



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2020

| DEAL PARAMETERS | | | | | | | | | |
|--|---|--|------------------|---------|----------------|-----------------------|------------------|------------------|------------------|
| Student Loan Portfolio Characteristics | | | | | | | | | |
| | | | 9/30/2020 | | Loans Acquired | | Activity | | 10/31/2020 |
| A-I | Portfolio Balance | | \$ 63,336,959.07 | | \$ - | | \$ (694,454.64) | | \$ 62,642,504.43 |
| A-II | Interest to be Capitalized | | 165,896.25 | | - | | 1,841.81 | | 167,738.06 |
| A-III | Pool Balance | | \$ 63,502,855.32 | | \$ - | | \$ (692,612.83) | | \$ 62,810,242.49 |
| A-IV | Reserve Fund Account Balance | | 582,468.00 | | | | | | 582,468.00 |
| A-V | Cash & Payments In Transit | | 1,130,595.99 | | | | | | 914,699.88 |
| A-VI | Total Pool Balance, Reserves, Cash, and Payments in Transit | | \$ 65,215,919.31 | | | | | | \$ 64,307,410.37 |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 6.06% |
| B-II | Weighted Average Remaining Term | | | | | | | | 165.45 |
| B-III | Number of Loans | | | | | | | | 2,802 |
| B-IV | Number of Borrowers | | | | | | | | 1,409 |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 838,229 |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 1.34% |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 61,804,275 |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 98.66% |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 5.68% |
| Notes | CUSIPS | | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 9/30/2020 | 10/31/2020 | |
| C-I | 2015-1 A 10620XAA4 | | 0.14925% | + 1.00% | = 1.14925% | 1 Month LIBOR + 1.00% | \$ 54,263,000.00 | \$ 53,183,000.00 | |
| C-II | 2015-1 B 10620XAB2 | | 0.14925% | + 1.50% | = 1.64925% | 1 Month LIBOR + 1.50% | 4,700,000.00 | 4,700,000.00 | |
| C-III | Total Notes Outstanding | | | | | | \$ 58,963,000.00 | \$ 57,883,000.00 | |
| * First period is based on 2-month libor per indenture requirements. | | | | | | | | | |
| Reserve Account ¹ | | | | | | | | | |
| | | | 9/30/2020 | | | | 10/31/2020 | | |
| 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 ¹ | | | | | | | | | |
| | | | 9/30/2020 | | | | 10/31/2020 | | |
| E-I | Class A Parity Percentage | | | | | 122.96% | | 123.75% | |
| E-II | Class B Parity Percentage | | | | | 113.16% | | 113.70% | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | |
|---|---|--|---|
| Required Reserves | | | |
| | | Required Reserves 9/30/2020 | Required Reserves 10/31/2020 |
| 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 | | | |
| | | 9/30/2020 | 10/31/2020 |
| C | Value of the Trust Estate | | |
| C- I | Portfolio Balance | \$ 63,336,959.07 | \$ 62,642,504.43 |
| C- II | Unguaranteed portion in claims | (1,610.86) | (1,610.86) |
| C- III | Accrued Interest on Investments | 95.45 | 81.09 |
| C- IV | Accrued Borrower Interest | 1,724,806.99 | 1,740,322.28 |
| C- V | Accrued Government Interest and Special Allowance | 20,206.19 | 7,602.54 |
| C- VI | Accrued Receivables Related to Outstanding Notes | - | - |
| C- VII | Cash and Investments | 1,697,700.67 | 1,485,296.91 |
| C- VIII | Payments In Transit | 15,363.32 | 11,870.97 |
| C- IX | Total Trust Estate Value | <u>\$ 66,793,520.83</u> | <u>\$ 65,886,067.36</u> |
| D | Less: | | |
| D- I | Accrued interest on Outstanding Notes | 11,674.54 | 11,478.67 |
| D- II | Accrued fees related to Outstanding Notes | <u>61,500.00</u> | <u>61,500.00</u> |
| E | Net Asset Value | <u>\$ 66,720,346.29</u> | <u>\$ 65,813,088.69</u> |
| Notes Outstanding | | | |
| | | 9/30/2020 | 10/31/2020 |
| F- I | Senior Notes | \$ 54,263,000.00 | \$ 53,183,000.00 |
| F- II | Class B Notes | <u>4,700,000.00</u> | <u>4,700,000.00</u> |
| F- III | Total Notes | <u>\$ 58,963,000.00</u> | <u>\$ 57,883,000.00</u> |
| Parity | | | |
| | | 9/30/2020 | 10/31/2020 |
| G- I | Senior Parity Percentage (E / F-I) | 122.96% | 123.75% |
| G- II | Class B Parity Percentage (E / F-I) | 113.16% | 113.70% |

