



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending October 31, 2023

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2023	Loans Acquired	Activity		10/31/2023			
A-I	Portfolio Balance		\$ 384,489,356.31	\$ -	\$ (6,343,657.18)	\$	378,145,699.13			
A-II	Interest to be Capitalized		15,953,787.32	-	(399,880.18)		15,553,907.14			
A-IV	Pool Balance		\$ 400,443,143.63	\$ -	\$ (6,743,537.36)	\$	393,699,606.27			
A-V	Reserve Fund		10,003,000.21				10,003,000.21			
A-VI	Adjusted Pool Balance		\$ 410,446,143.84				\$ 403,702,606.48			
B-I	Weighted Average Coupon (WAC)								3.88%	
B-II	Weighted Average Remaining Term								162.94	
B-III	Number of Loans								22,014	
B-IV	Number of Borrowers								12,072	
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,836,464	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.75%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								375,309,235	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.25%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.74%	
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	9/30/2023	10/31/2023		
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	78,553,000.00	77,734,000.00		
C-II	2021 A-1B	10620WAJ7	5.32444%	+ 0.11448%	+ 0.70%	= 6.13892%	314,166,000.00	310,890,000.00		
C-III	Total Notes Outstanding						\$ 392,719,000.00	\$ 388,624,000.00		
Required Reserves										
							Required Reserves			
							9/30/2023	10/31/2023		
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:		10/1/2023 THROUGH 10/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,377,899.03
A-II	Principal Collections from Guarantor	651,572.80
A-III	Loans Acquired	-
A-IV	Loans Sold	26,562.59
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,056,034.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (718,279.34)
B-II	Other Adjustments	5,902.10
B-III	Total Non-Cash Principal Activity	\$ (712,377.24)
C	Total Student Loan Principal Activity (-)	\$ 6,343,657.18
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 887,474.33
D-II	Interest Claims Received from Guarantors	21,502.16
D-III	Interest Purchased	(901.00)
D-IV	Interest Sold	901.00
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	4,018,345.39
D-VII	Government Interest Subsidy Payments	88,529.29
D-VIII	Total Cash Interest Activity	\$ 5,015,851.17
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 718,279.34
E-II	Interest Accrual Adjustment	16,006.61
E-III	Total Non-Cash Interest Adjustments	\$ 734,285.95
F	Total Student Loan Interest Activity (-)	\$ 5,750,137.12

III AVAILABLE FUNDS		10/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,683.44
G-II	Investment Income	73,111.78
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	\$ 81,795.22
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 12,153,680.81
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	353,184.53
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	353,184.53
J	Total Available Funds (H minus I-V)	\$ 11,800,496.28

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		10/31/2023	
A	Total Available Funds	\$ 11,800,496.28	\$ 11,800,496.28
A-I	Undistributed Available Funds from Prior Period	665.23	11,801,161.51
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	4,048.17	11,797,113.34
B-II	Administration Fees	112,874.00	11,684,239.34
B-III	Servicing Fees	33,676.47	11,650,562.87
B-IV	Standard Rating Agency Fees	-	11,650,562.87
B-V	Extraordinary Fees	-	11,650,562.87
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1A	142,339.59	11,508,223.28
C-II	2021 A-1B	1,749,484.77	9,758,738.51
D	Reserve Fund	-	9,758,738.51
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 388,624,000.00	
E-II	Adjusted Pool Balance	\$ 403,702,606.48	
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	22,851,182.34	
E-IV		380,851,424.14	
E-V	Principal Distribution Amount	7,772,575.86	
E-VI	2021 A-1A	1,554,000.00	8,204,738.51
E-VII	2021 A-1B	6,218,000.00	1,986,738.51
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028		
F-I	2021 A-1A	-	1,986,738.51
F-II	2021 A-1B	-	1,986,738.51
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,986,738.51
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1A	-	1,986,738.51
H-II	2021 A-1B	-	1,986,738.51
I	Release to Residual Certificateholders	1,986,162.65	575.86
J	Undistributed Available Funds	575.86	-
V Fund Balance Rollforward			
		9/30/2023	10/31/2023
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 4,922,299.47	8,101,190.99
K-II	Distribution Fund	-	2,174,865.32
K-III	Department SAP Rebate Fund	-	6,227,177.76
K-IV	Reserve Fund	10,003,000.21	44,515.87
K-V	Total	\$ 14,925,299.68	\$ 20,851,625.35
VI Rollforward of Undistributed Available Funds			
		10/31/2023	
L-I	Beginning (Initial) Balance	\$	665.23
L-II	Additions	-	-
L-III	Withdrawals	-	(89.37)
L-IV	Ending Balance	\$	575.86
VII Note Balances			
		10/25/2023	11/27/2023
	Security Description	CUSIP	Original Issue Amt
			Note Balance
			Note Pool Factor
M-I	2021 A-1A	10620WAH1	115,850,000.00
			77,734,000.00
			0.6709883
M-II	2021 A-1B	10620WAJ7	463,400,000.00
			310,890,000.00
			0.6708891
M-III	Total Note Balances		579,250,000.00
			388,624,000.00
			0.6709089
			380,852,000.00
			0.6574916
VIII Adjusted Pool Balance/Outstanding Notes			
		10/25/2023	11/27/2023
N-I	Adjusted Pool Balance	\$ 410,446,143.84	\$ 403,702,606.48
N-II	Total Outstanding Note Balances	388,624,000.00	380,852,000.00
N-III	Overall Ratio	105.62%	106.00%

IX	Historical Pool Information	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 397,511,740.05	\$ 394,073,867.71	\$ 389,506,873.28	\$ 384,489,356.31
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,524,265.44	\$ 4,447,817.85	\$ 4,877,929.07	\$ 6,377,899.03
B-II	Principal Collections from Guarantor	230,968.27	707,047.63	537,417.52	651,572.80
B-III	Loans Acquired	-	-	(26,562.59)	-
B-IV	Loans Sold	-	-	-	26,562.59
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,755,233.71	\$ 5,154,865.48	\$ 5,388,784.00	\$ 7,056,034.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (317,665.77)	\$ (590,948.61)	\$ (372,710.47)	\$ (718,279.34)
C-II	Other Adjustments	304.40	3,077.56	1,443.44	5,902.10
C-III	Total Non-Cash Principal Activity	\$ (317,361.37)	\$ (587,871.05)	\$ (371,267.03)	\$ (712,377.24)
D	Total Student Loan Principal Activity (-)	\$ 3,437,872.34	\$ 4,566,994.43	\$ 5,017,516.97	\$ 6,343,657.18
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 762,495.68	\$ 827,534.47	\$ 825,614.99	\$ 887,474.33
E-II	Interest Claims Received from Guarantors	2,647.50	12,334.75	40,649.20	21,502.16
E-III	Interest Purchased	-	-	-	(901.00)
E-IV	Interest Sold	-	-	-	901.00
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,925,861.36	-	-	4,018,345.39
E-VII	Subsidy Payments	87,995.84	-	-	88,529.29
E-VIII	Total Interest Collections	\$ 4,779,000.38	\$ 839,869.22	\$ 866,264.19	\$ 5,015,851.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 317,665.77	\$ 590,948.61	\$ 372,710.47	\$ 718,279.34
F-II	Interest Accrual Adjustment	13,527.00	15,370.48	28,400.46	16,006.61
F-III	Total Non-Cash Interest Adjustments	\$ 331,192.77	\$ 606,319.09	\$ 401,110.93	\$ 734,285.95
G	Total Student Loan Interest Activity (-)	\$ 5,110,193.15	\$ 1,446,188.31	\$ 1,267,375.12	\$ 5,750,137.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 394,073,867.71	\$ 389,506,873.28	\$ 384,489,356.31	\$ 378,145,699.13
I	(+) Interest to be Capitalized	16,188,944.91	16,024,238.88	15,953,787.32	15,553,907.14
J	TOTAL POOL (=)	\$ 410,262,812.62	\$ 405,531,112.16	\$ 400,443,143.63	\$ 393,699,606.27
K	Reserve Fund	10,002,000.11	10,003,000.21	10,003,000.21	10,003,000.21
L	Total Adjusted Pool (=)	\$ 420,264,812.73	\$ 415,534,112.37	\$ 410,446,143.84	\$ 403,702,606.48

X Total Student Loan Portfolio Characteristics		10/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	310,059,996	81.99%	19,070
A-IV	Delinquent:			
A-V	31-60 Days	9,373,762	2.48%	431
A-VI	61-90 Days	4,794,584	1.27%	203
A-VII	91-120 Days	2,154,439	0.57%	115
A-VIII	> 120 Days	9,358,542	2.47%	331
A-IX	Total Delinquent	25,681,327	6.79%	1,080
A-X	Deferment	10,239,138	2.71%	535
A-XI	Forbearance	30,638,908	8.10%	1,271
A-XII	Claims/Other	1,526,330	0.40%	58
A-XIII	Totals	\$ 378,145,699	100.00%	22,014

XI Student Loans in IBR		10/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 93,569,757	24.74%	2,817
B-II	IBR-Standard	34,009,819	8.99%	1,627
B-II	Totals	\$ 127,579,576	33.74%	4,444

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

XII Statistical Analysis of Student Loans		10/31/2023					
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	-	-	-	378,145,699	378,145,699	31,324
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 378,145,699	\$ 378,145,699	\$ 31,324

D	Guarantor	\$	%
D-I	PHEAA	\$ 196,615,617	51.99%
D-II	Ascendium	86,388,855	22.85%
D-III	ASA	69,345,439	18.34%
D-IV	Other	25,795,788	6.82%
D-V	Total Title IV	\$ 378,145,699	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		10/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	242,360,675	64.09%
E-II	Nelnet	135,785,024	35.91%
E-III	Totals	378,145,699	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	\$ 394,424.62	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	278,650.34	-	-	-	-								
Totals		\$ 673,074.96	\$ -	\$ -	\$ -	\$ -								

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	\$ 12,451,594.31	6.19%	\$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	5,858,673.29	1.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 18,310,267.60	3.22%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	