



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			12/31/2019	Loans Acquired	Activity			1/31/2020	
A-I	Portfolio Balance		\$ 70,039,195.33	\$ -	\$ (920,190.93)	\$		69,119,004.40	
A-II	Interest to be Capitalized		438,885.45	-	(179,285.17)			259,600.28	
A-III	Pool Balance		\$ 70,478,080.78	\$ -	\$ (1,099,476.10)	\$		69,378,604.68	
A-IV	Reserve Fund Account Balance		582,468.00					582,468.00	
A-V	Cash & Payments In Transit		783,283.21					1,318,365.15	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 71,843,831.99			\$		71,279,437.83	
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								167.44
B-III	Number of Loans								3,051
B-IV	Number of Borrowers								1,534
B-V	Aggregate Outstanding Principal Balance - T-Bill								895,815
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.30%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								68,223,189
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.70%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.58%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2019	1/31/2020	
C-I	2015-1 A 10620XAA4		1.66088%	+ 1.00%	= 2.66088%	1 Month LIBOR + 1.00%	\$ 62,100,000.00	\$ 61,426,000.00	
C-II	2015-1 B 10620XAB2		1.66088%	+ 1.50%	= 3.16088%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 66,800,000.00	\$ 66,126,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
							12/31/2019	1/31/2020	
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									
							12/31/2019	1/31/2020	
E-I	Class A Parity Percentage						117.65%		118.03%
E-II	Class B Parity Percentage						109.37%		109.64%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2019	Required Reserves 1/31/2020
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			
		12/31/2019	1/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 70,039,195.33	\$ 69,119,004.40
C- II	Accrued Interest on Investments	2,286.96	2,357.83
C- III	Accrued Borrower Interest	1,701,993.28	1,566,638.44
C- IV	Accrued Government Interest and Special Allowance	54,629.97	13,230.84
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,041.86)	(4,992.30)
C- VIII	Cash and Investments	1,212,916.59	1,885,064.75
C- IX	Payments In Transit	152,834.62	15,768.40
C- X	Total Trust Estate Value	<u>\$ 73,160,814.89</u>	<u>\$ 72,597,072.36</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	31,475.93	24,764.35
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 73,060,338.96</u>	<u>\$ 72,503,308.01</u>
Notes Outstanding			
		12/31/2019	1/31/2020
F- I	Senior Notes	\$ 62,100,000.00	\$ 61,426,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 66,800,000.00</u>	<u>\$ 66,126,000.00</u>
Parity			
		12/31/2019	1/31/2020
G- I	Senior Parity Percentage (E / F-I)	117.65%	118.03%
G- II	Class B Parity Percentage (E / F-II)	109.37%	109.64%

III TRANSACTIONS FROM:		1/01/2020 THROUGH 1/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	827,623.28
A-II	Principal Collections from Guarantor		180,780.83
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>1,008,404.11</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(88,234.09)
B-II	Other Adjustments		<u>20.91</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(88,213.18)</u>
C	Total Student Loan Principal Activity (-)	\$	920,190.93
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	338,422.83
D-II	Interest Claims Received from Guarantors		13,138.19
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		28,955.56
D-VII	Government Interest Subsidy Payments		<u>17,795.92</u>
D-VIII	Total Cash Interest Activity	\$	<u>398,312.50</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	88,234.09
E-II	Interest Accrual Adjustment		<u>4,988.93</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>93,223.02</u>
F	Total Student Loan Interest Activity (-)	\$	491,535.52

IV AVAILABLE FUNDS		1/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,695.30
G-II	Investment Income		2,064.78
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>4,760.08</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,411,476.69
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	62,056.64
I-II	Subservicing Fees		3,794.27
I-III	Trustee Fees		704.44
I-IV	Master Servicing Fees		14,802.00
I-V	Other Payments		<u>550.00</u>
I-VI	Total	\$	<u>81,907.35</u>
J	Total Available Funds (H - I-VI)	\$	1,329,569.34

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						1/31/2020			
A	Total available funds				\$ 1,329,569.34	\$ 1,329,569.34			
A-I	Undesignated Distribution Account funds				738.99	1,330,308.33			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				131,665.81	1,198,642.52			
B-II	2015 B-1				11,967.44	1,186,675.08			
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				1,186,000.00	675.08			
D-II	2015 B-1				-	675.08			
E	Excess Surplus Distribution				-	675.08			
F	Undesignated Distribution Account funds				675.08	-			
VI Account Balance Rollforward									
						12/31/2019		1/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 630,448.59	\$ 1,596,024.73	\$ 923,876.57	\$ 1,302,596.75				
F-II	Reserve Account	582,468.00	757.21	757.21	582,468.00				
F-III	Total	\$ 1,212,916.59			\$ 1,885,064.75				
VII Rollforward of Undesignated Distribution Account Funds									
						1/31/2020			
G-I	Beginning (Initial) Balance				\$ 738.99				
G-II	Additions				-				
G-III	Withdrawals				(63.91)				
G-IV	Ending Balance				\$ 675.08				
VIII Note Balances									
						1/27/2020		2/25/2020	
	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	\$ 61,426,000.00	0.5553888	\$ 60,240,000.00	0.5446655		
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	\$ 66,126,000.00		\$ 64,940,000.00			
IX Total Note Factor									
						1/27/2020		2/25/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			66,126,000.00		64,940,000.00			
I-III	Total Note Pool Factor			0.5735126		0.5632264			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 351,602.33	
(i) Government Interest	6,058.50	
(i) SAP due to Issuer	-	
(i) Late Fees	2,695.30	
Total (i)	<u>360,356.13</u>	
(ii) SAP due to DOE	706.15	
(ii) DOE Consolidation Fees	62,056.64	
Total (ii)	<u>62,762.79</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 297,593.34</u>	
Times Factor (AA*BB)		\$ 302,553.23
Less (b)		
Subservicing Fees Accrued	\$ 3,794.27	
Master Servicing Fees Accrued	14,802.00	
Trustee Fees Accrued	704.44	
Rating Agency Fees Accrued	-	
Total (b)	<u>19,300.71</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>131,665.81</u>
Class B Noteholder's Interest Cap		151,586.71
Class B Noteholder's Interest 2012-B-1		<u>11,967.44</u>
Class B Noteholder's Interest distribution amount		<u>\$ 11,967.44</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2019 - 10/31/2019	11/1/2019 - 11/30/2019	12/1/2019 - 12/31/2019	1/1/2020 - 1/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 71,970,896.43	\$ 71,432,921.63	\$ 70,667,796.61	\$ 70,039,195.33
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 568,871.07	\$ 781,556.88	\$ 632,412.99	\$ 827,623.28
B-II	Principal Collections from Guarantor	41,357.74	-	-	180,780.83
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 610,228.81	\$ 781,556.88	\$ 632,412.99	\$ 1,008,404.11
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (72,262.61)	\$ (16,430.79)	\$ (3,808.81)	\$ (88,234.09)
C-II	Other Adjustments	8.60	(1.07)	(2.90)	20.91
C-III	Total Non-Cash Principal Activity	\$ (72,254.01)	\$ (16,431.86)	\$ (3,811.71)	\$ (88,213.18)
D	Total Student Loan Principal Activity (-)	\$ 537,974.80	\$ 765,125.02	\$ 628,601.28	\$ 920,190.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 292,131.94	\$ 282,238.81	\$ 287,633.34	\$ 338,422.83
E-II	Interest Claims Received from Guarantors	13,097.58	-	-	13,138.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	46,728.99	-	-	28,955.56
E-VII	Subsidy Payments	18,039.65	-	-	17,795.92
E-VIII	Total Interest Collections	\$ 369,998.16	\$ 282,238.81	\$ 287,633.34	\$ 398,312.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 72,262.61	\$ 16,430.79	\$ 3,808.81	\$ 88,234.09
F-II	Interest Accrual Adjustment	4,523.84	3,900.46	4,195.45	4,988.93
F-III	Total Non-Cash Interest Adjustments	\$ 76,786.45	\$ 20,331.25	\$ 8,004.26	\$ 93,223.02
G	Total Student Loan Interest Activity (-)	\$ 446,784.61	\$ 302,570.06	\$ 295,637.60	\$ 491,535.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 71,432,921.63	\$ 70,667,796.61	\$ 70,039,195.33	\$ 69,119,004.40
I	(+) Interest to be Capitalized	403,805.04	400,875.04	438,885.45	259,600.28
J	TOTAL POOL (=)	\$ 71,836,726.67	\$ 71,068,671.65	\$ 70,478,080.78	\$ 69,378,604.68
K	Cash Available for Distributions & Payments in Transit	\$ 868,281.19	\$ 967,456.37	\$ 783,283.21	\$ 1,318,365.15
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 73,287,475.86	\$ 72,618,596.02	\$ 71,843,831.99	\$ 71,279,437.83

XII Total Student Loan Portfolio Characteristics		1/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	60,592,054	87.66%	2,796
A-IV	Delinquent:			
A-V	31-60 Days	1,197,531	1.73%	54
A-VI	61-90 Days	1,161,694	1.68%	31
A-VII	91-120 Days	378,778	0.55%	12
A-VIII	> 120 Days	842,911	1.22%	27
A-IX	Total Delinquent	3,580,914	5.18%	124
A-X	Deferment	690,212	1.00%	25
A-XI	Forbearance	4,006,209	5.80%	102
A-XII	Claims/Other	249,615	0.36%	4
A-XIII	Totals	\$ 69,119,004	100.00%	3,051

XIII Student Loans in IBR		1/31/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,044,895	11.64%	164
B-II	IBR-Standard	2,019,066	2.92%	57
B-II	Totals	\$ 10,063,961	14.56%	221

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

XIV Statistical Analysis of Student Loans		1/31/2020							
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	\$ 211,674	\$ -	\$ 9,989	\$ -	\$ 56,140	\$ -	\$ 277,803	\$ 14,621
C-II	Unsubsidized	326,784	-	868	-	87,389	-	415,041	25,940
C-III	Consolidation	-	-	-	-	-	68,426,160	68,426,160	45,196
C-IV	Total Title IV	\$ 538,458	\$ -	\$ 10,857	\$ -	\$ 143,529	\$ 68,426,160	\$ 69,119,004	\$ 45,058

* 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	\$ 48,610,380	70.33%
D-II	ASA	20,269,186	29.33%
D-III	ECMC	87,486	0.13%
D-IV	Others	151,952	0.22%
D-V	Total Title IV	\$ 69,119,004	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		1/31/2020	
E	Servicer	\$	%
E-I	AES	\$ 69,119,004	100.00%
	Totals	\$ 69,119,004	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 180,780.83	\$ -	\$ 20,508.96	\$ -	\$ -
Totals	\$ 180,780.83	\$ -	\$ 20,508.96	\$ -	\$ -

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	\$ 2,419,467.09	2.18%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,419,467.09	2.18%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -