



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending January 31, 2025

DEAL PARAMETERS												
Student Loan Portfolio Characteristics			12/31/2024		Loans Acquired		Activity		1/31/2025			
A-I	Portfolio Balance		\$	300,812,029.49	\$	-	\$	(4,033,440.87)	\$	296,778,588.62		
A-II	Interest to be Capitalized			11,512,164.94		-		97,434.50		11,609,599.44		
A-IV	Pool Balance		\$	312,324,194.43	\$	-	\$	(3,936,006.37)	\$	308,388,188.06		
A-V	Reserve Fund Account Value			3,613,699.56						3,613,201.09		
A-VI	Adjusted Pool Balance		\$	<u>315,937,893.99</u>					\$	<u>312,001,389.15</u>		
B-I	Weighted Average Coupon (WAC)											3.90%
B-II	Weighted Average Remaining Term											157.37
B-III	Number of Loans											18,157
B-IV	Number of Borrowers											10,077
B-V	Aggregate Outstanding Principal Balance - T-Bill											2,237,480
B-VI	Percentage Outstanding Principal Balance - T-Bill											0.75%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper											294,541,109
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper											99.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)											13.36%
Notes	CUSIPS		1-Month CME Term SOFR		Tenor	Spread	Adjusted Rate	12/31/2024		1/31/2025		
C-I	2021 A-1B	10620WAF5	4.31064%	+	0.11448%	+	0.58% =	5.00512%	\$	295,624,000.00	\$	292,517,000.00
C-II	2021 B-1	10620WAG3	4.31064%	+	0.11448%	+	1.20% =	5.62512%		12,350,000.00		12,350,000.00
C-III	Total Notes Outstanding								\$	307,974,000.00	\$	304,867,000.00
Required Reserves												
						12/31/2024		Required Reserves		1/31/2025		
D-I	Required Reserve Fund Account Value					\$	3,600,000.00			\$	3,600,000.00	
D-II	Reserve Fund Account Value									3,613,201.09		
D-III								Reserve Fund amounts released during collection period		\$ -		

II TRANSACTIONS FROM:		1/01/2025 THROUGH 1/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,906,650.17
A-II	Principal Collections from Guarantor	1,418,712.07
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,325,362.24
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (300,111.55)
B-II	Other Adjustments	8,190.18
B-III	Total Non-Cash Principal Activity	\$ (291,921.37)
C	Total Student Loan Principal Activity (-)	\$ 4,033,440.87
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 629,393.90
D-II	Interest Claims Received from Guarantors	57,678.78
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Receipts	2,749,676.77
D-VII	Government Interest Subsidy Payments	48,283.12
D-VIII	Total Cash Interest Activity	\$ 3,485,032.57
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 300,111.55
E-II	Interest Accrual Adjustment	15,660.44
E-III	Total Non-Cash Interest Adjustments	\$ 315,771.99
F	Total Student Loan Interest Activity (-)	\$ 3,800,804.56

III AVAILABLE FUNDS		1/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,070.15
G-II	Investment Income	37,209.10
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	\$ 45,279.25
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 7,855,674.06
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	275,841.15
I-III	Other Fees, Expenses and Amounts	160.50
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 276,001.65
J	Total Available Funds (H minus I-V)	\$ 7,579,672.41

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions			
		1/31/2025	
A	Total Available Funds	\$ 7,579,672.41	\$ 7,579,672.41
A-I	Undistributed Available Funds from Prior Period	934.66	7,580,607.07
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	7,580,607.07
B-II	Administration Fees	25,221.00	7,555,386.07
B-III	Servicing Fees	29,357.69	7,526,028.38
B-IV	Standard Rating Agency Fees	-	7,526,028.38
B-V	Extraordinary Fees	-	7,526,028.38
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,179,399.94	6,346,628.44
C-II	2021 B-1	55,962.13	6,290,666.31
D	Reserve Fund	-	6,290,666.31
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 304,867,000.00	
E-II	Adjusted Pool Balance	\$ 312,001,389.15	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	12,000,197.43	
E-IV		300,001,191.72	
E-V	Principal Distribution Amount	4,865,808.28	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	4,865,000.00	1,425,666.31
F-II	2021 B-1	-	1,425,666.31
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,425,666.31
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	1,425,666.31
H-II	2021 B-1	-	1,425,666.31
I	Release to Residual Certificateholders	1,424,858.03	808.28
J	Undistributed Available Funds	808.28	-
V Fund Balance Rollforward			
		12/31/2024	1/31/2025
		1/31/2025	1/31/2025
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Cash Balance
			Accrued Interest
			Ending Fund Account Value
K-I	Collection Fund	\$ 2,940,845.40	\$ 5,145,826.46
K-II	Distribution Fund	1,235,681.09	3,564,443.34
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund Account	3,600,000.00	13,699.56
K-V	Total	\$ 7,776,526.49	\$ 10,915,760.43
VI Rollforward of Undistributed Available Funds			
		1/31/2025	
L-I	Beginning (Initial) Balance	\$ 934.66	
L-II	Additions	-	
L-III	Withdrawals	(126.38)	
L-IV	Ending Balance	\$ 808.28	
VII Note Balances			
		1/27/2025	2/25/2025
	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
M-II	2021 B-1	10620WAG3	\$ 292,517,000.00
			12,350,000.00
	Total Note Balances		\$ 649,000,000.00
			\$ 304,867,000.00
			0.4697488
			\$ 300,002,000.00
			0.4622527
VIII Adjusted Pool Balance/Outstanding Notes			
		1/27/2025	2/25/2025
N-I	Adjusted Pool Balance	\$ 315,937,893.99	\$ 312,001,389.15
N-II	Outstanding Senior Note Balances	292,517,000.00	287,652,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 304,867,000.00	\$ 300,002,000.00
N-V	Senior Ratio	108.01%	108.46%
N-VI	Overall Ratio	103.63%	104.00%

