



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending August 31, 2020**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						7/31/2020	Loans Acquired	Activity	8/31/2020
A-I	Portfolio Balance					\$ 64,788,890.56	\$ -	\$ (550,154.58)	\$ 64,238,735.98
A-II	Interest to be Capitalized					207,471.88	-	32,275.36	239,747.24
A-III	Pool Balance					\$ 64,996,362.44	\$ -	\$ (517,879.22)	\$ 64,478,483.22
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,218,853.13			754,509.73
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 66,797,683.57			\$ 65,815,460.95
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								166.07
B-III	Number of Loans								2,850
B-IV	Number of Borrowers								1,433
B-V	Aggregate Outstanding Principal Balance - T-Bill								879,513
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.37%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								63,359,223
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.63%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.59%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2020	8/31/2020	
C-I	2015-1 A 10620XAA4		0.17513%	+ 1.00%	= 1.17513%	1 Month LIBOR + 1.00%	\$ 56,143,000.00	\$ 54,969,000.00	
C-II	2015-1 B 10620XAB2		0.17513%	+ 1.50%	= 1.67513%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 60,843,000.00	\$ 59,669,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
						7/31/2020	8/31/2020		
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 <sup>1</sup>									
						7/31/2020	8/31/2020		
E-I	Class A Parity Percentage					121.51%	122.33%		
E-II	Class B Parity Percentage					112.13%	112.69%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 7/31/2020</b>	<b>Required Reserves 8/31/2020</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>7/31/2020</b>	<b>8/31/2020</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 64,788,890.56	\$ 64,238,735.98
C- II	Unguaranteed portion in claims	(269.56)	-
C- III	Accrued Interest on Investments	111.17	106.08
C- IV	Accrued Borrower Interest	1,697,257.26	1,730,582.57
C- V	Accrued Government Interest and Special Allowance	5,613.54	12,096.42
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,665,459.84	1,233,324.10
C- VIII	Payments In Transit	135,861.29	103,653.63
C- IX	Total Trust Estate Value	<u>\$ 68,292,924.10</u>	<u>\$ 67,318,498.78</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	10,227.15	14,091.16
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 68,221,196.95</u>	<u>\$ 67,242,907.62</u>
<b>Notes Outstanding</b>			
		<b>7/31/2020</b>	<b>8/31/2020</b>
F- I	Senior Notes	\$ 56,143,000.00	\$ 54,969,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 60,843,000.00</u>	<u>\$ 59,669,000.00</u>
<b>Parity</b>			
		<b>7/31/2020</b>	<b>8/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)	121.51%	122.33%
G- II	Class B Parity Percentage (E / F-I)	112.13%	112.69%

III TRANSACTIONS FROM:		8/1/2020 THROUGH 8/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 585,866.58
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	\$ 585,866.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (35,709.59)
B-II	Other Adjustments	(2.41)
B-III	Total Non-Cash Principal Activity	\$ (35,712.00)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 550,154.58</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 257,628.63
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	\$ 257,628.63
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 35,709.59
E-II	Interest Accrual Adjustment	2,669.18
E-III	Total Non-Cash Interest Adjustments	\$ 38,378.77
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 296,007.40</b>

IV AVAILABLE FUNDS		8/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 713.85
G-II	Investment Income	67.46
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 781.31
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 844,276.52
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 57,513.43
I-II	Subservicing Fees	3,529.17
I-III	Trustee Fees	638.93
I-IV	Master Servicing Fees	13,750.00
I-V	Other Payments	-
I-VI	Total	\$ 75,431.53
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 768,844.99</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>8/31/2020</b>	
A	Total available funds				\$ 768,844.99	\$ 768,844.99	
A-I	Undesignated Distribution Account funds				365.74	769,210.73	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				55,624.09	713,586.64	
B-II	2015 B-1				6,779.62	706,807.02	
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				706,000.00	807.02	
D-II	2015 B-1				-	807.02	
E	Excess Surplus Distribution				-	807.02	
F	Undesignated Distribution Account funds				807.02	-	
<b>VI Account Balance Rollforward</b>							
						<b>7/31/2020</b>	<b>8/31/2020</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,082,991.84	\$ 876,613.27	\$ 1,308,749.01	\$ 650,856.10		
F-II	Reserve Account	582,468.00	46.34	46.34	582,468.00		
F-III	Total	\$ 1,665,459.84			\$ 1,233,324.10		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>8/31/2020</b>	
G-I	Beginning (Initial) Balance				\$ 365.74		
G-II	Additions				441.28		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 807.02		
<b>VIII Note Balances</b>							
						<b>8/25/2020</b>	<b>9/25/2020</b>
	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	\$ 54,969,000.00	0.4970072	\$ 54,263,000.00	0.4906239
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	\$ 59,669,000.00		\$ 58,963,000.00	
<b>IX Total Note Factor</b>							
						<b>8/25/2020</b>	<b>9/25/2020</b>
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			59,669,000.00		58,963,000.00	
I-III	Total Note Pool Factor			0.5175108		0.5113877	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 326,748.91	
(i) Government Interest	4,536.61	
(i) SAP due to Issuer	1,946.27	
(i) Late Fees	713.85	
Total (i)	<u>333,945.64</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	57,513.43	
Total (ii)	<u>57,513.43</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 276,432.21</u>	
Times Factor (AA*BB)		\$ 281,039.41
Less (b)		
Subservicing Fees Accrued	\$ 3,529.17	
Master Servicing Fees Accrued	13,750.00	
Trustee Fees Accrued	638.93	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	17,918.10
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>55,624.09</u>
Class B Noteholder's Interest Cap		207,497.22
Class B Noteholder's Interest 2012-B-1		<u>6,779.62</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,779.62</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020	7/1/2020 - 7/31/2020	8/1/2020 - 8/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 66,926,101.98	\$ 66,198,629.10	\$ 65,804,526.57	\$ 64,788,890.56
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 819,367.01	\$ 408,385.85	\$ 927,223.85	\$ 585,866.58
B-II	Principal Collections from Guarantor	-	-	112,114.48	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 819,367.01	\$ 408,385.85	\$ 1,039,338.33	\$ 585,866.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (91,892.87)	\$ (14,282.19)	\$ (23,702.45)	\$ (35,709.59)
C-II	Other Adjustments	(1.26)	(1.13)	0.13	(2.41)
C-III	Total Non-Cash Principal Activity	\$ (91,894.13)	\$ (14,283.32)	\$ (23,702.32)	\$ (35,712.00)
D	Total Student Loan Principal Activity (-)	\$ 727,472.88	\$ 394,102.53	\$ 1,015,636.01	\$ 550,154.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 231,270.40	\$ 230,533.41	\$ 247,034.49	\$ 257,628.63
E-II	Interest Claims Received from Guarantors	-	-	2,252.96	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	8,341.13	-
E-VII	Subsidy Payments	-	-	11,883.04	-
E-VIII	Total Interest Collections	\$ 231,270.40	\$ 230,533.41	\$ 269,511.62	\$ 257,628.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 91,892.87	\$ 14,282.19	\$ 23,702.45	\$ 35,709.59
F-II	Interest Accrual Adjustment	1,461.11	2,886.55	1,864.53	2,669.18
F-III	Total Non-Cash Interest Adjustments	\$ 93,353.98	\$ 17,168.74	\$ 25,566.98	\$ 38,378.77
G	Total Student Loan Interest Activity (-)	\$ 324,624.38	\$ 247,702.15	\$ 295,078.60	\$ 296,007.40
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 66,198,629.10	\$ 65,804,526.57	\$ 64,788,890.56	\$ 64,238,735.98
I	(+) Interest to be Capitalized	547,967.90	461,332.85	207,471.88	239,747.24
J	TOTAL POOL (=)	\$ 66,746,597.00	\$ 66,265,859.42	\$ 64,996,362.44	\$ 64,478,483.22
K	Cash Available for Distributions & Payments in Transit	\$ 967,529.57	\$ 542,317.23	\$ 1,218,853.13	\$ 754,509.73
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 68,296,594.57	\$ 67,390,644.65	\$ 66,797,683.57	\$ 65,815,460.95

XII Total Student Loan Portfolio Characteristics		8/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	56,309,164	87.66%	2,615
A-IV	Delinquent:			
A-V	31-60 Days	1,194,899	1.86%	33
A-VI	61-90 Days	502,930	0.78%	11
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	1,697,829	2.64%	44
A-X	Deferment	728,116	1.13%	29
A-XI	Forbearance	5,503,627	8.57%	162
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 64,238,736	100.00%	2,850

XIII Student Loans in IBR		8/31/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,051,637	12.53%	162
B-II	IBR-Standard	1,579,188	2.46%	46
B-III	Totals	\$ 9,630,825	14.99%	208

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

XIV Statistical Analysis of Student Loans		8/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 205,539	\$ -	\$ 9,445	\$ -	\$ 56,112	\$ -	\$ 271,096	\$ 15,947
C-II	Unsubsidized	321,756	-	718	-	87,389	-	409,863	27,324
C-III	Consolidation	-	-	-	-	-	63,557,777	63,557,777	44,917
C-IV	Total Title IV	\$ 527,295	\$ -	\$ 10,163	\$ -	\$ 143,501	\$ 63,557,777	\$ 64,238,736	\$ 44,828

\* 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	\$ 45,190,579	70.35%
D-II	ASA	18,817,062	29.29%
D-III	ECMC	87,085	0.14%
D-IV	Others	144,010	0.22%
D-V	Total Title IV	\$ 64,238,736	100.00%

Guarantees	
Title IV <sup>1</sup>	%
	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		8/31/2020	
E	Servicer	\$	%
E-I	AES	\$ 64,238,736	100.00%
	Totals	\$ 64,238,736	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,910,174.96	2.62%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 2,910,174.96	2.62%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -