



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2020		Loans Acquired		Activity		4/30/2020	
A-I	Portfolio Balance	\$	67,527,324.90	\$	-	\$	(601,222.92)	\$	66,926,101.98
A-II	Interest to be Capitalized		276,754.90		-		192,020.95		468,775.85
A-III	Pool Balance	\$	67,804,079.80	\$	-	\$	(409,201.97)	\$	67,394,877.83
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		883,994.07						921,730.12
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	69,270,541.87					\$	68,899,075.95
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								166.74
B-III	Number of Loans								2,973
B-IV	Number of Borrowers								1,498
B-V	Aggregate Outstanding Principal Balance - T-Bill								888,303
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.33%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								66,037,799
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.67%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.54%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2020	4/30/2020		
C-I	2015-1 A 10620XAA4	0.48725%	+ 1.00%	= 1.48725%	1 Month LIBOR + 1.00%	\$ 59,188,000.00	\$ 58,402,000.00		
C-II	2015-1 B 10620XAB2	0.48725%	+ 1.50%	= 1.98725%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 63,888,000.00	\$ 63,102,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		3/31/2020				4/30/2020			
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		3/31/2020				4/30/2020			
E-I	Class A Parity Percentage	119.15%				119.68%			
E-II	Class B Parity Percentage	110.38%				110.77%			

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2020	Required Reserves 4/30/2020
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			
		3/31/2020	4/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 67,527,324.90	\$ 66,926,101.98
C- II	Accrued Interest on Investments	1,512.86	402.35
C- III	Accrued Borrower Interest	1,584,914.83	1,536,567.48
C- IV	Accrued Government Interest and Special Allowance	36,165.59	9,257.90
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(857.42)	(114.16)
C- VIII	Cash and Investments	1,424,767.18	1,426,900.82
C- IX	Payments In Transit	41,694.89	77,297.30
C- X	Total Trust Estate Value	<u>\$ 70,615,522.83</u>	<u>\$ 69,976,413.67</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,629.28	10,688.72
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 70,521,893.55</u>	<u>\$ 69,896,724.95</u>
Notes Outstanding			
		3/31/2020	4/30/2020
F- I	Senior Notes	\$ 59,188,000.00	\$ 58,402,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 63,888,000.00</u>	<u>\$ 63,102,000.00</u>
Parity			
		3/31/2020	4/30/2020
G- I	Senior Parity Percentage (E / F-I)	119.15%	119.68%
G- II	Class B Parity Percentage (E / F-II)	110.38%	110.77%

III TRANSACTIONS FROM:		4/1/2020 THROUGH 4/30/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	685,037.54
A-II	Principal Collections from Guarantor		42,871.42
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>727,908.96</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(126,695.98)
B-II	Other Adjustments		<u>9.94</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(126,686.04)</u>
C	Total Student Loan Principal Activity (-)	\$	601,222.92
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	240,357.58
D-II	Interest Claims Received from Guarantors		2,499.42
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		18,936.47
D-VII	Government Interest Subsidy Payments		<u>16,137.90</u>
D-VIII	Total Cash Interest Activity	\$	<u>277,931.37</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	126,695.98
E-II	Interest Accrual Adjustment		<u>4,304.56</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>131,000.54</u>
F	Total Student Loan Interest Activity (-)	\$	408,931.91

IV AVAILABLE FUNDS		4/30/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,024.70
G-II	Investment Income		1,366.90
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>3,391.60</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,009,231.93
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	59,813.91
I-II	Subservicing Fees		3,675.16
I-III	Trustee Fees		676.46
I-IV	Master Servicing Fees		14,303.00
I-V	Other Payments		-
I-VI	Total	\$	<u>78,468.53</u>
J	Total Available Funds (H - I-VI)	\$	930,763.40

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						4/30/2020			
A	Total available funds				\$ 930,763.40	\$ 930,763.40			
A-I	Undesignated Distribution Account funds				510.17	931,273.57			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				69,969.25	861,304.32			
B-II	2015 B-1				7,523.95	853,780.37			
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				853,000.00	780.37			
D-II	2015 B-1				-	780.37			
E	Excess Surplus Distribution				-	780.37			
F	Undesignated Distribution Account funds				780.37	-			
VI Account Balance Rollforward									
						3/31/2020		4/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 842,299.18	\$ 982,758.78	\$ 980,625.14	\$ 844,432.82				
F-II	Reserve Account	582,468.00	442.14	442.14	582,468.00				
F-III	Total	\$ 1,424,767.18			\$ 1,426,900.82				
VII Rollforward of Undesignated Distribution Account Funds									
						4/30/2020			
G-I	Beginning (Initial) Balance				\$ 510.17				
G-II	Additions				270.20				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 780.37				
VIII Note Balances									
						4/27/2020		5/26/2020	
	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	\$ 58,402,000.00	0.5280470	\$ 57,549,000.00	0.5203345		
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	\$ 63,102,000.00		\$ 62,249,000.00			
IX Total Note Factor									
						4/27/2020		5/26/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			63,102,000.00		62,249,000.00			
I-III	Total Note Pool Factor			0.5472853		0.5398873			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 330,188.93	
(i) Government Interest	4,171.70	
(i) SAP due to Issuer	3,993.98	
(i) Late Fees	2,024.70	
Total (i)	<u>340,379.31</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	59,813.91	
Total (ii)	<u>59,813.91</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 280,565.40</u>	
Times Factor (AA*BB)		\$ 285,241.49
Less (b)		
Subservicing Fees Accrued	\$ 3,675.16	
Master Servicing Fees Accrued	14,303.00	
Trustee Fees Accrued	676.46	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	18,654.62
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>69,969.25</u>
Class B Noteholder's Interest Cap		196,617.62
Class B Noteholder's Interest 2012-B-1		<u>7,523.95</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,523.95</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 70,039,195.33	\$ 69,119,004.40	\$ 68,197,143.10	\$ 67,527,324.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 827,623.28	\$ 833,689.88	\$ 529,826.66	\$ 685,037.54
B-II	Principal Collections from Guarantor	180,780.83	155,348.70	180,373.27	42,871.42
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,008,404.11	\$ 989,038.58	\$ 710,199.93	\$ 727,908.96
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (88,234.09)	\$ (67,253.90)	\$ (40,405.31)	\$ (126,695.98)
C-II	Other Adjustments	20.91	76.62	23.58	9.94
C-III	Total Non-Cash Principal Activity	\$ (88,213.18)	\$ (67,177.28)	\$ (40,381.73)	\$ (126,686.04)
D	Total Student Loan Principal Activity (-)	\$ 920,190.93	\$ 921,861.30	\$ 669,818.20	\$ 601,222.92
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 338,422.83	\$ 270,169.68	\$ 260,783.50	\$ 240,357.58
E-II	Interest Claims Received from Guarantors	13,138.19	7,606.77	6,438.81	2,499.42
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	28,955.56	-	-	18,936.47
E-VII	Subsidy Payments	17,795.92	-	-	16,137.90
E-VIII	Total Interest Collections	\$ 398,312.50	\$ 277,776.45	\$ 267,222.31	\$ 277,931.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 88,234.09	\$ 67,253.90	\$ 40,405.31	\$ 126,695.98
F-II	Interest Accrual Adjustment	4,988.93	7,296.95	5,847.56	4,304.56
F-III	Total Non-Cash Interest Adjustments	\$ 93,223.02	\$ 74,550.85	\$ 46,252.87	\$ 131,000.54
G	Total Student Loan Interest Activity (-)	\$ 491,535.52	\$ 352,327.30	\$ 313,475.18	\$ 408,931.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 69,119,004.40	\$ 68,197,143.10	\$ 67,527,324.90	\$ 66,926,101.98
I	(+) Interest to be Capitalized	259,600.28	249,382.10	276,754.90	468,775.85
J	TOTAL POOL (=)	\$ 69,378,604.68	\$ 68,446,525.20	\$ 67,804,079.80	\$ 67,394,877.83
K	Cash Available for Distributions & Payments in Transit	\$ 1,318,365.15	\$ 1,175,693.09	\$ 883,994.07	\$ 921,730.12
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 71,279,437.83	\$ 70,204,686.29	\$ 69,270,541.87	\$ 68,899,075.95

XII Total Student Loan Portfolio Characteristics		4/30/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	50,278,908	75.13%	2,474
A-IV	Delinquent:			
A-V	31-60 Days	947,537	1.42%	27
A-VI	61-90 Days	465,868	0.70%	16
A-VII	91-120 Days	706,849	1.06%	14
A-VIII	> 120 Days	1,044,191	1.56%	33
A-IX	Total Delinquent	3,164,445	4.73%	90
A-X	Deferment	627,374	0.94%	27
A-XI	Forbearance	12,849,667	19.20%	381
A-XII	Claims/Other	5,708	0.01%	1
A-XIII	Totals	\$ 66,926,102	100.00%	2,973

XIII Student Loans in IBR		4/30/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,968,390	11.91%	168
B-II	IBR-Standard	1,878,415	2.81%	47
B-II	Totals	\$ 9,846,805	14.71%	215

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

XIV Statistical Analysis of Student Loans		4/30/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 208,232	\$ -	\$ 9,716	\$ -	\$ 56,118	\$ -	\$ 274,066	\$ 15,226
C-II	Unsubsidized	323,344	-	793	-	87,389	-	411,526	25,720
C-III	Consolidation	-	-	-	-	-	66,240,510	66,240,510	44,818
C-IV	Total Title IV	\$ 531,576	\$ -	\$ 10,509	\$ -	\$ 143,507	\$ 66,240,510	\$ 66,926,102	\$ 44,677

* 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	\$ 46,866,483	70.03%
D-II	ASA	19,827,399	29.63%
D-III	ECMC	85,954	0.13%
D-IV	Others	146,266	0.22%
D-V	Total Title IV	\$ 66,926,102	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		4/30/2020	
E	Servicer	\$	%
E-I	AES	\$ 66,926,102	100.00%
	Totals	\$ 66,926,102	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 42,871.42	\$ -	\$ -	\$ -	\$ -
Totals	\$ 42,871.42	\$ -	\$ -	\$ -	\$ -

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	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -