



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending June 30, 2024

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			5/31/2024	Loans Acquired	Activity		6/30/2024			
A-I	Portfolio Balance		\$ 315,174,394.42	\$ -	\$ (7,894,382.82)		\$ 307,280,011.60			
A-II	Interest to be Capitalized		12,561,337.32	-	(178,109.91)		12,383,227.41			
A-IV	Pool Balance		\$ 327,735,731.74	\$ -	\$ (8,072,492.73)		\$ 319,663,239.01			
A-V	Reserve Fund Account Value		4,624,560.86				4,623,386.30			
A-VI	Adjusted Pool Balance		<u>\$ 332,360,292.60</u>				<u>\$ 324,286,625.31</u>			
B-I	Weighted Average Coupon (WAC)								3.86%	
B-II	Weighted Average Remaining Term								158.05	
B-III	Number of Loans								18,625	
B-IV	Number of Borrowers								10,245	
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,290,157	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.75%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								304,989,854	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.25%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								14.75%	
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	5/31/2024	6/30/2024		
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	65,064,000.00	62,721,000.00		
C-II	2021 A-1B	10620WAJ7	5.34523%	+ 0.11448%	+ 0.70%	= 6.15971%	260,199,000.00	250,827,000.00		
C-III	Total Notes Outstanding						\$ 325,263,000.00	\$ 313,548,000.00		
Required Reserves										
							Required Reserves			
							5/31/2024	6/30/2024		
D-I	Required Reserve Fund Account Value						4,600,000.00	4,600,000.00		
D-II	Reserve Fund Account Value						4,624,560.86	4,623,386.30		
D-III	Reserve Fund amounts released during collection period							\$	-	

II TRANSACTIONS FROM:		6/1/2024 THROUGH 6/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,219,767.31
A-II	Principal Collections from Guarantor	859,813.73
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 8,079,581.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (191,510.49)
B-II	Other Adjustments	6,312.27
B-III	Total Non-Cash Principal Activity	\$ (185,198.22)
C	Total Student Loan Principal Activity (-)	\$ 7,894,382.82
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 932,349.31
D-II	Interest Claims Received from Guarantors	64,886.19
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	\$ 997,235.50
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 191,510.49
E-II	Interest Accrual Adjustment	15,479.21
E-III	Total Non-Cash Interest Adjustments	\$ 206,989.70
F	Total Student Loan Interest Activity (-)	\$ 1,204,225.20

III AVAILABLE FUNDS		6/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,516.78
G-II	Investment Income	87,278.14
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	\$ 93,794.92
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 9,170,611.46
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	289,104.63
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	289,104.63
J	Total Available Funds (H minus I-V)	\$ 8,881,506.83

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
6/30/2024							
A	Total Available Funds			\$	8,881,506.83	\$	8,881,506.83
A-I	Undistributed Available Funds from Prior Period				629.40		8,882,136.23
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,266.13		8,878,870.10
B-II	Administration Fees				93,677.00		8,785,193.10
B-III	Servicing Fees				29,188.85		8,756,004.25
B-IV	Standard Rating Agency Fees				-		8,756,004.25
B-V	Extraordinary Fees				-		8,756,004.25
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				107,671.05		8,648,333.20
C-II	2021 A-1B				1,287,517.98		7,360,815.22
D	Reserve Fund				-		7,360,815.22
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$		313,548,000.00		
E-II	Adjusted Pool Balance	\$			324,286,625.31		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				18,355,920.14		
E-IV					<u>305,930,705.17</u>		
E-V	Principal Distribution Amount				7,617,294.83		
E-VI	2021 A-1A				1,472,000.00		5,888,815.22
E-VII	2021 A-1B				5,888,000.00		815.22
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		815.22
F-II	2021 A-1B				-		815.22
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		815.22
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		815.22
H-II	2021 A-1B				-		815.22
I	Release to Residual Certificateholders				-		815.22
J	Undistributed Available Funds				815.22		-
V Fund Balance Rollforward							
5/31/2024							
6/30/2024							
6/30/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 11,793,674.35	10,066,110.34	13,716,818.50	\$ 8,142,966.19	67,684.25	\$ 8,210,650.44
K-II	Distribution Fund	-	13,678,057.98	13,678,057.98	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,603,621.43	20,939.43	21,399.75	4,603,161.11	20,225.19	4,623,386.30
K-V	Total	\$ 16,397,295.78			\$ 12,746,127.30		\$ 12,834,036.74
VI Rollforward of Undistributed Available Funds							
6/30/2024							
L-I	Beginning (Initial) Balance				\$		629.40
L-II	Additions						185.82
L-III	Withdrawals						-
L-IV	Ending Balance				\$		<u>815.22</u>
VII Note Balances							
5/28/2024							
6/25/2024							
	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	62,721,000.00	0.5413984	61,249,000.00	0.5286923
M-II	2021 A-1B	10620WAJ7	463,400,000.00	250,827,000.00	0.5412754	244,939,000.00	0.5285693
M-III	Total Note Balances		579,250,000.00	313,548,000.00	0.5413000	306,188,000.00	0.5285939
VIII Adjusted Pool Balance/Outstanding Notes							
5/28/2024							
6/25/2024							
N-I	Adjusted Pool Balance		\$		332,360,292.60	\$	324,286,625.31
N-II	Total Outstanding Note Balances				313,548,000.00		306,188,000.00
N-III	Overall Ratio				106.00%		105.91%

