



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending February 28, 2025

DEAL PARAMETERS											
Student Loan Portfolio Characteristics			1/31/2025		Loans Acquired		Activity		2/28/2025		
A-I	Portfolio Balance		\$	296,778,588.62	\$	-	\$	(2,694,735.03)	\$	294,083,853.59	
A-II	Interest to be Capitalized			11,609,599.44		-		34,539.88		11,644,139.32	
A-IV	Pool Balance		\$	308,388,188.06	\$	-	\$	(2,660,195.15)	\$	305,727,992.91	
A-V	Reserve Fund Account Value			3,613,201.09						3,611,852.56	
A-VI	Adjusted Pool Balance		\$	<u>312,001,389.15</u>					\$	<u>309,339,845.47</u>	
B-I	Weighted Average Coupon (WAC)									3.91%	
B-II	Weighted Average Remaining Term									157.13	
B-III	Number of Loans									17,917	
B-IV	Number of Borrowers									9,942	
B-V	Aggregate Outstanding Principal Balance - T-Bill									2,236,992	
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.76%	
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper									291,846,862	
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper									99.24%	
B-IX	Since Issued Constant Prepayment Rate (CPR)									13.10%	
Notes	CUSIPS		1-Month CME Term SOFR		Tenor	Spread	Adjusted Rate	1/31/2025		2/28/2025	
C-I	2021 A-1B	10620WAF5	4.31930%	+	0.11448%	+	0.58%	=	5.01378%	\$ 292,517,000.00	\$ 287,652,000.00
C-II	2021 B-1	10620WAG3	4.31930%	+	0.11448%	+	1.20%	=	5.63378%	12,350,000.00	12,350,000.00
C-III	Total Notes Outstanding									\$ 304,867,000.00	\$ 300,002,000.00
Required Reserves											
			1/31/2025		Required Reserves		2/28/2025				
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						3,611,852.56	
D-III	Reserve Fund amounts released during collection period								\$	-	

II TRANSACTIONS FROM:		2/01/2025 THROUGH 2/28/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,800,891.34
A-II	Principal Collections from Guarantor	135,061.94
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 2,935,953.28</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (241,570.24)
B-II	Other Adjustments	351.99
B-III	Total Non-Cash Principal Activity	<u>\$ (241,218.25)</u>
C	Total Student Loan Principal Activity (-)	\$ 2,694,735.03
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 617,388.54
D-II	Interest Claims Received from Guarantors	7,980.26
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>\$ 625,368.80</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 241,570.24
E-II	Interest Accrual Adjustment	6,574.51
E-III	Total Non-Cash Interest Adjustments	<u>\$ 248,144.75</u>
F	Total Student Loan Interest Activity (-)	\$ 873,513.55

III AVAILABLE FUNDS		2/28/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,848.19
G-II	Investment Income	37,629.92
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>\$ 44,478.11</u>
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 3,605,800.19
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	272,276.21
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	<u>\$ 272,276.21</u>
J	Total Available Funds (H minus I-V)	\$ 3,333,523.98

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
2/28/2025						
A	Total Available Funds		\$ 3,333,523.98 \$ 3,333,523.98			
A-I	Undistributed Available Funds from Prior Period		808.28 3,334,332.26			
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees	9,375.07	3,324,957.19			
B-II	Administration Fees	24,899.00	3,300,058.19			
B-III	Servicing Fees	28,985.55	3,271,072.64			
B-IV	Standard Rating Agency Fees	-	3,271,072.64			
B-V	Extraordinary Fees	638.92	3,270,433.72			
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1B	1,121,729.66	2,148,704.06			
C-II	2021 B-1	54,115.59	2,094,588.47			
D	Reserve Fund	-	2,094,588.47			
E	Principal Distribution Amount					
E-I	Outstanding Note Balance	\$ 300,002,000.00				
E-II	Adjusted Pool Balance	\$ 309,339,845.47				
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	11,897,829.14				
E-IV		297,442,016.33				
E-V	Principal Distribution Amount	2,559,983.67				
F	Noteholders Supplemental Payment of Principal					
F-I	2021 A-1B	2,094,000.00	588.47			
F-II	2021 B-1	-	588.47			
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	588.47			
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1B	-	588.47			
H-II	2021 B-1	-	588.47			
I	Release to Residual Certificateholders	-	588.47			
J	Undistributed Available Funds	588.47	-			
V Fund Balance Rollforward						
1/31/2025 2/28/2025 2/28/2025						
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
K-I	7,315,760.43	\$ 3,466,183.23	\$ 7,830,036.45	\$ 2,951,907.21	\$ 25,569.55	\$ 2,977,476.76
K-II	-	6,401,995.74	6,401,995.74	-	-	-
K-III	-	-	-	-	-	-
K-IV	3,600,000.00	13,201.09	13,201.09	3,600,000.00	11,852.56	3,611,852.56
K-V	<u>\$ 10,915,760.43</u>			<u>\$ 6,551,907.21</u>		<u>\$ 6,589,329.32</u>
VI Rollforward of Undistributed Available Funds						
2/28/2025						
L-I	Beginning (Initial) Balance	\$ 808.28				
L-II	Additions	-				
L-III	Withdrawals	(219.81)				
L-IV	Ending Balance	<u>\$ 588.47</u>				
VII Note Balances						
2/25/2025 3/25/2025						
Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
M-I	2021 A-1B	\$ 636,650,000.00	\$ 287,652,000.00	0.4518213	\$ 285,558,000.00	0.4485322
M-II	2021 B-1	12,350,000.00	12,350,000.00	1.0000000	12,350,000.00	1.0000000
Total Note Balances		\$ 649,000,000.00	\$ 300,002,000.00	0.4622527	\$ 297,908,000.00	0.4590262
VIII Adjusted Pool Balance/Outstanding Notes						
2/25/2025 3/25/2025						
N-I	Adjusted Pool Balance	\$ 312,001,389.15	\$ 309,339,845.47			
N-II	Outstanding Senior Note Balances	287,652,000.00	285,558,000.00			
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00			
N-IV	Total Outstanding Note Balances	<u>\$ 300,002,000.00</u>	<u>\$ 297,908,000.00</u>			
N-V	Senior Ratio	108.46%	108.33%			
N-VI	Overall Ratio	104.00%	103.84%			

IX	Historical Pool Information	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025
A	Beginning Student Loan Portfolio Balance	\$ 308,474,001.78	\$ 304,508,800.47	\$ 300,812,029.49	\$ 296,778,588.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,943,083.73	\$ 3,099,425.83	\$ 2,906,650.17	\$ 2,800,891.34
B-II	Principal Collections from Guarantor	1,447,139.19	958,494.39	1,418,712.07	135,061.94
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,390,222.92	\$ 4,057,920.22	\$ 4,325,362.24	\$ 2,935,953.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (442,364.12)	\$ (362,133.24)	\$ (300,111.55)	\$ (241,570.24)
C-II	Other Adjustments	17,342.51	984.00	8,190.18	351.99
C-III	Total Non-Cash Principal Activity	\$ (425,021.61)	\$ (361,149.24)	\$ (291,921.37)	\$ (241,218.25)
D	Total Student Loan Principal Activity (-)	\$ 3,965,201.31	\$ 3,696,770.98	\$ 4,033,440.87	\$ 2,694,735.03
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 618,469.73	\$ 670,453.54	\$ 629,393.90	\$ 617,388.54
E-II	Interest Claims Received from Guarantors	73,027.99	57,206.04	57,678.78	7,980.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	2,749,676.77	-
E-VII	Subsidy Payments	-	-	48,283.12	-
E-VIII	Total Interest Collections	\$ 691,497.72	\$ 727,659.58	\$ 3,485,032.57	\$ 625,368.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 442,364.12	\$ 362,133.24	\$ 300,111.55	\$ 241,570.24
F-II	Interest Accrual Adjustment	16,262.29	17,543.88	15,660.44	6,574.51
F-III	Total Non-Cash Interest Adjustments	\$ 458,626.41	\$ 379,677.12	\$ 315,771.99	\$ 248,144.75
G	Total Student Loan Interest Activity (-)	\$ 1,150,124.13	\$ 1,107,336.70	\$ 3,800,804.56	\$ 873,513.55
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 304,508,800.47	\$ 300,812,029.49	\$ 296,778,588.62	\$ 294,083,853.59
I	(+) Interest to be Capitalized	11,631,414.93	11,512,164.94	11,609,599.44	11,644,139.32
J	TOTAL POOL (=)	\$ 316,140,215.40	\$ 312,324,194.43	\$ 308,388,188.06	\$ 305,727,992.91
K	Reserve Fund Account Value	3,613,650.34	3,613,699.56	3,613,201.09	3,611,852.56
L	Total Adjusted Pool (=)	\$ 319,753,865.74	\$ 315,937,893.99	\$ 312,001,389.15	\$ 309,339,845.47

X Total Student Loan Portfolio Characteristics		2/28/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	248,147,190	84.38%	15,786
A-IV	Delinquent:			
A-V	31-60 Days	7,181,486	2.44%	388
A-VI	61-90 Days	3,626,943	1.23%	174
A-VII	91-120 Days	2,536,259	0.86%	117
A-VIII	> 120 Days	6,870,929	2.34%	267
A-IX	Total Delinquent	20,215,617	6.87%	946
A-X	Deferment	5,323,818	1.81%	332
A-XI	Forbearance	19,735,146	6.71%	817
A-XII	Claims/Other	662,083	0.23%	36
A-XIII	Totals	\$ 294,083,854	100.00%	17,917

XI Student Loans in IBR		2/28/2025		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 66,216,955	22.52%	1,877
B-II	IBR-Standard	23,777,875	8.09%	1,325
B-II	Totals	\$ 89,994,830	30.60%	3,202

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

XII Statistical Analysis of Student Loans		2/28/2025					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type					
		4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	294,083,854	294,083,854	29,580
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 294,083,854	\$ 294,083,854	\$ 29,580

D	Guarantor	\$	%
D-I	PHEAA	\$ 144,159,639	49.02%
D-II	Ascendium	66,079,095	22.47%
D-III	ASA	65,658,670	22.33%
D-IV	Other	18,186,450	6.18%
D-V	Total Title IV	\$ 294,083,854	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		2/28/2025	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	181,592,833	61.75%
E-II	Nelnet	108,542,384	36.91%
E-III	Navient	3,948,637	1.34%
E-IV	Totals	294,083,854	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	\$ 116,402.78	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	26,639.42	-	-	-	-
Totals		\$ 143,042.20	\$ -	\$ -	\$ -	\$ -

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	\$ 26,942,804.96	6.79%	\$ 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	13,473,280.15	5.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 42,521,350.18	6.74%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$ -	0.00%	\$ -