



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending March 31, 2025

II TRANSACTIONS FROM:		3/01/2025 THROUGH 3/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,374,393.63
A-II	Principal Collections from Guarantor	452,209.69
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,826,603.32
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (314,517.74)
B-II	Other Adjustments	9.81
B-III	Total Non-Cash Principal Activity	\$ (314,507.93)
C	Total Student Loan Principal Activity (-)	\$ 3,512,095.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 675,025.91
D-II	Interest Claims Received from Guarantors	16,313.04
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	\$ 691,338.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 314,517.74
E-II	Interest Accrual Adjustment	11,323.51
E-III	Total Non-Cash Interest Adjustments	\$ 325,841.25
F	Total Student Loan Interest Activity (-)	\$ 1,017,180.20

III AVAILABLE FUNDS		3/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,125.32
G-II	Investment Income	29,405.93
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	\$ 37,531.25
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 4,555,473.52
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	\$ -
I-II	Monthly Consolidation Rebate Fees	269,928.50
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 269,928.50
J	Total Available Funds (H minus I-V)	\$ 4,285,545.02

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions			
		3/31/2025	
A	Total Available Funds	\$ 4,285,545.02	\$ 4,285,545.02
A-I	Undistributed Available Funds from Prior Period	588.47	4,286,133.49
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:		
B-I	Trustee Fees	-	4,286,133.49
B-II	Administration Fees	24,619.00	4,261,514.49
B-III	Servicing Fees	28,470.05	4,233,044.44
B-IV	Standard Rating Agency Fees	-	4,233,044.44
B-V	Extraordinary Fees	785.01	4,232,259.43
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	1,233,073.47	2,999,185.96
C-II	2021 B-1	59,922.30	2,939,263.66
D	Reserve Fund	-	2,939,263.66
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 297,908,000.00	
E-II	Adjusted Pool Balance	\$ 305,697,993.91	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	11,757,756.24	
E-IV		293,940,237.67	
E-V	Principal Distribution Amount	3,967,762.33	
F	Noteholders Supplemental Payment of Principal		
F-I	2021 A-1B	2,939,000.00	263.66
F-II	2021 B-1	-	263.66
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	263.66
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	263.66
H-II	2021 B-1	-	263.66
I	Release to Residual Certificateholders	-	263.66
J	Undistributed Available Funds	263.66	-
V Fund Balance Rollforward			
		2/28/2025	3/31/2025
		3/31/2025	3/31/2025
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Cash Balance
			Accrued Interest
			Ending Fund Account Value
K-I	Collection Fund	\$ 2,951,907.21	\$ 4,569,788.95
K-II	Distribution Fund	-	3,578,773.29
K-III	Department SAP Rebate Fund	-	-
K-IV	Reserve Fund Account	3,600,000.00	11,852.56
K-V	Total	\$ 6,551,907.21	\$ 7,542,422.54
VI Rollforward of Undistributed Available Funds			
		3/31/2025	
L-I	Beginning (Initial) Balance	\$ 588.47	
L-II	Additions	-	
L-III	Withdrawals	(324.81)	
L-IV	Ending Balance	\$ 263.66	
VII Note Balances			
		3/25/2025	4/25/2025
	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	12,350,000.00
	Total Note Balances		\$ 649,000,000.00
			\$ 297,908,000.00
			0.4590262
			\$ 294,969,000.00
			0.4544977
VIII Adjusted Pool Balance/Outstanding Notes			
		3/25/2025	4/25/2025
N-I	Adjusted Pool Balance	\$ 309,339,845.47	\$ 305,697,993.91
N-II	Outstanding Senior Note Balances	285,558,000.00	282,619,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 297,908,000.00	\$ 294,969,000.00
N-V	Senior Ratio	108.33%	108.17%
N-VI	Overall Ratio	103.84%	103.64%

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
B	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	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,057,920.22	\$ 4,325,362.24	\$ 2,935,953.28	\$ 3,826,603.32
C	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
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 670,453.54	\$ 629,393.90	\$ 617,388.54	\$ 675,025.91
E-II	Interest Claims Received from Guarantors	57,206.04	57,678.78	7,980.26	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	\$ 241,570.24	\$ 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
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 300,812,029.49	\$ 296,778,588.62	\$ 294,083,853.59	\$ 290,571,758.20
I	(+) Interest to be Capitalized	11,512,164.94	11,609,599.44	11,644,139.32	11,513,199.23
J	TOTAL POOL (=)	\$ 312,324,194.43	\$ 308,388,188.06	\$ 305,727,992.91	\$ 302,084,957.43
K	Reserve Fund Account Value	3,613,699.56	3,613,201.09	3,611,852.56	3,613,036.48
L	Total Adjusted Pool (=)	\$ 315,937,893.99	\$ 312,001,389.15	\$ 309,339,845.47	\$ 305,697,993.91

X Total Student Loan Portfolio Characteristics		3/31/2025		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	243,843,095	83.92%	15,556
A-IV	Delinquent:			
A-V	31-60 Days	7,731,059	2.66%	327
A-VI	61-90 Days	4,902,057	1.69%	214
A-VII	91-120 Days	2,303,450	0.79%	95
A-VIII	> 120 Days	7,149,586	2.46%	270
A-IX	Total Delinquent	22,086,152	7.60%	906
A-X	Deferment	5,330,562	1.83%	321
A-XI	Forbearance	18,546,679	6.38%	758
A-XII	Claims/Other	765,270	0.26%	39
A-XIII	Totals	\$ 290,571,758	100.00%	17,580

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

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

XII Statistical Analysis of Student Loans		3/31/2025					
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	-	-	-	290,571,758	290,571,758	29,805
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 290,571,758	\$ 290,571,758	\$ 29,805

D	Guarantor	\$	%
D-I	PHEAA	\$ 141,898,045	48.83%
D-II	Ascendium	65,444,853	22.52%
D-III	ASA	65,202,808	22.44%
D-IV	Other	18,026,052	6.20%
D-V	Total Title IV	\$ 290,571,758	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		3/31/2025	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	179,056,609	61.62%
E-II	Nelnet	107,571,610	37.02%
E-III	Navient	3,943,539	1.36%
E-IV	Totals	290,571,758	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	\$ 421,907.33	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	-	-	-	-	-
Title IV	Nelnet	46,615.40	-	-	-	-
Totals		\$ 468,522.73	\$ -	\$ -	\$ -	\$ -

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	\$ 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%	\$ -