



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 29, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2020		Loans Acquired		Activity		2/29/2020	
A-I	Portfolio Balance	\$	69,119,004.40	\$	-	\$	(921,861.30)	\$	68,197,143.10
A-II	Interest to be Capitalized		259,600.28		-		(10,218.18)		249,382.10
A-III	Pool Balance	\$	69,378,604.68	\$	-	\$	(932,079.48)	\$	68,446,525.20
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,318,365.15						1,175,693.09
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	71,279,437.83					\$	70,204,686.29
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								167.06
B-III	Number of Loans								3,024
B-IV	Number of Borrowers								1,521
B-V	Aggregate Outstanding Principal Balance - T-Bill								894,196
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.31%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								67,302,947
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.69%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.65%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2020	2/29/2020		
C-I	2015-1 A 10620XAA4	1.62675%	+ 1.00%	= 2.62675%	1 Month LIBOR + 1.00%	\$ 61,426,000.00	\$ 60,240,000.00		
C-II	2015-1 B 10620XAB2	1.62675%	+ 1.50%	= 3.12675%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 66,126,000.00	\$ 64,940,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		1/31/2020		2/29/2020					
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		1/31/2020		2/29/2020					
E-I	Class A Parity Percentage				118.03%		118.58%		
E-II	Class B Parity Percentage				109.64%		110.00%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 1/31/2020	Required Reserves 2/29/2020
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			
		1/31/2020	2/29/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 69,119,004.40	\$ 68,197,143.10
C- II	Accrued Interest on Investments	2,357.83	2,526.47
C- III	Accrued Borrower Interest	1,566,638.44	1,548,103.18
C- IV	Accrued Government Interest and Special Allowance	13,230.84	26,732.16
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,992.30)	(4,464.54)
C- VIII	Cash and Investments	1,885,064.75	1,659,874.85
C- IX	Payments In Transit	15,768.40	98,286.24
C- X	Total Trust Estate Value	<u>\$ 72,597,072.36</u>	<u>\$ 71,528,201.46</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,764.35	24,018.21
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 72,503,308.01</u>	<u>\$ 71,435,183.25</u>
Notes Outstanding			
		1/31/2020	2/29/2020
F- I	Senior Notes	\$ 61,426,000.00	\$ 60,240,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 66,126,000.00</u>	<u>\$ 64,940,000.00</u>
Parity			
		1/31/2020	2/29/2020
G- I	Senior Parity Percentage (E / F-I)	118.03%	118.58%
G- II	Class B Parity Percentage (E / F-I)	109.64%	110.00%

III TRANSACTIONS FROM:		2/1/2020 THROUGH 2/29/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	833,689.88
A-II	Principal Collections from Guarantor		155,348.70
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	989,038.58
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(67,253.90)
B-II	Other Adjustments		76.62
B-III	Total Non-Cash Principal Activity	\$	(67,177.28)
C	Total Student Loan Principal Activity (-)	\$	921,861.30
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	270,169.68
D-II	Interest Claims Received from Guarantors		7,606.77
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	\$	277,776.45
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	67,253.90
E-II	Interest Accrual Adjustment		7,296.95
E-III	Total Non-Cash Interest Adjustments	\$	74,550.85
F	Total Student Loan Interest Activity (-)	\$	352,327.30

IV AVAILABLE FUNDS		2/29/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,169.80
G-II	Investment Income		2,352.79
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,522.59
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,271,337.62
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	61,188.81
I-II	Subservicing Fees		3,825.00
I-III	Trustee Fees		695.83
I-IV	Master Servicing Fees		14,656.00
I-V	Other Payments		-
I-VI	Total	\$	80,365.64
J	Total Available Funds (H - I-VI)	\$	1,190,971.98

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/29/2020	
A	Total available funds				\$ 1,190,971.98	\$ 1,190,971.98	
A-I	Undesignated Distribution Account funds				675.08	1,191,647.06	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				127,467.42	1,064,179.64	
B-II	2015 B-1				11,838.22	1,052,341.42	
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				1,052,000.00	341.42	
D-II	2015 B-1				-	341.42	
E	Excess Surplus Distribution				-	341.42	
F	Undesignated Distribution Account funds				341.42	-	
VI Account Balance Rollforward							
				1/31/2020		2/29/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,302,596.75	\$ 1,184,864.07	\$ 1,410,053.97	\$ 1,077,406.85		
F-II	Reserve Account	582,468.00	741.44	741.44	582,468.00		
F-III	Total	\$ 1,885,064.75			\$ 1,659,874.85		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2020	
G-I	Beginning (Initial) Balance				\$ 675.08		
G-II	Additions				-		
G-III	Withdrawals				(333.66)		
G-IV	Ending Balance				\$ 341.42		
VIII Note Balances							
				2/25/2020		3/25/2020	
	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	\$ 60,240,000.00	0.5446655	\$ 59,188,000.00	0.5351537
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	\$ 64,940,000.00		\$ 63,888,000.00	
IX Total Note Factor							
				2/25/2020		3/25/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			64,940,000.00		63,888,000.00	
I-III	Total Note Pool Factor			0.5632264		0.5541023	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 322,479.26	
(i) Government Interest	5,779.83	
(i) SAP due to Issuer	7,721.49	
(i) Late Fees	2,169.80	
Total (i)	<u>338,150.38</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	61,188.81	
Total (ii)	<u>61,188.81</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 276,961.57</u>	
Times Factor (AA*BB)		\$ 281,577.60
Less (b)		
Subservicing Fees Accrued	\$ 3,825.00	
Master Servicing Fees Accrued	14,656.00	
Trustee Fees Accrued	695.83	
Rating Agency Fees Accrued	-	
Total (b)	<u>19,176.83</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>127,467.42</u>
Class B Noteholder's Interest Cap		134,933.35
Class B Noteholder's Interest 2012-B-1		<u>11,838.22</u>
Class B Noteholder's Interest distribution amount		<u>\$ 11,838.22</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	11/1/2019 - 11/30/2019	12/1/2019 - 12/31/2019	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 71,432,921.63	\$ 70,667,796.61	\$ 70,039,195.33	\$ 69,119,004.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 781,556.88	\$ 632,412.99	\$ 827,623.28	\$ 833,689.88
B-II	Principal Collections from Guarantor	-	-	180,780.83	155,348.70
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 781,556.88	\$ 632,412.99	\$ 1,008,404.11	\$ 989,038.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (16,430.79)	\$ (3,808.81)	\$ (88,234.09)	\$ (67,253.90)
C-II	Other Adjustments	(1.07)	(2.90)	20.91	76.62
C-III	Total Non-Cash Principal Activity	\$ (16,431.86)	\$ (3,811.71)	\$ (88,213.18)	\$ (67,177.28)
D	Total Student Loan Principal Activity (-)	\$ 765,125.02	\$ 628,601.28	\$ 920,190.93	\$ 921,861.30
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 282,238.81	\$ 287,633.34	\$ 338,422.83	\$ 270,169.68
E-II	Interest Claims Received from Guarantors	-	-	13,138.19	7,606.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	28,955.56	-
E-VII	Subsidy Payments	-	-	17,795.92	-
E-VIII	Total Interest Collections	\$ 282,238.81	\$ 287,633.34	\$ 398,312.50	\$ 277,776.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 16,430.79	\$ 3,808.81	\$ 88,234.09	\$ 67,253.90
F-II	Interest Accrual Adjustment	3,900.46	4,195.45	4,988.93	7,296.95
F-III	Total Non-Cash Interest Adjustments	\$ 20,331.25	\$ 8,004.26	\$ 93,223.02	\$ 74,550.85
G	Total Student Loan Interest Activity (-)	\$ 302,570.06	\$ 295,637.60	\$ 491,535.52	\$ 352,327.30
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 70,667,796.61	\$ 70,039,195.33	\$ 69,119,004.40	\$ 68,197,143.10
I	(+) Interest to be Capitalized	400,875.04	438,885.45	259,600.28	249,382.10
J	TOTAL POOL (=)	\$ 71,068,671.65	\$ 70,478,080.78	\$ 69,378,604.68	\$ 68,446,525.20
K	Cash Available for Distributions & Payments in Transit	\$ 967,456.37	\$ 783,283.21	\$ 1,318,365.15	\$ 1,175,693.09
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 72,618,596.02	\$ 71,843,831.99	\$ 71,279,437.83	\$ 70,204,686.29

XII Total Student Loan Portfolio Characteristics		2/29/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	59,734,512	87.59%	2,761
A-IV	Delinquent:			
A-V	31-60 Days	1,645,826	2.41%	62
A-VI	61-90 Days	712,881	1.05%	30
A-VII	91-120 Days	481,460	0.71%	11
A-VIII	> 120 Days	897,842	1.32%	27
A-IX	Total Delinquent	3,738,009	5.48%	130
A-X	Deferment	690,036	1.01%	25
A-XI	Forbearance	3,811,359	5.59%	100
A-XII	Claims/Other	223,227	0.33%	8
A-XIII	Totals	\$ 68,197,143	100.00%	3,024

XIII Student Loans in IBR		2/29/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,808,275	11.45%	164
B-II	IBR-Standard	2,047,432	3.00%	55
B-II	Totals	\$ 9,855,707	14.45%	219

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

XIV Statistical Analysis of Student Loans		2/29/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 210,998	\$ -	\$ 9,854	\$ -	\$ 56,118	\$ -	\$ 276,970	\$ 14,577
C-II	Unsubsidized	323,724	-	831	-	87,389	-	411,944	25,747
C-III	Consolidation	-	-	-	-	-	67,508,228	67,508,228	44,976
C-IV	Total Title IV	\$ 534,722	\$ -	\$ 10,685	\$ -	\$ 143,507	\$ 67,508,228	\$ 68,197,142	\$ 44,837

* 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	\$ 47,787,898	70.07%
D-II	ASA	20,173,587	29.58%
D-III	ECMC	87,486	0.13%
D-IV	Others	148,172	0.22%
D-V	Total Title IV	\$ 68,197,143	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		2/29/2020	
E	Servicer	\$	%
E-I	AES	\$ 68,197,143	100.00%
	Totals	\$ 68,197,143	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 155,348.70	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 155,348.70	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,574,815.79	2.32%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,574,815.79	2.32%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -