



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending October 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		9/30/2024	Loans Acquired	Activity		10/31/2024	
A-I	Portfolio Balance	\$ 290,315,987.55	\$ -	\$ (2,426,415.43)	\$	287,889,572.12	
A-II	Interest to be Capitalized	11,698,984.51	-	(82,672.25)		11,616,312.26	
A-IV	Pool Balance	\$ 302,014,972.06	\$ -	\$ (2,509,087.68)	\$	299,505,884.38	
A-V	Reserve Fund Account Value	4,619,305.47				4,618,699.20	
A-VI	Adjusted Pool Balance	<u>\$ 306,634,277.53</u>				<u>\$ 304,124,583.58</u>	
B-I	Weighted Average Coupon (WAC)						3.85%
B-II	Weighted Average Remaining Term						156.66
B-III	Number of Loans						17,488
B-IV	Number of Borrowers						9,635
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,182,413
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.76%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						285,707,159
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)						14.21%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	9/30/2024	10/31/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	58,531,000.00	58,013,000.00
C-II	2021 A-1B 10620WAJ7	4.73759%	+ 0.11448%	+ 0.70%	= 5.55207%	234,063,000.00	231,988,000.00
C-III	Total Notes Outstanding					\$ 292,594,000.00	\$ 290,001,000.00
Required Reserves							
						9/30/2024	10/31/2024
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00
D-II	Reserve Fund Account Value					4,619,305.47	4,618,699.20
D-III	Reserve Fund amounts released during collection period					\$ -	\$ -

II TRANSACTIONS FROM:		10/1/2024 THROUGH 10/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,230,134.29
A-II	Principal Collections from Guarantor	618,302.49
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,848,436.78
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (426,844.85)
B-II	Other Adjustments	4,823.50
B-III	Total Non-Cash Principal Activity	\$ (422,021.35)
C	Total Student Loan Principal Activity (-)	\$ 2,426,415.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 517,193.84
D-II	Interest Claims Received from Guarantors	25,814.88
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,142,047.32
D-VII	Government Interest Subsidy Payments	68,057.75
D-VIII	Total Cash Interest Activity	\$ 3,753,113.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 426,844.85
E-II	Interest Accrual Adjustment	11,455.99
E-III	Total Non-Cash Interest Adjustments	\$ 438,300.84
F	Total Student Loan Interest Activity (-)	\$ 4,191,414.63

III AVAILABLE FUNDS		10/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,287.80
G-II	Investment Income	41,204.99
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	\$ 47,492.79
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,649,043.36
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	266,342.90
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	266,342.90
J	Total Available Funds (H minus I-V)	\$ 6,382,700.46

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
10/31/2024							
A	Total Available Funds			\$	6,382,700.46	\$	6,382,700.46
A-I	Undistributed Available Funds from Prior Period				403.37		6,383,103.83
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				3,020.84		6,380,082.99
B-II	Administration Fees				85,110.00		6,294,972.99
B-III	Servicing Fees				27,752.01		6,267,220.98
B-IV	Standard Rating Agency Fees				-		6,267,220.98
B-V	Extraordinary Fees				-		6,267,220.98
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				99,588.98		6,167,632.00
C-II	2021 A-1B				1,109,122.84		5,058,509.16
D	Reserve Fund				-		5,058,509.16
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$	290,001,000.00			
E-II	Adjusted Pool Balance	\$	304,124,583.58				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		17,214,667.93				
E-IV					286,909,915.65		
E-V	Principal Distribution Amount				3,091,084.35		
E-VI	2021 A-1A				618,000.00		4,440,509.16
E-VII	2021 A-1B				2,473,000.00		1,967,509.16
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		1,967,509.16
F-II	2021 A-1B				-		1,967,509.16
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		1,967,509.16
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		1,967,509.16
H-II	2021 A-1B				-		1,967,509.16
I	Release to Residual Certificateholders				1,967,424.81		84.35
J	Undistributed Available Funds					84.35	-
V Fund Balance Rollforward							
9/30/2024 10/31/2024 10/31/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 2,941,332.19	4,156,506.63	951,524.95	\$ 6,146,313.87	22,546.03	\$ 6,168,859.90
K-II	Distribution Fund	-	4,105,187.85	4,105,187.85	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,600,000.00	19,305.47	19,305.47	4,600,000.00	18,699.20	4,618,699.20
K-V	Total	\$ 7,541,332.19			\$ 10,746,313.87		\$ 10,787,559.10
VI Rollforward of Undistributed Available Funds							
10/31/2024							
L-I	Beginning (Initial) Balance				\$ 403.37		
L-II	Additions				-		
L-III	Withdrawals				(319.02)		
L-IV	Ending Balance				\$ 84.35		
VII Note Balances							
10/25/2024 11/25/2024							
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	58,013,000.00	0.5007596	57,395,000.00	0.4954251
M-II	2021 A-1B	10620WAJ7	463,400,000.00	231,988,000.00	0.5006215	229,515,000.00	0.4952849
M-III	Total Note Balances		579,250,000.00	290,001,000.00	0.5006491	286,910,000.00	0.4953129
VIII Adjusted Pool Balance/Outstanding Notes							
10/25/2024 11/25/2024							
N-I	Adjusted Pool Balance		\$	306,634,277.53		\$	304,124,583.58
N-II	Total Outstanding Note Balances			290,001,000.00			286,910,000.00
N-III	Overall Ratio			105.74%			106.00%

