



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2020	Loans Acquired	Activity	12/31/2020
A-I	Portfolio Balance					\$ 62,027,126.93	\$ -	\$ (664,058.95)	\$ 61,363,067.98
A-II	Interest to be Capitalized					153,050.37	-	42,615.31	195,665.68
A-III	Pool Balance					\$ 62,180,177.30	\$ -	\$ (621,443.64)	\$ 61,558,733.66
A-IV	Reserve Fund Account Balance					582,468.00			582,468.68
A-V	Cash & Payments In Transit					816,137.64			987,025.26
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 63,578,782.94			\$ 63,128,227.60
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								165.09
B-III	Number of Loans								2,736
B-IV	Number of Borrowers								1,375
B-V	Aggregate Outstanding Principal Balance - T-Bill								776,944
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								60,586,124
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.65%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate		Spread	11/30/2020	12/31/2020
C-I	2015-1 A 10620XAA4		0.14800%	+ 1.00%	= 1.14800%	1 Month LIBOR + 1.00%		\$ 52,315,000.00	\$ 51,525,000.00
C-II	2015-1 B 10620XAB2		0.14800%	+ 1.50%	= 1.64800%	1 Month LIBOR + 1.50%		4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding							\$ 57,015,000.00	\$ 56,225,000.00
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						11/30/2020		12/31/2020	
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									
						11/30/2020		12/31/2020	
E-I	Class A Parity Percentage						124.50%		125.24%
E-II	Class B Parity Percentage						114.23%		114.77%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 11/30/2020	Required Reserves 12/31/2020
A- I	Required Reserve Balance	\$ 582,468.00	\$ 582,468.00
A- II	Reserve Account Balance	582,468.00	582,468.68
B- I	Reserve Account funds released during collection period		\$ -
Parity Calculations			
		11/30/2020	12/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 62,027,126.93	\$ 61,363,067.98
C- II	Unguaranteed portion in claims	(296.16)	(26.60)
C- III	Accrued Interest on Investments	64.50	60.24
C- IV	Accrued Borrower Interest	1,763,385.85	1,646,097.38
C- V	Accrued Government Interest and Special Allowance	14,249.85	22,104.60
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,320,208.98	1,519,954.04
C- VIII	Payments In Transit	78,396.66	49,539.90
C- IX	Total Trust Estate Value	<u>\$ 65,203,136.61</u>	<u>\$ 64,600,797.54</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	11,320.77	7,432.92
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 65,130,315.84</u>	<u>\$ 64,531,864.62</u>
Notes Outstanding			
		11/30/2020	12/31/2020
F- I	Senior Notes	\$ 52,315,000.00	\$ 51,525,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 57,015,000.00</u>	<u>\$ 56,225,000.00</u>
Parity			
		11/30/2020	12/31/2020
G- I	Senior Parity Percentage (E / F-I)	124.50%	125.24%
G- II	Class B Parity Percentage (E / F-I)	114.23%	114.77%

III TRANSACTIONS FROM:		12/1/2020 THROUGH 12/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 809,979.73
A-II	Principal Collections from Guarantor	13,478.35
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 823,458.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (159,399.13)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (159,399.13)
C	Total Student Loan Principal Activity (-)	\$ 664,058.95
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 247,542.33
D-II	Interest Claims Received from Guarantors	410.99
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	\$ 247,953.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 159,399.13
E-II	Interest Accrual Adjustment	2,425.68
E-III	Total Non-Cash Interest Adjustments	\$ 161,824.81
F	Total Student Loan Interest Activity (-)	\$ 409,778.13

IV AVAILABLE FUNDS		12/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,269.70
G-II	Investment Income	66.77
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,336.47
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,072,747.87
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 55,235.59
I-II	Subservicing Fees	3,421.04
I-III	Trustee Fees	602.95
I-IV	Master Servicing Fees	13,122.00
I-V	Other Payments	-
I-VI	Total	\$ 72,381.58
J	Total Available Funds (H - I-VI)	\$ 1,000,366.29

