

A-II Interest to be Capitalized 11,644,139.32 A-IV Pool Balance \$ 305,727,992.91 A-V Reserve Fund Account Value 3,611,852.56 A-VI Adjusted Pool Balance \$ 309,339,845.47 B-I Weighted Average Coupon (WAC) B-II Weighted Average Remaining Term B-II Number of Loans B-IV Number of Borrowers B-V Aggregate Outstanding Principal Balance - T-Bill B-VI Aggregate Outstanding Principal Balance - SOFR Paper B-VII Aggregate Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Constant Prepayment Rate (CPR)	e Capitalized - (130,940.09) 11,513,199.2 e \$ 305,727,992.91 \$ - \$ (130,940.09) 11,513,199.2 hd Account Value 3,611,852.56 3,613,036.4 ol Balance \$ 309,339,845.47 \$ 305,697,993.9 verage Coupon (WAC) \$ 305,697,993.9 \$ 305,697,993.9 verage Remaining Term	Studen	nt Loan Portfolio Characteristics			2/28/2025		Loans Acquired		Activity	3/31/2025
A-IV Pool Balance \$ 305,727,992.91 4 A-V Reserve Fund Account Value 3,611,852.56 309,339,845.47 A-VI Adjusted Pool Balance \$ 309,339,845.47 B-I Weighted Average Coupon (WAC) \$ 309,339,845.47 B-II Weighted Average Remaining Term \$ 309,339,845.47 B-III Number of Loans \$ 309,339,845.47 B-IV Number of Borrowers \$ 309,339,845.47 B-V Aggregate Outstanding Principal Balance - T-Bill \$ \$ 700,000,000,000,000,000,000,000,000,000	e Capitalized e 11,644,139.32 - (130,940.09) 11,513,199.2 e \$ 305,727,992.91 \$ - \$ (3,643,035.48) \$ 302,084,957.4 nd Account Value ol Balance \$ 309,339,845.47 \$ 305,727,992.91 \$ - \$ (3,643,035.48) \$ 302,084,957.4 verage Coupon (WAC) verage Remaining Term .c.ans \$ 309,339,845.47 \$ 305,697,993.93 \$ 305,697,993.93 verage Remaining Term .c.ans	A-I	Portfolio Balance			\$ 294,083,853.	59 \$	-	\$	(3,512,095.39)	\$ 290,571,758.2
A-V Reserve Fund Account Value 3,611,852.56 A-VI Adjusted Pool Balance \$309,339,845.47 B-I Weighted Average Coupon (WAC) \$309,339,845.47 B-II Wumber of Loans \$309,339,845.47 B-IV Number of Loans \$309,339,845.47 B-V Number of Borrowers \$309,339,845.47 B-V Aggregate Outstanding Principal Balance - T-Bill \$309,339,845.47 B-VI Percentage Outstanding Principal Balance - T-Bill \$309,339,845.47 B-VI Percentage Outstanding Principal Balance - T-Bill \$309,339,845.47 B-VIII Percentage Outstanding Principal Balance - SOFR Paper \$309,339,845.47 B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-IX Since Issued Constant Prepayment Rate (CPR)	a) Account Value 3,611,852.56 3,613,036.4 ol Balance \$ 309,339,845.47 \$ 305,697,993.9 verage Coupon (WAC) \$ 309,339,845.47 \$ 305,697,993.9 verage Remaining Term 156.9 .coans 17,56 Sorrowers 9,74 Dutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - SOFR Paper 2,230,81 Outstanding Principal Balance - SOFR Paper 99,22 Outstand repayment Rate (CPR) 1-Month CME 12,300,000,00 Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 12,350,000.00 <t< td=""><td>A-II</td><td>Interest to be Capitalized</td><td></td><td></td><td>11,644,139.3</td><td>32</td><td>-</td><td></td><td> ,</td><td>11,513,199.2</td></t<>	A-II	Interest to be Capitalized			11,644,139.3	32	-		,	11,513,199.2
A-VI Adjusted Pool Balance \$ 309,339,845.47 B-I Weighted Average Coupon (WAC)	Sol Balance \$ 309,339,845,47 \$ 305,697,993.9 verage Coupon (WAC) 305,697,993.9 3.91 verage Remaining Term 156.9 .cans 17,55 Borrowers 9,74 Jutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 99,23 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAF5 4.32011% + 0.11448% + 1.20% = 5.63459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAF3 4.32011% + 0.11448% + 1.20% = 5.63459% \$ 287,652,000.00 \$ 285,558,000.00	A-IV	Pool Balance			\$ 305,727,992.	91 \$	-	\$	(3,643,035.48)	\$ 302,084,957.4
B-I Weighted Average Coupon (WAC) B-I Weighted Average Remaining Term B-II Number of Loans B-W Number of Borrowers B-V Aggregate Outstanding Principal Balance - T-Bill B-VII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Constant Prepayment Rate (CPR)	verage Coupon (WAC) 3.91 verage Remaining Term 156.9 Loans 17,56 Sorrowers 9,74 Jutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - T-Bill 0.77 Jutstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 99,23 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 228,340,94 Outstanding Principal Balance - SOFR Paper 31,202 CUSIPS 1-Month CME Tenor Term SOFR Tenor Spread Adjusted Rate 2/28/,052,000.00 285,558,000.00 10620WAF3 4.32011% + 0.11448% + 1.20% = 5.63459% <	A-V	Reserve Fund Account Value			3,611,852.	56				3,613,036.4
B-II Weighted Average Remaining Term B-III Number of Loans B-IV Number of Borrowers B-V Aggregate Outstanding Principal Balance - T-Bill B-VI Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIX Since Issued Constant Prepayment Rate (CPR)	verage Remaining Term 156.9 .coans 17,56 Sorrowers 974 Dutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 99.22 d Constant Prepayment Rate (CPR) 199.22 CUSIPS 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$287,652,000.00 \$285,558,000.00 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% \$287,652,000.00 \$285,558,000.00	A-VI	Adjusted Pool Balance			\$ 309,339,845.4	47				\$ 305,697,993.9
B-III Number of Loans B-IV Number of Borrowers B-V Aggregate Outstanding Principal Balance - T-Bill B-VI Aggregate Outstanding Principal Balance - SOFR Paper B-VII Aggregate Outstanding Principal Balance - SOFR Paper B-VII Percentage Outstanding Principal Balance - SOFR Paper B-VII Percentage Outstanding Principal Balance - SOFR Paper B-IX Since Issued Constant Prepayment Rate (CPR) Notes CUSIPS 1-Month CME Term SOFR Tenor Spread		B-I	Weighted Average Coupon (WAC)								3.91
3-IV Number of Borrowers 3-V Aggregate Outstanding Principal Balance - T-Bill 3-VI Percentage Outstanding Principal Balance - T-Bill 3-VIII Aggregate Outstanding Principal Balance - SOFR Paper 3-VIII Percentage Outstanding Principal Balance - SOFR Paper	Borrowers 9,74 Dutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - T-Bill 2,230,81 Dutstanding Principal Balance - T-Bill 288,340,94 Outstanding Principal Balance - SOFR Paper 12,90 CUSIPS 1-Month CME Term SOFR Tenor Spread Adjusted Rate 2/28/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% 12,350,000.00 12,350,000.00	3-II	Weighted Average Remaining Term								156.9
B-V Aggregate Outstanding Principal Balance - T-Bill B-VI Percentage Outstanding Principal Balance - T-Bill B-VII Aggregate Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Since Issued Constant Prepayment Rate (CPR) Notes CUSIPS 1-Month CME Tenor Spread	Dutstanding Principal Balance - T-Bill 2,230,81 Outstanding Principal Balance - T-Bill 0.77 Dutstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 392.23 Outstanding Principal Balance - SOFR Paper 228/2025 1280 1-Month CME Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459%	B-III	Number of Loans								
B-VI Percentage Outstanding Principal Balance - T-Bill B-VII Aggregate Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-IX Since Issued Constant Prepayment Rate (CPR)	Outstanding Principal Balance - T-Bill 0.77 Dutstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 99.23 d Constant Prepayment Rate (CPR) 1.400nth CME Term SOFR Tenor 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459%										9.74
B-VII Aggregate Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-VIII Percentage Outstanding Principal Balance - SOFR Paper Since Issued Constant Prepayment Rate (CPR) Notes CUSIPS 1-Month CME Term SOFR Tenor	Dutstanding Principal Balance - SOFR Paper 288,340,94 Outstanding Principal Balance - SOFR Paper 99,22 d constant Prepayment Rate (CPR) 11400nth CME Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% 12,350,000.00 12,350,000.00										
B-VIII Percentage Outstanding Principal Balance - SOFR Paper B-IX Since Issued Constant Prepayment Rate (CPR) Notes CUSIPS 1-Month CME Term SOFR Tenor Spread	Outstanding Principal Balance - SOFR Paper 99.23 d Constant Prepayment Rate (CPR) 1.4Month CME 12.90 CUSIPS 1.4Month CME Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 12,350,000.00 <td>B-V</td> <td>Aggregate Outstanding Principal Balance - T-Bill</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,230,81</td>	B-V	Aggregate Outstanding Principal Balance - T-Bill								2,230,81
B-IX Since Issued Constant Prepayment Rate (CPR) Notes CUSIPS 1-Month CME Tenor Spread	12.90 CUSIPS 1-Month CME Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 12,350,000.00	B-V B-VI	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill								2,230,81 0.77