IX Historical Pool Information		7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 307,280,011.60	\$ 297,674,772.48	\$ 293,297,462.08	\$ 290,315,987.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,646,563.34	\$ 4,151,612.70	\$ 2,302,845.70	\$ 2,230,134.29
B-II	Principal Collections from Guarantor	1,097,843.63	610,248.20	1,122,485.52	618,302.49
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,744,406.97	\$ 4,761,860.90	\$ 3,425,331.22	\$ 2,848,436.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (140,148.78)	\$ (388,342.52)	\$ (452,753.99)	\$ (426,844.85)
C-II	Other Adjustments	980.93	3,792.02	8,897.30	4,823.50
C-III	Total Non-Cash Principal Activity	\$ (139,167.85)	\$ (384,550.50)	\$ (443,856.69)	\$ (422,021.35)
D	Total Student Loan Principal Activity (-)	\$ 9,605,239.12	\$ 4,377,310.40	\$ 2,981,474.53	\$ 2,426,415.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,034,176.40	\$ 872,828.24	\$ 546,905.43	\$ 517,193.84
E-II	Interest Claims Received from Guarantors	67,518.17	29,068.10	163,483.18	25,814.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,404,175.97	-	-	3,142,047.32
E-VII	Subsidy Payments	69,784.17	-	-	68,057.75
E-VIII	Total Interest Collections	\$ 4,575,654.71	\$ 901,896.34	\$ 710,388.61	\$ 3,753,113.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 140,148.78	\$ 388,342.52	\$ 452,753.99	\$ 426,844.85
F-II	Interest Accrual Adjustment	25,890.48	16,049.36	18,231.39	11,455.99
F-III	Total Non-Cash Interest Adjustments	\$ 166,039.26	\$ 404,391.88	\$ 470,985.38	\$ 438,300.84
G	Total Student Loan Interest Activity (-)	\$ 4,741,693.97	\$ 1,306,288.22	\$ 1,181,373.99	\$ 4,191,414.63
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 297,674,772.48	\$ 293,297,462.08	\$ 290,315,987.55	\$ 287,889,572.12
I	(+) Interest to be Capitalized	12,155,144.95	11,898,388.90	11,698,984.51	11,616,312.26
J	TOTAL POOL (=)	\$ 309,829,917.43	\$ 305,195,850.98	\$ 302,014,972.06	\$ 299,505,884.38
K	Reserve Fund Account Value	4,624,882.92	4,624,812.68	4,619,305.47	4,618,699.20
L	Total Adjusted Pool (=)	\$ 314,454,800.35	\$ 309,820,663.66	\$ 306,634,277.53	\$ 304,124,583.58

X Total Student Loan Portfolio Characteristics		10/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	237,255,444	82.41%	15,232
A-IV	Delinquent:			
A-V	31-60 Days	7,167,321	2.49%	332
A-VI	61-90 Days	2,556,391	0.89%	152
A-VII	91-120 Days	1,217,096	0.42%	84
A-VIII	> 120 Days	6,839,854	2.38%	274
A-IX	Total Delinquent	17,780,662	6.18%	842
A-X	Deferment	8,069,279	2.80%	419
A-XI	Forbearance	23,462,862	8.15%	911
A-XII	Claims/Other	1,321,325	0.46%	84
A-XIII	Totals	\$ 287,889,572	100.00%	17,488

XI Student Loans in IBR		10/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 67,999,831	23.62%	2,048
B-II	IBR-Standard	26,284,885	9.13%	1,394
B-II	Totals	\$ 94,284,716	32.75%	3,442

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

XII Statistical Analysis of Student Loans		10/31/2024					
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	-	-	-	287,889,572	287,889,572	29,880
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 287,889,572	\$ 287,889,572	\$ 29,880

D	Guarantor	\$	%
D-I	PHEAA	\$ 151,558,973	52.64%
D-II	Ascendium	63,703,944	22.13%
D-III	ASA	53,708,557	18.66%
D-IV	Other	18,918,098	6.57%
D-V	Total Title IV	\$ 287,889,572	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		10/31/2024	
E		Title IV Loans	
E-I	Servicer	\$	%
E-I	AES	185,132,826	64.31%
E-II	Nelnet	102,756,746	35.69%
E-III	Totals	287,889,572	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	\$ 171,949.60	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	472,167.77	-	-	-	-								
Totals		\$ 644,117.37	\$ -	\$ -	\$ -	\$ -								

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	\$ 22,364,727.88	11.12%	\$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	10,506,145.97	2.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 32,870,873.85	5.78%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	