



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending November 30, 2024

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			10/31/2024	Loans Acquired	Activity		11/30/2024			
A-I	Portfolio Balance		\$ 308,474,001.78	\$ -	\$ (3,965,201.31)	\$	304,508,800.47			
A-II	Interest to be Capitalized		11,699,653.71	-	(68,238.78)		11,631,414.93			
A-IV	Pool Balance		\$ 320,173,655.49	\$ -	\$ (4,033,440.09)	\$	316,140,215.40			
A-V	Reserve Fund Account Value		3,615,006.70				3,613,650.34			
A-VI	Adjusted Pool Balance		<u>\$ 323,788,662.19</u>				<u>\$ 319,753,865.74</u>			
B-I	Weighted Average Coupon (WAC)								3.90%	
B-II	Weighted Average Remaining Term								158.06	
B-III	Number of Loans								18,733	
B-IV	Number of Borrowers								10,401	
B-V	Aggregate Outstanding Principal Balance - T-Bill								2,311,631	
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.76%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								302,197,170	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								99.24%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								13.79%	
Notes	CUSIPS		1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	10/31/2024	11/30/2024		
C-I	2021 A-1B 10620WAF5		4.58771%	+ 0.11448%	+ 0.58%	= 5.28219%	\$ 304,439,000.00	\$ 298,986,000.00		
C-II	2021 B-1 10620WAG3		4.58771%	+ 0.11448%	+ 1.20%	= 5.90219%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding						\$ 316,789,000.00	\$ 311,336,000.00		
Required Reserves										
Required Reserves										
			10/31/2024				11/30/2024			
D-I	Required Reserve Fund Account Value		\$ 3,600,000.00				\$ 3,600,000.00			
D-II	Reserve Fund Account Value		3,615,006.70				3,613,650.34			
D-III	Reserve Fund amounts released during collection period							\$	-	

II TRANSACTIONS FROM:		11/01/2024 THROUGH 11/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,943,083.73
A-II	Principal Collections from Guarantor	1,447,139.19
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,390,222.92
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (442,364.12)
B-II	Other Adjustments	17,342.51
B-III	Total Non-Cash Principal Activity	\$ (425,021.61)
C	Total Student Loan Principal Activity (-)	\$ 3,965,201.31
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 618,469.73
D-II	Interest Claims Received from Guarantors	73,027.99
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 691,497.72
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 442,364.12
E-II	Interest Accrual Adjustment	16,262.29
E-III	Total Non-Cash Interest Adjustments	\$ 458,626.41
F	Total Student Loan Interest Activity (-)	\$ 1,150,124.13

III AVAILABLE FUNDS		11/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,594.23
G-II	Investment Income	50,070.20
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Fund Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 51,664.43
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 5,133,385.07
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	282,786.71
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 282,786.71
J	Total Available Funds (H minus I-V)	\$ 4,850,598.36

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
		11/30/2024					
A	Total Available Funds	\$ 4,850,598.36	\$ 4,850,598.36				
A-I	Undistributed Available Funds from Prior Period	897.34	4,851,495.70				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	9,729.25	4,841,766.45				
B-II	Administration Fees	25,819.00	4,815,947.45				
B-III	Servicing Fees	30,429.70	4,785,517.75				
B-IV	Standard Rating Agency Fees	-	4,785,517.75				
B-V	Extraordinary Fees	-	4,785,517.75				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B	1,359,953.52	3,425,564.23				
C-II	2021 B-1	62,768.15	3,362,796.08				
D	Reserve Fund	-	3,362,796.08				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 311,336,000.00					
E-II	Adjusted Pool Balance	\$ 319,753,865.74					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	12,298,373.18					
E-IV		307,455,492.56					
E-V	Principal Distribution Amount	3,880,507.44					
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B	3,362,000.00	796.08				
F-II	2021 B-1	-	796.08				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	796.08				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B	-	796.08				
H-II	2021 B-1	-	796.08				
I	Release to Residual Certificateholders	-	796.08				
J	Undistributed Available Funds	796.08	-				
V Fund Balance Rollforward							
		10/31/2024	11/30/2024				
		11/30/2024	11/30/2024				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 8,107,452.30	\$ 5,049,069.12	\$ 8,582,380.00	\$ 4,574,141.42	\$ 33,519.04	\$ 4,607,660.46
K-II	Distribution Fund	-	7,254,757.13	7,254,757.13	-	-	-
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	3,600,000.00	15,006.70	15,006.70	3,600,000.00	13,650.34	3,613,650.34
K-V	Total	\$ 11,707,452.30			\$ 8,174,141.42		\$ 8,221,310.80
VI Rollforward of Undistributed Available Funds							
		11/30/2024					
L-I	Beginning (Initial) Balance	\$	897.34				
L-II	Additions		-				
L-III	Withdrawals		(101.26)				
L-IV	Ending Balance		\$ 796.08				
VII Note Balances							
		11/25/2024	12/26/2024				
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
M-I	2021 A-1B	10620WAF5	\$ 636,650,000.00	\$ 298,986,000.00	0.4696238	\$ 295,624,000.00	0.4643430
M-II	2021 B-1	10620WAG3	12,350,000.00	12,350,000.00	1.0000000	12,350,000.00	1.0000000
	Total Note Balances		\$ 649,000,000.00	\$ 311,336,000.00	0.4797165	\$ 307,974,000.00	0.4745362
VIII Adjusted Pool Balance/Outstanding Notes							
		10/25/2024	11/25/2024				
N-I	Adjusted Pool Balance	\$ 323,788,662.19	\$ 319,753,865.74				
N-II	Outstanding Senior Note Balances	298,986,000.00	295,624,000.00				
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00				
N-IV	Total Outstanding Note Balances	\$ 311,336,000.00	\$ 307,974,000.00				
N-V	Senior Ratio	108.30%	108.16%				
N-VI	Overall Ratio	104.00%	103.82%				

IX Historical Pool Information		8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 320,116,855.13	\$ 314,660,042.09	\$ 311,192,348.64	\$ 308,474,001.78
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,699,207.55	\$ 3,363,704.27	\$ 2,446,923.59	\$ 2,943,083.73
B-II	Principal Collections from Guarantor	1,062,470.82	515,546.39	711,300.33	1,447,139.19
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,761,678.37	\$ 3,879,250.66	\$ 3,158,223.92	\$ 4,390,222.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (305,613.60)	\$ (413,504.35)	\$ (443,373.57)	\$ (442,364.12)
C-II	Other Adjustments	748.27	1,947.14	3,496.51	17,342.51
C-III	Total Non-Cash Principal Activity	\$ (304,865.33)	\$ (411,557.21)	\$ (439,877.06)	\$ (425,021.61)
D	Total Student Loan Principal Activity (-)	\$ 5,456,813.04	\$ 3,467,693.45	\$ 2,718,346.86	\$ 3,965,201.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 890,300.71	\$ 696,847.88	\$ 599,520.28	\$ 618,469.73
E-II	Interest Claims Received from Guarantors	53,791.50	41,310.57	36,460.23	73,027.99
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	3,308,108.74	-
E-VII	Subsidy Payments	-	-	54,925.34	-
E-VIII	Total Interest Collections	\$ 944,092.21	\$ 738,158.45	\$ 3,999,014.59	\$ 691,497.72
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 305,613.60	\$ 413,504.35	\$ 443,373.57	\$ 442,364.12
F-II	Interest Accrual Adjustment	18,151.02	19,552.43	15,369.61	16,262.29
F-III	Total Non-Cash Interest Adjustments	\$ 323,764.62	\$ 433,056.78	\$ 458,743.18	\$ 458,626.41
G	Total Student Loan Interest Activity (-)	\$ 1,267,856.83	\$ 1,171,215.23	\$ 4,457,757.77	\$ 1,150,124.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 314,660,042.09	\$ 311,192,348.64	\$ 308,474,001.78	\$ 304,508,800.47
I	(+) Interest to be Capitalized	11,937,026.02	11,747,558.68	11,699,653.71	11,631,414.93
J	TOTAL POOL (=)	\$ 326,597,068.11	\$ 322,939,907.32	\$ 320,173,655.49	\$ 316,140,215.40
K	Reserve Fund Account Value	5,025,228.35	5,020,978.76	3,615,006.70	3,613,650.34
L	Total Adjusted Pool (=)	\$ 331,622,296.46	\$ 327,960,886.08	\$ 323,788,662.19	\$ 319,753,865.74

X Total Student Loan Portfolio Characteristics		11/30/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	253,549,269	83.27%	16,496
A-IV	Delinquent:			
A-V	31-60 Days	6,925,672	2.27%	328
A-VI	61-90 Days	5,466,702	1.80%	199
A-VII	91-120 Days	1,832,978	0.60%	80
A-VIII	> 120 Days	6,888,197	2.26%	285
A-IX	Total Delinquent	21,113,549	6.93%	892
A-X	Deferment	5,188,347	1.70%	344
A-XI	Forbearance	23,178,761	7.61%	922
A-XII	Claims/Other	1,478,874	0.49%	79
A-XIII	Totals	\$ 304,508,800	100.00%	18,733

XI Student Loans in IBR		11/30/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 66,002,919	21.68%	1,918
B-II	IBR-Standard	24,788,875	8.14%	1,347
B-II	Totals	\$ 90,791,794	29.82%	3,265

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

XII Statistical Analysis of Student Loans		11/30/2024					
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	-	-	-	304,508,800	304,508,800	29,277
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 304,508,800	\$ 304,508,800	\$ 29,277

D	Guarantor	\$	%
D-I	PHEAA	\$ 149,492,610	49.09%
D-II	Ascendium	67,848,351	22.28%
D-III	ASA	67,840,326	22.28%
D-IV	Other	19,327,513	6.35%
D-V	Total Title IV	\$ 304,508,800	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		11/30/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	-	#DIV/0!
E-II	Nelnet	-	#DIV/0!
E-III	MOHELA	-	#DIV/0!
E-IV	Totals	-	#DIV/0!

XIV Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	PHEAA	\$ 432,174.02	\$ -	\$ -	\$ -	\$ -
Title IV	Navient/MOHELA	39,060.45	-	-	-	-
Title IV	Nelnet	1,048,932.71	-	-	-	-
Totals		\$ 1,520,167.18	\$ -	\$ -	\$ -	\$ -

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	\$ 396,526,186.57	\$ 25,133,309.10	6.34%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient/MOHELA	8,164,709.90	1,909,370.09	23.39%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	12,843,537.51	5.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 39,886,216.70	6.32%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -