



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending November 30, 2023

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		10/31/2023	Loans Acquired	Activity		11/30/2023	
A-I	Portfolio Balance	\$ 378,145,699.13	\$ 67,490.21	\$ (5,975,927.96)	\$	372,237,261.38	
A-II	Interest to be Capitalized	15,553,907.14	-	(53,875.32)		15,500,031.82	
A-IV	Pool Balance	\$ 393,699,606.27	\$ 67,490.21	\$ (6,029,803.28)	\$	387,737,293.20	
A-V	Reserve Fund	10,003,000.21				10,005,000.41	
A-VI	Adjusted Pool Balance	<u>\$ 403,702,606.48</u>				<u>\$ 397,742,293.61</u>	
B-I	Weighted Average Coupon (WAC)						3.88%
B-II	Weighted Average Remaining Term						162.46
B-III	Number of Loans						21,760
B-IV	Number of Borrowers						11,943
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,833,642
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.76%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						369,403,619
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)						12.62%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	10/31/2023	11/30/2023
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	77,734,000.00	76,180,000.00
C-II	2021 A-1B 10620WAJ7	5.34289%	+ 0.11448% +	0.70%	= 6.15737%	310,890,000.00	304,672,000.00
C-III	Total Notes Outstanding					\$ 388,624,000.00	\$ 380,852,000.00
Required Reserves							
						Required Reserves	
						10/31/2023	11/30/2023
D-I	Required Reserve Fund Balance					10,000,000.00	10,000,000.00
D-II	Reserve Fund Balance					10,003,000.21	10,005,000.41
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		11/1/2023 THROUGH 11/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,380,128.85
A-II	Principal Collections from Guarantor	1,869,388.90
A-III	Loans Acquired	(67,490.21)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,182,027.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (289,439.47)
B-II	Other Adjustments	15,849.68
B-III	Total Non-Cash Principal Activity	\$ (273,589.79)
C	Total Student Loan Principal Activity (-)	\$ 5,908,437.75
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 808,429.97
D-II	Interest Claims Received from Guarantors	118,780.93
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	\$ 927,210.90
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 289,439.47
E-II	Interest Accrual Adjustment	21,247.80
E-III	Total Non-Cash Interest Adjustments	\$ 310,687.27
F	Total Student Loan Interest Activity (-)	\$ 1,237,898.17

III AVAILABLE FUNDS		11/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,513.41
G-II	Investment Income	85,447.89
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	\$ 92,961.30
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 7,202,199.74
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	347,245.55
I-III	Other Fees, Expenses and Amounts	26,843.40
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 374,088.95
J	Total Available Funds (H minus I-V)	\$ 6,828,110.79

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						11/30/2023	
A	Total Available Funds			\$	6,828,110.79	\$ 6,828,110.79	
A-I	Undistributed Available Funds from Prior Period				575.86	6,828,686.65	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,967.21	6,824,719.44	
B-II	Administration Fees				111,217.00	6,713,502.44	
B-III	Servicing Fees				34,110.62	6,679,391.82	
B-IV	Standard Rating Agency Fees				-	6,679,391.82	
B-V	Extraordinary Fees				-	6,679,391.82	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				126,416.48	6,552,975.34	
C-II	2021 A-1B				1,511,204.69	5,041,770.65	
D	Reserve Fund				-	5,041,770.65	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	380,852,000.00		
E-II	Adjusted Pool Balance	\$	397,742,293.61				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		22,513,804.79				
E-IV					375,228,488.82		
E-V	Principal Distribution Amount		5,623,511.18				
E-VI	2021 A-1A				1,008,000.00	4,033,770.65	
E-VII	2021 A-1B				4,033,000.00	770.65	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	770.65	
F-II	2021 A-1B				-	770.65	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	770.65	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	770.65	
H-II	2021 A-1B				-	770.65	
I	Release to Residual Certificateholders				-	770.65	
J	Undistributed Available Funds				770.65	-	
V Fund Balance Rollforward							
						11/30/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 10,848,625.14	7,501,771.88	12,127,757.59	\$ 6,222,639.43		
K-II	Distribution Fund	-	12,034,957.20	12,034,957.20	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,003,000.21	48,305.36	46,305.16	10,005,000.41		
K-V	Total	\$ 20,851,625.35			\$ 16,227,639.84		
VI Rollforward of Undistributed Available Funds							
						11/30/2023	
L-I	Beginning (Initial) Balance				\$	575.86	
L-II	Additions					194.79	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	770.65	
VII Note Balances							
						11/27/2023	12/26/2023
	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	76,180,000.00	0.6575744	75,172,000.00	0.6488735
M-II	2021 A-1B	10620WAJ7	463,400,000.00	304,672,000.00	0.6574709	300,639,000.00	0.6487678
M-III	Total Note Balances		579,250,000.00	380,852,000.00	0.6574916	375,811,000.00	0.6487890
VIII Adjusted Pool Balance/Outstanding Notes							
						11/27/2023	12/26/2023
N-I	Adjusted Pool Balance			\$	403,702,606.48	\$	397,742,293.61
N-II	Total Outstanding Note Balances				380,852,000.00		375,811,000.00
N-III	Overall Ratio				106.00%		105.84%

IX	Historical Pool Information	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 394,073,867.71	\$ 389,506,873.28	\$ 384,489,356.31	\$ 378,145,699.13
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,447,817.85	\$ 4,877,929.07	\$ 6,377,899.03	\$ 4,380,128.85
B-II	Principal Collections from Guarantor	707,047.63	537,417.52	651,572.80	1,869,388.90
B-III	Loans Acquired	-	(26,562.59)	-	(67,490.21)
B-IV	Loans Sold	-	-	26,562.59	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,154,865.48	\$ 5,388,784.00	\$ 7,056,034.42	\$ 6,182,027.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (590,948.61)	\$ (372,710.47)	\$ (718,279.34)	\$ (289,439.47)
C-II	Other Adjustments	3,077.56	1,443.44	5,902.10	15,849.68
C-III	Total Non-Cash Principal Activity	\$ (587,871.05)	\$ (371,267.03)	\$ (712,377.24)	\$ (273,589.79)
D	Total Student Loan Principal Activity (-)	\$ 4,566,994.43	\$ 5,017,516.97	\$ 6,343,657.18	\$ 5,908,437.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 827,534.47	\$ 825,614.99	\$ 887,474.33	\$ 808,429.97
E-II	Interest Claims Received from Guarantors	12,334.75	40,649.20	21,502.16	118,780.93
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,018,345.39	-
E-VII	Subsidy Payments	-	-	88,529.29	-
E-VIII	Total Interest Collections	\$ 839,869.22	\$ 866,264.19	\$ 5,015,851.17	\$ 927,210.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 590,948.61	\$ 372,710.47	\$ 718,279.34	\$ 289,439.47
F-II	Interest Accrual Adjustment	15,370.48	28,400.46	16,006.61	21,247.80
F-III	Total Non-Cash Interest Adjustments	\$ 606,319.09	\$ 401,110.93	\$ 734,285.95	\$ 310,687.27
G	Total Student Loan Interest Activity (-)	\$ 1,446,188.31	\$ 1,267,375.12	\$ 5,750,137.12	\$ 1,237,898.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 389,506,873.28	\$ 384,489,356.31	\$ 378,145,699.13	\$ 372,237,261.38
I	(+) Interest to be Capitalized	16,024,238.88	15,953,787.32	15,553,907.14	15,500,031.82
J	TOTAL POOL (=)	\$ 405,531,112.16	\$ 400,443,143.63	\$ 393,699,606.27	\$ 387,737,293.20
K	Reserve Fund	10,003,000.21	10,003,000.21	10,003,000.21	10,005,000.41
L	Total Adjusted Pool (=)	\$ 415,534,112.37	\$ 410,446,143.84	\$ 403,702,606.48	\$ 397,742,293.61

X Total Student Loan Portfolio Characteristics		11/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	305,718,628	82.13%	18,866
A-IV	Delinquent:			
A-V	31-60 Days	7,566,996	2.03%	371
A-VI	61-90 Days	4,865,521	1.31%	226
A-VII	91-120 Days	3,512,337	0.94%	135
A-VIII	> 120 Days	8,834,495	2.37%	329
A-IX	Total Delinquent	24,779,349	6.66%	1,061
A-X	Deferment	9,856,853	2.65%	516
A-XI	Forbearance	30,576,591	8.21%	1,270
A-XII	Claims/Other	1,305,840	0.35%	47
A-XIII	Totals	\$ 372,237,261	100.00%	21,760

XI Student Loans in IBR		11/30/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 92,232,332	24.78%	2,770
B-II	IBR-Standard	33,811,512	9.08%	1,632
B-II	Totals	\$ 126,043,844	33.86%	4,402

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

XII Statistical Analysis of Student Loans		11/30/2023					
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	-	-	-	372,237,261	372,237,261	31,168
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 372,237,261	\$ 372,237,261	\$ 31,168

D	Guarantor	\$	%
D-I	PHEAA	\$ 193,365,893	51.95%
D-II	Ascendium	84,780,506	22.78%
D-III	ASA	68,569,278	18.42%
D-IV	Other	25,521,584	6.86%
D-V	Total Title IV	\$ 372,237,261	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		11/30/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	238,116,863	63.97%
E-II	Nelnet	134,120,398	36.03%
E-III	Totals	372,237,261	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	\$ 1,223,649.71	\$ -	\$ -	\$ -	\$ -									
Title IV	Nelnet	764,520.12	-	-	-	-									
Totals		\$ 1,988,169.83	\$ -	\$ -	\$ -	\$ -									

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	\$ 13,675,244.02	6.80%	\$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	6,623,193.41	1.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 20,298,437.43	3.57%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	