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						12/31/2020			
A	Total available funds				\$ 1,000,366.29	\$ 1,000,366.29			
A-I	Undesignated Distribution Account funds				969.70	1,001,335.99			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				46,006.10	955,329.89			
B-II	2015 B-1				6,024.36	949,305.53			
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				949,000.00	305.53			
D-II	2015 B-1				-	305.53			
E	Excess Surplus Distribution				-	305.53			
F	Undesignated Distribution Account funds				305.53	-			
VI Account Balance Rollforward									
						11/30/2020		12/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 737,740.98	\$ 1,125,267.21	\$ 925,522.83	\$ 937,485.36				
F-II	Reserve Account	582,468.00	22.70	22.02	582,468.68				
F-III	Total	\$ 1,320,208.98			\$ 1,519,954.04				
VII Rollforward of Undesignated Distribution Account Funds									
						12/31/2020			
G-I	Beginning (Initial) Balance				\$ 969.70				
G-II	Additions				-				
G-III	Withdrawals				(664.17)				
G-IV	Ending Balance				\$ 305.53				
VIII Note Balances									
						12/28/2020		1/25/2021	
	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	\$ 51,525,000.00	0.4658680	\$ 50,576,000.00	0.4572875		
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	\$ 56,225,000.00		\$ 55,276,000.00			
IX Total Note Factor									
						12/28/2020		1/25/2021	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			56,225,000.00		55,276,000.00			
I-III	Total Note Pool Factor			0.4876409		0.4794102			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 312,804.20	
(i) Government Interest	5,027.87	
(i) SAP due to Issuer	2,826.88	
(i) Late Fees	1,315.76	
Total (i)	<u>321,974.71</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	55,235.59	
Total (ii)	<u>55,235.59</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 266,739.12</u>	
Times Factor (AA*BB)		\$ 271,184.77
Less (b)		
Subservicing Fees Accrued	\$ 3,421.04	
Master Servicing Fees Accrued	13,122.00	
Trustee Fees Accrued	602.95	
Rating Agency Fees Accrued	-	
Total (b)	<u>17,145.99</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>46,006.10</u>
Class B Noteholder's Interest Cap		208,032.68
Class B Noteholder's Interest 2012-B-1		<u>6,024.36</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,024.36</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	9/1/2020 - 9/30/2020	10/1/2020 - 10/31/2020	11/1/2020 - 11/30/2020	12/1/2020 - 12/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 64,238,735.98	\$ 63,336,959.07	\$ 62,642,504.43	\$ 62,027,126.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 908,945.34	\$ 683,897.01	\$ 601,448.40	\$ 809,979.73
B-II	Principal Collections from Guarantor	39,593.13	54,999.99	65,735.06	13,478.35
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 948,538.47	\$ 738,897.00	\$ 667,183.46	\$ 823,458.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (46,760.77)	\$ (44,443.37)	\$ (51,801.75)	\$ (159,399.13)
C-II	Other Adjustments	(0.79)	1.01	(4.21)	-
C-III	Total Non-Cash Principal Activity	\$ (46,761.56)	\$ (44,442.36)	\$ (51,805.96)	\$ (159,399.13)
D	Total Student Loan Principal Activity (-)	\$ 901,776.91	\$ 694,454.64	\$ 615,377.50	\$ 664,058.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 264,199.08	\$ 250,906.19	\$ 255,349.69	\$ 247,542.33
E-II	Interest Claims Received from Guarantors	3,452.53	8,789.94	1,772.20	410.99
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	8,624.32	-	-
E-VII	Subsidy Payments	-	11,581.87	-	-
E-VIII	Total Interest Collections	\$ 267,651.61	\$ 279,902.32	\$ 257,121.89	\$ 247,953.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 46,760.77	\$ 44,443.37	\$ 51,801.75	\$ 159,399.13
F-II	Interest Accrual Adjustment	1,692.58	2,517.26	2,189.39	2,425.68
F-III	Total Non-Cash Interest Adjustments	\$ 48,453.35	\$ 46,960.63	\$ 53,991.14	\$ 161,824.81
G	Total Student Loan Interest Activity (-)	\$ 316,104.96	\$ 326,862.95	\$ 311,113.03	\$ 409,778.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 63,336,959.07	\$ 62,642,504.43	\$ 62,027,126.93	\$ 61,363,067.98
I	(+) Interest to be Capitalized	165,896.25	167,738.06	153,050.37	195,665.68
J	TOTAL POOL (=)	\$ 63,502,855.32	\$ 62,810,242.49	\$ 62,180,177.30	\$ 61,558,733.66
K	Cash Available for Distributions & Payments in Transit	\$ 1,130,595.99	\$ 914,699.88	\$ 816,137.64	\$ 987,025.26
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.68
M	Total Adjusted Pool (=)	\$ 65,215,919.31	\$ 64,307,410.37	\$ 63,578,782.94	\$ 63,128,227.60

XII Total Student Loan Portfolio Characteristics		12/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	52,010,102	84.76%	2,480
A-IV	Delinquent:			
A-V	31-60 Days	1,583,219	2.58%	52
A-VI	61-90 Days	378,185	0.62%	16
A-VII	91-120 Days	631,937	1.03%	10
A-VIII	> 120 Days	1,244,677	2.03%	34
A-IX	Total Delinquent	3,838,018	6.25%	112
A-X	Deferment	1,249,635	2.04%	313,110
A-XI	Forbearance	4,263,983	6.95%	3
A-XII	Claims/Other	1,330	0.00%	-
A-XIII	Totals	\$ 61,363,068	100.00%	315,705

XIII Student Loans in IBR		12/31/2020		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,083,956	13.17%	163
B-II	IBR-Standard	1,519,043	2.48%	38
B-II	Totals	\$ 9,602,999	15.65%	201

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

XIV Statistical Analysis of Student Loans		12/31/2020							
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 Subsidized	\$ 204,580	\$ -	\$ 9,466	\$ -	\$ 16,760	\$ -	\$ 230,806	\$ 14,425
C-II	Unsubsidized	324,697	-	718	-	21,240	-	346,655	23,110
C-III	Consolidation	-	-	-	-	-	60,785,607	60,785,607	44,794
C-IV	Total Title IV	\$ 529,277	\$ -	\$ 10,184	\$ -	\$ 38,000	\$ 60,785,607	\$ 61,363,068	\$ 44,628

* 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	\$ 43,547,146	70.97%
D-II	ASA	17,581,319	28.65%
D-III	ECMC	90,133	0.15%
D-IV	Others	144,470	0.24%
D-V	Total Title IV	\$ 61,363,068	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		12/31/2020	
E	Servicer	\$	%
E-I	AES	\$ 61,363,068	100.00%
	Totals	\$ 61,363,068	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 13,478.35	\$ -	\$ -	\$ -	\$ -
Totals	\$ 13,478.35	\$ -	\$ -	\$ -	\$ -

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	\$ 3,083,981.49	2.78%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,083,981.49	2.78%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -