



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/29/2020		Loans Acquired		Activity		3/31/2020	
A-I	Portfolio Balance	\$	68,197,143.10	\$	-	\$	(669,818.20)	\$	67,527,324.90
A-II	Interest to be Capitalized		249,382.10		-		27,372.80		276,754.90
A-III	Pool Balance	\$	68,446,525.20	\$	-	\$	(642,445.40)	\$	67,804,079.80
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,175,693.09						883,994.07
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	70,204,686.29					\$	69,270,541.87
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								166.75
B-III	Number of Loans								3,000
B-IV	Number of Borrowers								1,511
B-V	Aggregate Outstanding Principal Balance - T-Bill								889,929
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								66,637,396
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.63%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/29/2020	3/31/2020		
C-I	2015-1 A 10620XAA4	0.94663%	+ 1.00%	= 1.94663%	1 Month LIBOR + 1.00%	\$ 60,240,000.00	\$ 59,188,000.00		
C-II	2015-1 B 10620XAB2	0.94663%	+ 1.50%	= 2.44663%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 64,940,000.00	\$ 63,888,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		2/29/2020		3/31/2020					
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		2/29/2020		3/31/2020					
E-I	Class A Parity Percentage		118.58%		119.15%				
E-II	Class B Parity Percentage		110.00%		110.38%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 2/29/2020	Required Reserves 3/31/2020
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			
		2/29/2020	3/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 68,197,143.10	\$ 67,527,324.90
C- II	Accrued Interest on Investments	2,526.47	1,512.86
C- III	Accrued Borrower Interest	1,548,103.18	1,584,914.83
C- IV	Accrued Government Interest and Special Allowance	26,732.16	36,166.59
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,464.54)	(857.42)
C- VIII	Cash and Investments	1,659,874.85	1,424,767.18
C- IX	Payments In Transit	98,286.24	41,694.89
C- X	Total Trust Estate Value	<u>\$ 71,528,201.46</u>	<u>\$ 70,615,523.83</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,018.21	24,639.28
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 71,435,183.25</u>	<u>\$ 70,521,884.55</u>
Notes Outstanding			
		2/29/2020	3/31/2020
F- I	Senior Notes	\$ 60,240,000.00	\$ 59,188,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 64,940,000.00</u>	<u>\$ 63,888,000.00</u>
Parity			
		2/29/2020	3/31/2020
G- I	Senior Parity Percentage (E / F-I)	118.58%	119.15%
G- II	Class B Parity Percentage (E / F-I)	110.00%	110.38%

III TRANSACTIONS FROM:		3/1/2020 THROUGH 3/31/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	529,826.66
A-II	Principal Collections from Guarantor		180,373.27
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	710,199.93
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(40,405.31)
B-II	Other Adjustments		23.58
B-III	Total Non-Cash Principal Activity	\$	(40,381.73)
C	Total Student Loan Principal Activity (-)	\$	669,818.20
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	260,783.50
D-II	Interest Claims Received from Guarantors		6,438.81
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	\$	267,222.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	40,405.31
E-II	Interest Accrual Adjustment		5,847.56
E-III	Total Non-Cash Interest Adjustments	\$	46,252.87
F	Total Student Loan Interest Activity (-)	\$	313,475.18

IV AVAILABLE FUNDS		3/31/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,057.59
G-II	Investment Income		2,475.67
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,533.26
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	981,955.50
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	60,368.82
I-II	Subservicing Fees		3,777.51
I-III	Trustee Fees		688.81
I-IV	Master Servicing Fees		14,495.00
I-V	Other Payments		300.00
I-VI	Total	\$	79,630.14
J	Total Available Funds (H - I-VI)	\$	902,325.36

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						3/31/2020			
A	Total available funds				\$ 902,325.36	\$ 902,325.36			
A-I	Undesignated Distribution Account funds				341.42	902,666.78			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				105,615.71	797,051.07			
B-II	2015 B-1				10,540.90	786,510.17			
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				786,000.00	510.17			
D-II	2015 B-1				-	510.17			
E	Excess Surplus Distribution				-	510.17			
F	Undesignated Distribution Account funds				510.17	-			
VI Account Balance Rollforward									
						2/29/2020		3/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,077,406.85	\$ 1,035,859.59	\$ 1,270,967.26	\$ 842,299.18				
F-II	Reserve Account	582,468.00	693.22	693.22	582,468.00				
F-III	Total	\$ 1,659,874.85			\$ 1,424,767.18				
VII Rollforward of Undesignated Distribution Account Funds									
						3/31/2020			
G-I	Beginning (Initial) Balance				\$ 341.42				
G-II	Additions				168.75				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 510.17				
VIII Note Balances									
						3/25/2020		4/27/2020	
	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	\$ 59,188,000.00	0.5351537	\$ 58,402,000.00	0.5280470		
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	\$ 63,888,000.00		\$ 63,102,000.00			
IX Total Note Factor									
						3/25/2020		4/27/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			63,888,000.00		63,102,000.00			
I-III	Total Note Pool Factor			0.5541023		0.5472853			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 341,669.73	
(i) Government Interest	5,516.40	
(i) SAP due to Issuer	3,918.03	
(i) Late Fees	2,057.59	
Total (i)	<u>353,161.75</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	60,368.82	
Total (ii)	<u>60,368.82</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 292,792.93</u>	
Times Factor (AA*BB)		\$ 297,672.81
Less (b)		
Subservicing Fees Accrued	\$ 3,777.51	
Master Servicing Fees Accrued	14,495.00	
Trustee Fees Accrued	688.81	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	18,961.32
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>105,615.71</u>
Class B Noteholder's Interest Cap		173,095.78
Class B Noteholder's Interest 2012-B-1		<u>10,540.90</u>
Class B Noteholder's Interest distribution amount		<u>\$ 10,540.90</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	12/1/2019 - 12/31/2019	1/1/2020 - 1/31/2020	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 70,667,796.61	\$ 70,039,195.33	\$ 69,119,004.40	\$ 68,197,143.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 632,412.99	\$ 827,623.28	\$ 833,689.88	\$ 529,826.66
B-II	Principal Collections from Guarantor	-	180,780.83	155,348.70	180,373.27
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 632,412.99	\$ 1,008,404.11	\$ 989,038.58	\$ 710,199.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,808.81)	\$ (88,234.09)	\$ (67,253.90)	\$ (40,405.31)
C-II	Other Adjustments	(2.90)	20.91	76.62	23.58
C-III	Total Non-Cash Principal Activity	\$ (3,811.71)	\$ (88,213.18)	\$ (67,177.28)	\$ (40,381.73)
D	Total Student Loan Principal Activity (-)	\$ 628,601.28	\$ 920,190.93	\$ 921,861.30	\$ 669,818.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 287,633.34	\$ 338,422.83	\$ 270,169.68	\$ 260,783.50
E-II	Interest Claims Received from Guarantors	-	13,138.19	7,606.77	6,438.81
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	\$ 287,633.34	\$ 398,312.50	\$ 277,776.45	\$ 267,222.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,808.81	\$ 88,234.09	\$ 67,253.90	\$ 40,405.31
F-II	Interest Accrual Adjustment	4,195.45	4,988.93	7,296.95	5,847.56
F-III	Total Non-Cash Interest Adjustments	\$ 8,004.26	\$ 93,223.02	\$ 74,550.85	\$ 46,252.87
G	Total Student Loan Interest Activity (-)	\$ 295,637.60	\$ 491,535.52	\$ 352,327.30	\$ 313,475.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 70,039,195.33	\$ 69,119,004.40	\$ 68,197,143.10	\$ 67,527,324.90
I	(+) Interest to be Capitalized	438,885.45	259,600.28	249,382.10	276,754.90
J	TOTAL POOL (=)	\$ 70,478,080.78	\$ 69,378,604.68	\$ 68,446,525.20	\$ 67,804,079.80
K	Cash Available for Distributions & Payments in Transit	\$ 783,283.21	\$ 1,318,365.15	\$ 1,175,693.09	\$ 883,994.07
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 71,843,831.99	\$ 71,279,437.83	\$ 70,204,686.29	\$ 69,270,541.87

XII Total Student Loan Portfolio Characteristics		3/31/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	58,515,016	86.65%	2,721
A-IV	Delinquent:			
A-V	31-60 Days	1,299,594	1.92%	42
A-VI	61-90 Days	740,434	1.10%	28
A-VII	91-120 Days	443,283	0.66%	14
A-VIII	> 120 Days	1,078,731	1.60%	30
A-IX	Total Delinquent	3,562,042	5.27%	114
A-X	Deferment	737,711	1.09%	27
A-XI	Forbearance	4,669,685	6.92%	134
A-XII	Claims/Other	42,871	0.06%	4
A-XIII	Totals	\$ 67,527,325	100.00%	3,000

XIII Student Loans in IBR		3/31/2020		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 8,019,140	11.88%	166
B-II	IBR-Standard	1,753,382	2.60%	49
B-II	Totals	\$ 9,772,522	14.47%	215

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

XIV Statistical Analysis of Student Loans		3/31/2020							
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	\$ 208,365	\$ -	\$ 9,716	\$ -	\$ 56,118	\$ -	\$ 274,199	\$ 15,233
C-II	Unsubsidized	322,890	-	793	-	87,389	-	411,072	25,692
C-III	Consolidation	-	-	-	-	-	66,842,053	66,842,053	44,830
C-IV	Total Title IV	\$ 531,255	\$ -	\$ 10,509	\$ -	\$ 143,507	\$ 66,842,053	\$ 67,527,324	\$ 44,690

* 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	\$ 47,356,359	70.13%
D-II	ASA	19,938,152	29.53%
D-III	ECMC	85,954	0.13%
D-IV	Others	146,860	0.22%
D-V	Total Title IV	\$ 67,527,325	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		3/31/2020	
E	Servicer	\$	%
E-I	AES	\$ 67,527,325	100.00%
	Totals	\$ 67,527,325	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 180,373.27	\$ -	\$ -	\$ -	\$ -
Totals	\$ 180,373.27	\$ -	\$ -	\$ -	\$ -

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	\$ 2,755,189.06	2.48%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,755,189.06	2.48%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -