



**Brazos Education Loan Authority, Inc.**

**Monthly Servicing Report**

**Indenture BELA 2021-2 Securing the 2021-2 Notes**

**For the Period Ending December 31, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2023		Loans Acquired		Activity		12/31/2023	
A-I	Portfolio Balance	\$	372,237,261.38	\$	-	\$	(6,689,613.94)	\$	365,547,647.44
A-II	Interest to be Capitalized		15,500,031.82		-		(172,795.79)		15,327,236.03
A-IV	Pool Balance	\$	387,737,293.20	\$	-	\$	(6,862,409.73)	\$	380,874,883.47
A-V	Reserve Fund		10,005,000.41						4,605,460.72
A-VI	Adjusted Pool Balance	\$	397,742,293.61					\$	385,480,344.19
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								161.73
B-III	Number of Loans								21,457
B-IV	Number of Borrowers								11,775
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,775,978
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.76%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								362,771,669
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.59%
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	11/30/2023	12/31/2023	
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	76,180,000.00	75,172,000.00	
C-II	2021 A-1B	10620WAJ7	5.35595%	+ 0.11448%	+ 0.70%	= 6.17043%	304,672,000.00	300,639,000.00	
C-III	Total Notes Outstanding						\$ 380,852,000.00	\$ 375,811,000.00	
Required Reserves									
						Required Reserves			
						11/30/2023	12/31/2023		
D-I	Required Reserve Fund Balance					10,000,000.00	4,600,000.00		
D-II	Reserve Fund Balance					10,005,000.41	4,605,460.72		
D-III	Reserve Fund amounts released during collection period						\$	5,400,000.00	

II TRANSACTIONS FROM:		12/1/2023 THROUGH 12/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,575,129.22
A-II	Principal Collections from Guarantor	451,450.92
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,026,580.14
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (337,728.66)
B-II	Other Adjustments	762.46
B-III	Total Non-Cash Principal Activity	\$ (336,966.20)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,689,613.94</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 996,126.42
D-II	Interest Claims Received from Guarantors	18,034.93
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	\$ 1,014,161.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 337,728.66
E-II	Interest Accrual Adjustment	36,578.28
E-III	Total Non-Cash Interest Adjustments	\$ 374,306.94
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,388,468.29</b>

III AVAILABLE FUNDS		12/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,503.33
G-II	Investment Income	101,540.48
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	5,400,000.00
G-VII	Total Other Collections & Reserve Releases	\$ 5,509,043.81
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 13,549,785.30
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	342,035.70
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	342,035.70
J	<b>Total Available Funds (H minus I-V)</b>	<b>\$ 13,207,749.60</b>

Waterfall, Cash, and Note Information							
<b>IV Monthly Waterfall for Monthly Distributions</b>							
						<b>12/31/2023</b>	
A	Total Available Funds			\$	13,207,749.60	\$ 13,207,749.60	
A-I	Undistributed Available Funds from Prior Period				770.65	13,208,520.25	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,914.70	13,204,605.55	
B-II	Administration Fees				109,430.00	13,095,175.55	
B-III	Servicing Fees				33,531.14	13,061,644.41	
B-IV	Standard Rating Agency Fees				-	13,061,644.41	
B-V	Extraordinary Fees				-	13,061,644.41	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				124,743.76	12,936,900.65	
C-II	2021 A-1B				1,545,893.25	11,391,007.40	
D	Reserve Fund				-	11,391,007.40	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance			\$	375,811,000.00		
E-II	Adjusted Pool Balance	\$	385,480,344.19				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		21,819,729.40				
E-IV					363,660,614.79		
E-V	Principal Distribution Amount		12,150,385.21				
E-VI	2021 A-1A				2,278,000.00	9,113,007.40	
E-VII	2021 A-1B				9,113,000.00	7.40	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	7.40	
F-II	2021 A-1B				-	7.40	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	7.40	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	7.40	
H-II	2021 A-1B				-	7.40	
I	Release to Residual Certificateholders				-	7.40	
J	Undistributed Available Funds				7.40	-	
<b>V Fund Balance Rollforward</b>							
						<b>12/31/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 6,222,639.43	8,107,880.40	1,683,115.44	\$ 12,637,404.39		
K-II	Distribution Fund	-	7,058,734.70	7,058,734.70	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	10,005,000.41	45,379.50	5,444,919.19	4,605,460.72		
K-V	Total	\$ 16,227,639.84			\$ 17,242,865.11		
<b>VI Rollforward of Undistributed Available Funds</b>							
						<b>12/31/2023</b>	
L-I	Beginning (Initial) Balance			\$	770.65		
L-II	Additions				-		
L-III	Withdrawals				(763.25)		
L-IV	Ending Balance				\$	7.40	
<b>VII Note Balances</b>							
						<b>12/26/2023</b>	<b>1/25/2024</b>
	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	75,172,000.00	0.6488735	72,894,000.00	0.6292102
M-II	2021 A-1B	10620WAJ7	463,400,000.00	300,639,000.00	0.6487678	291,526,000.00	0.6291023
M-III	Total Note Balances		579,250,000.00	375,811,000.00	0.6487890	364,420,000.00	0.6291239
<b>VIII Adjusted Pool Balance/Outstanding Notes</b>							
						<b>12/26/2023</b>	<b>1/25/2024</b>
N-I	Adjusted Pool Balance		\$	397,742,293.61		\$	385,480,344.19
N-II	Total Outstanding Note Balances			375,811,000.00			364,420,000.00
N-III	Overall Ratio			105.84%			105.78%

IX Historical Pool Information		9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 389,506,873.28	\$ 384,489,356.31	\$ 378,145,699.13	\$ 372,237,261.38
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,877,929.07	\$ 6,377,899.03	\$ 4,380,128.85	\$ 6,575,129.22
B-II	Principal Collections from Guarantor	537,417.52	651,572.80	1,869,388.90	451,450.92
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	\$ 5,388,784.00	\$ 7,056,034.42	\$ 6,182,027.54	\$ 7,026,580.14
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (372,710.47)	\$ (718,279.34)	\$ (289,439.47)	\$ (337,728.66)
C-II	Other Adjustments	1,443.44	5,902.10	15,849.68	762.46
C-III	Total Non-Cash Principal Activity	\$ (371,267.03)	\$ (712,377.24)	\$ (273,589.79)	\$ (336,966.20)
D	Total Student Loan Principal Activity (-)	\$ 5,017,516.97	\$ 6,343,657.18	\$ 5,908,437.75	\$ 6,689,613.94
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 825,614.99	\$ 887,474.33	\$ 808,429.97	\$ 996,126.42
E-II	Interest Claims Received from Guarantors	40,649.20	21,502.16	118,780.93	18,034.93
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	\$ 866,264.19	\$ 5,015,851.17	\$ 927,210.90	\$ 1,014,161.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 372,710.47	\$ 718,279.34	\$ 289,439.47	\$ 337,728.66
F-II	Interest Accrual Adjustment	28,400.46	16,006.61	21,247.80	36,578.28
F-III	Total Non-Cash Interest Adjustments	\$ 401,110.93	\$ 734,285.95	\$ 310,687.27	\$ 374,306.94
G	Total Student Loan Interest Activity (-)	\$ 1,267,375.12	\$ 5,750,137.12	\$ 1,237,898.17	\$ 1,388,468.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 384,489,356.31	\$ 378,145,699.13	\$ 372,237,261.38	\$ 365,547,647.44
I	(+) Interest to be Capitalized	15,953,787.32	15,553,907.14	15,500,031.82	15,327,236.03
J	TOTAL POOL (=)	\$ 400,443,143.63	\$ 393,699,606.27	\$ 387,737,293.20	\$ 380,874,883.47
K	Reserve Fund	10,003,000.21	10,003,000.21	10,005,000.41	4,605,460.72
L	Total Adjusted Pool (=)	\$ 410,446,143.84	\$ 403,702,606.48	\$ 397,742,293.61	\$ 385,480,344.19

X Total Student Loan Portfolio Characteristics		12/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	297,059,705	81.26%	18,444
A-IV	Delinquent:			
A-V	31-60 Days	6,541,627	1.79%	373
A-VI	61-90 Days	4,693,448	1.28%	219
A-VII	91-120 Days	2,814,377	0.77%	135
A-VIII	> 120 Days	10,255,662	2.81%	348
A-IX	Total Delinquent	24,305,114	6.65%	1,075
A-X	Deferment	9,554,207	2.61%	483
A-XI	Forbearance	32,787,445	8.97%	1,372
A-XII	Claims/Other	1,841,176	0.50%	83
A-XIII	Totals	\$ 365,547,647	100.00%	21,457

XI Student Loans in IBR		12/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 90,177,526	24.67%	2,729
B-II	IBR-Standard	33,622,972	9.20%	1,609
B-II	Totals	\$ 123,800,498	33.87%	4,338

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

XII Statistical Analysis of Student Loans		12/31/2023					
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	-	-	-	365,547,647	365,547,647	31,044
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 365,547,647	\$ 365,547,647	\$ 31,044

  

D	Guarantor	\$	%
D-I	PHEAA	\$ 189,801,743	51.92%
D-II	Ascendium	83,164,962	22.75%
D-III	ASA	67,640,306	18.50%
D-IV	Other	24,940,636	6.82%
D-V	Total Title IV	\$ 365,547,647	100.00%

  

Guarantees	
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		12/31/2023	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	234,071,147	64.03%
E-II	Nelnet	131,476,500	35.97%
E-III	Totals	365,547,647	100.00%

<b>XIV Loan Default Statistics By Servicer</b>														
<b>Current Month - Insured Loans</b>														
Loan Type	Servicer	Claims Paid	Rejected	Cured	Recoursed	Write Off								
Title IV	PHEAA	\$ 445,799.07	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	23,686.78	-	-	-	-								
<b>Totals</b>		\$ 469,485.85	\$ -	\$ -	\$ -	\$ -								

  

<b>Since Inception</b>														
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	\$ 14,121,043.09	7.02%	\$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	6,646,880.19	1.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Totals</b>		\$ 568,576,759.35	\$ 20,767,923.28	3.65%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	