



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending July 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			6/30/2024	Loans Acquired	Activity	7/31/2024			
A-I	Portfolio Balance		\$ 307,280,011.60	\$ -	\$ (9,605,239.12)	\$ 297,674,772.48			
A-II	Interest to be Capitalized		12,383,227.41	-	(228,082.46)	12,155,144.95			
A-IV	Pool Balance		\$ 319,663,239.01	\$ -	\$ (9,833,321.58)	\$ 309,829,917.43			
A-V	Reserve Fund Account Value		4,623,386.30			4,624,882.92			
A-VI	Adjusted Pool Balance		<u>\$ 324,286,625.31</u>			<u>\$ 314,454,800.35</u>			
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								157.23
B-III	Number of Loans								18,229
B-IV	Number of Borrowers								10,036
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,243,112
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.75%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								295,431,660
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)								15.07%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	6/30/2024	7/31/2024		
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	62,721,000.00	61,249,000.00		
C-II	2021 A-1B 10620WAJ7	5.34958%	+ 0.11448%	+ 0.70%	= 6.16406%	250,827,000.00	244,939,000.00		
C-III	Total Notes Outstanding					\$ 313,548,000.00	\$ 306,188,000.00		
Required Reserves									
						Required Reserves			
						6/30/2024	7/31/2024		
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00		
D-II	Reserve Fund Account Value					4,623,386.30	4,624,882.92		
D-III	Reserve Fund amounts released during collection period						\$ -		

II TRANSACTIONS FROM:		7/1/2024 THROUGH 7/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,646,563.34
A-II	Principal Collections from Guarantor	1,097,843.63
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,744,406.97
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (140,148.78)
B-II	Other Adjustments	980.93
B-III	Total Non-Cash Principal Activity	\$ (139,167.85)
C	Total Student Loan Principal Activity (-)	\$ 9,605,239.12
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,034,176.40
D-II	Interest Claims Received from Guarantors	67,518.17
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,404,175.97
D-VII	Government Interest Subsidy Payments	69,784.17
D-VIII	Total Cash Interest Activity	\$ 4,575,654.71
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 140,148.78
E-II	Interest Accrual Adjustment	25,890.48
E-III	Total Non-Cash Interest Adjustments	\$ 166,039.26
F	Total Student Loan Interest Activity (-)	\$ 4,741,693.97

III AVAILABLE FUNDS		7/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,808.78
G-II	Investment Income	81,939.75
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	\$ 91,748.53
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 14,411,810.21
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	281,999.54
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	281,999.54
J	Total Available Funds (H minus I-V)	\$ 14,129,810.67

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
7/31/2024							
A	Total Available Funds			\$	14,129,810.67	\$	14,129,810.67
A-I	Undistributed Available Funds from Prior Period				815.22		14,130,625.89
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,189.46		14,127,436.43
B-II	Administration Fees				90,774.00		14,036,662.43
B-III	Servicing Fees				28,582.98		14,008,079.45
B-IV	Standard Rating Agency Fees				-		14,008,079.45
B-V	Extraordinary Fees				-		14,008,079.45
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				108,648.92		13,899,430.53
C-II	2021 A-1B				1,342,061.06		12,557,369.47
D	Reserve Fund				-		12,557,369.47
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$	306,188,000.00			
E-II	Adjusted Pool Balance	\$	314,454,800.35				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		17,799,399.52				
E-IV					296,655,400.83		
E-V	Principal Distribution Amount				9,532,599.17		
E-VI	2021 A-1A				1,906,000.00		10,651,369.47
E-VII	2021 A-1B				7,626,000.00		3,025,369.47
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		3,025,369.47
F-II	2021 A-1B				-		3,025,369.47
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		3,025,369.47
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		3,025,369.47
H-II	2021 A-1B				-		3,025,369.47
I	Release to Residual Certificateholders				3,024,770.30		599.17
J	Undistributed Available Funds				599.17		-
V Fund Balance Rollforward							
6/30/2024							
7/31/2024							
7/31/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 8,142,966.19	10,729,527.48	5,633,239.26	\$ 13,239,254.41	59,698.28	\$ 13,298,952.69
K-II	Distribution Fund	-	9,069,643.55	9,069,643.55	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,603,161.11	21,145.82	20,225.19	4,604,081.74	20,801.18	4,624,882.92
K-V	Total	\$ 12,746,127.30			\$ 17,843,336.15		\$ 17,923,835.61
VI Rollforward of Undistributed Available Funds							
7/31/2024							
L-I	Beginning (Initial) Balance				\$ 815.22		
L-II	Additions				-		
L-III	Withdrawals				(216.05)		
L-IV	Ending Balance				\$ 599.17		
VII Note Balances							
7/25/2024							
8/26/2024							
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	61,249,000.00	0.5286923	59,343,000.00	0.5122400
M-II	2021 A-1B	10620WAJ7	463,400,000.00	244,939,000.00	0.5285693	237,313,000.00	0.5121126
M-III	Total Note Balances		579,250,000.00	306,188,000.00	0.5285939	296,656,000.00	0.5121381
VIII Adjusted Pool Balance/Outstanding Notes							
7/25/2024							
8/26/2024							
N-I	Adjusted Pool Balance			\$	324,286,625.31	\$	314,454,800.35
N-II	Total Outstanding Note Balances				306,188,000.00		296,656,000.00
N-III	Overall Ratio				105.91%		106.00%

IX	Historical Pool Information	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 336,489,778.33	\$ 327,186,664.12	\$ 315,174,394.42	\$ 307,280,011.60
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,552,928.45	\$ 10,667,699.06	\$ 7,219,767.31	\$ 8,646,563.34
B-II	Principal Collections from Guarantor	2,037,284.54	1,706,411.60	859,813.73	1,097,843.63
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,590,212.99	\$ 12,374,110.66	\$ 8,079,581.04	\$ 9,744,406.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (295,816.54)	\$ (371,901.16)	\$ (191,510.49)	\$ (140,148.78)
C-II	Other Adjustments	8,717.76	10,060.20	6,312.27	980.93
C-III	Total Non-Cash Principal Activity	\$ (287,098.78)	\$ (361,840.96)	\$ (185,198.22)	\$ (139,167.85)
D	Total Student Loan Principal Activity (-)	\$ 9,303,114.21	\$ 12,012,269.70	\$ 7,894,382.82	\$ 9,605,239.12
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 926,045.81	\$ 1,128,769.16	\$ 932,349.31	\$ 1,034,176.40
E-II	Interest Claims Received from Guarantors	149,248.32	99,101.88	64,886.19	67,518.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,691,260.78	-	-	3,404,175.97
E-VII	Subsidy Payments	81,749.50	-	-	69,784.17
E-VIII	Total Interest Collections	\$ 4,848,304.41	\$ 1,227,871.04	\$ 997,235.50	\$ 4,575,654.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 295,816.54	\$ 371,901.16	\$ 191,510.49	\$ 140,148.78
F-II	Interest Accrual Adjustment	32,945.90	27,651.17	15,479.21	25,890.48
F-III	Total Non-Cash Interest Adjustments	\$ 328,762.44	\$ 399,552.33	\$ 206,989.70	\$ 166,039.26
G	Total Student Loan Interest Activity (-)	\$ 5,177,066.85	\$ 1,627,423.37	\$ 1,204,225.20	\$ 4,741,693.97
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 327,186,664.12	\$ 315,174,394.42	\$ 307,280,011.60	\$ 297,674,772.48
I	(+) Interest to be Capitalized	12,987,724.11	12,561,337.32	12,383,227.41	12,155,144.95
J	TOTAL POOL (=)	\$ 340,174,388.23	\$ 327,735,731.74	\$ 319,663,239.01	\$ 309,829,917.43
K	Reserve Fund Account Value	4,603,621.43	4,624,560.86	4,623,386.30	4,624,882.92
L	Total Adjusted Pool (=)	\$ 344,778,009.66	\$ 332,360,292.60	\$ 324,286,625.31	\$ 314,454,800.35

X Total Student Loan Portfolio Characteristics		7/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	247,743,026	83.23%	15,990
A-IV	Delinquent:			
A-V	31-60 Days	5,322,266	1.79%	306
A-VI	61-90 Days	3,895,150	1.31%	162
A-VII	91-120 Days	2,755,416	0.93%	134
A-VIII	> 120 Days	6,380,875	2.14%	272
A-IX	Total Delinquent	18,353,707	6.17%	874
A-X	Deferment	7,804,363	2.62%	408
A-XI	Forbearance	22,325,457	7.50%	892
A-XII	Claims/Other	1,448,219	0.49%	65
A-XIII	Totals	\$ 297,674,772	100.00%	18,229

XI Student Loans in IBR		7/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 71,430,669	24.00%	2,253
B-II	IBR-Standard	24,623,470	8.27%	1,300
B-III	Totals	\$ 96,054,139	32.27%	3,553

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

XII Statistical Analysis of Student Loans		7/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	297,674,772	297,674,772	29,661
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 297,674,772	\$ 297,674,772	\$ 29,661

D	Guarantor	\$	%
D-I	PHEAA	\$ 156,407,815	52.54%
D-II	Ascendium	66,199,873	22.24%
D-III	ASA	55,719,918	18.72%
D-IV	Other	19,347,166	6.50%
D-V	Total Title IV	\$ 297,674,772	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		7/31/2024	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	190,534,615	64.01%
E-II	Nelnet	107,140,157	35.99%
E-III	Totals	297,674,772	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	\$ 1,131,791.69	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	33,570.11	-	-	-	-								
Totals		\$ 1,165,361.80	\$ -	\$ -	\$ -	\$ -								

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	\$ 21,004,349.00	10.44%	\$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	9,297,122.48	2.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 30,301,471.48	5.33%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	