



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending December 31, 2024

I DEAL PARAMETERS											
Student Loan Portfolio Characteristics			11/30/2024		Loans Acquired		Activity		12/31/2024		
A-I	Portfolio Balance		\$	304,508,800.47	\$	-	\$	(3,696,770.98)	\$	300,812,029.49	
A-II	Interest to be Capitalized			11,631,414.93		-		(119,249.99)		11,512,164.94	
A-IV	Pool Balance		\$	316,140,215.40	\$	-	\$	(3,816,020.97)	\$	312,324,194.43	
A-V	Reserve Fund Account Value			3,613,650.34						3,613,699.56	
A-VI	Adjusted Pool Balance		\$	319,753,865.74					\$	315,937,893.99	
B-I	Weighted Average Coupon (WAC)									3.91%	
B-II	Weighted Average Remaining Term									157.62	
B-III	Number of Loans									18,468	
B-IV	Number of Borrowers									10,249	
B-V	Aggregate Outstanding Principal Balance - T-Bill									2,239,223	
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.74%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper									298,572,806	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper									99.26%	
B-IX	Since Issued Constant Prepayment Rate (CPR)									13.56%	
Notes	CUSIPS		1-Month CME Term SOFR		Tenor	Spread	Adjusted Rate	11/30/2024		12/31/2024	
C-I	2021 A-1B	10620WAF5	4.33874%	+	0.11448%	+	0.58%	=	5.03322%	\$ 298,986,000.00	\$ 295,624,000.00
C-II	2021 B-1	10620WAG3	4.33874%	+	0.11448%	+	1.20%	=	5.65322%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding								\$	311,336,000.00	\$ 307,974,000.00
Required Reserves											
Required Reserves											
D-I	Required Reserve Fund Account Value						\$	3,600,000.00		\$	3,600,000.00
D-II	Reserve Fund Account Value							3,613,650.34			3,613,699.56
D-III	Reserve Fund amounts released during collection period									\$	-

II TRANSACTIONS FROM:		12/01/2024 THROUGH 12/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,099,425.83
A-II	Principal Collections from Guarantor	958,494.39
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 4,057,920.22</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (362,133.24)
B-II	Other Adjustments	984.00
B-III	Total Non-Cash Principal Activity	<u>\$ (361,149.24)</u>
C	Total Student Loan Principal Activity (-)	\$ 3,696,770.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 670,453.54
D-II	Interest Claims Received from Guarantors	57,206.04
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	<u>\$ 727,659.58</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 362,133.24
E-II	Interest Accrual Adjustment	17,543.88
E-III	Total Non-Cash Interest Adjustments	<u>\$ 379,677.12</u>
F	Total Student Loan Interest Activity (-)	\$ 1,107,336.70

III AVAILABLE FUNDS		12/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,652.77
G-II	Investment Income	35,736.56
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	<u>\$ 43,389.33</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 4,828,969.13
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	279,167.77
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 279,167.77</u>
J	Total Available Funds (H minus I-V)	\$ 4,549,801.36

Waterfall, Cash, and Note Information							
IV Monthly Waterfall for Monthly Distributions							
		12/31/2024					
A	Total Available Funds	\$ 4,549,801.36	\$ 4,549,801.36				
A-I	Undistributed Available Funds from Prior Period	796.08	4,550,597.44				
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:						
B-I	Trustee Fees	-	4,550,597.44				
B-II	Administration Fees	25,540.00	4,525,057.44				
B-III	Servicing Fees	30,138.72	4,494,918.72				
B-IV	Standard Rating Agency Fees	-	4,494,918.72				
B-V	Extraordinary Fees	2,310.38	4,492,608.34				
C	Noteholders Interest Distribution Amount						
C-I	2021 A-1B	1,322,613.89	3,169,994.45				
C-II	2021 B-1	62,059.79	3,107,934.66				
D	Reserve Fund	-	3,107,934.66				
E	Principal Distribution Amount						
E-I	Outstanding Note Balance	\$ 307,974,000.00					
E-II	Adjusted Pool Balance	\$ 315,937,893.99					
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	12,151,603.28					
E-IV		303,786,290.71					
E-V	Principal Distribution Amount	4,187,709.29					
F	Noteholders Supplemental Payment of Principal						
F-I	2021 A-1B	3,107,000.00	934.66				
F-II	2021 B-1	-	934.66				
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	934.66				
H	Supplemental Payment of Principal After Optional Clean-up Call Date						
H-I	2021 A-1B	-	934.66				
H-II	2021 B-1	-	934.66				
I	Release to Residual Certificateholders	-	934.66				
J	Undistributed Available Funds	934.66	-				
V Fund Balance Rollforward							
		11/30/2024	12/31/2024				
		12/31/2024	12/31/2024				
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	Collection Fund	\$ 4,574,141.42	\$ 4,704,444.77	\$ 6,337,740.79	\$ 2,940,845.40	\$ 22,237.89	\$ 2,963,083.29
K-II	Distribution Fund	-	6,339,729.25	5,104,048.16	1,235,681.09	-	1,235,681.09
K-III	Department SAP Rebate Fund	-	-	-	-	-	-
K-IV	Reserve Fund Account	3,600,000.00	13,666.54	13,666.54	3,600,000.00	13,699.56	3,613,699.56
K-V	Total	\$ 8,174,141.42	\$ 11,044,174.56	\$ 11,441,815.49	\$ 7,776,526.49	\$ 36,537.45	\$ 7,812,463.94
VI Rollforward of Undistributed Available Funds							
		12/31/2024					
L-I	Beginning (Initial) Balance	\$	796.08				
L-II	Additions		138.58				
L-III	Withdrawals		-				
L-IV	Ending Balance	\$	934.66				
VII Note Balances							
		12/26/2024	1/27/2025				
	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	\$ 295,624,000.00	0.4643430	\$ 292,517,000.00	0.4594628
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	\$ 307,974,000.00	0.4745362	\$ 304,867,000.00	0.4697488
VIII Adjusted Pool Balance/Outstanding Notes							
		12/26/2024	1/27/2025				
N-I	Adjusted Pool Balance	\$	319,753,865.74	\$	315,937,893.99		
N-II	Outstanding Senior Note Balances		295,624,000.00		292,517,000.00		
N-III	Outstanding Subordinate Note Balances		12,350,000.00		12,350,000.00		
N-IV	Total Outstanding Note Balances	\$	307,974,000.00	\$	304,867,000.00		
N-V	Senior Ratio		108.16%		108.01%		
N-VI	Overall Ratio		103.82%		103.63%		

IX	Historical Pool Information	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 314,660,042.09	\$ 311,192,348.64	\$ 308,474,001.78	\$ 304,508,800.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,363,704.27	\$ 2,446,923.59	\$ 2,943,083.73	\$ 3,099,425.83
B-II	Principal Collections from Guarantor	515,546.39	711,300.33	1,447,139.19	958,494.39
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,879,250.66	\$ 3,158,223.92	\$ 4,390,222.92	\$ 4,057,920.22
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (413,504.35)	\$ (443,373.57)	\$ (442,364.12)	\$ (362,133.24)
C-II	Other Adjustments	1,947.14	3,496.51	17,342.51	984.00
C-III	Total Non-Cash Principal Activity	\$ (411,557.21)	\$ (439,877.06)	\$ (425,021.61)	\$ (361,149.24)
D	Total Student Loan Principal Activity (-)	\$ 3,467,693.45	\$ 2,718,346.86	\$ 3,965,201.31	\$ 3,696,770.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 696,847.88	\$ 599,520.28	\$ 618,469.73	\$ 670,453.54
E-II	Interest Claims Received from Guarantors	41,310.57	36,460.23	73,027.99	57,206.04
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	\$ 738,158.45	\$ 3,999,014.59	\$ 691,497.72	\$ 727,659.58
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 413,504.35	\$ 443,373.57	\$ 442,364.12	\$ 362,133.24
F-II	Interest Accrual Adjustment	19,552.43	15,369.61	16,262.29	17,543.88
F-III	Total Non-Cash Interest Adjustments	\$ 433,056.78	\$ 458,743.18	\$ 458,626.41	\$ 379,677.12
G	Total Student Loan Interest Activity (-)	\$ 1,171,215.23	\$ 4,457,757.77	\$ 1,150,124.13	\$ 1,107,336.70
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 311,192,348.64	\$ 308,474,001.78	\$ 304,508,800.47	\$ 300,812,029.49
I	(+) Interest to be Capitalized	11,747,558.68	11,699,653.71	11,631,414.93	11,512,164.94
J	TOTAL POOL (=)	\$ 322,939,907.32	\$ 320,173,655.49	\$ 316,140,215.40	\$ 312,324,194.43
K	Reserve Fund Account Value	5,020,978.76	3,615,006.70	3,613,650.34	3,613,699.56
L	Total Adjusted Pool (=)	\$ 327,960,886.08	\$ 323,788,662.19	\$ 319,753,865.74	\$ 315,937,893.99

X Total Student Loan Portfolio Characteristics		12/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	249,302,627	82.88%	16,248
A-IV	Delinquent:			
A-V	31-60 Days	6,761,028	2.25%	345
A-VI	61-90 Days	3,853,443	1.28%	172
A-VII	91-120 Days	3,876,816	1.29%	125
A-VIII	> 120 Days	6,534,066	2.17%	266
A-IX	Total Delinquent	21,025,353	6.99%	908
A-X	Deferment	4,840,596	1.61%	318
A-XI	Forbearance	24,150,832	8.03%	930
A-XII	Claims/Other	1,492,621	0.50%	64
A-XIII	Totals	\$ 300,812,029	100.00%	18,468

XI Student Loans in IBR		12/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 66,137,772	21.99%	1,914
B-II	IBR-Standard	24,812,908	8.25%	1,330
B-II	Totals	\$ 90,950,680	30.24%	3,244

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

XII Statistical Analysis of Student Loans		12/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
		School Type					
C	Program Type	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	300,812,029	300,812,029	29,350
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 300,812,029	\$ 300,812,029	\$ 29,350

D	Guarantor	\$	%
D-I	PHEAA	\$ 147,326,668	48.98%
D-II	ASA	67,348,864	22.39%
D-III	Ascendium	67,200,731	22.34%
D-IV	Other	18,935,766	6.29%
D-V	Total Title IV	\$ 300,812,029	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		12/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	185,836,490	61.78%
E-II	Nelnet	110,860,429	36.85%
E-III	Navient	4,115,110	1.37%
E-IV	Totals	300,812,029	100.00%

XIV Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	PHEAA	\$ 852,414.84	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	14,179.17	-	-	-	-
Title IV	Nelnet	149,106.42	-	-	-	-
Totals		\$ 1,015,700.43	\$ -	\$ -	\$ -	\$ -

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	\$ 25,985,723.94	6.55%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	1,923,549.26	23.56%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	12,992,643.93	5.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 40,901,917.13	6.48%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -