



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending September 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		8/31/2024	Loans Acquired	Activity		9/30/2024	
A-I	Portfolio Balance	\$ 293,297,462.08	\$ -	\$ (2,981,474.53)	\$	290,315,987.55	
A-II	Interest to be Capitalized	11,898,388.90	-	(199,404.39)		11,698,984.51	
A-IV	Pool Balance	\$ 305,195,850.98	\$ -	\$ (3,180,878.92)	\$	302,014,972.06	
A-V	Reserve Fund Account Value	4,624,812.68				4,619,305.47	
A-VI	Adjusted Pool Balance	<u>\$ 309,820,663.66</u>				<u>\$ 306,634,277.53</u>	
B-I	Weighted Average Coupon (WAC)						3.85%
B-II	Weighted Average Remaining Term						156.62
B-III	Number of Loans						17,690
B-IV	Number of Borrowers						9,741
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,185,961
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.75%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						288,130,027
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.58%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	8/31/2024	9/30/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	59,343,000.00	58,531,000.00
C-II	2021 A-1B 10620WAJ7	4.85478%	+ 0.11448% +	0.70%	= 5.66926%	237,313,000.00	234,063,000.00
C-III	Total Notes Outstanding					\$ 296,656,000.00	\$ 292,594,000.00
Required Reserves							
						8/31/2024	9/30/2024
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00
D-II	Reserve Fund Account Value					4,624,812.68	4,619,305.47
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	\$ 2,302,845.70
A-II	Principal Collections from Guarantor	1,122,485.52
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,425,331.22
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (452,753.99)
B-II	Other Adjustments	8,897.30
B-III	Total Non-Cash Principal Activity	\$ (443,856.69)
C	Total Student Loan Principal Activity (-)	\$ 2,981,474.53
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 546,905.43
D-II	Interest Claims Received from Guarantors	163,483.18
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	\$ 710,388.61
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 452,753.99
E-II	Interest Accrual Adjustment	18,231.39
E-III	Total Non-Cash Interest Adjustments	\$ 470,985.38
F	Total Student Loan Interest Activity (-)	\$ 1,181,373.99

III AVAILABLE FUNDS		9/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,730.44
G-II	Investment Income	51,292.23
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	\$ 58,022.67
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 4,193,742.50
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	269,177.60
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	269,177.60
J	Total Available Funds (H minus I-V)	\$ 3,924,564.90

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
9/30/2024							
A	Total Available Funds			\$	3,924,564.90	\$	3,924,564.90
A-I	Undistributed Available Funds from Prior Period				866.42		3,925,431.32
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,047.86		3,922,383.46
B-II	Administration Fees				86,183.00		3,836,200.46
B-III	Servicing Fees				27,495.26		3,808,705.20
B-IV	Standard Rating Agency Fees				9,020.27		3,799,684.93
B-V	Extraordinary Fees				-		3,799,684.93
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				100,478.22		3,699,206.71
C-II	2021 A-1B				1,105,803.34		2,593,403.37
D	Reserve Fund				-		2,593,403.37
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$	292,594,000.00			
E-II	Adjusted Pool Balance	\$	306,634,277.53				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		17,356,726.65				
E-IV					289,277,550.88		
E-V	Principal Distribution Amount				3,316,449.12		
E-VI	2021 A-1A				518,000.00		2,075,403.37
E-VII	2021 A-1B				2,075,000.00		403.37
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		403.37
F-II	2021 A-1B				-		403.37
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		403.37
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		403.37
H-II	2021 A-1B				-		403.37
I	Release to Residual Certificateholders				-		403.37
J	Undistributed Available Funds				403.37		-
V Fund Balance Rollforward							
8/31/2024 9/30/2024 9/30/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 5,180,389.40	3,450,840.10	5,689,897.31	\$ 2,941,332.19	24,520.42	\$ 2,965,852.61
K-II	Distribution Fund	-	5,665,526.81	5,665,526.81	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,604,081.74	22,572.21	26,653.95	4,600,000.00	19,305.47	4,619,305.47
K-V	Total	\$ 9,784,471.14			\$ 7,541,332.19		\$ 7,585,158.08
VI Rollforward of Undistributed Available Funds							
9/30/2024							
L-I	Beginning (Initial) Balance				\$ 866.42		
L-II	Additions				-		
L-III	Withdrawals				(463.05)		
L-IV	Ending Balance				\$ 403.37		
VII Note Balances							
9/25/2024 10/25/2024							
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	58,531,000.00	0.5052309	58,013,000.00	0.5007596
M-II	2021 A-1B	10620WAJ7	463,400,000.00	234,063,000.00	0.5050993	231,988,000.00	0.5006215
M-III	Total Note Balances		579,250,000.00	292,594,000.00	0.5051256	290,001,000.00	0.5006491
VIII Adjusted Pool Balance/Outstanding Notes							
9/25/2024 10/25/2024							
N-I	Adjusted Pool Balance		\$	309,820,663.66		\$	306,634,277.53
N-II	Total Outstanding Note Balances			292,594,000.00			290,001,000.00
N-III	Overall Ratio			105.89%			105.74%

IX Historical Pool Information		6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 315,174,394.42	\$ 307,280,011.60	\$ 297,674,772.48	\$ 293,297,462.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,219,767.31	\$ 8,646,563.34	\$ 4,151,612.70	\$ 2,302,845.70
B-II	Principal Collections from Guarantor	859,813.73	1,097,843.63	610,248.20	1,122,485.52
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,079,581.04	\$ 9,744,406.97	\$ 4,761,860.90	\$ 3,425,331.22
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (191,510.49)	\$ (140,148.78)	\$ (388,342.52)	\$ (452,753.99)
C-II	Other Adjustments	6,312.27	980.93	3,792.02	8,897.30
C-III	Total Non-Cash Principal Activity	\$ (185,198.22)	\$ (139,167.85)	\$ (384,550.50)	\$ (443,856.69)
D	Total Student Loan Principal Activity (-)	\$ 7,894,382.82	\$ 9,605,239.12	\$ 4,377,310.40	\$ 2,981,474.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 932,349.31	\$ 1,034,176.40	\$ 872,828.24	\$ 546,905.43
E-II	Interest Claims Received from Guarantors	64,886.19	67,518.17	29,068.10	163,483.18
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	\$ 997,235.50	\$ 4,575,654.71	\$ 901,896.34	\$ 710,388.61
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 191,510.49	\$ 140,148.78	\$ 388,342.52	\$ 452,753.99
F-II	Interest Accrual Adjustment	15,479.21	25,890.48	16,049.36	18,231.39
F-III	Total Non-Cash Interest Adjustments	\$ 206,989.70	\$ 166,039.26	\$ 404,391.88	\$ 470,985.38
G	Total Student Loan Interest Activity (-)	\$ 1,204,225.20	\$ 4,741,693.97	\$ 1,306,288.22	\$ 1,181,373.99
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 307,280,011.60	\$ 297,674,772.48	\$ 293,297,462.08	\$ 290,315,987.55
I	(+) Interest to be Capitalized	12,383,227.41	12,155,144.95	11,898,388.90	11,698,984.51
J	TOTAL POOL (=)	\$ 319,663,239.01	\$ 309,829,917.43	\$ 305,195,850.98	\$ 302,014,972.06
K	Reserve Fund Account Value	4,623,386.30	4,624,882.92	4,624,812.68	4,619,305.47
L	Total Adjusted Pool (=)	\$ 324,286,625.31	\$ 314,454,800.35	\$ 309,820,663.66	\$ 306,634,277.53

X Total Student Loan Portfolio Characteristics		9/30/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	243,163,834	83.76%	15,579
A-IV	Delinquent:			
A-V	31-60 Days	5,643,826	1.94%	297
A-VI	61-90 Days	2,438,527	0.84%	137
A-VII	91-120 Days	1,774,049	0.61%	91
A-VIII	> 120 Days	7,189,769	2.48%	302
A-IX	Total Delinquent	17,046,171	5.87%	827
A-X	Deferment	8,857,163	3.05%	432
A-XI	Forbearance	20,299,301	6.99%	810
A-XII	Claims/Other	949,519	0.33%	42
A-XIII	Totals	\$ 290,315,988	100.00%	17,690

XI Student Loans in IBR		9/30/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 66,959,626	23.06%	2,065
B-II	IBR-Standard	26,884,714	9.26%	1,380
B-II	Totals	\$ 93,844,340	32.32%	3,445

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

XII Statistical Analysis of Student Loans		9/30/2024					
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	-	-	-	290,315,988	290,315,988	39,804
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 290,315,988	\$ 290,315,988	\$ 39,804

D	Guarantor	\$	%
D-I	PHEAA	\$ 152,733,968	52.61%
D-II	Ascendium	64,440,129	22.20%
D-III	ASA	54,156,460	18.65%
D-IV	Other	18,985,431	6.54%
D-V	Total Title IV	\$ 290,315,988	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		9/30/2024	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	186,270,447	64.16%
E-II	Nelnet	104,045,541	35.84%
E-III	Totals	290,315,988	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	\$ 839,210.61	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	446,758.09	-	-	-	-								
Totals		\$ 1,285,968.70	\$ -	\$ -	\$ -	\$ -								

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	\$ 22,192,778.28	11.03%	\$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	10,033,978.20	2.73%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 32,226,756.48	5.67%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16