



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending April 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		3/31/2024	Loans Acquired	Activity		4/30/2024	
A-I	Portfolio Balance	\$ 336,489,778.33	\$ -	\$ (9,303,114.21)	\$	327,186,664.12	
A-II	Interest to be Capitalized	13,325,216.48	-	(337,492.37)		12,987,724.11	
A-IV	Pool Balance	\$ 349,814,994.81	\$ -	\$ (9,640,606.58)	\$	340,174,388.23	
A-V	Reserve Fund	4,603,621.43				4,603,621.43	
A-VI	Adjusted Pool Balance	<u>\$ 354,418,616.24</u>				<u>\$ 344,778,009.66</u>	
B-I	Weighted Average Coupon (WAC)						3.86%
B-II	Weighted Average Remaining Term						159.31
B-III	Number of Loans						19,681
B-IV	Number of Borrowers						10,820
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,309,125
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.71%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						324,877,539
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.29%
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.01%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	3/31/2024	4/30/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	68,286,000.00	66,985,000.00
C-II	2021 A-1B 10620WAJ7	5.31685%	+ 0.11448%	+ 0.70%	= 6.13133%	273,089,000.00	267,885,000.00
C-III	Total Notes Outstanding					\$ 341,375,000.00	\$ 334,870,000.00
Required Reserves							
						Required Reserves	
						3/31/2024	4/30/2024
D-I	Required Reserve Fund Balance				4,600,000.00		4,600,000.00
D-II	Reserve Fund Balance				4,603,621.43		4,603,621.43
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		4/1/2024 THROUGH 4/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,552,928.45
A-II	Principal Collections from Guarantor	2,037,284.54
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 9,590,212.99</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (295,816.54)
B-II	Other Adjustments	8,717.76
B-III	Total Non-Cash Principal Activity	<u>\$ (287,098.78)</u>
C	Total Student Loan Principal Activity (-)	\$ 9,303,114.21
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 926,045.81
D-II	Interest Claims Received from Guarantors	149,248.32
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,691,260.78
D-VII	Government Interest Subsidy Payments	81,749.50
D-VIII	Total Cash Interest Activity	<u>\$ 4,848,304.41</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 295,816.54
E-II	Interest Accrual Adjustment	32,945.90
E-III	Total Non-Cash Interest Adjustments	<u>\$ 328,762.44</u>
F	Total Student Loan Interest Activity (-)	\$ 5,177,066.85

III AVAILABLE FUNDS		4/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,278.24
G-II	Investment Income	77,444.35
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>\$ 84,722.59</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 14,523,239.99
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	308,616.53
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>308,616.53</u>
J	Total Available Funds (H minus I-V)	\$ 14,214,623.46

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						4/30/2024
A	Total Available Funds			\$	14,214,623.46	\$ 14,214,623.46
A-I	Undistributed Available Funds from Prior Period				685.30	14,215,308.76
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees				3,488.23	14,211,820.53
B-II	Administration Fees				99,202.00	14,112,618.53
B-III	Servicing Fees				30,771.68	14,081,846.85
B-IV	Standard Rating Agency Fees				-	14,081,846.85
B-V	Extraordinary Fees				9,290.70	14,072,556.15
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A				126,490.01	13,946,066.14
C-II	2021 A-1B				1,505,617.06	12,440,449.08
D	Reserve Fund				-	12,440,449.08
E	Principal Distribution Amount					
E-I	Outstanding Note Balance			\$	334,870,000.00	
E-II	Adjusted Pool Balance	\$	344,778,009.66			
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		19,515,814.46			
E-IV			325,262,195.20			
E-V	Principal Distribution Amount		9,607,804.80			
E-VI	2021 A-1A				1,921,000.00	10,519,449.08
E-VII	2021 A-1B				7,686,000.00	2,833,449.08
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A				-	2,833,449.08
F-II	2021 A-1B				-	2,833,449.08
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	2,833,449.08
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A				-	2,833,449.08
H-II	2021 A-1B				-	2,833,449.08
I	Release to Residual Certificateholders				2,832,644.28	804.80
J	Undistributed Available Funds				804.80	-
V Fund Balance Rollforward						
						4/30/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 7,475,625.13	10,345,527.62	4,692,825.15	\$	13,128,327.60
K-II	Distribution Fund	-	8,411,196.25	8,411,196.25		-
K-III	Department SAP Rebate Fund	-				-
K-IV	Reserve Fund	4,603,621.43	21,081.63	21,081.63		4,603,621.43
K-V	Total	\$ 12,079,246.56			\$	17,731,949.03
VI Rollforward of Undistributed Available Funds						
						4/30/2024
L-I	Beginning (Initial) Balance				\$	685.30
L-II	Additions					119.50
L-III	Withdrawals					-
L-IV	Ending Balance				\$	804.80
VII Note Balances						
						4/25/2024
						5/28/2024
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	66,985,000.00	0.5782046	65,064,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	267,885,000.00	0.5780859	260,199,000.00
M-III	Total Note Balances		579,250,000.00	334,870,000.00	0.5781096	325,263,000.00
						0.5615244
VIII Adjusted Pool Balance/Outstanding Notes						
						4/25/2024
						5/28/2024
N-I	Adjusted Pool Balance			\$	354,418,616.24	\$ 344,778,009.66
N-II	Total Outstanding Note Balances				334,870,000.00	325,263,000.00
N-III	Overall Ratio				105.84%	106.00%

