40	3,077.56	1,443.44
C-III	Total Non-Cash Principal Activity	\$ (711,120.71)	\$ (317,361.37)	\$ (587,871.05)	\$ (371,267.03)
D	Total Student Loan Principal Activity (-)	\$ 4,354,251.27	\$ 3,437,872.34	\$ 4,566,994.43	\$ 5,017,516.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 805,450.08	\$ 762,495.68	\$ 827,534.47	\$ 825,614.99
E-II	Interest Claims Received from Guarantors	44,992.85	2,647.50	12,334.75	40,649.20
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	\$ 851,551.89	\$ 4,779,000.38	\$ 839,869.22	\$ 866,264.19
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 324,704.04	\$ 317,665.77	\$ 590,948.61	\$ 372,710.47
F-II	Interest Accrual Adjustment	(170,616.97)	13,527.00	15,370.48	28,400.46
F-III	Total Non-Cash Interest Adjustments	\$ 154,087.07	\$ 331,192.77	\$ 606,319.09	\$ 401,110.93
G	Total Student Loan Interest Activity (-)	\$ 1,005,638.96	\$ 5,110,193.15	\$ 1,446,188.31	\$ 1,267,375.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 397,511,740.05	\$ 394,073,867.71	\$ 389,506,873.28	\$ 384,489,356.31
I	(+) Interest to be Capitalized	16,108,498.49	16,188,944.91	16,024,238.88	15,953,787.32
J	TOTAL POOL (=)	\$ 413,620,238.54	\$ 410,262,812.62	\$ 405,531,112.16	\$ 400,443,143.63
K	Reserve Fund	10,001,000.01	10,002,000.11	10,003,000.21	10,003,000.21
L	Total Adjusted Pool (=)	\$ 423,621,238.55	\$ 420,264,812.73	\$ 415,534,112.37	\$ 410,446,143.84

X Total Student Loan Portfolio Characteristics		9/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	316,384,200	82.29%	19,372
A-IV	Delinquent:			
A-V	31-60 Days	9,626,797	2.50%	426
A-VI	61-90 Days	3,899,246	1.01%	203
A-VII	91-120 Days	2,990,587	0.78%	134
A-VIII	> 120 Days	9,083,036	2.36%	334
A-IX	Total Delinquent	25,599,666	6.66%	1,097
A-X	Deferment	10,903,054	2.84%	534
A-XI	Forbearance	30,142,222	7.84%	1,249
A-XII	Claims/Other	1,460,214	0.38%	48
A-XIII	Totals	\$ 384,489,356	100.00%	22,300

XI Student Loans in IBR		9/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 94,168,706	24.49%	2,818
B-II	IBR-Standard	34,887,715	9.07%	1,689
B-II	Totals	\$ 129,056,421	33.57%	4,507

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

XII Statistical Analysis of Student Loans		9/30/2023					
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	-	-	-	384,489,356	384,489,356	31,451
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 384,489,356	\$ 384,489,356	\$ 31,451

D	Guarantor	\$	%
D-I	PHEAA	\$ 200,008,145	52.02%
D-II	Ascendium	87,978,642	22.88%
D-III	ASA	70,271,372	18.28%
D-IV	Other	26,231,197	6.82%
D-V	Total Title IV	\$ 384,489,356	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		9/30/2023	
E	Servicer	Title IV Loans	%
E-I	AES	245,688,975	63.90%
E-II	Nelnet	138,800,381	36.10%
E-III	Totals	384,489,356	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	\$	492,928.03	\$	53,220.74	\$	-	\$	-	\$	-			
Title IV	Nelnet		85,138.69		-		-		-		-			
Totals		\$	578,066.72	\$	53,220.74	\$	-	\$	-	\$	-			

Since Inception																				
Loan Type	Servicer	Static Pool		Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending						
					% of Static		% of Static		% of Rejected		% of Rejected		% of Rejected							
Title IV	PHEAA	\$	201,156,219.58	\$	12,057,169.69	5.99%	\$112,790.86	0.06%	\$	9,029.87	8.01%	\$	34,110.83	30.24%	\$	-	0.00%	\$	69,650.16	
Title IV	Nelnet		367,420,539.77		5,580,022.95	1.52%	-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	
Totals		\$	568,576,759.35	\$	17,637,192.64	3.10%	\$	112,790.86	0.02%	\$	9,029.87	8.01%	\$	34,110.83	30.24%	\$	-	0.00%	\$	69,650.16