



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending November 30, 2019

DEAL PARAMETERS								
Student Loan Portfolio Characteristics								
			10/31/2019	Loans Acquired	Activity	11/30/2019		
A-I	Portfolio Balance		\$ 71,432,921.63	\$ -	\$ (765,125.02)	\$ 70,667,796.61		
A-II	Interest to be Capitalized		403,805.04	-	(2,930.00)	400,875.04		
A-III	Pool Balance		\$ 71,836,726.67	\$ -	\$ (768,055.02)	\$ 71,068,671.65		
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00		
A-V	Cash & Payments In Transit		868,281.19			967,456.37		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 73,287,475.86			\$ 72,618,596.02		
B-I	Weighted Average Coupon (WAC)					6.10%		
B-II	Weighted Average Remaining Term					168.74		
B-III	Number of Loans					3,117		
B-IV	Number of Borrowers					1,569		
B-V	Aggregate Outstanding Principal Balance - T-Bill					902,761		
B-VI	Percentage Outstanding Principal Balance - T-Bill					1.28%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					69,765,035		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					98.72%		
B-IX	Since Issued Constant Prepayment Rate (CPR)					5.50%		
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2019	11/30/2019
C-I	2015-1 A 10620XAA4		1.70800%	+ 1.00%	= 2.70800%	1 Month LIBOR + 1.00%	\$ 63,641,000.00	\$ 62,926,000.00
C-II	2015-1 B 10620XAB2		1.70800%	+ 1.50%	= 3.20800%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding						\$ 68,341,000.00	\$ 67,626,000.00
* First period is based on 2-month libor per indenture requirements.								
Reserve Account ¹								
			10/31/2019			11/30/2019		
D	Required Reserve Acct Deposit							
D-I	Reserve Acct Initial Deposit (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00	
D-II	Specified Reserve Acct Balance (\$)				582,468.00	582,468.00	582,468.00	
D-III	Reserve Account Floor Balance (\$)				582,468.00	582,468.00	582,468.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00	
Parity ¹								
			10/31/2019			11/30/2019		
E-I	Class A Parity Percentage				116.81%	117.20%	117.20%	
E-II	Class B Parity Percentage				108.77%	109.05%	109.05%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 10/31/2019	Required Reserves 11/30/2019
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			
		10/31/2019	11/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 71,432,921.63	\$ 70,667,796.61
C- II	Accrued Interest on Investments	2,461.92	2,219.93
C- III	Accrued Borrower Interest	1,540,301.31	1,594,845.15
C- IV	Accrued Government Interest and Special Allowance	17,797.26	36,208.84
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(410.18)	(3,041.86)
C- VIII	Cash and Investments	1,372,651.84	1,472,471.23
C- IX	Payments In Transit	78,097.35	77,453.14
C- X	Total Trust Estate Value	<u>\$ 74,443,821.13</u>	<u>\$ 73,847,953.04</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	37,967.13	30,913.53
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 74,336,854.00</u>	<u>\$ 73,748,039.51</u>
Notes Outstanding			
		10/31/2019	11/30/2019
F- I	Senior Notes	\$ 63,641,000.00	\$ 62,926,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 68,341,000.00</u>	<u>\$ 67,626,000.00</u>
Parity			
		10/31/2019	11/30/2019
G- I	Senior Parity Percentage (E / F-I)	116.81%	117.20%
G- II	Class B Parity Percentage (E / F-I)	108.77%	109.05%

III TRANSACTIONS FROM:		11/01/2019 THROUGH 11/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 781,556.88
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	\$ 781,556.88
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (16,430.79)
B-II	Other Adjustments	(1.07)
B-III	Total Non-Cash Principal Activity	\$ (16,431.86)
C	Total Student Loan Principal Activity (-)	\$ 765,125.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 282,238.81
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	\$ 282,238.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 16,430.79
E-II	Interest Accrual Adjustment	3,900.46
E-III	Total Non-Cash Interest Adjustments	\$ 20,331.25
F	Total Student Loan Interest Activity (-)	\$ 302,570.06

IV AVAILABLE FUNDS		11/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,906.19
G-II	Investment Income	2,659.36
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,565.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,068,361.24
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 63,166.09
I-II	Subservicing Fees	3,832.00
I-III	Trustee Fees	721.71
I-IV	Master Servicing Fees	15,073.00
I-V	Other Payments	-
I-VI	Total	\$ 82,792.80
J	Total Available Funds (H - I-VI)	\$ 985,568.44

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						11/30/2019			
A	Total available funds				\$ 985,568.44	\$ 985,568.44			
A-I	Undesignated Distribution Account funds				424.90	985,993.34			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				146,736.44	839,256.90			
B-II	2015 B-1				12,983.49	826,273.41			
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				826,000.00	273.41			
D-II	2015 B-1				-	273.41			
E	Excess Surplus Distribution				-	273.41			
F	Undesignated Distribution Account funds				273.41	-			
VI Account Balance Rollforward									
						10/31/2019		11/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 790,183.84	\$ 1,065,752.37	\$ 965,932.98	\$ 890,003.23				
F-II	Reserve Account	582,468.00	886.65	886.65	582,468.00				
F-III	Total	\$ 1,372,651.84			\$ 1,472,471.23				
VII Rollforward of Undesignated Distribution Account Funds									
						11/30/2019			
G-I	Beginning (Initial) Balance				\$ 424.90				
G-II	Additions				-				
G-III	Withdrawals				(151.49)				
G-IV	Ending Balance				\$ 273.41				
VIII Note Balances									
						11/25/2019		12/26/2019	
	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	\$ 62,926,000.00	0.5689512	\$ 62,100,000.00	0.5614828		
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	\$ 67,626,000.00		\$ 66,800,000.00			
IX Total Note Factor									
						11/25/2019		12/26/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			67,626,000.00		66,800,000.00			
I-III	Total Note Pool Factor			0.5865221		0.5793582			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 349,857.80	
(i) Government Interest	5,950.51	
(i) SAP due to Issuer	12,461.07	
(i) Late Fees	1,906.19	
Total (i)	<u>370,175.57</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	63,166.09	
Total (ii)	<u>63,166.09</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 307,009.48</u>	
Times Factor (AA*BB)		\$ 311,273.50
Less (b)		
Subservicing Fees Accrued	\$ 3,832.00	
Master Servicing Fees Accrued	15,073.00	
Trustee Fees Accrued	721.71	
Rating Agency Fees Accrued	-	
Total (b)	<u>19,626.71</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>146,736.44</u>
Class B Noteholder's Interest Cap		144,910.35
Class B Noteholder's Interest 2012-B-1		<u>12,983.49</u>
Class B Noteholder's Interest distribution amount		<u>\$ 12,983.49</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 73,677,454.10	\$ 72,734,215.34	\$ 71,970,896.43	\$ 71,432,921.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 914,556.56	\$ 588,790.12	\$ 568,871.07	\$ 781,556.88
B-II	Principal Collections from Guarantor	108,339.51	275,903.90	41,357.74	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,022,896.07	\$ 864,694.02	\$ 610,228.81	\$ 781,556.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (79,675.64)	\$ (101,911.81)	\$ (72,262.61)	\$ (16,430.79)
C-II	Other Adjustments	18.33	536.70	8.60	(1.07)
C-III	Total Non-Cash Principal Activity	\$ (79,657.31)	\$ (101,375.11)	\$ (72,254.01)	\$ (16,431.86)
D	Total Student Loan Principal Activity (-)	\$ 943,238.76	\$ 763,318.91	\$ 537,974.80	\$ 765,125.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 324,060.57	\$ 304,888.82	\$ 292,131.94	\$ 282,238.81
E-II	Interest Claims Received from Guarantors	6,826.28	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	\$ 330,886.85	\$ 323,913.03	\$ 369,998.16	\$ 282,238.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 79,675.64	\$ 101,911.81	\$ 72,262.61	\$ 16,430.79
F-II	Interest Accrual Adjustment	5,692.41	8,356.89	4,523.84	3,900.46
F-III	Total Non-Cash Interest Adjustments	\$ 85,368.05	\$ 110,268.70	\$ 76,786.45	\$ 20,331.25
G	Total Student Loan Interest Activity (-)	\$ 416,254.90	\$ 434,181.73	\$ 446,784.61	\$ 302,570.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 72,734,215.34	\$ 71,970,896.43	\$ 71,432,921.63	\$ 70,667,796.61
I	(+) Interest to be Capitalized	446,082.85	418,889.41	403,805.04	400,875.04
J	TOTAL POOL (=)	\$ 73,180,298.19	\$ 72,389,785.84	\$ 71,836,726.67	\$ 71,068,671.65
K	Cash Available for Distributions & Payments in Transit	\$ 1,238,662.41	\$ 1,091,292.47	\$ 868,281.19	\$ 967,456.37
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 75,001,428.60	\$ 74,063,546.31	\$ 73,287,475.86	\$ 72,618,596.02

XII Total Student Loan Portfolio Characteristics		11/30/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	62,062,525	87.82%	2,871
A-IV	Delinquent:			
A-V	31-60 Days	1,361,527	1.93%	46
A-VI	61-90 Days	787,326	1.11%	26
A-VII	91-120 Days	611,937	0.87%	18
A-VIII	> 120 Days	660,190	0.93%	21
A-IX	Total Delinquent	3,420,980	4.84%	111
A-X	Deferment	773,237	1.09%	27
A-XI	Forbearance	4,258,962	6.03%	104
A-XII	Claims/Other	152,093	0.22%	4
A-XIII	Totals	\$ 70,667,797	100.00%	3,117

XIII Student Loans in IBR		11/30/2019		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 7,620,451	10.78%	161
B-II	IBR-Standard	2,436,153	3.45%	59
B-II	Totals	\$ 10,056,604	14.23%	220

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

XIV Statistical Analysis of Student Loans		11/30/2019							
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	\$ 214,709	\$ -	\$ 10,260	\$ -	\$ 56,185	\$ -	\$ 281,154	\$ 14,798
C-II	Unsubsidized	331,188	-	943	-	87,389	-	419,520	26,220
C-III	Consolidation	-	-	-	-	-	69,967,123	69,967,123	45,169
C-IV	Total Title IV	\$ 545,897	\$ -	\$ 11,203	\$ -	\$ 143,574	\$ 69,967,123	\$ 70,667,797	\$ 45,040

* 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	\$ 49,551,582	70.12%
D-II	ASA	20,870,902	29.53%
D-III	ECMC	87,486	0.12%
D-IV	Others	157,827	0.22%
D-V	Total Title IV	\$ 70,667,797	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		11/30/2019	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 70,667,797	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