Notes CUSIPS 1-Month CME Tenor Spread	CUSIPS 1-Month CME Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% 12,350,000.00 <td>B-V B-VI B-VII</td> <td>Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR</td> <td>Paper</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,230,81 0.77 288,340,94</td>	B-V B-VI B-VII	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR	Paper							2,230,81 0.77 288,340,94
Notes CUSIPS Term SOFR Tenor Spread	CUSIPS Term SOFR Tenor Spread Adjusted Rate 2/28/2025 3/31/2025 10620WAF5 4.32011% + 0.11448% + 0.58% = 5.01459% \$ 287,652,000.00 \$ 285,558,000.00 10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% 12,350,000.00 12,350,000.00	B-V B-VI B-VII B-VIII	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR	Paper							2,230,81 0.77 288,340,94 99.23
C-I 2021 A-1B 10620WAE5 4 32011% + 0.11448% + 0.58% =	10620WAG3 4.32011% + 0.11448% + 1.20% = 5.63459% 12,350,000.00 12,350,000.00	B-V B-VI B-VII B-VIII	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR	Paper							2,230,81 0.77 288,340,94 99.23
		B-V B-VI B-VII B-VIII B-IX	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR)	R Paper R Paper 1-Month CME	Tenor	Spread		Adjusted Rate		2/28/2025	2,230,81 0.77 288,340,94 99.23 12.90
	Outstanding \$ 300,002,000.00 \$ 297,908,000.0	3-V 3-VI 3-VII 3-VIII 3-IX Notes	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR)	R Paper R Paper 1-Month CME Term SOFR 4.32011%		+ 0.58%	=	•	\$	287,652,000.00	\$ 2,230,81 0.77 288,340,94 99,23 12.90 3/31/2025 285,558,000.0
C-III Total Notes Outstanding		B-V B-VI B-VII B-VIII B-IX Notes C-I C-I	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR)	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%		5.01459%	\$	287,652,000.00 12,350,000.00	2,230,81 0.77 288,340,94 99.23 12.90 3/31/2025 285,558,000.0 12,350,000.0
Required Reserves		B-V B-VI B-VII B-VIII B-IX Notes C-I C-I	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR)	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%		5.01459%	Ť	287,652,000.00 12,350,000.00	2,230,8 0.7 288,340,9 99.2 12.90 3/31/2025 285,558,000.0 12,350,000.0
	Required Reserves	8-V 8-VI 8-VII 8-VIII 8-IX Notes C-I C-II C-II	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - SOFR Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1B 10620WAF5 2021 B-1 10620WAG3 Total Notes Outstanding	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%		5.01459%	Ť	287,652,000.00 12,350,000.00	2,230,81 0.77 288,340,94 99.23 12.90 3/31/2025 285,558,000.0 12,350,000.0
	2/20/2025 2/24/2025	8-V 8-VI 8-VII 8-VIII 8-IX Notes C-I C-II C-II	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - SOFR Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1B 10620WAF5 2021 B-1 10620WAG3 Total Notes Outstanding	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%		5.01459% 5.63459%	\$	287,652,000.00 12,350,000.00 300,002,000.00	2,230,81 0.77 288,340,94 99.23 12.90 3/31/2025 285,558,000.0 12,350,000.0 297,908,000.0
		8-V 8-VI 8-VII 8-VII 8-VIII 8-IX Notes C-I C-II C-II C-III Require	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1B 10620WAF5 2021 B-1 10620WAG3 Total Notes Outstanding red Reserves	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%	=	5.01459% 5.63459% 2/28/2025	\$ Rec	287,652,000.00 12,350,000.00 300,002,000.00	\$ 2,230,81 0.77 288,340,94 99,22 12.90 3/31/2025 285,558,000.0 12,350,000.0 297,908,000.0 3/31/2025
	2/20/2025 2/24/2025	/ /I /III /III X tes I I	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - SOFR Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1B 10620WAF5 2021 B-1 10620WAG3 Total Notes Outstanding	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%		5.01459% 5.63459%	\$	287,652,000.00 12,350,000.00 300,002,000.00	2,230,81 0.77 288,340,94 99.2: 12.90 3/31/2025 285,558,000.0 12,350,000.0 297,908,000.0
D-I Required Reserve Fund Account Value		B-V B-VI B-VII B-VIII B-IX Notes C-I C-II C-II Require	Aggregate Outstanding Principal Balance - T-Bill Percentage Outstanding Principal Balance - T-Bill Aggregate Outstanding Principal Balance - SOFR Percentage Outstanding Principal Balance - SOFR Since Issued Constant Prepayment Rate (CPR) CUSIPS 2021 A-1B 10620WAF5 2021 B-1 10620WAG3 Total Notes Outstanding red Reserves	R Paper R Paper 1-Month CME Term SOFR 4.32011%	+ 0.11448%	+ 0.58%	=	5.01459% 5.63459% 2/28/2025	\$ Rec	287,652,000.00 12,350,000.00 300,002,000.00	\$ 2,230,8 0,7 288,340,9 99,2 12,9 3/31/2025 285,558,000. 12,350,000. 297,908,000. 3/31/2025

	TRANSACTIONS FROM:	3/01/2025 THF	ROUGH 3/31/2025
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	3,374,393.63
\-	Principal Collections from Guarantor		452,209.69
A-111	Loans Acquired		-
λ-IV	Loans Sold		-
۹-۷	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	3,826,603.32
З	Student Loan Non-Cash Principal Activity:		
- 3-1	Capitalized Interest	\$	(314,517.74)
3-11	Other Adjustments	÷	9.81
3-111	Total Non-Cash Principal Activity	\$	(314,507.93)
2	Total Student Loan Principal Activity (-)	\$	3,512,095.39
)	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	675,025.91
)-II	Interest Claims Received from Guarantors		16,313.04
D-III	Interest Purchased		-
D-IV	Interest Sold		-
)-V	Other System Adjustments		-
D-VI	Special Allowance Receipts		-
D-VII	Government Interest Subsidy Payments		-
D-VIII	Total Cash Interest Activity	\$	691,338.95
=	Student Loan Non-Cash Interest Activity:		
- 	Capitalized Interest	\$	314,517.74
2-1 2-11	Interest Accrual Adjustment	\$	11,323.51
2-11 2-111	Total Non-Cash Interest Adjustments	\$	325,841.25
	Total Student Loan Interest Activity (-)	\$	1,017,180.20

	AVAILABLE FUNDS		3/31/2025
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	8,125.32
G-II G-II	Investment Income	φ	29,405.93
G-III G-III	Recoveries (net)		29,405.95
G-IV	Other collections		-
G-IV G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund		-
G-VI G-VI	Reserve Fund Account Releases		-
G-VI G-VII	Total Other Collections & Reserve Releases	¢	37,531.25
G-VII	Total Other Collections & Reserve Releases	Þ	37,531.25
н	Total Funds Received (A-VI + D-VIII + G-VII)	\$	4,555,473.52
	Less Payments on Dates other than Monthly Distribution Dates		
-	Transfers to Department SAP Rebate Fund	\$	
	Monthly Consolidation Rebate Fees	Ψ	269,928.50
 I-III	Other Fees, Expenses and Amounts		200,020.00
I-IV	Servicing Conversion Fees		
I-V	Total	\$	269,928.50
···		Ψ	200,020.00
	Total Available Funds (H minus I-V)	\$	4,285,545.02
J		Φ	4,200,045.02

							_			
v	Monthly Waterfall for Monthly Distributions							3/31/	/2025	4
1	Total Available Funds Undistributed Available Funds from Prior Period						\$	4,285,545.02 588.47	\$ 4,285,545.02 4,286,133.49	
-I -II	Allocations on Monthly Distribution Date to Distributi Trustee Fees Administration Fees	on Fund for \$	Senior Transactio	on Fee	s:			- 24,619.00	4,286,133.49 4,261,514.49	
-III -IV -V	Servicing Fees Standard Rating Agency Fees Extraordinary Fees							28,470.05	4,233,044.4 4,233,044.4 4,232,259.4	1
-1	Noteholders Interest Distribution Amount 2021 A-1B							1,233,073.47	2,999,185.9	
-11	2021 B-1 Reserve Fund							59,922.30	2,939,263.6	
	Principal Distribution Amount								2,939,203.0	,
-1	Outstanding Note Balance Adjusted Pool Balance	\$	305,697,993.91	\$	297,908,000.00					
-11 -111	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	φ								
-IV	Balance and \$10,000,000		11,757,756.24		293,940,237.67					
-V	Principal Distribution Amount				3,967,762.33					
-1 -11	Noteholders Supplemental Payment of Principal 2021 A-1B 2021 B-1							2,939,000.00	263.6 263.6	
	Allocation to Distribution Fund for Subordinate Trans	saction Fees						-	263.6	5
-1	Supplemental Payment of Principal After Optional C 2021 A-1B	lean-up Call	Date					:	263.60 263.61	
	2021 B-1									
	2021 B-1 Release to Residual Certificateholders							-	263.6	
								- 263.66	263.6	
	Release to Residual Certificateholders Undistributed Available Funds	2	12012025						-	5
	Release to Residual Certificateholders	2	/28/2025					3/31/2025	- 263.60	3/31/2025
	Release to Residual Certificateholders Undistributed Available Funds		/28/2025 ning Balance		Deposits	Withdrawals			263.6i	5
-1	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund			Ş	4,569,788.95	\$ 3,579,273		3/31/2025 Ending Cash Balance	-	3/31/2025 Ending Fund Account Value
	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward	Begin	ning Balance	\$				3/31/2025 Ending Cash Balance 3,942,422.54	Accrued Interest \$ 16,149.74	3 3/31/2025 Ending Fund Account Value 9 \$ 3,958,572.3 -
-I -I -II -III -IV	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Distribution Fund	Begin	ning Balance		4,569,788.95	\$ 3,579,273	.29	3/31/2025 Ending Cash Balance 3,942,422.54	- Accrued Interest	3 3/31/2025 Ending Fund Account Value 9 \$ 3,956,572.3 - -
-1 -1 -1 -1 V -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Collection Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total	Begin	ning Balance 2,951,907.21 - - 3,600,000.00		4,569,788.95 3,578,773.29	\$ 3,579,273 3,578,773	.29 - .56	3/31/2025 Ending Cash Balance 3,942,422.54 - - 3,600,000.00 7,542,422.54	Accrued Interest \$ 16,149.74	3 3/31/2025 Ending Fund Account Value 9 3,958,572.3
-11 -11 -11 -11 -1V -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Collection Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total	Begin	ning Balance 2,951,907.21 - - 3,600,000.00		4,569,788.95 3,578,773.29	\$ 3,579,273 3,578,773	.29 - .56\$	3/31/2025 Ending Cash Balance 3,942,422.54 3,600,000.00 7,542,422.54 3/31/2025	Accrued Interest \$ 16,149.74	3 3/31/2025 Ending Fund Account Value 9 3,958,572.3
- - - - V -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Deartment SAP Rebate Fund Reserve Fund Account Total Rollforward of Undistributed Available Funds Beginning (Initial) Balance Additions	Begin	ning Balance 2,951,907.21 - - 3,600,000.00		4,569,788.95 3,578,773.29	\$ 3,579,273 3,578,773	.29 - .56	3/31/2025 Ending Cash Balance 3,942,422.54	Accrued Interest \$ 16,149.74	3 3/31/2025 Ending Fund Account Value 9 3,958,572.3
-I -II -III -IV -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Distribution Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total Rollforward of Undistributed Available Funds Beginning (Intial) Balance	Begin	ning Balance 2,951,907.21 - - 3,600,000.00		4,569,788.95 3,578,773.29	\$ 3,579,273 3,578,773	.29 - .56\$	3/31/2025 Ending Cash Balance 3,942,422.54 3,600,000.00 7,542,422.54 3/31/2025	Accrued Interest \$ 16,149.74	3 3/31/2025 Ending Fund Account Value 9 3,958,572.3
-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total Reliforward of Undistributed Available Funds Beginning (Initial) Balance Additions Withdrawals	Begin	ning Balance 2,951,907.21 - - 3,600,000.00		4,569,788.95 3,578,773.29	\$ 3,579,273 3,578,773 11,852	.29 - .56 \$ \$	3/31/2025 Ending Cash Balance 3,942,422,54 - - 3,600,000,00 7,542,422,54 3/31/2025 588,47 - (324,81) 263,66	Accrued Interest \$ 16,149.7 13,036.4	3 3/31/2025 Ending Fund Account Value 9 3,958,572.3
