



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending December 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2024	Loans Acquired	Activity	12/31/2024
A-I	Portfolio Balance					\$ 284,977,379.33	\$ -	\$ (3,033,989.48)	\$ 281,943,389.85
A-II	Interest to be Capitalized					11,650,868.22	-	(88,563.14)	11,562,305.08
A-IV	Pool Balance					\$ 296,628,247.55	\$ -	\$ (3,122,552.62)	\$ 293,505,694.93
A-V	Reserve Fund Account Value					4,617,441.91			3,313,854.41
A-VI	Adjusted Pool Balance					<u>\$ 301,245,689.46</u>			<u>\$ 296,819,549.34</u>
B-I	Weighted Average Coupon (WAC)								3.87%
B-II	Weighted Average Remaining Term								156.60
B-III	Number of Loans								17,041
B-IV	Number of Borrowers								9,388
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,229,758
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.79%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								279,713,631
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.63%
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	11/30/2024	12/31/2024	
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	57,395,000.00	56,955,000.00	
C-II	2021 A-1B	10620WAJ7	4.33874%	+ 0.11448%	+ 0.70%	= 5.15322%	229,515,000.00	227,753,000.00	
C-III	Total Notes Outstanding						\$ 286,910,000.00	\$ 284,708,000.00	
Required Reserves									
						Required Reserves			
						11/30/2024	12/31/2024		
D-I	Required Reserve Fund Account Value					4,600,000.00	4,600,000.00		
D-II	Reserve Fund Account Value					4,617,441.91	3,313,854.41		
D-III	Reserve Fund amounts released during collection period						\$	1,300,000.00	

II TRANSACTIONS FROM:		12/1/2024 THROUGH 12/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,417,836.14
A-II	Principal Collections from Guarantor	1,051,653.05
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,469,489.19
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (438,167.42)
B-II	Other Adjustments	2,667.71
B-III	Total Non-Cash Principal Activity	\$ (435,499.71)
C	Total Student Loan Principal Activity (-)	\$ 3,033,989.48
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 530,746.54
D-II	Interest Claims Received from Guarantors	26,957.37
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	\$ 557,703.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 438,167.42
E-II	Interest Accrual Adjustment	21,185.19
E-III	Total Non-Cash Interest Adjustments	\$ 459,352.61
F	Total Student Loan Interest Activity (-)	\$ 1,017,056.52

III AVAILABLE FUNDS		12/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,389.15
G-II	Investment Income	33,255.06
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	1,300,000.00
G-VII	Total Other Collections & Reserve Releases	\$ 1,339,644.21
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 5,366,837.31
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	261,659.76
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	261,659.76
J	Total Available Funds (H minus I-V)	\$ 5,105,177.55

Waterfall, Cash, and Note Information																																																														
IV Monthly Waterfall for Monthly Distributions																																																														
12/31/2024																																																														
A	Total Available Funds			\$	5,105,177.55	\$	5,105,177.55																																																							
A-I	Undistributed Available Funds from Prior Period				429.55		5,105,607.10																																																							
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:																																																													
B-I	Trustee Fees				2,965.71		5,102,641.39																																																							
B-II	Administration Fees				83,543.00		5,019,098.39																																																							
B-III	Servicing Fees				27,229.91		4,991,868.48																																																							
B-IV	Standard Rating Agency Fees				-		4,991,868.48																																																							
B-V	Extraordinary Fees				2,355.57		4,989,512.91																																																							
C	Noteholders Interest Distribution Amount																																																													
C-I	2021 A-1A				101,031.84		4,888,481.07																																																							
C-II	2021 A-1B				1,043,254.50		3,845,226.57																																																							
D	Reserve Fund				-		3,845,226.57																																																							
E	Principal Distribution Amount																																																													
E-I	Outstanding Note Balance		\$		284,708,000.00																																																									
E-II	Adjusted Pool Balance	\$			296,819,549.34																																																									
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				16,801,173.77																																																									
E-IV							280,018,375.57																																																							
E-V	Principal Distribution Amount						4,689,624.43																																																							
E-VI	2021 A-1A				769,000.00		3,076,226.57																																																							
E-VII	2021 A-1B				3,076,000.00		226.57																																																							
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028																																																													
F-I	2021 A-1A				-		226.57																																																							
F-II	2021 A-1B				-		226.57																																																							
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		226.57																																																							
H	Supplemental Payment of Principal After Optional Clean-up Call Date																																																													
H-I	2021 A-1A				-		226.57																																																							
H-II	2021 A-1B				-		226.57																																																							
I	Release to Residual Certificateholders				-		226.57																																																							
J	Undistributed Available Funds						226.57																																																							
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V Fund Balance Rollforward																																																														
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L-I	Beginning (Initial) Balance			\$	429.55																																																									
L-II	Additions				-																																																									
L-III	Withdrawals				(202.98)																																																									
L-IV	Ending Balance				\$ 226.57																																																									
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IX	Historical Pool Information	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 293,297,462.08	\$ 290,315,987.55	\$ 287,889,572.12	\$ 284,977,379.33
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,302,845.70	\$ 2,230,134.29	\$ 2,575,295.70	\$ 2,417,836.14
B-II	Principal Collections from Guarantor	1,122,485.52	618,302.49	590,158.25	1,051,653.05
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,425,331.22	\$ 2,848,436.78	\$ 3,165,453.95	\$ 3,469,489.19
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (452,753.99)	\$ (426,844.85)	\$ (255,010.53)	\$ (438,167.42)
C-II	Other Adjustments	8,897.30	4,823.50	1,749.37	2,667.71
C-III	Total Non-Cash Principal Activity	\$ (443,856.69)	\$ (422,021.35)	\$ (253,261.16)	\$ (435,499.71)
D	Total Student Loan Principal Activity (-)	\$ 2,981,474.53	\$ 2,426,415.43	\$ 2,912,192.79	\$ 3,033,989.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 546,905.43	\$ 517,193.84	\$ 538,280.04	\$ 530,746.54
E-II	Interest Claims Received from Guarantors	163,483.18	25,814.88	19,083.55	26,957.37
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	\$ 710,388.61	\$ 3,753,113.79	\$ 557,363.59	\$ 557,703.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 452,753.99	\$ 426,844.85	\$ 255,010.53	\$ 438,167.42
F-II	Interest Accrual Adjustment	18,231.39	11,455.99	17,473.79	21,185.19
F-III	Total Non-Cash Interest Adjustments	\$ 470,985.38	\$ 438,300.84	\$ 272,484.32	\$ 459,352.61
G	Total Student Loan Interest Activity (-)	\$ 1,181,373.99	\$ 4,191,414.63	\$ 829,847.91	\$ 1,017,056.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 290,315,987.55	\$ 287,889,572.12	\$ 284,977,379.33	\$ 281,943,389.85
I	(+) Interest to be Capitalized	11,698,984.51	11,616,312.26	11,650,868.22	11,562,305.08
J	TOTAL POOL (=)	\$ 302,014,972.06	\$ 299,505,884.38	\$ 296,628,247.55	\$ 293,505,694.93
K	Reserve Fund Account Value	4,619,305.47	4,618,699.20	4,617,441.91	3,313,854.41
L	Total Adjusted Pool (=)	\$ 306,634,277.53	\$ 304,124,583.58	\$ 301,245,689.46	\$ 296,819,549.34

X Total Student Loan Portfolio Characteristics		12/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	232,711,390	82.54%	14,880
A-IV	Delinquent:			
A-V	31-60 Days	7,312,419	2.59%	350
A-VI	61-90 Days	3,651,835	1.30%	149
A-VII	91-120 Days	3,117,071	1.11%	116
A-VIII	> 120 Days	5,532,742	1.96%	271
A-IX	Total Delinquent	19,614,067	6.96%	886
A-X	Deferment	7,723,754	2.74%	400
A-XI	Forbearance	20,849,723	7.40%	832
A-XII	Claims/Other	1,044,456	0.37%	43
A-XIII	Totals	\$ 281,943,390	100.00%	17,041

XI Student Loans in IBR		12/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 67,595,625	23.97%	2,000
B-II	IBR-Standard	26,024,409	9.23%	1,397
B-II	Totals	\$ 93,620,034	33.21%	3,397

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

XII Statistical Analysis of Student Loans		12/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
	Program Type	School Type					
C	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	281,943,390	281,943,390	30,032
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 281,943,390	\$ 281,943,390	\$ 30,032

D	Guarantor	\$	%
D-I	PHEAA	\$ 148,263,286	52.59%
D-II	Ascendium	62,200,730	22.06%
D-III	ASA	52,839,759	18.74%
D-IV	Other	18,639,615	6.61%
D-V	Total Title IV	\$ 281,943,390	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		12/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	180,869,287	64.15%
E-II	Nelnet	101,074,103	35.85%
E-III	Totals	281,943,390	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	\$ 832,172.00	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	246,438.42	-	-	-	-								
Totals		\$ 1,078,610.42	\$ -	\$ -	\$ -	\$ -								

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	\$ 23,543,747.21	11.70%	\$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	11,014,978.86	3.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 568,576,759.35	\$ 34,558,726.07	6.08%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16