



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending March 31, 2025

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/28/2025	Loans Acquired	Activity	3/31/2025
A-I	Portfolio Balance					\$ 276,689,684.03	\$ 13,744.14	\$ (3,806,597.66)	\$ 272,896,830.51
A-II	Interest to be Capitalized					11,684,605.12	-	(203,793.38)	11,480,811.74
A-IV	Pool Balance					\$ 288,374,289.15	\$ 13,744.14	\$ (4,010,391.04)	\$ 284,377,642.25
A-V	Reserve Fund Account Value					3,310,864.85			3,311,950.11
A-VI	Adjusted Pool Balance					<u>\$ 291,685,154.00</u>			<u>\$ 287,689,592.36</u>
B-I	Weighted Average Coupon (WAC)								3.87%
B-II	Weighted Average Remaining Term								155.61
B-III	Number of Loans								16,305
B-IV	Number of Borrowers								8,986
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,185,408
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.80%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								270,711,422
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)								12.94%
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	2/28/2025	3/31/2025	
C-I	2021 A-1A	10620WAH1	N/A	N/A	Fixed	2.06%	55,531,000.00	55,113,000.00	
C-II	2021 A-1B	10620WAJ7	4.32011%	+ 0.11448%	+ 0.70%	= 5.13459%	222,057,000.00	220,382,000.00	
C-III	Total Notes Outstanding						\$ 277,588,000.00	\$ 275,495,000.00	
Required Reserves									
						Required Reserves			
						2/28/2025	3/31/2025		
D-I	Required Reserve Fund Account Value					4,600,000.00	3,300,000.00		
D-II	Reserve Fund Account Value					3,310,864.85	3,311,950.11		
D-III	Reserve Fund amounts released during collection period						\$	-	

II TRANSACTIONS FROM:		3/1/2025 THROUGH 3/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,965,317.66
A-II	Principal Collections from Guarantor	1,199,744.97
A-III	Loans Acquired	(13,744.14)
A-IV	Loans Sold	72,538.66
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,223,857.15
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (442,256.35)
B-II	Other Adjustments	11,252.72
B-III	Total Non-Cash Principal Activity	\$ (431,003.63)
C	Total Student Loan Principal Activity (-)	\$ 3,792,853.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 512,942.23
D-II	Interest Claims Received from Guarantors	70,119.12
D-III	Interest Purchased	-
D-IV	Interest Sold	4,722.30
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 587,783.65
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 442,256.35
E-II	Interest Accrual Adjustment	17,816.39
E-III	Total Non-Cash Interest Adjustments	\$ 460,072.74
F	Total Student Loan Interest Activity (-)	\$ 1,047,856.39

III AVAILABLE FUNDS		3/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	6,563.10
G-II	Investment Income	27,916.42
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	\$ 34,479.52
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 4,846,120.32
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	254,364.31
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	254,364.31
J	Total Available Funds (H minus I-V)	\$ 4,591,756.01

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
3/31/2025							
A	Total Available Funds			\$	4,591,756.01	\$	4,591,756.01
A-I	Undistributed Available Funds from Prior Period				601.96		4,592,357.97
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees				2,869.74		4,589,488.23
B-II	Administration Fees				81,067.00		4,508,421.23
B-III	Servicing Fees				26,152.23		4,482,269.00
B-IV	Standard Rating Agency Fees				-		4,482,269.00
B-V	Extraordinary Fees				718.13		4,481,550.87
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1A				94,610.65		4,386,940.22
C-II	2021 A-1B				974,408.54		3,412,531.68
D	Reserve Fund				-		3,412,531.68
E	Principal Distribution Amount						
E-I	Outstanding Note Balance		\$		275,495,000.00		
E-II	Adjusted Pool Balance	\$			287,689,592.36		
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000				16,284,381.69		
E-IV					<u>271,405,210.67</u>		
E-V	Principal Distribution Amount				4,089,789.33		
E-VI	2021 A-1A				682,000.00		2,730,531.68
E-VII	2021 A-1B				2,730,000.00		531.68
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028						
F-I	2021 A-1A				-		531.68
F-II	2021 A-1B				-		531.68
G	Allocation to Distribution Fund for Subordinate Transaction Fees				-		531.68
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1A				-		531.68
H-II	2021 A-1B				-		531.68
I	Release to Residual Certificateholders				-		531.68
J	Undistributed Available Funds				531.68		-
V Fund Balance Rollforward							
2/28/2025 3/31/2025 3/31/2025							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 2,602,747.27	4,833,962.43	3,434,616.00	\$ 4,002,093.70	15,968.89	\$ 4,018,062.59
K-II	Distribution Fund	-	3,359,313.47	3,359,313.47	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	3,300,000.00	10,864.85	10,864.85	3,300,000.00	11,950.11	3,311,950.11
K-V	Total	\$ 5,902,747.27			\$ 7,302,093.70		\$ 7,330,012.70
VI Rollforward of Undistributed Available Funds							
3/31/2025							
L-I	Beginning (Initial) Balance				\$ 601.96		
L-II	Additions				-		
L-III	Withdrawals				(70.28)		
L-IV	Ending Balance				<u>\$ 531.68</u>		
VII Note Balances							
3/25/2025 4/25/2025							
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	55,113,000.00	0.4757272	54,431,000.00	0.4698403
M-II	2021 A-1B	10620WAJ7	463,400,000.00	220,382,000.00	0.4755762	217,652,000.00	0.4696849
M-III	Total Note Balances		579,250,000.00	275,495,000.00	0.4756064	272,083,000.00	0.4697160
VIII Adjusted Pool Balance/Outstanding Notes							
3/25/2025 4/25/2025							
N-I	Adjusted Pool Balance		\$	291,685,154.00		\$	287,689,592.36
N-II	Total Outstanding Note Balances			275,495,000.00			272,083,000.00
N-III	Overall Ratio			105.88%			105.74%

IX	Historical Pool Information	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 284,977,379.33	\$ 281,943,389.85	\$ 279,199,009.87	\$ 276,689,684.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,417,836.14	\$ 2,394,356.58	\$ 2,348,666.92	\$ 2,965,317.66
B-II	Principal Collections from Guarantor	1,051,653.05	549,498.87	467,522.43	1,199,744.97
B-III	Loans Acquired	-	-	-	(13,744.14)
B-IV	Loans Sold	-	-	-	72,538.66
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,469,489.19	\$ 2,943,855.45	\$ 2,816,189.35	\$ 4,223,857.15
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (438,167.42)	\$ (199,633.24)	\$ (306,657.09)	\$ (442,256.35)
C-II	Other Adjustments	2,667.71	157.77	(206.42)	11,252.72
C-III	Total Non-Cash Principal Activity	\$ (435,499.71)	\$ (199,475.47)	\$ (306,863.51)	\$ (431,003.63)
D	Total Student Loan Principal Activity (-)	\$ 3,033,989.48	\$ 2,744,379.98	\$ 2,509,325.84	\$ 3,792,853.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 530,746.54	\$ 537,384.04	\$ 577,219.17	\$ 512,942.23
E-II	Interest Claims Received from Guarantors	26,957.37	37,502.55	12,012.36	70,119.12
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	4,722.30
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	\$ 557,703.91	\$ 3,260,274.63	\$ 589,231.53	\$ 587,783.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 438,167.42	\$ 199,633.24	\$ 306,657.09	\$ 442,256.35
F-II	Interest Accrual Adjustment	21,185.19	14,105.50	13,616.27	17,816.39
F-III	Total Non-Cash Interest Adjustments	\$ 459,352.61	\$ 213,738.74	\$ 320,273.36	\$ 460,072.74
G	Total Student Loan Interest Activity (-)	\$ 1,017,056.52	\$ 3,474,013.37	\$ 909,504.89	\$ 1,047,856.39
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 281,943,389.85	\$ 279,199,009.87	\$ 276,689,684.03	\$ 272,896,830.51
I	(+) Interest to be Capitalized	11,562,305.08	11,731,983.39	11,684,605.12	11,480,811.74
J	TOTAL POOL (=)	\$ 293,505,694.93	\$ 290,930,993.26	\$ 288,374,289.15	\$ 284,377,642.25
K	Reserve Fund Account Value	3,313,854.41	3,312,101.15	3,310,864.85	3,311,950.11
L	Total Adjusted Pool (=)	\$ 296,819,549.34	\$ 294,243,094.41	\$ 291,685,154.00	\$ 287,689,592.36

X Total Student Loan Portfolio Characteristics		3/31/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	227,168,483	83.24%	14,276
A-IV	Delinquent:			
A-V	31-60 Days	5,856,408	2.15%	300
A-VI	61-90 Days	3,629,161	1.33%	161
A-VII	91-120 Days	1,989,835	0.73%	103
A-VIII	> 120 Days	6,365,311	2.33%	283
A-IX	Total Delinquent	17,840,715	6.54%	847
A-X	Deferment	7,532,423	2.76%	389
A-XI	Forbearance	19,442,527	7.12%	752
A-XII	Claims/Other	912,683	0.33%	41
A-XIII	Totals	\$ 272,896,831	100.00%	16,305

XI Student Loans in IBR		3/31/2025		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 66,562,122	24.39%	1,919
B-II	IBR-Standard	26,261,378	9.62%	1,408
B-II	Totals	\$ 92,823,500	34.01%	3,327

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

XII Statistical Analysis of Student Loans		3/31/2025					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
	Guaranteed	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	272,896,831	272,896,831	30,369
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 272,896,831	\$ 272,896,831	\$ 30,369

D	Guarantor	\$	%
D-I	PHEAA	\$ 142,537,313	52.23%
D-II	Ascendium	61,012,251	22.36%
D-III	ASA	51,303,246	18.80%
D-IV	Other	18,044,021	6.61%
D-V	Total Title IV	\$ 272,896,831	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		3/31/2025	
E		Title IV Loans	
	Servicer	\$	%
E-I	AES	174,490,710	63.94%
E-II	Nelnet	98,406,121	36.06%
E-III	Totals	272,896,831	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	\$	701,594.16	\$	-	\$	78,715.96	\$	-	\$	-	\$	-
Title IV	Nelnet		568,269.93		-		-		-		-		-
Totals		\$	1,269,864.09	\$	-	\$	78,715.96	\$	-	\$	-	\$	-

Since Inception																				
Loan Type	Servicer	Static Pool		Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending						
					% of Static		% of Static		% of Rejected		% of Rejected		% of Rejected							
Title IV	PHEAA	\$	201,156,219.58	\$	25,180,317.76	12.52%	\$	112,790.86	0.06%	\$	87,745.83	77.80%	\$	34,110.83	30.24%	\$	-	0.00%	\$	-
Title IV	Nelnet		367,420,539.77		11,714,808.61	3.19%		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-
Totals		\$	568,576,759.35	\$	36,895,126.37	6.49%	\$	112,790.86	0.02%	\$	87,745.83	77.80%	\$	34,110.83	30.24%	\$	-	0.00%	\$	-