IX	Historical Pool Information	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 311,192,348.64	\$ 308,474,001.78	\$ 304,508,800.47	\$ 300,812,029.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,446,923.59	\$ 2,943,083.73	\$ 3,099,425.83	\$ 2,906,650.17
B-II	Principal Collections from Guarantor	711,300.33	1,447,139.19	958,494.39	1,418,712.07
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,158,223.92	\$ 4,390,222.92	\$ 4,057,920.22	\$ 4,325,362.24
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (443,373.57)	\$ (442,364.12)	\$ (362,133.24)	\$ (300,111.55)
C-II	Other Adjustments	3,496.51	17,342.51	984.00	8,190.18
C-III	Total Non-Cash Principal Activity	\$ (439,877.06)	\$ (425,021.61)	\$ (361,149.24)	\$ (291,921.37)
D	Total Student Loan Principal Activity (-)	\$ 2,718,346.86	\$ 3,965,201.31	\$ 3,696,770.98	\$ 4,033,440.87
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 599,520.28	\$ 618,469.73	\$ 670,453.54	\$ 629,393.90
E-II	Interest Claims Received from Guarantors	36,460.23	73,027.99	57,206.04	57,678.78
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,308,108.74	-	-	2,749,676.77
E-VII	Subsidy Payments	54,925.34	-	-	48,283.12
E-VIII	Total Interest Collections	\$ 3,999,014.59	\$ 691,497.72	\$ 727,659.58	\$ 3,485,032.57
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 443,373.57	\$ 442,364.12	\$ 362,133.24	\$ 300,111.55
F-II	Interest Accrual Adjustment	15,369.61	16,262.29	17,543.88	15,660.44
F-III	Total Non-Cash Interest Adjustments	\$ 458,743.18	\$ 458,626.41	\$ 379,677.12	\$ 315,771.99
G	Total Student Loan Interest Activity (-)	\$ 4,457,757.77	\$ 1,150,124.13	\$ 1,107,336.70	\$ 3,800,804.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 308,474,001.78	\$ 304,508,800.47	\$ 300,812,029.49	\$ 296,778,588.62
I	(+) Interest to be Capitalized	11,699,653.71	11,631,414.93	11,512,164.94	11,609,599.44
J	TOTAL POOL (=)	\$ 320,173,655.49	\$ 316,140,215.40	\$ 312,324,194.43	\$ 308,388,188.06
K	Reserve Fund Account Value	3,615,006.70	3,613,650.34	3,613,699.56	3,613,201.09
L	Total Adjusted Pool (=)	\$ 323,788,662.19	\$ 319,753,865.74	\$ 315,937,893.99	\$ 312,001,389.15

X Total Student Loan Portfolio Characteristics		1/31/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	249,295,016	84.00%	16,045
A-IV	Delinquent:			
A-V	31-60 Days	5,790,339	1.95%	327
A-VI	61-90 Days	4,402,225	1.48%	192
A-VII	91-120 Days	2,411,859	0.81%	113
A-VIII	> 120 Days	6,291,421	2.12%	265
A-IX	Total Delinquent	18,895,844	6.37%	897
A-X	Deferment	5,217,235	1.76%	325
A-XI	Forbearance	22,835,830	7.69%	864
A-XII	Claims/Other	534,664	0.18%	26
A-XIII	Totals	\$ 296,778,589	100.00%	18,157

XI Student Loans in IBR		1/31/2025		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 65,969,644	22.23%	1,888
B-II	IBR-Standard	24,206,421	8.16%	1,321
B-II	Totals	\$ 90,176,065	30.38%	3,209

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

XII Statistical Analysis of Student Loans		1/31/2025					
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	-	-	-	296,778,589	296,778,589	29,451
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 296,778,589	\$ 296,778,589	\$ 29,451

D	Guarantor	\$	%
D-I	PHEAA	\$ 145,677,809	49.09%
D-II	Ascendium	66,421,897	22.38%
D-III	ASA	66,195,587	22.30%
D-IV	Other	18,483,296	6.23%
D-V	Total Title IV	\$ 296,778,589	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		1/31/2025	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	183,476,277	61.82%
E-II	Nelnet	109,346,446	36.84%
E-III	Navient	3,955,866	1.33%
E-IV	Totals	296,778,589	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	\$ 840,678.24	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	181,715.81	-	-	-	-
Title IV	Nelnet	453,996.80	-	-	-	-
Totals		\$ 1,476,390.85	\$ -	\$ -	\$ -	\$ -

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	\$ 26,826,402.18	6.77%	\$ 98,133.92	0.02%	\$ 77,414.44	78.89%	\$ 21,548.92	21.96%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	2,105,265.07	25.78%	7,222.13	0.09%	7,267.10	100.62%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	13,446,640.73	5.94%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 42,378,307.98	6.72%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -