

Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending February 28, 2025

otuuei	nt 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			\$ 294,243,094.41		\$	291,685,154.00
3-I	Weighted Average Coupon (WAC)						3.879
3-II	Weighted Average Remaining Term						156.11
B-III	Number of Loans						16,580
B-IV	Number of Borrowers						9,133
3-V	Aggregate Outstanding Principal Balance - T-Bill						2,195,696
3-VI	Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Paper						0.799
	Addredate Outstanding Principal Balance - SOFR Paper						274,493,988
							00.240
B-VII B-VIII B-IX	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR)						
3-VIII 3-IX	Percentage Outstanding Principal Balance - SOFR Paper	1-Month CME	Tenor	Spread	Adjusted Rate	1/31/2025	99.219 13.089 2/28/2025
3-VIII 3-IX Notes	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS	Term SOFR			•		13.089 2/28/2025
B-VIII B-IX Notes	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1	Term SOFR N/A	N/A	Fixed	2.06%	56,186,000.00	13.089 2/28/2025 55,531,000.00
Notes	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1 2021 A-1B 10620WAJ7	Term SOFR		Fixed	•	56,186,000.00 224,677,000.00	2/28/2025 55,531,000.00 222,057,000.00
Notes	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1	Term SOFR N/A	N/A	Fixed	2.06%	56,186,000.00	2/28/2025 55,531,000.00 222,057,000.00
3-VIII 3-IX Notes C-I C-III	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1 2021 A-1B 10620WAJ7	Term SOFR N/A	N/A	Fixed	2.06%	56,186,000.00 224,677,000.00	2/28/2025 55,531,000.00 222,057,000.00
B-VIII B-IX Notes C-I C-II	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1 2021 A-1B 10620WAJ7 Total Notes Outstanding	Term SOFR N/A	N/A	Fixed	2.06% = 5.13378%	56,186,000.00 224,677,000.00	2/28/2025 55,531,000.00 222,057,000.00 277,588,000.00
B-VIII B-IX Notes C-I C-II C-III	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A	Term SOFR N/A	N/A	Fixed	2.06% = 5.13378% 1/31/2025	56,186,000.00 224,677,000.00 \$ 280,863,000.00 \$ Required Reserves	2/28/2025 55,531,000.00 222,057,000.00 277,588,000.00
3-VIII 3-IX Notes C-I C-III	Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1A 10620WAH1 2021 A-1B 10620WAJ7 Total Notes Outstanding	Term SOFR N/A	N/A	Fixed	2.06% = 5.13378%	56,186,000.00 224,677,000.00 \$ 280,863,000.00 \$ Required Reserves	2/28/2025 55,531,000.00 222,057,000.00 277,588,000.00

II	TRANSACTIONS FROM:	2/1/2025 THF	OUGH 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		-
۹-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	2,816,189.35
В	Student Loan Non-Cash Principal Activity:		
3-I	Capitalized Interest	\$	(306,657.09)
3-11	Other Adjustments	Ψ	(206.42)
B-III	Total Non-Cash Principal Activity	\$	(306,863.51)
J-111	Total Non-Oash Filliopal Activity	Ψ	(300,003.31)
0	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
O-III	Interest Purchased		-
O-IV	Interest Sold		-
O-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
=	Total Student Loan Interest Activity (-)	\$	909,504.89

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

erfall,	Cash, and Note Information						
V	Monthly Waterfall for Monthly Distributions				2/28/20	125	
				\$			
A A-I	Total Available Funds Undistributed Available Funds from Prior Period			\$	3,187,142.41 241.71	\$ 3,187,142.41 3,187,384.12	
В	Allocations on Monthly Distribution Date to Distrib	bution Fund for Senior Tran	saction Fees:				
B-I B-II	Trustee Fees Administration Fees				2,891.54 81,833.00	3,184,492.58 3,102,659.58	
B-III	Servicing Fees				26,483.32	3,076,176.26	
B-IV B-V	Standard Rating Agency Fees Extraordinary Fees				585.80	3,076,176.26 3,075,590.46	
C	Noteholders Interest Distribution Amount				0= 000 0-	0.000.000.5	
C-I C-II	2021 A-1A 2021 A-1B				95,328.22 886,660.28	2,980,262.24 2,093,601.96	
D	Reserve Fund					2,093,601.96	
E E-I	Principal Distribution Amount Outstanding Note Balance	\$	\$ 277,588,000.00				
E-II	Adjusted Pool Balance	\$ 291,685,154.00					
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool						
E-IV	Balance and \$6,000,000	16,510,546.46	275,174,607.54				
=-IV =-V	Principal Distribution Amount	_					
	Principal Distribution Amount		2,413,392.46				
E-VI E-VII	2021 A-1A 2021 A-1B				418,000.00 1,675,000.00	1,675,601.96 601.96	
F F-I	Noteholders Supplemental Payment of Principal 2021 A-1A	on and after January 25, 20	028		-	601.96	
F-II	2021 A-1B				-	601.96	
G	Allocation to Distribution Fund for Subordinate Tr				-	601.96	
H H-I	Supplemental Payment of Principal After Optiona 2021 A-1A	al Clean-up Call Date				601.96	
H-II	2021 A-1B				-	601.96	
ı	Release to Residual Certificateholders				-	601.96	
J	Undistributed Available Funds				601.96	-	
V	Fund Balance Rollforward	1/31/2025			2/28/2025	-	2/28/2025
	Account	Roginning Deleves	Donosite	Withdrawala	Ending Cook Release	Accrued Internet	Ending Fund
K-I	Account Collection Fund	Beginning Balance \$ 5,793,336.04	Deposits 3,033,352.27	Withdrawals 6,223,941.04 \$	2,602,747.27	Accrued Interest 20,240.49	Account Value \$ 2,622,987.7
K-II K-III	Distribution Fund Department SAP Rebate Fund	-	6,162,254.72	6,162,254.72	-	-	-
K-IV	Reserve Fund Account	3,300,000.00	1,201.15	1,201.15	3,300,000.00	10,864.85	3,310,864.8
<-V	Total	\$ 9,093,336.04		\$	5,902,747.27		\$ 5,933,852.6
/I	Rollforward of Undistributed Available Funds				2/28/2025		
	Beginning (Initial) Balance			\$	241.71		
II III	Additions Withdrawals				360.25		
-IV	Ending Balance			\$	601.96		
VII	Note Balances			2/25/202	25	3/25/	2025
	Security Description	CUSIP	Original Issue Amt		Note Pool Factor	Note Balance	Note Pool Factor
M-II M-II	2021 A-1A 2021 A-1B	10620WAH1 10620WAJ7	115,850,000.00 463,400,000.00	55,531,000.00 222,057,000.00	0.4793353 0.4791908	55,113,000.00 220,382,000.00	0.475727 0.475576
	Total Note Balances	-	579,250,000.00	277,588,000.00	0.4792197	275,495,000.00	0.475606
VIII	Adjusted Pool Balance/Outstanding Notes			2/25/2025		3/25/2025	
	Adjusted Pool Balance		s			\$ 291,685,154.00	
	, lajacioa i doi balando		٩			275,495,000.00	
	Total Outstanding Note Palaness						
N-I N-II N-III	Total Outstanding Note Balances Overall Ratio			277,588,000.00 106.00%		105.88%	

IX	Historical Pool Information	11/1	/2024 - 11/30/2024	12	2/1/2024 - 12/31/2024		1/1/2025 - 1/31/2025	- 2	2/1/2025 - 2/28/2025
Α	Beginning Student Loan Portfolio Balance	\$	287,889,572.12	\$	284,977,379.33	\$	281,943,389.85	\$	279,199,009.87
В	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	ľ	590,158.25	Ψ	1,051,653.05	Ψ	549,498.87	Ψ	467,522.43
B-III	Loans Acquired		-		1,001,000.00		0-10,-100.01		
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
С	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	ľ	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
				Ī					
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
н	(=) 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	ľ	11,650,868.22		11,562,305.08	ľ	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
	Total Adjusted Pool (=)	\$	301,245,689.46	\$	296,819,549.34	\$	294,243,094.41	\$	291,685,154.00
_	rotar Adjusted F 001 (=)	Ψ	301,243,009.40	Ψ	290,019,349.34	Ψ	234,243,084.41	Ψ	291,000,104.00

STATUS In School Grace	\$ \$ -	%	#
	9		π
Grace	φ -	0.00%	-
Ordoo	-	0.00%	-
Repay/Current	228,563,878	82.61%	14,471
Delinquent:			
31-60 Days	6,173,390	2.23%	302
61-90 Days	3,175,605	1.15%	147
91-120 Days	2,470,531	0.89%	113
> 120 Days	5,603,585	2.03%	263
Total Delinquent	17,423,111	6.30%	825
Deferment	8,089,202	2.92%	406
Forbearance	20,950,940	7.57%	822
Claims/Other	1,662,553	0.60%	56

Student Loans in IBR			2/28/202
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 67,285,046	24.32%	1,959
IBR-Standard	25,882,249	9.35%	1,401
Totals	\$ 93,167,295	33.67%	3,360

The following amounts i	nclude Principal + Capita	lized Int	erect at the end	of the ren	orting n	eriod				
The following amounts i	noide i inopai i Capita	inzed into	erest at the end	or the rep	orang p	enou				
Program Type School Type										
Guaranteed	4 Year		2 Year	Propri	etary	Consolidation		Total		ABI
Subsidized	\$	- 5	.	\$	-	\$ -	\$	-	\$	-
Unsubsidized		-	-		-	-		-		_
Consolidation		-	_		_	276,689,684		276,689,684		30,296
	•		-	\$		\$ 276,689,684		276,689,684	\$	30,296
Total Title IV	\$	- (μ -	Ψ		Ψ 270,000,004	Ψ	270,000,004	Ÿ	00,200
	\$	- ;	%	, v		Guarantees	Ψ	%		80,200
Guarantor	\$		%			Guarantees	Ψ	%	•	00,200
Guarantor PHEAA	\$ \$ 144,95	4,870	% 52.39%						•	30,230
Guarantor PHEAA Ascendium	\$ \$ 144,95 61,40	4,870 6,349	% 52.39% 22.19%			Guarantees		%	•	30,230
Guarantor PHEAA Ascendium ASA Other	\$ 144,95 61,40 52,01	4,870 6,349	% 52.39%			Guarantees	•	%		30,200

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII	Total Student Loa	n 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 Mo	Current Month - Insured Loans													
Loan Type Servicer		C	Claims Paid		Rejected		Cured		Recoursed		ite Off			
Title IV	PHEAA	\$	400,925.27	\$	-	\$	-	\$	-	\$	-			
Title IV	Nelnet		74,000.10		-		-		-		-			
Totals		\$	474,925.37	\$	-	\$	-	\$	-	\$	-			

Since Ince	nce Inception													
						Claims							% of	
Loan Type	Servicer		Static Pool	Claims Paid	% of Static	Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	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