



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			11/30/2019	Loans Acquired	Activity	12/31/2019			
A-I	Portfolio Balance		\$ 70,667,796.61	\$ -	\$ (628,601.28)	\$ 70,039,195.33			
A-II	Interest to be Capitalized		400,875.04	-	38,010.41	438,885.45			
A-III	Pool Balance		\$ 71,068,671.65	\$ -	\$ (590,590.87)	\$ 70,478,080.78			
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00			
A-V	Cash & Payments In Transit		967,456.37			783,283.21			
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 72,618,596.02			\$ 71,843,831.99			
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								168.02
B-III	Number of Loans								3,096
B-IV	Number of Borrowers								1,558
B-V	Aggregate Outstanding Principal Balance - T-Bill								897,943
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								69,141,253
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.46%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2019	12/31/2019		
C-I	2015-1 A 10620XAA4	1.79200%	+ 1.00%	= 2.79200%	1 Month LIBOR + 1.00%	\$ 62,926,000.00	\$ 62,100,000.00		
C-II	2015-1 B 10620XAB2	1.79200%	+ 1.50%	= 3.29200%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 67,626,000.00	\$ 66,800,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
			11/30/2019			12/31/2019			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$ 582,468.00			\$ 582,468.00			
D-II	Specified Reserve Acct Balance (\$)		582,468.00			582,468.00			
D-III	Reserve Account Floor Balance (\$)		582,468.00			582,468.00			
D-IV	Current Reserve Acct Balance (\$)		\$ 582,468.00			\$ 582,468.00			
Parity ¹									
			11/30/2019			12/31/2019			
E-I	Class A Parity Percentage				117.20%				117.65%
E-II	Class B Parity Percentage				109.05%				109.37%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 11/30/2019	Required Reserves 12/31/2019
A- I	Required Reserve Balance	\$ 582,468.00	\$ 582,468.00
A- II	Reserve Account Balance	582,468.00	582,468.00
B- I	Reserve Account funds released during collection period		\$ -
Parity Calculations			
		11/30/2019	12/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 70,667,796.61	\$ 70,039,195.33
C- II	Accrued Interest on Investments	2,219.93	2,286.96
C- III	Accrued Borrower Interest	1,594,845.15	1,701,993.28
C- IV	Accrued Government Interest and Special Allowance	36,208.84	54,629.97
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,041.86)	(3,041.86)
C- VIII	Cash and Investments	1,472,471.23	1,212,916.59
C- IX	Payments In Transit	77,453.14	152,834.62
C- X	Total Trust Estate Value	<u>\$ 73,847,953.04</u>	<u>\$ 73,160,814.89</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,913.53	31,475.93
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 73,748,039.51</u>	<u>\$ 73,060,338.96</u>
Notes Outstanding			
		11/30/2019	12/31/2019
F- I	Senior Notes	\$ 62,926,000.00	\$ 62,100,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 67,626,000.00</u>	<u>\$ 66,800,000.00</u>
Parity			
		11/30/2019	12/31/2019
G- I	Senior Parity Percentage (E / F-I)	117.20%	117.65%
G- II	Class B Parity Percentage (E / F-I)	109.05%	109.37%

III TRANSACTIONS FROM:		12/01/2019 THROUGH 12/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 632,412.99
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 632,412.99
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,808.81)
B-II	Other Adjustments	(2.90)
B-III	Total Non-Cash Principal Activity	\$ (3,811.71)
C	Total Student Loan Principal Activity (-)	\$ 628,601.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 287,633.34
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 287,633.34
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,808.81
E-II	Interest Accrual Adjustment	4,195.45
E-III	Total Non-Cash Interest Adjustments	\$ 8,004.26
F	Total Student Loan Interest Activity (-)	\$ 295,637.60

IV AVAILABLE FUNDS		12/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,115.36
G-II	Investment Income	2,219.93
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,335.29
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 924,381.62
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 62,557.51
I-II	Subservicing Fees	3,838.00
I-III	Trustee Fees	711.89
I-IV	Master Servicing Fees	14,937.00
I-V	Other Payments	-
I-VI	Total	\$ 82,044.40
J	Total Available Funds (H - I-VI)	\$ 842,337.22

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						12/31/2019			
A	Total available funds				\$ 842,337.22	\$ 842,337.22			
A-I	Undesignated Distribution Account funds				273.41	842,610.63			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				154,118.40	688,492.23			
B-II	2015 B-1				13,753.24	674,738.99			
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017 Final Equity Distribution on 11/27/2017. This calculation is no longer applicable.								
D	Noteholders Principal Distribution Amount								
D-I	2015 A-1				674,000.00	738.99			
D-II	2015 B-1				-	738.99			
E	Excess Surplus Distribution				-	738.99			
F	Undesignated Distribution Account funds				738.99	-			
VI Account Balance Rollforward									
						11/30/2019		12/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 890,003.23	\$ 808,260.22	\$ 1,067,814.86	\$ 630,448.59				
F-II	Reserve Account	582,468.00	759.82	759.82	582,468.00				
F-III	Total	\$ 1,472,471.23			\$ 1,212,916.59				
VII Rollforward of Undesignated Distribution Account Funds									
						12/31/2019			
G-I	Beginning (Initial) Balance				\$ 273.41				
G-II	Additions				465.58				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 738.99				
VIII Note Balances									
						12/26/2019		1/27/2020	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor		
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 62,100,000.00	0.5614828	\$ 61,426,000.00	0.5553888		
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00	1.0000000		
H-IX	Total		\$ 115,300,000.00	\$ 66,800,000.00		\$ 66,126,000.00			
IX Total Note Factor									
						12/26/2019		1/27/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			66,800,000.00		66,126,000.00			
I-III	Total Note Pool Factor			0.5793582		0.5735126			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 357,799.83	
(i) Government Interest	5,960.07	
(i) SAP due to Issuer	12,461.06	
(i) Late Fees	2,115.36	
Total (i)	<u>378,336.32</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	62,557.51	
Total (ii)	<u>62,557.51</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 315,778.81</u>	
Times Factor (AA*BB)		\$ 320,164.63
Less (b)		
Subservicing Fees Accrued	\$ 3,838.00	
Master Servicing Fees Accrued	14,937.00	
Trustee Fees Accrued	711.89	
Rating Agency Fees Accrued	-	
Total (b)	<u>19,486.89</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>154,118.40</u>
Class B Noteholder's Interest Cap		146,559.34
Class B Noteholder's Interest 2012-B-1		<u>13,753.24</u>
Class B Noteholder's Interest distribution amount		<u>\$ 13,753.24</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	12/1/2019 - 12/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 72,734,215.34	\$ 71,970,896.43	\$ 71,432,921.63	\$ 70,667,796.61
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 588,790.12	\$ 568,871.07	\$ 781,556.88	\$ 632,412.99
B-II	Principal Collections from Guarantor	275,903.90	41,357.74	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 864,694.02	\$ 610,228.81	\$ 781,556.88	\$ 632,412.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (101,911.81)	\$ (72,262.61)	\$ (16,430.79)	\$ (3,808.81)
C-II	Other Adjustments	536.70	8.60	(1.07)	(2.90)
C-III	Total Non-Cash Principal Activity	\$ (101,375.11)	\$ (72,254.01)	\$ (16,431.86)	\$ (3,811.71)
D	Total Student Loan Principal Activity (-)	\$ 763,318.91	\$ 537,974.80	\$ 765,125.02	\$ 628,601.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 304,888.82	\$ 292,131.94	\$ 282,238.81	\$ 287,633.34
E-II	Interest Claims Received from Guarantors	19,024.21	13,097.58	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	46,728.99	-	-
E-VII	Subsidy Payments	-	18,039.65	-	-
E-VIII	Total Interest Collections	\$ 323,913.03	\$ 369,998.16	\$ 282,238.81	\$ 287,633.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 101,911.81	\$ 72,262.61	\$ 16,430.79	\$ 3,808.81
F-II	Interest Accrual Adjustment	8,356.89	4,523.84	3,900.46	4,195.45
F-III	Total Non-Cash Interest Adjustments	\$ 110,268.70	\$ 76,786.45	\$ 20,331.25	\$ 8,004.26
G	Total Student Loan Interest Activity (-)	\$ 434,181.73	\$ 446,784.61	\$ 302,570.06	\$ 295,637.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 71,970,896.43	\$ 71,432,921.63	\$ 70,667,796.61	\$ 70,039,195.33
I	(+) Interest to be Capitalized	418,889.41	403,805.04	400,875.04	438,885.45
J	TOTAL POOL (=)	\$ 72,389,785.84	\$ 71,836,726.67	\$ 71,068,671.65	\$ 70,478,080.78
K	Cash Available for Distributions & Payments in Transit	\$ 1,091,292.47	\$ 868,281.19	\$ 967,456.37	\$ 783,283.21
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 74,063,546.31	\$ 73,287,475.86	\$ 72,618,596.02	\$ 71,843,831.99

XII Total Student Loan Portfolio Characteristics		12/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	60,465,201	86.33%	2,823
A-IV	Delinquent:			
A-V	31-60 Days	1,759,480	2.51%	53
A-VI	61-90 Days	775,069	1.11%	26
A-VII	91-120 Days	489,366	0.70%	14
A-VIII	> 120 Days	1,290,798	1.84%	35
A-IX	Total Delinquent	4,314,713	6.16%	128
A-X	Deferment	688,325	0.98%	25
A-XI	Forbearance	4,418,863	6.31%	116
A-XII	Claims/Other	152,093	0.22%	4
A-XIII	Totals	\$ 70,039,195	100.00%	3,096

XIII Student Loans in IBR		12/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,760,688	11.08%	159
B-II	IBR-Standard	2,199,110	3.14%	59
B-II	Totals	\$ 9,959,798	14.22%	218

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

XIV Statistical Analysis of Student Loans		12/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Guaranteed								
C-I	Subsidized	\$ 212,577	\$ -	\$ 10,124	\$ -	\$ 56,162	\$ -	\$ 278,863	\$ 14,677
C-II	Unsubsidized	327,197	-	905	-	87,389	-	415,491	25,968
C-III	Consolidation	-	-	-	-	-	69,344,841	69,344,841	45,088
C-IV	Total Title IV	\$ 539,774	\$ -	\$ 11,029	\$ -	\$ 143,551	\$ 69,344,841	\$ 70,039,195	\$ 44,955

* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix

D	Guarantor	\$	%
D-I	PHEAA	\$ 49,146,491	70.17%
D-II	ASA	20,652,603	29.49%
D-III	ECMC	87,486	0.12%
D-IV	Others	152,615	0.22%
D-V	Total Title IV	\$ 70,039,195	100.00%

Guarantees	%
Title IV ¹	97/98%

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

XV Total Student Loan Portfolio By Servicer		12/31/2019	
E	Servicer	\$	%
E-I	AES	\$ 70,039,195	100.00%
E-I	Totals	\$ 70,039,195	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -

Since Inception

Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	\$ 111,021,232.54	\$ 2,238,686.26	2.02%	\$ 20,508.96	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 20,508.96
Totals	\$ 111,021,232.54	\$ 2,238,686.26	2.02%	\$ 20,508.96	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 20,508.96