



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending June 30, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						5/31/2020	Loans Acquired	Activity	6/30/2020
A-I	Portfolio Balance					\$ 66,198,629.10	\$ -	\$ (394,102.53)	\$ 65,804,526.57
A-II	Interest to be Capitalized					547,967.90	-	(86,635.05)	461,332.85
A-III	Pool Balance					\$ 66,746,597.00	\$ -	\$ (480,737.58)	\$ 66,265,859.42
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					967,529.57			542,317.23
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 68,296,594.57			\$ 67,390,644.65
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								166.37
B-III	Number of Loans								2,928
B-IV	Number of Borrowers								1,472
B-V	Aggregate Outstanding Principal Balance - T-Bill								884,447
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.34%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								64,920,080
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.66%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.46%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2020	6/30/2020	
C-I	2015-1 A 10620XAA4		0.18450%	+ 1.00%	= 1.18450%	1 Month LIBOR + 1.00%	\$ 57,549,000.00	\$ 56,637,000.00	
C-II	2015-1 B 10620XAB2		0.18450%	+ 1.50%	= 1.68450%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 62,249,000.00	\$ 61,337,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						5/31/2020	6/30/2020		
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									
						5/31/2020	6/30/2020		
E-I	Class A Parity Percentage					120.31%	120.98%		
E-II	Class B Parity Percentage					111.22%	111.71%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 5/31/2020	Required Reserves 6/30/2020
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			
		5/31/2020	6/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 66,198,629.10	\$ 65,804,526.57
C- II	Accrued Interest on Investments	188.91	116.56
C- III	Accrued Borrower Interest	1,551,230.40	1,642,289.33
C- IV	Accrued Government Interest and Special Allowance	17,232.48	20,224.17
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(114.16)	-
C- VIII	Cash and Investments	1,534,360.69	1,103,942.40
C- IX	Payments In Transit	15,636.88	20,842.83
C- X	Total Trust Estate Value	<u>\$ 69,317,164.30</u>	<u>\$ 68,591,941.86</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	12,512.07	12,500.62
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>61,895.32</u>
E	Net Asset Value	<u>\$ 69,235,652.23</u>	<u>\$ 68,517,545.92</u>
Notes Outstanding			
		5/31/2020	6/30/2020
F- I	Senior Notes	\$ 57,549,000.00	\$ 56,637,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 62,249,000.00</u>	<u>\$ 61,337,000.00</u>
Parity			
		5/31/2020	6/30/2020
G- I	Senior Parity Percentage (E / F-I)	120.31%	120.98%
G- II	Class B Parity Percentage (E / F-I)	111.22%	111.71%

III TRANSACTIONS FROM:		6/1/2020 THROUGH 6/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 408,385.85
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	\$ 408,385.85
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (14,282.19)
B-II	Other Adjustments	(1.13)
B-III	Total Non-Cash Principal Activity	\$ (14,283.32)
C	Total Student Loan Principal Activity (-)	\$ 394,102.53
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 230,533.41
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	\$ 230,533.41
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 14,282.19
E-II	Interest Accrual Adjustment	2,886.55
E-III	Total Non-Cash Interest Adjustments	\$ 17,168.74
F	Total Student Loan Interest Activity (-)	\$ 247,702.15

IV AVAILABLE FUNDS		6/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 831.74
G-II	Investment Income	188.91
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,020.65
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 639,939.91
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 58,628.34
I-II	Subservicing Fees	6,276.44
I-III	Trustee Fees	657.31
I-IV	Master Servicing Fees	14,005.00
I-V	Other Payments	-
I-VI	Total	\$ 79,567.09
J	Total Available Funds (H - I-VI)	\$ 560,372.82

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						6/30/2020	
A	Total available funds				\$ 560,372.82	\$ 560,372.82	
A-I	Undesignated Distribution Account funds				727.02	561,099.84	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				59,632.47	501,467.37	
B-II	2015 B-1				7,037.47	494,429.90	
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				494,000.00	429.90	
D-II	2015 B-1				-	429.90	
E	Excess Surplus Distribution				-	429.90	
F	Undesignated Distribution Account funds				429.90	-	
VI Account Balance Rollforward							
				5/31/2020		6/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 951,892.69	\$ 623,709.13	\$ 1,054,127.42	\$ 521,474.40		
F-II	Reserve Account	582,468.00	63.15	63.15	582,468.00		
F-III	Total	\$ 1,534,360.69			\$ 1,103,942.40		
VII Rollforward of Undesignated Distribution Account Funds							
						6/30/2020	
G-I	Beginning (Initial) Balance				\$ 727.02		
G-II	Additions				-		
G-III	Withdrawals				(297.12)		
G-IV	Ending Balance				\$ 429.90		
VIII Note Balances							
				6/25/2020		7/27/2020	
	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	\$ 56,637,000.00	0.5120886	\$ 56,143,000.00	0.5076221
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	\$ 61,337,000.00		\$ 60,843,000.00	
IX Total Note Factor							
				6/25/2020		7/27/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			61,337,000.00		60,843,000.00	
I-III	Total Note Pool Factor			0.5319775		0.5276930	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 324,849.70	
(i) Government Interest	3,487.58	
(i) SAP due to Issuer	-	
(i) Late Fees	831.74	
Total (i)	<u>329,169.02</u>	
(ii) SAP due to DOE	495.89	
(ii) DOE Consolidation Fees	51,980.96	
Total (ii)	<u>52,476.85</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 276,692.17</u>	
Times Factor (AA*BB)		\$ 281,303.71
Less (b)		
Subservicing Fees Accrued	\$ 5,819.14	
Master Servicing Fees Accrued	14,005.00	
Trustee Fees Accrued	657.31	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	20,481.45
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>59,632.47</u>
Class B Noteholder's Interest Cap		201,189.79
Class B Noteholder's Interest 2012-B-1		<u>7,037.47</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,037.47</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 68,197,143.10	\$ 67,527,324.90	\$ 66,926,101.98	\$ 66,198,629.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 529,826.66	\$ 685,037.54	\$ 819,367.01	\$ 408,385.85
B-II	Principal Collections from Guarantor	180,373.27	42,871.42	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 710,199.93	\$ 727,908.96	\$ 819,367.01	\$ 408,385.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (40,405.31)	\$ (126,695.98)	\$ (91,892.87)	\$ (14,282.19)
C-II	Other Adjustments	23.58	9.94	(1.26)	(1.13)
C-III	Total Non-Cash Principal Activity	\$ (40,381.73)	\$ (126,686.04)	\$ (91,894.13)	\$ (14,283.32)
D	Total Student Loan Principal Activity (-)	\$ 669,818.20	\$ 601,222.92	\$ 727,472.88	\$ 394,102.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 260,783.50	\$ 240,357.58	\$ 231,270.40	\$ 230,533.41
E-II	Interest Claims Received from Guarantors	6,438.81	2,499.42	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	18,936.47	-	-
E-VII	Subsidy Payments	-	16,137.90	-	-
E-VIII	Total Interest Collections	\$ 267,222.31	\$ 277,931.37	\$ 231,270.40	\$ 230,533.41
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 40,405.31	\$ 126,695.98	\$ 91,892.87	\$ 14,282.19
F-II	Interest Accrual Adjustment	5,847.56	4,304.56	1,461.11	2,886.55
F-III	Total Non-Cash Interest Adjustments	\$ 46,252.87	\$ 131,000.54	\$ 93,353.98	\$ 17,168.74
G	Total Student Loan Interest Activity (-)	\$ 313,475.18	\$ 408,931.91	\$ 324,624.38	\$ 247,702.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 67,527,324.90	\$ 66,926,101.98	\$ 66,198,629.10	\$ 65,804,526.57
I	(+) Interest to be Capitalized	276,754.90	468,775.85	547,967.90	461,332.85
J	TOTAL POOL (=)	\$ 67,804,079.80	\$ 67,394,877.83	\$ 66,746,597.00	\$ 66,265,859.42
K	Cash Available for Distributions & Payments in Transit	\$ 883,994.07	\$ 921,730.12	\$ 967,529.57	\$ 542,317.23
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 69,270,541.87	\$ 68,899,075.95	\$ 68,296,594.57	\$ 67,390,644.65

XII Total Student Loan Portfolio Characteristics		6/30/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	53,287,063	80.98%	2,515
A-IV	Delinquent:			
A-V	31-60 Days	-	0.00%	-
A-VI	61-90 Days	-	0.00%	-
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	-	0.00%	-
A-X	Deferment	751,315	1.14%	30
A-XI	Forbearance	11,766,149	17.88%	383
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 65,804,527	100.00%	2,928

XIII Student Loans in IBR		6/30/2020		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 8,169,481	12.41%	169
B-II	IBR-Standard	1,570,316	2.39%	46
B-II	Totals	\$ 9,739,797	14.80%	215

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

XIV Statistical Analysis of Student Loans		6/30/2020							
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	\$ 206,843	\$ -	\$ 9,445	\$ -	\$ 56,118	\$ -	\$ 272,406	\$ 15,134
C-II	Unsubsidized	322,783	-	718	-	87,389	-	410,890	27,393
C-III	Consolidation	-	-	-	-	-	65,121,231	65,121,231	44,818
C-IV	Total Title IV	\$ 529,626	\$ -	\$ 10,163	\$ -	\$ 143,507	\$ 65,121,231	\$ 65,804,527	\$ 44,704

* 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	\$ 46,251,586	70.29%
D-II	ASA	19,320,967	29.36%
D-III	ECMC	87,085	0.13%
D-IV	Others	144,889	0.22%
D-V	Total Title IV	\$ 65,804,527	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		6/30/2020	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 65,804,527	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	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -