



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending February 29, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2024	Loans Acquired	Activity		2/29/2024	
A-I	Portfolio Balance	\$ 353,520,795.67	\$ -	\$ (9,762,790.08)	\$	343,758,005.59	
A-II	Interest to be Capitalized	13,966,062.02	-	(530,770.40)		13,435,291.62	
A-IV	Pool Balance	\$ 367,486,857.69	\$ -	\$ (10,293,560.48)	\$	357,193,297.21	
A-V	Reserve Fund	4,605,921.04				4,605,000.41	
A-VI	Adjusted Pool Balance	<u>\$ 372,092,778.73</u>				<u>\$ 361,798,297.62</u>	
B-I	Weighted Average Coupon (WAC)						3.86%
B-II	Weighted Average Remaining Term						160.77
B-III	Number of Loans						20,420
B-IV	Number of Borrowers						11,220
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,329,870
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.68%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						341,428,135
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.32%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.65%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	1/31/2024	2/29/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	72,894,000.00	70,217,000.00
C-II	2021 A-1B 10620WAJ7	5.32093%	+ 0.11448%	+ 0.70%	= 6.13541%	291,526,000.00	280,814,000.00
C-III	Total Notes Outstanding					\$ 364,420,000.00	\$ 351,031,000.00
Required Reserves							
						Required Reserves	
						1/31/2024	2/29/2024
D-I	Required Reserve Fund Balance					4,600,000.00	4,600,000.00
D-II	Reserve Fund Balance					4,605,921.04	4,605,000.41
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		2/1/2024 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,459,004.49
A-II	Principal Collections from Guarantor	686,770.94
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,145,775.43
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (389,148.41)
B-II	Other Adjustments	6,163.06
B-III	Total Non-Cash Principal Activity	\$ (382,985.35)
C	Total Student Loan Principal Activity (-)	\$ 9,762,790.08
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,279,331.48
D-II	Interest Claims Received from Guarantors	44,040.04
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	\$ 1,323,371.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 389,148.41
E-II	Interest Accrual Adjustment	13,476.24
E-III	Total Non-Cash Interest Adjustments	\$ 402,624.65
F	Total Student Loan Interest Activity (-)	\$ 1,725,996.17

III AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,369.68
G-II	Investment Income	101,017.81
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	\$ 109,387.49
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 11,578,534.44
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	324,154.77
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 324,154.77
J	Total Available Funds (H minus I-V)	\$ 11,254,379.67

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						2/29/2024	
A	Total Available Funds			\$	11,254,379.67	\$ 11,254,379.67	
A-I	Undistributed Available Funds from Prior Period				160.92	11,254,540.59	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,656.57	11,250,884.02	
B-II	Administration Fees				104,864.00	11,146,020.02	
B-III	Servicing Fees				31,759.44	11,114,260.58	
B-IV	Standard Rating Agency Fees				-	11,114,260.58	
B-V	Extraordinary Fees				1,002.76	11,113,257.82	
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				116,521.21	10,996,736.61	
C-II	2021 A-1B				1,340,040.35	9,656,696.26	
D	Reserve Fund				-	9,656,696.26	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$		351,031,000.00		
E-II	Adjusted Pool Balance	\$			361,798,297.62		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				20,479,230.84		
E-IV						341,319,066.78	
E-V	Principal Distribution Amount				9,711,933.22		
E-VI	2021 A-1A				1,931,000.00	7,725,696.26	
E-VII	2021 A-1B				7,725,000.00	696.26	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-	696.26	
F-II	2021 A-1B				-	696.26	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	696.26	
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-	696.26	
H-II	2021 A-1B				-	696.26	
I	Release to Residual Certificateholders				-	696.26	
J	Undistributed Available Funds				696.26	-	
V Fund Balance Rollforward							
						2/29/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
K-I	Collection Fund	\$ 17,671,033.61	11,315,371.40	18,729,624.48	\$ 10,256,880.53		
K-II	Distribution Fund	-	18,681,260.22	18,681,260.22	-		
K-III	Department SAP Rebate Fund	-	-	-	-		
K-IV	Reserve Fund	4,605,921.04	21,211.86	22,132.49	4,605,000.41		
K-V	Total	\$ 22,276,954.65			\$ 14,861,880.94		
VI Rollforward of Undistributed Available Funds							
						2/29/2024	
L-I	Beginning (Initial) Balance				\$	160.92	
L-II	Additions					535.34	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	696.26	
VII Note Balances							
						2/26/2024	3/25/2024
	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	70,217,000.00	0.6061027	68,286,000.00	0.5894346
M-II	2021 A-1B	10620WAJ7	463,400,000.00	280,814,000.00	0.6059862	273,089,000.00	0.5893159
M-III	Total Note Balances		579,250,000.00	351,031,000.00	0.6060095	341,375,000.00	0.5893397
VIII Adjusted Pool Balance/Outstanding Notes							
						2/26/2024	3/25/2024
N-I	Adjusted Pool Balance			\$	372,092,778.73	\$	361,798,297.62
N-II	Total Outstanding Note Balances				351,031,000.00		341,375,000.00
N-III	Overall Ratio				106.00%		105.98%

IX	Historical Pool Information	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 378,145,699.13	\$ 372,237,261.38	\$ 365,547,647.44	\$ 353,520,795.67
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,380,128.85	\$ 6,575,129.22	\$ 11,371,083.26	\$ 9,459,004.49
B-II	Principal Collections from Guarantor	1,869,388.90	451,450.92	1,109,186.23	686,770.94
B-III	Loans Acquired	(67,490.21)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,182,027.54	\$ 7,026,580.14	\$ 12,480,269.49	\$ 10,145,775.43
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (289,439.47)	\$ (337,728.66)	\$ (460,436.00)	\$ (389,148.41)
C-II	Other Adjustments	15,849.68	762.46	7,018.28	6,163.06
C-III	Total Non-Cash Principal Activity	\$ (273,589.79)	\$ (336,966.20)	\$ (453,417.72)	\$ (382,985.35)
D	Total Student Loan Principal Activity (-)	\$ 5,908,437.75	\$ 6,689,613.94	\$ 12,026,851.77	\$ 9,762,790.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 808,429.97	\$ 996,126.42	\$ 2,147,570.47	\$ 1,279,331.48
E-II	Interest Claims Received from Guarantors	118,780.93	18,034.93	41,952.35	44,040.04
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,952,021.11	-
E-VII	Subsidy Payments	-	-	79,618.57	-
E-VIII	Total Interest Collections	\$ 927,210.90	\$ 1,014,161.35	\$ 6,221,162.50	\$ 1,323,371.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 289,439.47	\$ 337,728.66	\$ 460,436.00	\$ 389,148.41
F-II	Interest Accrual Adjustment	21,247.80	36,578.28	24,170.64	13,476.24
F-III	Total Non-Cash Interest Adjustments	\$ 310,687.27	\$ 374,306.94	\$ 484,606.64	\$ 402,624.65
G	Total Student Loan Interest Activity (-)	\$ 1,237,898.17	\$ 1,388,468.29	\$ 6,705,769.14	\$ 1,725,996.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 372,237,261.38	\$ 365,547,647.44	\$ 353,520,795.67	\$ 343,758,005.59
I	(+) Interest to be Capitalized	15,500,031.82	15,327,236.03	13,966,062.02	13,435,291.62
J	TOTAL POOL (=)	\$ 387,737,293.20	\$ 380,874,883.47	\$ 367,486,857.69	\$ 357,193,297.21
K	Reserve Fund	10,005,000.41	4,605,460.72	4,605,921.04	4,605,000.41
L	Total Adjusted Pool (=)	\$ 397,742,293.61	\$ 385,480,344.19	\$ 372,092,778.73	\$ 361,798,297.62

X Total Student Loan Portfolio Characteristics		2/29/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	285,507,210	83.05%	17,870
A-IV	Delinquent:			
A-V	31-60 Days	5,431,085	1.58%	275
A-VI	61-90 Days	4,218,971	1.23%	198
A-VII	91-120 Days	1,937,632	0.56%	102
A-VIII	> 120 Days	7,219,710	2.10%	286
A-IX	Total Delinquent	18,807,398	5.47%	861
A-X	Deferment	9,028,299	2.63%	463
A-XI	Forbearance	28,105,640	8.18%	1,161
A-XII	Claims/Other	2,309,459	0.67%	65
A-XIII	Totals	\$ 343,758,006	100.00%	20,420

XI Student Loans in IBR		2/29/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 85,026,153	24.73%	2,620
B-II	IBR-Standard	29,302,819	8.52%	1,426
B-II	Totals	\$ 114,328,972	33.26%	4,046

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

XII Statistical Analysis of Student Loans		2/29/2024					
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	-	-	-	343,758,006	343,758,006	30,638
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 343,758,006	\$ 343,758,006	\$ 30,638

D	Guarantor	\$	%
D-I	PHEAA	\$ 180,910,419	52.63%
D-II	Ascendium	76,891,542	22.37%
D-III	ASA	62,781,148	18.26%
D-IV	Other	23,174,897	6.74%
D-V	Total Title IV	\$ 343,758,006	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		2/29/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	221,383,960	64.40%
E-II	Nelnet	122,374,046	35.60%
E-III	Totals	343,758,006	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	\$ 422,483.93	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	308,327.05	-	-	-	-								
Totals		\$ 730,810.98	\$ -	\$ -	\$ -	\$ -								

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	\$ 15,379,336.74	7.65%	\$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	7,270,536.10	1.98%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 22,649,872.84	3.98%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	