IX Historical Pool Information		3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 343,758,005.59	\$ 336,489,778.33	\$ 327,186,664.12	\$ 315,174,394.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 6,161,282.52	\$ 7,552,928.45	\$ 10,667,699.06	\$ 7,219,767.31
B-II	Principal Collections from Guarantor	1,483,025.33	2,037,284.54	1,706,411.60	859,813.73
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,644,307.85	\$ 9,590,212.99	\$ 12,374,110.66	\$ 8,079,581.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (383,006.48)	\$ (295,816.54)	\$ (371,901.16)	\$ (191,510.49)
C-II	Other Adjustments	6,925.89	8,717.76	10,060.20	6,312.27
C-III	Total Non-Cash Principal Activity	\$ (376,080.59)	\$ (287,098.78)	\$ (361,840.96)	\$ (185,198.22)
D	Total Student Loan Principal Activity (-)	\$ 7,268,227.26	\$ 9,303,114.21	\$ 12,012,269.70	\$ 7,894,382.82
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 674,640.69	\$ 926,045.81	\$ 1,128,769.16	\$ 932,349.31
E-II	Interest Claims Received from Guarantors	86,465.25	149,248.32	99,101.88	64,886.19
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	\$ 761,105.94	\$ 4,848,304.41	\$ 1,227,871.04	\$ 997,235.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 383,006.48	\$ 295,816.54	\$ 371,901.16	\$ 191,510.49
F-II	Interest Accrual Adjustment	15,203.76	32,945.90	27,651.17	15,479.21
F-III	Total Non-Cash Interest Adjustments	\$ 398,210.24	\$ 328,762.44	\$ 399,552.33	\$ 206,989.70
G	Total Student Loan Interest Activity (-)	\$ 1,159,316.18	\$ 5,177,066.85	\$ 1,627,423.37	\$ 1,204,225.20
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 336,489,778.33	\$ 327,186,664.12	\$ 315,174,394.42	\$ 307,280,011.60
I	(+) Interest to be Capitalized	13,325,216.48	12,987,724.11	12,561,337.32	12,383,227.41
J	TOTAL POOL (=)	\$ 349,814,994.81	\$ 340,174,388.23	\$ 327,735,731.74	\$ 319,663,239.01
K	Reserve Fund Account Value	4,603,621.43	4,603,621.43	4,624,560.86	4,623,386.30
L	Total Adjusted Pool (=)	\$ 354,418,616.24	\$ 344,778,009.66	\$ 332,360,292.60	\$ 324,286,625.31

X Total Student Loan Portfolio Characteristics		6/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	253,829,475	82.61%	16,290
A-IV	Delinquent:			
A-V	31-60 Days	7,450,058	2.42%	330
A-VI	61-90 Days	4,786,757	1.56%	223
A-VII	91-120 Days	2,255,862	0.73%	89
A-VIII	> 120 Days	6,497,939	2.11%	284
A-IX	Total Delinquent	20,990,616	6.83%	926
A-X	Deferment	8,013,063	2.61%	419
A-XI	Forbearance	22,858,110	7.44%	932
A-XII	Claims/Other	1,588,748	0.52%	58
A-XIII	Totals	\$ 307,280,012	100.00%	18,625

XI Student Loans in IBR		6/30/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 74,374,710	24.20%	2,309
B-II	IBR-Standard	26,266,672	8.55%	1,333
B-II	Totals	\$ 100,641,382	32.75%	3,642

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

XII Statistical Analysis of Student Loans		6/30/2024					
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	-	-	-	307,280,012	307,280,012	29,993
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 307,280,012	\$ 307,280,012	\$ 29,993

D	Guarantor	\$	%
D-I	PHEAA	\$ 160,797,204	52.33%
D-II	Ascendium	69,488,533	22.61%
D-III	ASA	57,280,078	18.64%
D-IV	Other	19,714,197	6.42%
D-V	Total Title IV	\$ 307,280,012	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		6/30/2024	
E	Servicer	Title IV Loans	%
E-I	AES	\$ 196,497,438	63.95%
E-II	Nelnet	110,782,574	36.05%
E-III	Totals	\$ 307,280,012	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	\$ 496,387.59	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	428,312.33	-	-	-	-								
Totals		\$ 924,699.92	\$ -	\$ -	\$ -	\$ -								

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	\$ 19,872,557.31	9.88%	\$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	9,263,552.37	2.52%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 29,136,109.68	5.12%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	