



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending May 31, 2024

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			4/30/2024	Loans Acquired	Activity		5/31/2024			
A-I	Portfolio Balance		\$ 327,186,664.12	\$ -	\$ (12,012,269.70)		\$ 315,174,394.42			
A-II	Interest to be Capitalized		12,987,724.11	-	(426,386.79)		12,561,337.32			
A-IV	Pool Balance		\$ 340,174,388.23	\$ -	\$ (12,438,656.49)		\$ 327,735,731.74			
A-V	Reserve Fund Account Value		4,603,621.43				4,624,560.86			
A-VI	Adjusted Pool Balance		<u>\$ 344,778,009.66</u>				<u>\$ 332,360,292.60</u>			
B-I	Weighted Average Coupon (WAC)								3.86%	
B-II	Weighted Average Remaining Term								158.62	
B-III	Number of Loans								19,100	
B-IV	Number of Borrowers								10,504	
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,306,810	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.73%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								312,867,584	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.27%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								14.59%	
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	4/30/2024	5/31/2024		
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	66,985,000.00	65,064,000.00		
C-II	2021 A-1B	10620WAJ7	5.32488%	+ 0.11448%	+ 0.70%	= 6.13936%	267,885,000.00	260,199,000.00		
C-III	Total Notes Outstanding						\$ 334,870,000.00	\$ 325,263,000.00		
Required Reserves										
							Required Reserves			
							4/30/2024	5/31/2024		
D-I	Required Reserve Fund Account Value						4,600,000.00	4,600,000.00		
D-II	Reserve Fund Account Value						4,603,621.43	4,624,560.86		
D-III	Reserve Fund amounts released during collection period							\$	-	

II TRANSACTIONS FROM:		5/1/2024 THROUGH 5/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,667,699.06
A-II	Principal Collections from Guarantor	1,706,411.60
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 12,374,110.66</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (371,901.16)
B-II	Other Adjustments	10,060.20
B-III	Total Non-Cash Principal Activity	<u>\$ (361,840.96)</u>
C	Total Student Loan Principal Activity (-)	\$ 12,012,269.70
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,128,769.16
D-II	Interest Claims Received from Guarantors	99,101.88
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>\$ 1,227,871.04</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 371,901.16
E-II	Interest Accrual Adjustment	27,651.17
E-III	Total Non-Cash Interest Adjustments	<u>\$ 399,552.33</u>
F	Total Student Loan Interest Activity (-)	\$ 1,627,423.37

III AVAILABLE FUNDS		5/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	8,147.00
G-II	Investment Income	175,557.64
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Fund Account Releases	-
G-VII	Total Other Collections & Reserve Releases	<u>\$ 183,704.64</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 13,785,686.34
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	300,122.39
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>300,122.39</u>
J	Total Available Funds (H minus I-V)	\$ 13,485,563.95

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
5/31/2024							
A	Total Available Funds			\$	13,485,563.95	\$	13,485,563.95
A-I	Undistributed Available Funds from Prior Period				804.80		13,486,368.75
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,388.16		13,482,980.59
B-II	Administration Fees				96,786.00		13,386,194.59
B-III	Servicing Fees				30,045.70		13,356,148.89
B-IV	Standard Rating Agency Fees				-		13,356,148.89
B-V	Extraordinary Fees				-		13,356,148.89
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				100,523.88		13,255,625.01
C-II	2021 A-1B				1,242,465.26		12,013,159.75
D	Reserve Fund				-		12,013,159.75
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$		325,263,000.00		
E-II	Adjusted Pool Balance	\$			332,360,292.60		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				18,812,922.00		
E-IV							313,547,370.60
E-V	Principal Distribution Amount						11,715,629.40
E-VI	2021 A-1A				2,343,000.00		9,670,159.75
E-VII	2021 A-1B				9,372,000.00		298,159.75
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		298,159.75
F-II	2021 A-1B				-		298,159.75
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		298,159.75
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		298,159.75
H-II	2021 A-1B				-		298,159.75
I	Release to Residual Certificateholders				297,530.35		629.40
J	Undistributed Available Funds						629.40
V Fund Balance Rollforward							
4/30/2024							
5/31/2024							
5/31/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 13,128,327.60	13,134,598.08	14,469,251.33	\$ 11,793,674.35	77,647.03	\$ 11,871,321.38
K-II	Distribution Fund	-	14,415,424.35	14,415,424.35	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,603,621.43	20,290.39	20,290.39	4,603,621.43	20,939.43	4,624,560.86
K-V	Total	\$ 17,731,949.03			\$ 16,397,295.78		\$ 16,495,882.24
VI Rollforward of Undistributed Available Funds							
5/31/2024							
L-I	Beginning (Initial) Balance				\$		804.80
L-II	Additions						-
L-III	Withdrawals						(175.40)
L-IV	Ending Balance						\$ 629.40
VII Note Balances							
5/28/2024							
6/25/2024							
M-I	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	65,064,000.00	0.5616228	62,721,000.00	0.5413984
M-II	2021 A-1B	10620WAJ7	463,400,000.00	260,199,000.00	0.5614998	250,827,000.00	0.5412754
M-III	Total Note Balances		579,250,000.00	325,263,000.00	0.5615244	313,548,000.00	0.5413000
VIII Adjusted Pool Balance/Outstanding Notes							
5/28/2024							
6/25/2024							
N-I	Adjusted Pool Balance		\$		344,778,009.66	\$	332,360,292.60
N-II	Total Outstanding Note Balances				325,263,000.00		313,548,000.00
N-III	Overall Ratio				106.00%		106.00%