-II -III-III -IV -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Department SAP Rebate Fund Reserve Fund Account Total Rollforward of Undistributed Available Funds Beginning (Initial) Balance Additions Withdrawals Ending Balance Security Description 2021 A-18	Begin \$ \$ CUSIP 10620WA	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	_	4,569,788,95 3,578,773,29 - 11,852,56 Original Issue Aml 636,650,000.00	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000	.29 .56 \$ \$ <u>\$</u> 3/25/2028	3/31/2025 Ending Cash Balance 3,942,422,54 - - - - - - - - - - - - - - - - - - -	Accrued Interest \$ 16,149.7' 13,036.4' 4/25 Note Balance \$ 282,619,000.0'	3 3/31/2025 Ending Fund Account Value 9 \$ 3,958,572.3 3 3,613,036.4 \$ 7,571,608.8 /2025 Note Pool Factor 0 443915
- - - - V -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Department SAP Rebate Fund Reserve Fund Account Total Rollforward of Undistributed Available Funds Beginning (Initial) Balance Additions Withdrawals Ending Balance Note Balances Security Description	Begin \$ \$ CUSIP	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	_	4,569,788,95 3,578,773,29 11,852,56 Original Issue Amt	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000 12,350,000	.29 .56 \$ \$ <u>\$</u> 3/25/2024	3/31/2025 Ending Cash Balance 3,942,422,54 - - - 3,600,000,00 7,542,422,54 3/31/2025 588,47 (324,81) 263,66 5 Note Pool Factor	Accrued Interest \$ 16,149,77 - 13,036,41 - 4/25 Note Balance \$ 282,619,000.00 12,350,000.00	3 3/31/2025 Ending Fund Account Value 9 \$ 3,968,572.3 - - - - - - - - - - - - -
	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total Reserve Fund Account Total Reginning (Initial) Balance Additions Withdrawals Ending Balance Security Description 2021 A-18 2021 B-1 Total Note Balances	Begin \$ \$ CUSIP 10620WA	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	\$	4,569,788,95 3,578,773,29 11,852,56 Original Issue Aml 636,650,000,00 12,350,000,00	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000 12,350,000 \$ 297,908,000	.29 56 \$ \$ <u>\$</u> 3/25/2024 .00 .00	3/31/2025 Ending Cash Balance 3,942,422,54 - - - 3,600,000,00 7,542,422,54 - - - - - - - - - - - - - - - - - - -	Accrued Interest \$ 16,149,77	3 3/31/2025 Ending Fund Account Value 9 \$ 3,968,572.3 - - - - - - - - - - - - -
	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Distribution Fund Department SAP Rebate Fund Reserve Fund Account Total Rollforward of Undistributed Available Funds Beginning (initial) Balance Additions Withdrawals Ending Balance Security Description 2021 A-1B 2021 B-1 Total Note Balances	Begin \$ \$ CUSIP 10620WA	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	\$	4,569,788,95 3,578,773,29 11,852,56 Original Issue Aml 636,650,000,00 12,350,000,00	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000 12,350,000 \$ 297,908,000	29 -56 \$ \$ 3/25/2023 .00 .00 .00	3/31/2025 Ending Cash Balance 3,942,422,54 - - - 3,600,000,00 7,542,422,54 - - - - - - - - - - - - - - - - - - -	Accrued Interest \$ 16,149,77 13,036,41 13,036,41 4/25 \$ 282,619,000,00 12,350,000,00 \$ 294,969,000,00 \$ 294,969,000,00 \$ 294,969,000,00	3 3/31/2025 Ending Fund Account Value 9 \$ 3,968,572.3 - - 3 3,613,036.4 \$ 7,571,608.8 //2025 //2025 Note Pool Factor 0.443915 - 1.000000 0.454497
	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Department SAP Rebate Fund Reserve Fund Account Total Reliforward of Undistributed Available Funds Beginning (Initial) Balance Additions Withdrawals Ending Balance Security Description 2021 A-1B 2021 B-1 Total Note Balances Adjusted Pool Balance/Outstanding Notes Adjusted Pool Balance Outstanding Senior Note Balances	Begin \$ \$ CUSIP 10620WA	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	\$	4,569,788,95 3,578,773,29 11,852,56 Original Issue Aml 636,650,000,00 12,350,000,00	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000 12,350,000 \$ 297,908,000	29 .56 \$ \$ 3/25/2020 .00 .00 .00 .00 .00 .00 .00	3/31/2025 Ending Cash Balance 3,942,422,54 - - - 3,600,000,00 7,542,422,54 - - - - - - - - - - - - - - - - - - -	Accrued Interest \$ 16,149.77 	3 3/31/2025 Ending Fund Account Value 9 \$ 3,958,572.3 1 3.613,036 \$ 7,571,608.8 //2025 Note Pool Factor 0 0.454497 0 0.454497
-II -III-III -IV -V	Release to Residual Certificateholders Undistributed Available Funds Fund Balance Rollforward Account Collection Fund Department SAP Rebate Fund Reserve Fund Account Rollforward of Undistributed Available Funds Beginning (Initia)) Balance Additions Withdrawals Ending Balance Note Balances Security Description 2021 A-1B 2021 B-1 Total Note Balances Adjusted Pool Balance/Outstanding Notes Adjusted Pool Balance	Begin \$ \$ CUSIP 10620WA	ning Balance 2,951,907.21 3,600,000.00 6,551,907.21	\$	4,569,788,95 3,578,773,29 11,852,56 Original Issue Aml 636,650,000,00 12,350,000,00	\$ 3,579,273 3,578,773 11,852 Note Balance \$ 285,558,000 12,350,000 \$ 297,908,000 3/22/fr \$ 309,339,845	229 56 5 5 5 5 5 5 5 5 5 5 5 5 5	3/31/2025 Ending Cash Balance 3,942,422,54 - - - 3,600,000,00 7,542,422,54 - - - - - - - - - - - - - - - - - - -	Accrued Interest \$ 16,149.7	3 3/31/2025 Ending Fund Account Value 9 \$ 3,958,572.3 3 3,613,036.4 \$ 7,571,608.8 //2025 Note Pool Factor 0.443915 0 0.454497

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	\$	304,508,800.47	\$	300,812,029.49	\$	296,778,588.62	\$	294,083,853.59
в	Student Loan Principal Activity:								
B-I	Regular Principal Collections	\$	3,099,425.83	\$	2,906,650.17	\$	2,800,891.34	\$	3,374,393.63
B-II	Principal Collections from Guarantor		958,494.39		1,418,712.07		135,061.94		452,209.69
B-III	Loans Acquired		-		-		-		-
B-IV	Loans Sold		-		-		-		-
B-V B-VI	Other System Adjustments	\$	4,057,920.22	\$	- 4,325,362.24	\$	2.935.953.28	\$	3,826,603.32
B-VI	Total Principal Collections	ъ	4,057,920.22	\$	4,325,362.24	\$	2,935,953.28	Þ	3,826,603.32
С	Student Loan Non-Cash Principal Activity:								
C-I	Capitalized Interest	\$	(362,133.24)	\$	(300,111.55)	\$	(241,570.24)	\$	(314,517.74)
C-II	Other Adjustments		984.00		8,190.18		351.99		9.81
C-III	Total Non-Cash Principal Activity	\$	(361,149.24)	\$	(291,921.37)	\$	(241,218.25)	\$	(314,507.93)
D	Total Student Loan Principal Activity (-)	\$	3,696,770.98	\$	4,033,440.87	\$	2,694,735.03	\$	3,512,095.39
_	Student Loan Interest Activity:								
E E-I	Regular Interest Collections	\$	670,453.54	\$	629,393.90	\$	617,388.54	\$	675.025.91
E-II	Interest Claims Received from Guarantors	φ	57,206.04	φ	57,678.78	φ	7,980.26	φ	16,313.04
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	\$	727,659.58	\$	3,485,032.57	\$	625,368.80	\$	691,338.95
F	Student Loan Non-Cash Interest Activity:								
F-I	Capitalized Interest	\$	362,133.24	\$	300,111.55	\$	1	\$	314,517.74
F-II	Interest Accrual Adjustment		17,543.88		15,660.44		6,574.51		11,323.51
F-III	Total Non-Cash Interest Adjustments	\$	379,677.12	\$	315,771.99	\$	248,144.75	\$	325,841.25
G	Total Student Loan Interest Activity (-)	\$	1,107,336.70	\$	3,800,804.56	\$	873,513.55	\$	1,017,180.20
н	(=) Ending Student Loan Portfolio Balance (A - D)	\$	300.812.029.49	\$	296,778,588.62	\$	294.083.853.59	\$	290.571.758.20
1	(+) Interest to be Capitalized	Ŷ	11,512,164.94	Ŷ	11,609,599.44	Ŷ	11,644,139.32	Ψ	11,513,199.23
J	TOTAL POOL (=)	\$	312,324,194.43	\$	308,388,188.06	\$	305,727,992.91	\$	302,084,957.43
к	Reserve Fund Account Value		3,613,699.56		3,613,201.09		3,611,852.56		3,613,036.48
_		¢	245 027 002 00	¢	242 004 200 45	¢	200 220 045 47	¢	205 007 000 04
L	Total Adjusted Pool (=)	\$	315,937,893.99	\$	312,001,389.15	\$	309,339,845.47	\$	305,697,993.91

