



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending March 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/29/2024	Loans Acquired	Activity	3/31/2024
A-I	Portfolio Balance					\$ 343,758,005.59	\$ -	\$ (7,268,227.26)	\$ 336,489,778.33
A-II	Interest to be Capitalized					13,435,291.62	-	(110,075.14)	13,325,216.48
A-IV	Pool Balance					\$ 357,193,297.21	\$ -	\$ (7,378,302.40)	\$ 349,814,994.81
A-V	Reserve Fund					4,605,000.41			4,603,621.43
A-VI	Adjusted Pool Balance					<u>\$ 361,798,297.62</u>			<u>\$ 354,418,616.24</u>
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								160.11
B-III	Number of Loans								20,082
B-IV	Number of Borrowers								11,034
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,325,373
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.69%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								334,164,405
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.31%
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.71%
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	2/29/2024	3/31/2024	
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	70,217,000.00	68,286,000.00	
C-II	2021 A-1B	10620WAJ7	5.32941%	+ 0.11448%	+ 0.70%	= 6.14389%	280,814,000.00	273,089,000.00	
C-III	Total Notes Outstanding						\$ 351,031,000.00	\$ 341,375,000.00	
Required Reserves									
						Required Reserves			
						2/29/2024	3/31/2024		
D-I	Required Reserve Fund Balance					4,600,000.00	4,600,000.00		
D-II	Reserve Fund Balance					4,605,000.41	4,603,621.43		
D-III	Reserve Fund amounts released during collection period						\$	-	

II TRANSACTIONS FROM:		3/1/2024 THROUGH 3/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 6,161,282.52
A-II	Principal Collections from Guarantor	1,483,025.33
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 7,644,307.85</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (383,006.48)
B-II	Other Adjustments	6,925.89
B-III	Total Non-Cash Principal Activity	<u>\$ (376,080.59)</u>
C	Total Student Loan Principal Activity (-)	\$ 7,268,227.26
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 674,640.69
D-II	Interest Claims Received from Guarantors	86,465.25
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	<u>\$ 761,105.94</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 383,006.48
E-II	Interest Accrual Adjustment	15,203.76
E-III	Total Non-Cash Interest Adjustments	<u>\$ 398,210.24</u>
F	Total Student Loan Interest Activity (-)	\$ 1,159,316.18

III AVAILABLE FUNDS		3/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,047.05
G-II	Investment Income	108,005.11
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	<u>\$ 114,052.16</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 8,519,465.95
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	315,029.19
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>315,029.19</u>
J	Total Available Funds (H minus I-V)	\$ 8,204,436.76

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						3/31/2024
A	Total Available Funds			\$ 8,204,436.76		\$ 8,204,436.76
A-I	Undistributed Available Funds from Prior Period			696.26		8,205,133.02
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees			3,555.99		8,201,577.03
B-II	Administration Fees			101,868.00		8,099,709.03
B-III	Servicing Fees			31,295.89		8,068,413.14
B-IV	Standard Rating Agency Fees			-		8,068,413.14
B-V	Extraordinary Fees			706.54		8,067,706.60
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A			117,224.30		7,950,482.30
C-II	2021 A-1B			1,444,797.00		6,505,685.30
D	Reserve Fund			-		6,505,685.30
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$ 341,375,000.00			
E-II	Adjusted Pool Balance	\$ 354,418,616.24				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	20,061,511.35				
E-IV			334,357,104.89			
E-V	Principal Distribution Amount		7,017,895.11			
E-VI	2021 A-1A			1,301,000.00		5,204,685.30
E-VII	2021 A-1B			5,204,000.00		685.30
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A			-		685.30
F-II	2021 A-1B			-		685.30
G	Allocation to Distribution Fund for Subordinate Transaction Fees			-		685.30
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A			-		685.30
H-II	2021 A-1B			-		685.30
I	Release to Residual Certificateholders			-		685.30
J	Undistributed Available Funds			685.30		-
V Fund Balance Rollforward						
						3/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 10,256,880.53	8,721,858.41	11,503,113.81	\$ 7,475,625.13	
K-II	Distribution Fund	-	11,464,009.52	11,464,009.52	-	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	4,605,000.41	19,735.90	21,114.88	4,603,621.43	
K-V	Total	\$ 14,861,880.94			\$ 12,079,246.56	
VI Rollforward of Undistributed Available Funds						
						3/31/2024
L-I	Beginning (Initial) Balance				\$ 696.26	
L-II	Additions				-	
L-III	Withdrawals				(10.96)	
L-IV	Ending Balance				\$ 685.30	
VII Note Balances						
						3/25/2024
						4/25/2024
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	68,286,000.00	0.5894346	66,985,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	273,089,000.00	0.5893159	267,885,000.00
M-III	Total Note Balances		579,250,000.00	341,375,000.00	0.5893397	334,870,000.00
						0.5781096
VIII Adjusted Pool Balance/Outstanding Notes						
						3/25/2024
						4/25/2024
N-I	Adjusted Pool Balance		\$ 361,798,297.62		\$ 354,418,616.24	
N-II	Total Outstanding Note Balances		341,375,000.00		334,870,000.00	
N-III	Overall Ratio		105.98%		105.84%	

IX Historical Pool Information		12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 372,237,261.38	\$ 365,547,647.44	\$ 353,520,795.67	\$ 343,758,005.59
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 6,575,129.22	\$ 11,371,083.26	\$ 9,459,004.49	\$ 6,161,282.52
B-II	Principal Collections from Guarantor	451,450.92	1,109,186.23	686,770.94	1,483,025.33
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,026,580.14	\$ 12,480,269.49	\$ 10,145,775.43	\$ 7,644,307.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (337,728.66)	\$ (460,436.00)	\$ (389,148.41)	\$ (383,006.48)
C-II	Other Adjustments	762.46	7,018.28	6,163.06	6,925.89
C-III	Total Non-Cash Principal Activity	\$ (336,966.20)	\$ (453,417.72)	\$ (382,985.35)	\$ (376,080.59)
D	Total Student Loan Principal Activity (-)	\$ 6,689,613.94	\$ 12,026,851.77	\$ 9,762,790.08	\$ 7,268,227.26
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 996,126.42	\$ 2,147,570.47	\$ 1,279,331.48	\$ 674,640.69
E-II	Interest Claims Received from Guarantors	18,034.93	41,952.35	44,040.04	86,465.25
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	\$ 1,014,161.35	\$ 6,221,162.50	\$ 1,323,371.52	\$ 761,105.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 337,728.66	\$ 460,436.00	\$ 389,148.41	\$ 383,006.48
F-II	Interest Accrual Adjustment	36,578.28	24,170.64	13,476.24	15,203.76
F-III	Total Non-Cash Interest Adjustments	\$ 374,306.94	\$ 484,606.64	\$ 402,624.65	\$ 398,210.24
G	Total Student Loan Interest Activity (-)	\$ 1,388,468.29	\$ 6,705,769.14	\$ 1,725,996.17	\$ 1,159,316.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 365,547,647.44	\$ 353,520,795.67	\$ 343,758,005.59	\$ 336,489,778.33
I	(+) Interest to be Capitalized	15,327,236.03	13,966,062.02	13,435,291.62	13,325,216.48
J	TOTAL POOL (=)	\$ 380,874,883.47	\$ 367,486,857.69	\$ 357,193,297.21	\$ 349,814,994.81
K	Reserve Fund	4,605,460.72	4,605,921.04	4,605,000.41	4,603,621.43
L	Total Adjusted Pool (=)	\$ 385,480,344.19	\$ 372,092,778.73	\$ 361,798,297.62	\$ 354,418,616.24

X Total Student Loan Portfolio Characteristics		3/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	-	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	280,096,219	83.24%	17,588
A-IV	Delinquent:			
A-V	31-60 Days	7,402,148	2.20%	351
A-VI	61-90 Days	2,699,691	0.80%	132
A-VII	91-120 Days	2,926,650	0.87%	119
A-VIII	> 120 Days	6,802,289	2.02%	291
A-IX	Total Delinquent	19,830,778	5.89%	893
A-X	Deferment	8,172,756	2.43%	443
A-XI	Forbearance	25,676,671	7.63%	1,081
A-XII	Claims/Other	2,713,354	0.81%	77
A-XIII	Totals	\$ 336,489,778	100.00%	20,082

XI Student Loans in IBR		3/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 83,600,694	24.84%	2,595
B-II	IBR-Standard	28,259,278	8.40%	1,395
B-II	Totals	\$ 111,859,972	33.24%	3,990

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

XII Statistical Analysis of Student Loans		3/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
		School Type					
C	Program Type	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Guaranteed						
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	336,489,778	336,489,778	30,496
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 336,489,778	\$ 336,489,778	\$ 30,496

D	Guarantor	\$	%
D-I	PHEAA	\$ 176,664,372	52.50%
D-II	Ascendium	75,868,700	22.55%
D-III	ASA	61,750,402	18.35%
D-IV	Other	22,206,304	6.60%
D-V	Total Title IV	\$ 336,489,778	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		3/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	216,109,337	64.22%
E-II	Nelnet	120,380,441	35.78%
E-III	Totals	336,489,778	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	\$ 1,099,710.23	\$ -	\$ -	\$ -	\$ -							
Title IV	Nelnet	469,780.35	-	-	-	-							
Totals		\$ 1,569,490.58	\$ -	\$ -	\$ -	\$ -							

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	\$ 16,479,046.97	8.19%	\$ 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	7,740,316.45	2.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 24,219,363.42	4.26%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16