IX Historical Pool Information		2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 353,520,795.67	\$ 343,758,005.59	\$ 336,489,778.33	\$ 327,186,664.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,459,004.49	\$ 6,161,282.52	\$ 7,552,928.45	\$ 10,667,699.06
B-II	Principal Collections from Guarantor	686,770.94	1,483,025.33	2,037,284.54	1,706,411.60
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,145,775.43	\$ 7,644,307.85	\$ 9,590,212.99	\$ 12,374,110.66
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (389,148.41)	\$ (383,006.48)	\$ (295,816.54)	\$ (371,901.16)
C-II	Other Adjustments	6,163.06	6,925.89	8,717.76	10,060.20
C-III	Total Non-Cash Principal Activity	\$ (382,985.35)	\$ (376,080.59)	\$ (287,098.78)	\$ (361,840.96)
D	Total Student Loan Principal Activity (-)	\$ 9,762,790.08	\$ 7,268,227.26	\$ 9,303,114.21	\$ 12,012,269.70
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,279,331.48	\$ 674,640.69	\$ 926,045.81	\$ 1,128,769.16
E-II	Interest Claims Received from Guarantors	44,040.04	86,465.25	149,248.32	99,101.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,691,260.78	-
E-VII	Subsidy Payments	-	-	81,749.50	-
E-VIII	Total Interest Collections	\$ 1,323,371.52	\$ 761,105.94	\$ 4,848,304.41	\$ 1,227,871.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 389,148.41	\$ 383,006.48	\$ 295,816.54	\$ 371,901.16
F-II	Interest Accrual Adjustment	13,476.24	15,203.76	32,945.90	27,651.17
F-III	Total Non-Cash Interest Adjustments	\$ 402,624.65	\$ 398,210.24	\$ 328,762.44	\$ 399,552.33
G	Total Student Loan Interest Activity (-)	\$ 1,725,996.17	\$ 1,159,316.18	\$ 5,177,066.85	\$ 1,627,423.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 343,758,005.59	\$ 336,489,778.33	\$ 327,186,664.12	\$ 315,174,394.42
I	(+) Interest to be Capitalized	13,435,291.62	13,325,216.48	12,987,724.11	12,561,337.32
J	TOTAL POOL (=)	\$ 357,193,297.21	\$ 349,814,994.81	\$ 340,174,388.23	\$ 327,735,731.74
K	Reserve Fund Account Value	4,605,000.41	4,603,621.43	4,603,621.43	4,624,560.86
L	Total Adjusted Pool (=)	\$ 361,798,297.62	\$ 354,418,616.24	\$ 344,778,009.66	\$ 332,360,292.60

X Total Student Loan Portfolio Characteristics		5/31/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	262,691,263	83.35%	16,721
A-IV	Delinquent:			
A-V	31-60 Days	7,052,530	2.24%	327
A-VI	61-90 Days	2,933,230	0.93%	141
A-VII	91-120 Days	2,750,890	0.87%	111
A-VIII	> 120 Days	6,426,244	2.04%	280
A-IX	Total Delinquent	19,162,894	6.08%	859
A-X	Deferment	7,238,271	2.30%	405
A-XI	Forbearance	24,869,760	7.89%	1,052
A-XII	Claims/Other	1,212,206	0.38%	63
A-XIII	Totals	\$ 315,174,394	100.00%	19,100

XI Student Loans in IBR		5/31/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 77,346,738	24.54%	2,437
B-II	IBR-Standard	27,216,660	8.64%	1,354
B-III	Totals	\$ 104,563,398	33.18%	3,791

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

XII Statistical Analysis of Student Loans		5/31/2024					
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	-	-	-	315,174,394	315,174,394	30,005
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 315,174,394	\$ 315,174,394	\$ 30,005

D	Guarantor	\$	%
D-I	PHEAA	\$ 165,581,806	52.54%
D-II	Ascendium	70,931,758	22.51%
D-III	ASA	58,430,180	18.54%
D-IV	Other	20,230,650	6.42%
D-V	Total Title IV	\$ 315,174,394	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		5/31/2024	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	-	#DIV/0!
E-II	Nelnet	-	#DIV/0!
E-III	Totals	-	#DIV/0!

XIV Loan Default Statistics By Servicer														
Current Month - Insured Loans														
Loan Type	Servicer	Claims Paid	Rejected	Cured	Recoursed	Write Off								
Title IV	PHEAA	\$ 1,227,635.34	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	577,878.14	-	-	-	-								
Totals		\$ 1,805,513.48	\$ -	\$ -	\$ -	\$ -								

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	\$ 19,376,169.72	9.63%	\$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	8,835,240.04	2.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 28,211,409.76	4.96%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	