



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending August 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						7/31/2024	Loans Acquired	Activity	8/31/2024
A-I	Portfolio Balance					\$ 297,674,772.48	\$ -	\$ (4,377,310.40)	\$ 293,297,462.08
A-II	Interest to be Capitalized					12,155,144.95	-	(256,756.05)	11,898,388.90
A-IV	Pool Balance					\$ 309,829,917.43	\$ -	\$ (4,634,066.45)	\$ 305,195,850.98
A-V	Reserve Fund Account Value					4,624,882.92			4,624,812.68
A-VI	Adjusted Pool Balance					<u>\$ 314,454,800.35</u>			<u>\$ 309,820,663.66</u>
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								157.03
B-III	Number of Loans								17,894
B-IV	Number of Borrowers								9,855
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,202,381
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.75%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								291,095,081
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)								14.88%
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	7/31/2024	8/31/2024	
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	61,249,000.00	59,343,000.00	
C-II	2021 A-1B	10620WAJ7	5.27795%	+ 0.11448%	+ 0.70%	= 6.09243%	244,939,000.00	237,313,000.00	
C-III	Total Notes Outstanding						\$ 306,188,000.00	\$ 296,656,000.00	
Required Reserves									
						Required Reserves			
						7/31/2024	8/31/2024		
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00		
D-II	Reserve Fund Account Value					4,624,882.92	4,624,812.68		
D-III	Reserve Fund amounts released during collection period						\$	-	

II TRANSACTIONS FROM:		8/1/2024 THROUGH 8/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,151,612.70
A-II	Principal Collections from Guarantor	610,248.20
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,761,860.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (388,342.52)
B-II	Other Adjustments	3,792.02
B-III	Total Non-Cash Principal Activity	\$ (384,550.50)
C	Total Student Loan Principal Activity (-)	\$ 4,377,310.40
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 872,828.24
D-II	Interest Claims Received from Guarantors	29,068.10
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	\$ 901,896.34
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 388,342.52
E-II	Interest Accrual Adjustment	16,049.36
E-III	Total Non-Cash Interest Adjustments	\$ 404,391.88
F	Total Student Loan Interest Activity (-)	\$ 1,306,288.22

III AVAILABLE FUNDS		8/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,552.96
G-II	Investment Income	86,845.16
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	\$ 94,398.12
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 5,758,155.36
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	273,316.90
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	273,316.90
J	Total Available Funds (H minus I-V)	\$ 5,484,838.46

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
				8/31/2024			
A	Total Available Funds			\$	5,484,838.46	\$	5,484,838.46
A-I	Undistributed Available Funds from Prior Period				599.17		5,485,437.63
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,090.17		5,482,347.46
B-II	Administration Fees				88,222.00		5,394,125.46
B-III	Servicing Fees				27,938.60		5,366,186.86
B-IV	Standard Rating Agency Fees				-		5,366,186.86
B-V	Extraordinary Fees				-		5,366,186.86
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				98,476.41		5,267,710.45
C-II	2021 A-1B				1,204,844.03		4,062,866.42
D	Reserve Fund				-		4,062,866.42
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$		296,656,000.00		
E-II	Adjusted Pool Balance	\$			309,820,663.66		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				17,537,088.85		
E-IV							292,283,574.81
E-V	Principal Distribution Amount						4,372,425.19
E-VI	2021 A-1A				812,000.00		3,250,866.42
E-VII	2021 A-1B				3,250,000.00		866.42
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		866.42
F-II	2021 A-1B				-		866.42
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		866.42
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		866.42
H-II	2021 A-1B				-		866.42
I	Release to Residual Certificateholders				-		866.42
J	Undistributed Available Funds				866.42		-
V Fund Balance Rollforward							
		7/31/2024			8/31/2024		8/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 13,239,254.41	6,300,285.55	14,359,150.56	\$ 5,180,389.40	64,436.66	\$ 5,244,826.06
K-II	Distribution Fund	-	14,312,569.62	14,312,569.62	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,604,081.74	20,801.18	20,801.18	4,604,081.74	20,730.94	4,624,812.68
K-V	Total	\$ 17,843,336.15			\$ 9,784,471.14		\$ 9,869,638.74
VI Rollforward of Undistributed Available Funds							
		8/31/2024					
L-I	Beginning (Initial) Balance				\$		599.17
L-II	Additions						267.25
L-III	Withdrawals						-
L-IV	Ending Balance				\$		866.42
VII Note Balances							
			8/26/2024			9/25/2024	
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	59,343,000.00	0.5122400	58,531,000.00	0.5052309
M-II	2021 A-1B	10620WAJ7	463,400,000.00	237,313,000.00	0.5121126	234,063,000.00	0.5050993
M-III	Total Note Balances		579,250,000.00	296,656,000.00	0.5121381	292,594,000.00	0.5051256
VIII Adjusted Pool Balance/Outstanding Notes							
		8/26/2024			9/25/2024		
N-I	Adjusted Pool Balance		\$			\$	309,820,663.66
N-II	Total Outstanding Note Balances						292,594,000.00
N-III	Overall Ratio				106.00%		105.89%