IX	Historical Pool Information	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 365,547,647.44	\$ 353,520,795.67	\$ 343,758,005.59	\$ 336,489,778.33
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,371,083.26	\$ 9,459,004.49	\$ 6,161,282.52	\$ 7,552,928.45
B-II	Principal Collections from Guarantor	1,109,186.23	686,770.94	1,483,025.33	2,037,284.54
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,480,269.49	\$ 10,145,775.43	\$ 7,644,307.85	\$ 9,590,212.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (460,436.00)	\$ (389,148.41)	\$ (383,006.48)	\$ (295,816.54)
C-II	Other Adjustments	7,018.28	6,163.06	6,925.89	8,717.76
C-III	Total Non-Cash Principal Activity	\$ (453,417.72)	\$ (382,985.35)	\$ (376,080.59)	\$ (287,098.78)
D	Total Student Loan Principal Activity (-)	\$ 12,026,851.77	\$ 9,762,790.08	\$ 7,268,227.26	\$ 9,303,114.21
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,147,570.47	\$ 1,279,331.48	\$ 674,640.69	\$ 926,045.81
E-II	Interest Claims Received from Guarantors	41,952.35	44,040.04	86,465.25	149,248.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,952,021.11	-	-	3,691,260.78
E-VII	Subsidy Payments	79,618.57	-	-	81,749.50
E-VIII	Total Interest Collections	\$ 6,221,162.50	\$ 1,323,371.52	\$ 761,105.94	\$ 4,848,304.41
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 460,436.00	\$ 389,148.41	\$ 383,006.48	\$ 295,816.54
F-II	Interest Accrual Adjustment	24,170.64	13,476.24	15,203.76	32,945.90
F-III	Total Non-Cash Interest Adjustments	\$ 484,606.64	\$ 402,624.65	\$ 398,210.24	\$ 328,762.44
G	Total Student Loan Interest Activity (-)	\$ 6,705,769.14	\$ 1,725,996.17	\$ 1,159,316.18	\$ 5,177,066.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 353,520,795.67	\$ 343,758,005.59	\$ 336,489,778.33	\$ 327,186,664.12
I	(+) Interest to be Capitalized	13,966,062.02	13,435,291.62	13,325,216.48	12,987,724.11
J	TOTAL POOL (=)	\$ 367,486,857.69	\$ 357,193,297.21	\$ 349,814,994.81	\$ 340,174,388.23
K	Reserve Fund	4,605,921.04	4,605,000.41	4,603,621.43	4,603,621.43
L	Total Adjusted Pool (=)	\$ 372,092,778.73	\$ 361,798,297.62	\$ 354,418,616.24	\$ 344,778,009.66

X Total Student Loan Portfolio Characteristics		4/30/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	272,589,873	83.31%	17,209
A-IV	Delinquent:			
A-V	31-60 Days	7,329,109	2.24%	328
A-VI	61-90 Days	3,775,850	1.15%	168
A-VII	91-120 Days	1,736,273	0.53%	82
A-VIII	> 120 Days	7,116,249	2.17%	305
A-IX	Total Delinquent	19,957,481	6.10%	883
A-X	Deferment	8,345,329	2.55%	449
A-XI	Forbearance	24,554,974	7.50%	1,074
A-XII	Claims/Other	1,739,007	0.53%	66
A-XIII	Totals	\$ 327,186,664	100.00%	19,681

XI Student Loans in IBR		4/30/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 80,458,878	24.59%	2,530
B-II	IBR-Standard	28,317,678	8.65%	1,406
B-II	Totals	\$ 108,776,556	33.25%	3,936

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

XII Statistical Analysis of Student Loans		4/30/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
		4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	327,186,664	327,186,664	30,239
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 327,186,664	\$ 327,186,664	\$ 30,239

D	Guarantor	\$	%
D-I	PHEAA	\$ 171,679,470	52.47%
D-II	Ascendium	74,443,129	22.75%
D-III	ASA	59,766,930	18.27%
D-IV	Other	21,297,135	6.51%
D-V	Total Title IV	\$ 327,186,664	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		4/30/2024	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	209,749,053	64.11%
E-II	Nelnet	117,437,611	35.89%
E-III	Totals	327,186,664	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	\$ 1,669,487.41	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	517,045.45	-	-	-	-								
Totals		\$ 2,186,532.86	\$ -	\$ -	\$ -	\$ -								

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	\$ 18,148,534.38	9.02%	\$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	8,257,361.90	2.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 26,405,896.28	4.64%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	