Indenture BELA 2021-1 2025-03-31

			Ti	itle IV Loans	
۱.	STATUS		\$	%	#
-1	In School	\$	-	0.00%	-
-11	Grace		-	0.00%	-
-111	Repay/Current		243,843,095	83.92%	15,556
-IV	Delinquent:				
-V	31-60 Days		7,731,059	2.66%	327
-VI	61-90 Days		4,902,057	1.69%	214
-VII	91-120 Days		2,303,450	0.79%	95
-VIII	> 120 Days		7,149,586	2.46%	270
-IX	Total Delinquent		22,086,152	7.60%	906
-X	Deferment		5,330,562	1.83%	321
-XI	Forbearance		18,546,679	6.38%	758
XII	Claims/Other		765,270	0.26%	39
XIII	Tota	ls \$	290,571,758	100.00%	17,580

(Student Loans in IBR				3/31/2025
	·	1	PBO Amount	% of Total PBO	#Loans
-1	IBR-PFH *	\$	64,700,799	22.27%	1,820
	IBR-Standard		24,928,444	8.58%	1,360
I .	Totals	\$	89,629,243	30.85%	3,180

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

Program Type					Sch	ool T	уре			
Guaranteed	4 Year	2	? Year	Prop	orietary	C	onsolidation	Total		ABI
Subsidized	\$ -	\$	-	\$	-	\$	-	\$ -	\$	-
Unsubsidized	-		-		-		-	-		-
Consolidation	-		-		-		290,571,758	290,571,758		29,805
Total Title IV	\$ -	\$	-	\$	-	\$	290,571,758	\$ 290,571,758	\$	29,805
Guarantor	 \$		%	1		(Guarantees	%	1	
	\$ \$ 141,898,045	4	% 8.83%	1			Guarantees	<mark>%</mark> 97/98%		
PHEAA	\$ Ŧ			1						
PHEAA Ascendium	\$ 141,898,045	2	8.83%]						
Guarantor PHEAA Ascendium ASA Other Total Title IV	\$ 141,898,045 65,444,853	2 2 6	8.83% 2.52%]						

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

Total Student L	oan Portfolio By Servicer	
	Title IV Loans	
Servicer	\$	%
AES	179,056,609	61.62%
Nelnet	107,571,610	37.02%
Navient	3,943,539	1.36%
Totals	290,571,758	100.00%

XIV Loan Default Statistics By Servicer

Loan Type	Servicer	Claims Paid	Claims	Rejected	Cured	Reco	oursed	Wr	ite Off
Title IV	PHEAA	\$ 421,907.33	\$	-	\$ -	\$	-	\$	-
Title IV	Navient	-		-	-		-		-
Title IV	Nelnet	46,615.40		-	-		-		-
Totals		\$ 468,522.73	\$	-	\$ -	\$	-	\$	-

Since Ince	ption												
					Claims							% of	
Loan Type	Servicer	Static Pool	Claims Paid	% of Static	Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	Rejected	Pending
Title IV	PHEAA	\$ 396,526,186.57	\$ 27,364,712.29	6.90%	\$ 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	13,519,895.55	5.98%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 42,989,872.91	6.81%	\$ 105,356.05	0.02%	\$ 84,681.54	80.38%	\$ 21,548.92	20.45%	\$-	0.00%	\$-