



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending February 28, 2025

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2025	Loans Acquired	Activity		2/28/2025	
A-I	Portfolio Balance	\$ 279,199,009.87	\$ -	\$ (2,509,325.84)	\$	276,689,684.03	
A-II	Interest to be Capitalized	11,731,983.39	-	(47,378.27)		11,684,605.12	
A-IV	Pool Balance	\$ 290,930,993.26	\$ -	\$ (2,556,704.11)	\$	288,374,289.15	
A-V	Reserve Fund Account Value	3,312,101.15				3,310,864.85	
A-VI	Adjusted Pool Balance	<u>\$ 294,243,094.41</u>				<u>\$ 291,685,154.00</u>	
B-I	Weighted Average Coupon (WAC)						3.87%
B-II	Weighted Average Remaining Term						156.11
B-III	Number of Loans						16,580
B-IV	Number of Borrowers						9,133
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,195,696
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.79%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						274,493,988
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.08%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	1/31/2025	2/28/2025
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	56,186,000.00	55,531,000.00
C-II	2021 A-1B 10620WAJ7	4.31930%	+ 0.11448% +	0.70%	= 5.13378%	224,677,000.00	222,057,000.00
C-III	Total Notes Outstanding					\$ 280,863,000.00	\$ 277,588,000.00
Required Reserves							
						Required Reserves	
						1/31/2025	2/28/2025
D-I	Required Reserve Fund Account Value					4,600,000.00	3,300,000.00
D-II	Reserve Fund Account Value					3,312,101.15	3,310,864.85
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		2/1/2025 THROUGH 2/28/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,348,666.92
A-II	Principal Collections from Guarantor	467,522.43
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,816,189.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (306,657.09)
B-II	Other Adjustments	(206.42)
B-III	Total Non-Cash Principal Activity	\$ (306,863.51)
C	Total Student Loan Principal Activity (-)	\$ 2,509,325.84
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 577,219.17
D-II	Interest Claims Received from Guarantors	12,012.36
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	\$ 589,231.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 306,657.09
E-II	Interest Accrual Adjustment	13,616.27
E-III	Total Non-Cash Interest Adjustments	\$ 320,273.36
F	Total Student Loan Interest Activity (-)	\$ 909,504.89

III AVAILABLE FUNDS		2/28/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	7,042.79
G-II	Investment Income	31,284.76
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	\$ 38,327.55
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 3,443,748.43
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	256,606.02
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	256,606.02
J	Total Available Funds (H minus I-V)	\$ 3,187,142.41

IX	Historical Pool Information	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025
A	Beginning Student Loan Portfolio Balance	\$ 287,889,572.12	\$ 284,977,379.33	\$ 281,943,389.85	\$ 279,199,009.87
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,575,295.70	\$ 2,417,836.14	\$ 2,394,356.58	\$ 2,348,666.92
B-II	Principal Collections from Guarantor	590,158.25	1,051,653.05	549,498.87	467,522.43
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,165,453.95	\$ 3,469,489.19	\$ 2,943,855.45	\$ 2,816,189.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (255,010.53)	\$ (438,167.42)	\$ (199,633.24)	\$ (306,657.09)
C-II	Other Adjustments	1,749.37	2,667.71	157.77	(206.42)
C-III	Total Non-Cash Principal Activity	\$ (253,261.16)	\$ (435,499.71)	\$ (199,475.47)	\$ (306,863.51)
D	Total Student Loan Principal Activity (-)	\$ 2,912,192.79	\$ 3,033,989.48	\$ 2,744,379.98	\$ 2,509,325.84
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 538,280.04	\$ 530,746.54	\$ 537,384.04	\$ 577,219.17
E-II	Interest Claims Received from Guarantors	19,083.55	26,957.37	37,502.55	12,012.36
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	2,625,113.09	-
E-VII	Subsidy Payments	-	-	60,274.95	-
E-VIII	Total Interest Collections	\$ 557,363.59	\$ 557,703.91	\$ 3,260,274.63	\$ 589,231.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 255,010.53	\$ 438,167.42	\$ 199,633.24	\$ 306,657.09
F-II	Interest Accrual Adjustment	17,473.79	21,185.19	14,105.50	13,616.27
F-III	Total Non-Cash Interest Adjustments	\$ 272,484.32	\$ 459,352.61	\$ 213,738.74	\$ 320,273.36
G	Total Student Loan Interest Activity (-)	\$ 829,847.91	\$ 1,017,056.52	\$ 3,474,013.37	\$ 909,504.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 284,977,379.33	\$ 281,943,389.85	\$ 279,199,009.87	\$ 276,689,684.03
I	(+) Interest to be Capitalized	11,650,868.22	11,562,305.08	11,731,983.39	11,684,605.12
J	TOTAL POOL (=)	\$ 296,628,247.55	\$ 293,505,694.93	\$ 290,930,993.26	\$ 288,374,289.15
K	Reserve Fund Account Value	4,617,441.91	3,313,854.41	3,312,101.15	3,310,864.85
L	Total Adjusted Pool (=)	\$ 301,245,689.46	\$ 296,819,549.34	\$ 294,243,094.41	\$ 291,685,154.00

X Total Student Loan Portfolio Characteristics		2/28/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	228,563,878	82.61%	14,471
A-IV	Delinquent:			
A-V	31-60 Days	6,173,390	2.23%	302
A-VI	61-90 Days	3,175,605	1.15%	147
A-VII	91-120 Days	2,470,531	0.89%	113
A-VIII	> 120 Days	5,603,585	2.03%	263
A-IX	Total Delinquent	17,423,111	6.30%	825
A-X	Deferment	8,089,202	2.92%	406
A-XI	Forbearance	20,950,940	7.57%	822
A-XII	Claims/Other	1,662,553	0.60%	56
A-XIII	Totals	\$ 276,689,684	100.00%	16,580

XI Student Loans in IBR		2/28/2025		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 67,285,046	24.32%	1,959
B-II	IBR-Standard	25,882,249	9.35%	1,401
B-II	Totals	\$ 93,167,295	33.67%	3,360

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

XII Statistical Analysis of Student Loans		2/28/2025					
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	-	-	-	276,689,684	276,689,684	30,296
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 276,689,684	\$ 276,689,684	\$ 30,296

D	Guarantor	\$	%
D-I	PHEAA	\$ 144,954,870	52.39%
D-II	Ascendium	61,406,349	22.19%
D-III	ASA	52,018,769	18.80%
D-IV	Other	18,309,696	6.62%
D-V	Total Title IV	\$ 276,689,684	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		2/28/2025	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	177,123,851	64.02%
E-II	Nelnet	99,565,833	35.98%
E-III	Totals	276,689,684	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	\$ 400,925.27	\$ -	\$ -	\$ -	\$ -								
Title IV	Nelnet	74,000.10	-	-	-	-								
Totals		\$ 474,925.37	\$ -	\$ -	\$ -	\$ -								

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	\$ 24,474,114.18	12.17%	\$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	11,146,538.68	3.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 35,620,652.86	6.26%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	