| III TRANSACTIONS FROM: | | 10/1/2020 THROUGH 10/31/2020 |
|------------------------|--|------------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 683,897.01 |
| A-II | Principal Collections from Guarantor | 54,999.99 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 738,897.00 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (44,443.37) |
| B-II | Other Adjustments | 1.01 |
| B-III | Total Non-Cash Principal Activity | \$ (44,442.36) |
| C | Total Student Loan Principal Activity (-) | \$ 694,454.64 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 250,906.19 |
| D-II | Interest Claims Received from Guarantors | 8,789.94 |
| D-III | Interest Purchased | - |
| D-IV | Interest Sold | - |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Payments Receipts (Rebates) | 8,624.32 |
| D-VII | Government Interest Subsidy Payments | 11,581.87 |
| D-VIII | Total Cash Interest Activity | \$ 279,902.32 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 44,443.37 |
| E-II | Interest Accrual Adjustment | 2,517.26 |
| E-III | Total Non-Cash Interest Adjustments | \$ 46,960.63 |
| F | Total Student Loan Interest Activity (-) | \$ 326,862.95 |

| IV AVAILABLE FUNDS | | 10/31/2020 |
|--------------------|---|----------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 1,331.13 |
| G-II | Investment Income | 95.45 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | - |
| G-V | Reserve Account | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 1,426.58 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 1,020,225.90 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 56,311.29 |
| I-II | Subservicing Fees | 3,514.92 |
| I-III | Trustee Fees | 621.55 |
| I-IV | Master Servicing Fees | 13,440.00 |
| I-V | Other Payments | 21,000.00 |
| I-VI | Total | \$ 94,887.76 |
| J | Total Available Funds (H - I-VI) | \$ 925,338.14 |

| Waterfall, Cash, and Note Information | | | | | | | | | |
|---|--|-------------------|--------------------|-------------------|------------------|-------------------|------------------|-------------------|--|
| V Monthly Waterfall for Monthly Distributions | | | | | | | | | |
| | | | | | | 10/31/2020 | | | |
| A | Total available funds | | | | \$ 925,338.14 | \$ 925,338.14 | | | |
| A-I | Undesignated Distribution Account funds | | | | 439.97 | 925,778.11 | | | |
| B | Noteholders Interest Distribution Amount | | | | | | | | |
| B-I | 2015 A-1 | | | | 50,933.80 | 874,844.31 | | | |
| B-II | 2015 B-1 | | | | 6,459.56 | 868,384.75 | | | |
| 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 | | | | 868,000.00 | 384.75 | | | |
| D-II | 2015 B-1 | | | | - | 384.75 | | | |
| E | Excess Surplus Distribution | | | | - | 384.75 | | | |
| F | Undesignated Distribution Account funds | | | | 384.75 | - | | | |
| VI Account Balance Rollforward | | | | | | | | | |
| | | | | | | 9/30/2020 | | 10/31/2020 | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | | | |
| F-I | Collection Account | \$ 1,115,232.67 | \$ 1,022,802.57 | \$ 1,235,206.33 | \$ 902,828.91 | | | | |
| F-II | Reserve Account | 582,468.00 | 31.59 | 31.59 | 582,468.00 | | | | |
| F-III | Total | \$ 1,697,700.67 | | | \$ 1,485,296.91 | | | | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | | | | |
| | | | | | | 10/31/2020 | | | |
| G-I | Beginning (Initial) Balance | | | | \$ 439.97 | | | | |
| G-II | Additions | | | | - | | | | |
| G-III | Withdrawals | | | | (55.22) | | | | |
| G-IV | Ending Balance | | | | \$ 384.75 | | | | |
| VIII Note Balances | | | | | | | | | |
| | | | | | | 10/26/2020 | | 11/25/2020 | |
| | 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 | \$ 53,183,000.00 | 0.4808590 | \$ 52,315,000.00 | 0.4730108 | | |
| 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 | \$ 57,883,000.00 | | \$ 57,015,000.00 | | | |
| IX Total Note Factor | | | | | | | | | |
| | | | | | | 10/26/2020 | | 11/25/2020 | |
| I-I | Original Issue Amount | | | \$ 115,300,000.00 | | \$ 115,300,000.00 | | | |
| I-II | Outstanding Note Balance | | | 57,883,000.00 | | 57,015,000.00 | | | |
| I-III | Total Note Pool Factor | | | 0.5020208 | | 0.4944926 | | | |

| X Class B Interest Cap | | |
|---|----------------------|--------------------|
| Definition Test | | |
| (a) | | |
| Actual Days in Year | | 366 |
| (AA) Factor (Divided by 360) | | 1.016666667 |
| (i) Student Loan Interest | \$ 318,738.95 | |
| (i) Government Interest | 4,727.77 | |
| (i) SAP due to Issuer | 2,874.77 | |
| (i) Late Fees | 1,331.13 | |
| Total (i) | <u>327,672.62</u> | |
| (ii) SAP due to DOE | - | |
| (ii) DOE Consolidation Fees | 56,311.29 | |
| Total (ii) | <u>56,311.29</u> | |
| (BB) - Total (i) Less Total (ii) | <u>\$ 271,361.33</u> | |
| Times Factor (AA*BB) | | \$ 275,884.02 |
| Less (b) | | |
| Subservicing Fees Accrued | \$ 3,514.92 | |
| Master Servicing Fees Accrued | 13,440.00 | |
| Trustee Fees Accrued | 621.55 | |
| Rating Agency Fees Accrued | - | |
| Total (b) | <u>17,576.47</u> | |
| Less (c) | | |
| Class A Noteholder's Interest Distribution Amount | | <u>50,933.80</u> |
| Class B Noteholder's Interest Cap | | 207,373.75 |
| Class B Noteholder's Interest 2012-B-1 | | <u>6,459.56</u> |
| Class B Noteholder's Interest distribution amount | | <u>\$ 6,459.56</u> |
| Class B Noteholder's Interest Shortfall | | <u>\$ -</u> |

| XI | Historical Pool Information | 7/1/2020 - 7/31/2020 | 8/1/2020 - 8/31/2020 | 9/1/2020 - 9/30/2020 | 10/1/2020 - 10/31/2020 |
|--------|--|----------------------|----------------------|----------------------|------------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 65,804,526.57 | \$ 64,788,890.56 | \$ 64,238,735.98 | \$ 63,336,959.07 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 927,223.85 | \$ 585,866.58 | \$ 908,945.34 | \$ 683,897.01 |
| B-II | Principal Collections from Guarantor | 112,114.48 | - | 39,593.13 | 54,999.99 |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 1,039,338.33 | \$ 585,866.58 | \$ 948,538.47 | \$ 738,897.00 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (23,702.45) | \$ (35,709.59) | \$ (46,760.77) | \$ (44,443.37) |
| C-II | Other Adjustments | 0.13 | (2.41) | (0.79) | 1.01 |
| C-III | Total Non-Cash Principal Activity | \$ (23,702.32) | \$ (35,712.00) | \$ (46,761.56) | \$ (44,442.36) |
| D | Total Student Loan Principal Activity (-) | \$ 1,015,636.01 | \$ 550,154.58 | \$ 901,776.91 | \$ 694,454.64 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 247,034.49 | \$ 257,628.63 | \$ 264,199.08 | \$ 250,906.19 |
| E-II | Interest Claims Received from Guarantors | 2,252.96 | - | 3,452.53 | 8,789.94 |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | - | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | 8,341.13 | - | - | 8,624.32 |
| E-VII | Subsidy Payments | 11,883.04 | - | - | 11,581.87 |
| E-VIII | Total Interest Collections | \$ 269,511.62 | \$ 257,628.63 | \$ 267,651.61 | \$ 279,902.32 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 23,702.45 | \$ 35,709.59 | \$ 46,760.77 | \$ 44,443.37 |
| F-II | Interest Accrual Adjustment | 1,864.53 | 2,669.18 | 1,692.58 | 2,517.26 |
| F-III | Total Non-Cash Interest Adjustments | \$ 25,566.98 | \$ 38,378.77 | \$ 48,453.35 | \$ 46,960.63 |
| G | Total Student Loan Interest Activity (-) | \$ 295,078.60 | \$ 296,007.40 | \$ 316,104.96 | \$ 326,862.95 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 64,788,890.56 | \$ 64,238,735.98 | \$ 63,336,959.07 | \$ 62,642,504.43 |
| I | (+) Interest to be Capitalized | 207,471.88 | 239,747.24 | 165,896.25 | 167,738.06 |
| J | TOTAL POOL (=) | \$ 64,996,362.44 | \$ 64,478,483.22 | \$ 63,502,855.32 | \$ 62,810,242.49 |
| K | Cash Available for Distributions & Payments in Transit | \$ 1,218,853.13 | \$ 754,509.73 | \$ 1,130,595.99 | \$ 914,699.88 |
| L | Reserve Account Balance | 582,468.00 | 582,468.00 | 582,468.00 | 582,468.00 |
| M | Total Adjusted Pool (=) | \$ 66,797,683.57 | \$ 65,815,460.95 | \$ 65,215,919.31 | \$ 64,307,410.37 |

| XII Total Student Loan Portfolio Characteristics | | 10/31/2020 | | |
|--|------------------|----------------|---------|-------|
| A | STATUS | Title IV Loans | | |
| | | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 54,702,027 | 87.32% | 2,599 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 1,130,063 | 1.80% | 23 |
| A-VI | 61-90 Days | 847,698 | 1.35% | 20 |
| A-VII | 91-120 Days | 1,080,458 | 1.72% | 32 |
| A-VIII | > 120 Days | 176,908 | 0.28% | 3 |
| A-IX | Total Delinquent | 3,235,127 | 5.16% | 78 |
| A-X | Deferment | 991,402 | 1.58% | 29 |
| A-XI | Forbearance | 3,633,405 | 5.80% | 90 |
| A-XII | Claims/Other | 80,543 | 0.13% | 6 |
| A-XIII | Totals | \$ 62,642,504 | 100.00% | 2,802 |

| XIII Student Loans in IBR | | 10/31/2020 | | |
|---------------------------|--------------|--------------|----------------|--------|
| B | | PBO Amount | % of Total PBO | #Loans |
| | | \$ | | |
| B-I | IBR-PFH * | \$ 7,900,831 | 12.61% | 161 |
| B-II | IBR-Standard | 1,377,551 | 2.20% | 40 |
| B-II | Totals | \$ 9,278,382 | 14.81% | 201 |

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

| XIV Statistical Analysis of Student Loans | | 10/31/2020 | | | | | | | |
|---|----------------|-------------|--------------|-----------|--------------|-------------|---------------|---------------|-----------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | |
| C | Program Type | School Type | | | | | | Total | ABI |
| | | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | Consolidation | | |
| C-I | Subsidized | \$ 205,329 | \$ - | \$ 9,541 | \$ - | \$ 42,324 | \$ - | \$ 257,194 | \$ 15,129 |
| C-II | Unsubsidized | 322,310 | - | 718 | - | 61,499 | - | 384,527 | 25,635 |
| C-III | Consolidation | - | - | - | - | - | 62,000,783 | 62,000,783 | 44,573 |
| C-IV | Total Title IV | \$ 527,639 | \$ - | \$ 10,259 | \$ - | \$ 103,823 | \$ 62,000,783 | \$ 62,642,504 | \$ 44,459 |

* 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 | \$ 44,188,506 | 70.54% |
| D-II | ASA | 18,221,954 | 29.09% |
| D-III | ECMC | 87,085 | 0.14% |
| D-IV | Others | 144,959 | 0.23% |
| D-V | Total Title IV | \$ 62,642,504 | 100.00% |

| D | 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 | | 10/31/2020 | |
|---|----------|---------------|---------|
| E | Servicer | \$ | % |
| | | E-I | AES |
| | Totals | \$ 62,642,504 | 100.00% |

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

| Loan Type | Claims Paid | Claims Rejected | Cured | Recoursed | Write Off |
|---------------|--------------|-----------------|-------|-----------|-----------|
| Title IV | \$ 54,999.99 | \$ - | \$ - | \$ - | \$ - |
| Totals | \$ 54,999.99 | \$ - | \$ - | \$ - | \$ - |

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 | \$ 3,004,768.08 | 2.71% | \$ 20,508.96 | 0.02% | \$ 20,508.96 | 100.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |
| Totals | \$ 111,021,232.54 | \$ 3,004,768.08 | 2.71% | \$ 20,508.96 | 0.02% | \$ 20,508.96 | 100.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |