



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending January 31, 2025

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2024	Loans Acquired	Activity		1/31/2025	
A-I	Portfolio Balance	\$ 281,943,389.85	\$ -	\$ (2,744,379.98)	\$	279,199,009.87	
A-II	Interest to be Capitalized	11,562,305.08	-	169,678.31		11,731,983.39	
A-IV	Pool Balance	\$ 293,505,694.93	\$ -	\$ (2,574,701.67)	\$	290,930,993.26	
A-V	Reserve Fund Account Value	3,313,854.41				3,312,101.15	
A-VI	Adjusted Pool Balance	<u>\$ 296,819,549.34</u>				<u>\$ 294,243,094.41</u>	
B-I	Weighted Average Coupon (WAC)						3.87%
B-II	Weighted Average Remaining Term						156.31
B-III	Number of Loans						16,796
B-IV	Number of Borrowers						9,254
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,231,378
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.80%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						276,967,632
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.33%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	12/31/2024	1/31/2025
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	56,955,000.00	56,186,000.00
C-II	2021 A-1B 10620WAJ7	4.31064%	+ 0.11448% +	0.70%	= 5.12512%	227,753,000.00	224,677,000.00
C-III	Total Notes Outstanding					\$ 284,708,000.00	\$ 280,863,000.00
Required Reserves							
						12/31/2024	1/31/2025
D-I	Required Reserve Fund Account Value					4,600,000.00	3,300,000.00
D-II	Reserve Fund Account Value					3,313,854.41	3,312,101.15
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		1/1/2025 THROUGH 1/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,394,356.58
A-II	Principal Collections from Guarantor	549,498.87
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 2,943,855.45</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (199,633.24)
B-II	Other Adjustments	157.77
B-III	Total Non-Cash Principal Activity	<u>\$ (199,475.47)</u>
C	Total Student Loan Principal Activity (-)	\$ 2,744,379.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 537,384.04
D-II	Interest Claims Received from Guarantors	37,502.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,625,113.09
D-VII	Government Interest Subsidy Payments	60,274.95
D-VIII	Total Cash Interest Activity	<u>\$ 3,260,274.63</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 199,633.24
E-II	Interest Accrual Adjustment	14,105.50
E-III	Total Non-Cash Interest Adjustments	<u>\$ 213,738.74</u>
F	Total Student Loan Interest Activity (-)	\$ 3,474,013.37

III AVAILABLE FUNDS		1/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	-
G-II	Investment Income	43,294.45
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	<u>\$ 43,294.45</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 6,247,424.53
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	258,925.19
I-III	Other Fees, Expenses and Amounts	160.50
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>259,085.69</u>
J	Total Available Funds (H minus I-V)	\$ 5,988,338.84

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
						1/31/2025	
A	Total Available Funds			\$	5,988,338.84	\$ 5,988,338.84	
A-I	Undistributed Available Funds from Prior Period				226.57	5,988,565.41	
B Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:							
B-I	Trustee Fees				2,925.66	5,985,639.75	
B-II	Administration Fees				82,675.00	5,902,964.75	
B-III	Servicing Fees				26,915.49	5,876,049.26	
B-IV	Standard Rating Agency Fees				-	5,876,049.26	
B-V	Extraordinary Fees				-	5,876,049.26	
C Noteholders Interest Distribution Amount							
C-I	2021 A-1A				90,022.46	5,786,026.80	
C-II	2021 A-1B				927,594.47	4,858,432.33	
D	Reserve Fund				-	4,858,432.33	
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$	280,863,000.00				
E-II	Adjusted Pool Balance	\$	294,243,094.41				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000		16,655,336.12				
E-IV			<u>277,587,758.29</u>				
E-V	Principal Distribution Amount		3,275,241.71				
E-VI	2021 A-1A				655,000.00	4,203,432.33	
E-VII	2021 A-1B				2,620,000.00	1,583,432.33	
F Noteholders Supplemental Payment of Principal on and after January 25, 2028							
F-I	2021 A-1A				-	1,583,432.33	
F-II	2021 A-1B				-	1,583,432.33	
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-	1,583,432.33	
H Supplemental Payment of Principal After Optional Clean-up Call Date							
H-I	2021 A-1A				-	1,583,432.33	
H-II	2021 A-1B				-	1,583,432.33	
I	Release to Residual Certificateholders				1,583,190.62	241.71	
J	Undistributed Available Funds				241.71	-	
V Fund Balance Rollforward							
			12/31/2024			1/31/2025	
					1/31/2025		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 2,765,036.04	4,036,680.88	1,008,380.88	\$ 5,793,336.04	23,842.87	\$ 5,817,178.91
K-II	Distribution Fund	1,652,227.77	3,628,695.45	5,280,923.22	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	3,300,000.00	13,854.41	13,854.41	3,300,000.00	12,101.15	3,312,101.15
K-V	Total	\$ 7,717,263.81			\$ 9,093,336.04		\$ 9,129,280.06
VI Rollforward of Undistributed Available Funds							
						1/31/2025	
L-I	Beginning (Initial) Balance				\$	226.57	
L-II	Additions					15.14	
L-III	Withdrawals					-	
L-IV	Ending Balance				\$	<u>241.71</u>	
VII Note Balances							
			1/27/2025			2/25/2025	
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	56,186,000.00	0.4849892	55,531,000.00	0.4793353
M-II	2021 A-1B	10620WAJ7	463,400,000.00	224,677,000.00	0.4848446	222,057,000.00	0.4791908
M-III	Total Note Balances		579,250,000.00	280,863,000.00	0.4848735	277,588,000.00	0.4792197
VIII Adjusted Pool Balance/Outstanding Notes							
			1/27/2025			2/25/2025	
N-I	Adjusted Pool Balance		\$	296,819,549.34		\$ 294,243,094.41	
N-II	Total Outstanding Note Balances			280,863,000.00		277,588,000.00	
N-III	Overall Ratio			105.68%		106.00%	

IX	Historical Pool Information	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 290,315,987.55	\$ 287,889,572.12	\$ 284,977,379.33	\$ 281,943,389.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,230,134.29	\$ 2,575,295.70	\$ 2,417,836.14	\$ 2,394,356.58
B-II	Principal Collections from Guarantor	618,302.49	590,158.25	1,051,653.05	549,498.87
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,848,436.78	\$ 3,165,453.95	\$ 3,469,489.19	\$ 2,943,855.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (426,844.85)	\$ (255,010.53)	\$ (438,167.42)	\$ (199,633.24)
C-II	Other Adjustments	4,823.50	1,749.37	2,667.71	157.77
C-III	Total Non-Cash Principal Activity	\$ (422,021.35)	\$ (253,261.16)	\$ (435,499.71)	\$ (199,475.47)
D	Total Student Loan Principal Activity (-)	\$ 2,426,415.43	\$ 2,912,192.79	\$ 3,033,989.48	\$ 2,744,379.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 517,193.84	\$ 538,280.04	\$ 530,746.54	\$ 537,384.04
E-II	Interest Claims Received from Guarantors	25,814.88	19,083.55	26,957.37	37,502.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,142,047.32	-	-	2,625,113.09
E-VII	Subsidy Payments	68,057.75	-	-	60,274.95
E-VIII	Total Interest Collections	\$ 3,753,113.79	\$ 557,363.59	\$ 557,703.91	\$ 3,260,274.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 426,844.85	\$ 255,010.53	\$ 438,167.42	\$ 199,633.24
F-II	Interest Accrual Adjustment	11,455.99	17,473.79	21,185.19	14,105.50
F-III	Total Non-Cash Interest Adjustments	\$ 438,300.84	\$ 272,484.32	\$ 459,352.61	\$ 213,738.74
G	Total Student Loan Interest Activity (-)	\$ 4,191,414.63	\$ 829,847.91	\$ 1,017,056.52	\$ 3,474,013.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 287,889,572.12	\$ 284,977,379.33	\$ 281,943,389.85	\$ 279,199,009.87
I	(+) Interest to be Capitalized	11,616,312.26	11,650,868.22	11,562,305.08	11,731,983.39
J	TOTAL POOL (=)	\$ 299,505,884.38	\$ 296,628,247.55	\$ 293,505,694.93	\$ 290,930,993.26
K	Reserve Fund Account Value	4,618,699.20	4,617,441.91	3,313,854.41	3,312,101.15
L	Total Adjusted Pool (=)	\$ 304,124,583.58	\$ 301,245,689.46	\$ 296,819,549.34	\$ 294,243,094.41

X Total Student Loan Portfolio Characteristics		1/31/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	229,986,852	82.37%	14,701
A-IV	Delinquent:			
A-V	31-60 Days	5,386,087	1.93%	280
A-VI	61-90 Days	3,910,121	1.40%	175
A-VII	91-120 Days	2,494,113	0.89%	109
A-VIII	> 120 Days	6,230,816	2.23%	273
A-IX	Total Delinquent	18,021,137	6.45%	837
A-X	Deferment	7,774,550	2.78%	395
A-XI	Forbearance	22,082,253	7.91%	814
A-XII	Claims/Other	1,334,218	0.48%	49
A-XIII	Totals	\$ 279,199,010	100.00%	16,796

XI Student Loans in IBR		1/31/2025		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 67,227,938	24.08%	1,961
B-II	IBR-Standard	26,044,727	9.33%	1,411
B-II	Totals	\$ 93,272,665	33.41%	3,372

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

XII Statistical Analysis of Student Loans		1/31/2025					
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	-	-	-	279,199,010	279,199,010	30,171
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 279,199,010	\$ 279,199,010	\$ 30,171

D	Guarantor	\$	%
D-I	PHEAA	\$ 146,573,303	50.68%
D-II	Ascendium	61,734,753	21.35%
D-III	ASA	62,424,468	21.59%
D-IV	Other	18,466,486	6.39%
D-V	Total Title IV	\$ 289,199,010	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		1/31/2025	
E		Title IV Loans	
E-I	Servicer	\$	%
E-I	AES	178,943,175	64.09%
E-II	Nelnet	100,255,835	35.91%
E-III	Totals	279,199,010	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	\$ 529,441.70	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	57,559.72	-	-	-	-								
Totals		\$ 587,001.42	\$ -	\$ -	\$ -	\$ -								

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	\$ 24,073,188.91	11.97%	\$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	11,072,538.58	3.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 35,145,727.49	6.18%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	