



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending November 30, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		10/31/2024	Loans Acquired	Activity		11/30/2024	
A-I	Portfolio Balance	\$ 287,889,572.12	\$ -	\$ (2,912,192.79)	\$	284,977,379.33	
A-II	Interest to be Capitalized	11,616,312.26	-	34,555.96		11,650,868.22	
A-IV	Pool Balance	\$ 299,505,884.38	\$ -	\$ (2,877,636.83)	\$	296,628,247.55	
A-V	Reserve Fund Account Value	4,618,699.20				4,617,441.91	
A-VI	Adjusted Pool Balance	<u>\$ 304,124,583.58</u>				<u>\$ 301,245,689.46</u>	
B-I	Weighted Average Coupon (WAC)						3.86%
B-II	Weighted Average Remaining Term						156.35
B-III	Number of Loans						17,289
B-IV	Number of Borrowers						9,529
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,183,806
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.77%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						282,793,573
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.23%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.91%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	10/31/2024	11/30/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	58,013,000.00	57,395,000.00
C-II	2021 A-1B 10620WAJ7	4.58771%	+ 0.11448%	+ 0.70%	= 5.40219%	231,988,000.00	229,515,000.00
C-III	Total Notes Outstanding					\$ 290,001,000.00	\$ 286,910,000.00
Required Reserves							
						Required Reserves	
						10/31/2024	11/30/2024
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00
D-II	Reserve Fund Account Value					4,618,699.20	4,617,441.91
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		11/1/2024 THROUGH 11/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,575,295.70
A-II	Principal Collections from Guarantor	590,158.25
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,165,453.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (255,010.53)
B-II	Other Adjustments	1,749.37
B-III	Total Non-Cash Principal Activity	\$ (253,261.16)
C	Total Student Loan Principal Activity (-)	\$ 2,912,192.79
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 538,280.04
D-II	Interest Claims Received from Guarantors	19,083.55
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	\$ 557,363.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 255,010.53
E-II	Interest Accrual Adjustment	17,473.79
E-III	Total Non-Cash Interest Adjustments	\$ 272,484.32
F	Total Student Loan Interest Activity (-)	\$ 829,847.91

III AVAILABLE FUNDS		11/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	(837.40)
G-II	Investment Income	46,929.80
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	\$ 46,092.40
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 3,768,909.94
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	264,142.62
I-III	Other Fees, Expenses and Amounts	18,000.00
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 282,142.62
J	Total Available Funds (H minus I-V)	\$ 3,486,767.32

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
11/30/2024							
A	Total Available Funds			\$	3,486,767.32	\$	3,486,767.32
A-I	Undistributed Available Funds from Prior Period				84.35		3,486,851.67
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				2,988.65		3,483,863.02
B-II	Administration Fees				84,321.00		3,399,542.02
B-III	Servicing Fees				27,622.54		3,371,919.48
B-IV	Standard Rating Agency Fees				-		3,371,919.48
B-V	Extraordinary Fees				-		3,371,919.48
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				101,812.35		3,270,107.13
C-II	2021 A-1B				1,067,677.58		2,202,429.55
D	Reserve Fund				-		2,202,429.55
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$	286,910,000.00			
E-II	Adjusted Pool Balance	\$	301,245,689.46				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		17,051,711.01				
E-IV			<u>284,193,978.45</u>				
E-V	Principal Distribution Amount		2,716,021.55				
E-VI	2021 A-1A				440,000.00		1,762,429.55
E-VII	2021 A-1B				1,762,000.00		429.55
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		429.55
F-II	2021 A-1B				-		429.55
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		429.55
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		429.55
H-II	2021 A-1B				-		429.55
I	Release to Residual Certificateholders				-		429.55
J	Undistributed Available Funds				429.55		-
V Fund Balance Rollforward							
10/31/2024 11/30/2024 11/30/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 6,146,313.87	3,711,818.53	6,643,740.63	\$ 3,214,391.77	24,970.60	\$ 3,239,362.37
K-II	Distribution Fund	-	6,562,052.10	6,562,052.10	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	4,600,000.00	18,699.20	18,699.20	4,600,000.00	17,441.91	4,617,441.91
K-V	Total	\$ 10,746,313.87			\$ 7,814,391.77		\$ 7,856,804.28
VI Rollforward of Undistributed Available Funds							
11/30/2024							
L-I	Beginning (Initial) Balance				\$ 84.35		
L-II	Additions				345.20		
L-III	Withdrawals				-		
L-IV	Ending Balance				<u>\$ 429.55</u>		
VII Note Balances							
11/25/2024 12/26/2024							
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	57,395,000.00	0.4954251	56,955,000.00	0.4916271
M-II	2021 A-1B	10620WAJ7	463,400,000.00	229,515,000.00	0.4952849	227,753,000.00	0.4914825
M-III	Total Note Balances		579,250,000.00	286,910,000.00	0.4953129	284,708,000.00	0.4915114
VIII Adjusted Pool Balance/Outstanding Notes							
11/25/2024 12/26/2024							
N-I	Adjusted Pool Balance		\$	304,124,583.58		\$	301,245,689.46
N-II	Total Outstanding Note Balances			286,910,000.00			284,708,000.00
N-III	Overall Ratio			106.00%			105.81%

IX	Historical Pool Information	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 297,674,772.48	\$ 293,297,462.08	\$ 290,315,987.55	\$ 287,889,572.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,151,612.70	\$ 2,302,845.70	\$ 2,230,134.29	\$ 2,575,295.70
B-II	Principal Collections from Guarantor	610,248.20	1,122,485.52	618,302.49	590,158.25
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,761,860.90	\$ 3,425,331.22	\$ 2,848,436.78	\$ 3,165,453.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (388,342.52)	\$ (452,753.99)	\$ (426,844.85)	\$ (255,010.53)
C-II	Other Adjustments	3,792.02	8,897.30	4,823.50	1,749.37
C-III	Total Non-Cash Principal Activity	\$ (384,550.50)	\$ (443,856.69)	\$ (422,021.35)	\$ (253,261.16)
D	Total Student Loan Principal Activity (-)	\$ 4,377,310.40	\$ 2,981,474.53	\$ 2,426,415.43	\$ 2,912,192.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 872,828.24	\$ 546,905.43	\$ 517,193.84	\$ 538,280.04
E-II	Interest Claims Received from Guarantors	29,068.10	163,483.18	25,814.88	19,083.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,142,047.32	-
E-VII	Subsidy Payments	-	-	68,057.75	-
E-VIII	Total Interest Collections	\$ 901,896.34	\$ 710,388.61	\$ 3,753,113.79	\$ 557,363.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 388,342.52	\$ 452,753.99	\$ 426,844.85	\$ 255,010.53
F-II	Interest Accrual Adjustment	16,049.36	18,231.39	11,455.99	17,473.79
F-III	Total Non-Cash Interest Adjustments	\$ 404,391.88	\$ 470,985.38	\$ 438,300.84	\$ 272,484.32
G	Total Student Loan Interest Activity (-)	\$ 1,306,288.22	\$ 1,181,373.99	\$ 4,191,414.63	\$ 829,847.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 293,297,462.08	\$ 290,315,987.55	\$ 287,889,572.12	\$ 284,977,379.33
I	(+) Interest to be Capitalized	11,898,388.90	11,698,984.51	11,616,312.26	11,650,868.22
J	TOTAL POOL (=)	\$ 305,195,850.98	\$ 302,014,972.06	\$ 299,505,884.38	\$ 296,628,247.55
K	Reserve Fund Account Value	4,624,812.68	4,619,305.47	4,618,699.20	4,617,441.91
L	Total Adjusted Pool (=)	\$ 309,820,663.66	\$ 306,634,277.53	\$ 304,124,583.58	\$ 301,245,689.46

X Total Student Loan Portfolio Characteristics		11/30/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	235,928,169	82.79%	15,107
A-IV	Delinquent:			
A-V	31-60 Days	6,600,088	2.32%	289
A-VI	61-90 Days	4,689,888	1.65%	198
A-VII	91-120 Days	1,688,307	0.59%	91
A-VIII	> 120 Days	5,462,798	1.92%	265
A-IX	Total Delinquent	18,441,081	6.47%	843
A-X	Deferment	8,034,205	2.82%	422
A-XI	Forbearance	20,846,315	7.32%	836
A-XII	Claims/Other	1,727,609	0.61%	81
A-XIII	Totals	\$ 284,977,379	100.00%	17,289

XI Student Loans in IBR		11/30/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 66,164,069	23.22%	1,992
B-II	IBR-Standard	27,911,138	9.79%	1,434
B-III	Totals	\$ 94,075,207	33.01%	3,426

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

XII Statistical Analysis of Student Loans		11/30/2024					
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	-	-	-	284,977,379	284,977,379	29,906
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 284,977,379	\$ 284,977,379	\$ 29,906

D	Guarantor	\$	%
D-I	PHEAA	\$ 150,138,581	50.90%
D-II	Ascendium	62,815,039	21.29%
D-III	ASA	63,256,162	21.44%
D-IV	Other	18,767,597	6.36%
D-V	Total Title IV	\$ 294,977,379	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		11/30/2024	
E	Servicer	Title IV Loans	
		\$	%
E-I	AES	183,125,146	64.26%
E-II	Nelnet	101,852,233	35.74%
E-III	Totals	284,977,379	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	\$ 346,847.33	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	262,394.47	-	-	-	-								
Totals		\$ 609,241.80	\$ -	\$ -	\$ -	\$ -								

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	\$ 22,711,575.21	11.29%	\$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	10,768,540.44	2.93%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 33,480,115.65	5.89%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	