IX Historical Pool Information		5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 327,186,664.12	\$ 315,174,394.42	\$ 307,280,011.60	\$ 297,674,772.48
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,667,699.06	\$ 7,219,767.31	\$ 8,646,563.34	\$ 4,151,612.70
B-II	Principal Collections from Guarantor	1,706,411.60	859,813.73	1,097,843.63	610,248.20
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,374,110.66	\$ 8,079,581.04	\$ 9,744,406.97	\$ 4,761,860.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (371,901.16)	\$ (191,510.49)	\$ (140,148.78)	\$ (388,342.52)
C-II	Other Adjustments	10,060.20	6,312.27	980.93	3,792.02
C-III	Total Non-Cash Principal Activity	\$ (361,840.96)	\$ (185,198.22)	\$ (139,167.85)	\$ (384,550.50)
D	Total Student Loan Principal Activity (-)	\$ 12,012,269.70	\$ 7,894,382.82	\$ 9,605,239.12	\$ 4,377,310.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,128,769.16	\$ 932,349.31	\$ 1,034,176.40	\$ 872,828.24
E-II	Interest Claims Received from Guarantors	99,101.88	64,886.19	67,518.17	29,068.10
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,404,175.97	-
E-VII	Subsidy Payments	-	-	69,784.17	-
E-VIII	Total Interest Collections	\$ 1,227,871.04	\$ 997,235.50	\$ 4,575,654.71	\$ 901,896.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 371,901.16	\$ 191,510.49	\$ 140,148.78	\$ 388,342.52
F-II	Interest Accrual Adjustment	27,651.17	15,479.21	25,890.48	16,049.36
F-III	Total Non-Cash Interest Adjustments	\$ 399,552.33	\$ 206,989.70	\$ 166,039.26	\$ 404,391.88
G	Total Student Loan Interest Activity (-)	\$ 1,627,423.37	\$ 1,204,225.20	\$ 4,741,693.97	\$ 1,306,288.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 315,174,394.42	\$ 307,280,011.60	\$ 297,674,772.48	\$ 293,297,462.08
I	(+) Interest to be Capitalized	12,561,337.32	12,383,227.41	12,155,144.95	11,898,388.90
J	TOTAL POOL (=)	\$ 327,735,731.74	\$ 319,663,239.01	\$ 309,829,917.43	\$ 305,195,850.98
K	Reserve Fund Account Value	4,624,560.86	4,623,386.30	4,624,882.92	4,624,812.68
L	Total Adjusted Pool (=)	\$ 332,360,292.60	\$ 324,286,625.31	\$ 314,454,800.35	\$ 309,820,663.66

X Total Student Loan Portfolio Characteristics		8/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	245,528,025	83.71%	15,809
A-IV	Delinquent:			
A-V	31-60 Days	5,920,420	2.02%	259
A-VI	61-90 Days	2,564,341	0.87%	148
A-VII	91-120 Days	2,580,899	0.88%	98
A-VIII	> 120 Days	6,948,425	2.37%	322
A-IX	Total Delinquent	18,014,085	6.14%	827
A-X	Deferment	7,922,728	2.70%	409
A-XI	Forbearance	20,467,835	6.98%	798
A-XII	Claims/Other	1,364,789	0.47%	51
A-XIII	Totals	\$ 293,297,462	100.00%	17,894

XI Student Loans in IBR		8/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 68,557,917	23.37%	2,130
B-II	IBR-Standard	26,157,679	8.92%	1,343
B-III	Totals	\$ 94,715,596	32.29%	3,473

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

XII Statistical Analysis of Student Loans		8/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
C-I	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	293,297,462	293,297,462	26,761
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 293,297,462	\$ 293,297,462	\$ 26,761

D	Guarantor	\$	%
D-I	PHEAA	\$ 154,214,960	52.58%
D-II	Ascendium	65,208,610	22.23%
D-III	ASA	54,738,697	18.66%
D-IV	Other	19,135,195	6.52%
D-V	Total Title IV	\$ 293,297,462	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		8/31/2024	
E		Title IV Loans	
E-I	Servicer	\$	%
E-I	AES	188,010,848	64.10%
E-II	Nelnet	105,286,614	35.90%
E-III	Totals	293,297,462	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	\$ 349,218.67	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	290,097.63	-	-	-	-								
Totals		\$ 639,316.30	\$ -	\$ -	\$ -	\$ -								

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	\$ 21,353,567.67	10.62%	\$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	9,587,220.11	2.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 30,940,787.78	5.44%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	