



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		6/30/2020	Loans Acquired	Activity	7/31/2020				
A-I	Portfolio Balance	\$ 65,804,526.57	\$ -	\$ (1,015,636.01)	\$ 64,788,890.56				
A-II	Interest to be Capitalized	461,332.85	-	(253,860.97)	207,471.88				
A-III	Pool Balance	\$ 66,265,859.42	\$ -	\$ (1,269,496.98)	\$ 64,996,362.44				
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00				
A-V	Cash & Payments In Transit	542,317.23			1,218,853.13				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 67,390,644.65			\$ 66,797,683.57				
B-I	Weighted Average Coupon (WAC)				6.06%				
B-II	Weighted Average Remaining Term				166.07				
B-III	Number of Loans				2,888				
B-IV	Number of Borrowers				1,454				
B-V	Aggregate Outstanding Principal Balance - T-Bill				882,396				
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.36%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				63,906,495				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.64%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.64%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2020	7/31/2020		
C-I	2015-1 A 10620XAA4	0.17163%	+ 1.00%	= 1.17163%	1 Month LIBOR + 1.00%	\$ 56,637,000.00	\$ 56,143,000.00		
C-II	2015-1 B 10620XAB2	0.17163%	+ 1.50%	= 1.67163%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 61,337,000.00	\$ 60,843,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
		6/30/2020			7/31/2020				
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									
		6/30/2020			7/31/2020				
E-I	Class A Parity Percentage				120.98%		121.51%		
E-II	Class B Parity Percentage				111.71%		112.13%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2020	Required Reserves 7/31/2020
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			
		6/30/2020	7/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 65,804,526.57	\$ 64,788,890.56
C- II	Unguaranteed portion in claims	-	(269.56)
C- III	Accrued Interest on Investments	116.56	111.17
C- IV	Accrued Borrower Interest	1,642,289.33	1,697,257.26
C- V	Accrued Government Interest and Special Allowance	20,224.17	5,613.54
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,103,942.40	1,665,459.84
C- VIII	Payments In Transit	20,842.83	135,861.29
C- IX	Total Trust Estate Value	<u>\$ 68,591,941.86</u>	<u>\$ 68,292,924.10</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	12,500.62	10,227.15
D- II	Accrued fees related to Outstanding Notes	<u>61,895.32</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 68,517,545.92</u>	<u>\$ 68,221,196.95</u>
Notes Outstanding			
		6/30/2020	7/31/2020
F- I	Senior Notes	\$ 56,637,000.00	\$ 56,143,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 61,337,000.00</u>	<u>\$ 60,843,000.00</u>
Parity			
		6/30/2020	7/31/2020
G- I	Senior Parity Percentage (E / F-I)	120.98%	121.51%
G- II	Class B Parity Percentage (E / F-I)	111.71%	112.13%

III TRANSACTIONS FROM:		7/1/2020 THROUGH 7/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 927,223.85
A-II	Principal Collections from Guarantor	112,114.48
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,039,338.33
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (23,702.45)
B-II	Other Adjustments	0.13
B-III	Total Non-Cash Principal Activity	\$ (23,702.32)
C	Total Student Loan Principal Activity (-)	\$ 1,015,636.01
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 247,034.49
D-II	Interest Claims Received from Guarantors	2,252.96
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	8,341.13
D-VII	Government Interest Subsidy Payments	11,883.04
D-VIII	Total Cash Interest Activity	\$ 269,511.62
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 23,702.45
E-II	Interest Accrual Adjustment	1,864.53
E-III	Total Non-Cash Interest Adjustments	\$ 25,566.98
F	Total Student Loan Interest Activity (-)	\$ 295,078.60

IV AVAILABLE FUNDS		7/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 727.78
G-II	Investment Income	86.35
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 814.13
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,309,664.08
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 58,352.62
I-II	Subservicing Fees	3,542.70
I-III	Trustee Fees	648.43
I-IV	Master Servicing Fees	13,867.00
I-V	Other Payments	-
I-VI	Total	\$ 76,410.75
J	Total Available Funds (H - I-VI)	\$ 1,233,253.33

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						7/31/2020	
A	Total available funds				\$ 1,233,253.33	\$ 1,233,253.33	
A-I	Undesignated Distribution Account funds				429.90	1,233,683.23	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				52,988.50	1,180,694.73	
B-II	2015 B-1				6,328.99	1,174,365.74	
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				1,174,000.00	365.74	
D-II	2015 B-1				-	365.74	
E	Excess Surplus Distribution				-	365.74	
F	Undesignated Distribution Account funds				365.74	-	
VI Account Balance Rollforward							
				6/30/2020		7/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 521,474.40	\$ 1,198,598.13	\$ 637,080.69	\$ 1,082,991.84		
F-II	Reserve Account	582,468.00	41.73	41.73	582,468.00		
F-III	Total	\$ 1,103,942.40			\$ 1,665,459.84		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2020	
G-I	Beginning (Initial) Balance				\$ 429.90		
G-II	Additions				-		
G-III	Withdrawals				(64.16)		
G-IV	Ending Balance				\$ 365.74		
VIII Note Balances							
				7/27/2020		8/25/2020	
	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	\$ 56,143,000.00	0.5076221	\$ 54,969,000.00	0.4970072
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	\$ 60,843,000.00		\$ 59,669,000.00	
IX Total Note Factor							
				7/27/2020		8/25/2020	
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00	
I-II	Outstanding Note Balance		60,843,000.00			59,669,000.00	
I-III	Total Note Pool Factor		0.5276930			0.5175108	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 331,880.13	
(i) Government Interest	3,667.28	
(i) SAP due to Issuer	1,946.26	
(i) Late Fees	<u>727.78</u>	
Total (i)		338,221.45
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>58,000.00</u>	
Total (ii)		58,000.00
(BB) - Total (i) Less Total (ii)	<u>\$ 280,221.45</u>	
Times Factor (AA*BB)		\$ 284,891.81
Less (b)		
Subservicing Fees Accrued	\$ 3,500.00	
Master Servicing Fees Accrued	13,867.00	
Trustee Fees Accrued	648.43	
Rating Agency Fees Accrued	<u>-</u>	
Total (b)		18,015.43
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>52,988.50</u>
Class B Noteholder's Interest Cap		213,887.88
Class B Noteholder's Interest 2012-B-1		<u>6,328.99</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,328.99</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020	6/1/2020 - 6/30/2020	7/1/2020 - 7/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 67,527,324.90	\$ 66,926,101.98	\$ 66,198,629.10	\$ 65,804,526.57
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 685,037.54	\$ 819,367.01	\$ 408,385.85	\$ 927,223.85
B-II	Principal Collections from Guarantor	42,871.42	-	-	112,114.48
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 727,908.96	\$ 819,367.01	\$ 408,385.85	\$ 1,039,338.33
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (126,695.98)	\$ (91,892.87)	\$ (14,282.19)	\$ (23,702.45)
C-II	Other Adjustments	9.94	(1.26)	(1.13)	0.13
C-III	Total Non-Cash Principal Activity	\$ (126,686.04)	\$ (91,894.13)	\$ (14,283.32)	\$ (23,702.32)
D	Total Student Loan Principal Activity (-)	\$ 601,222.92	\$ 727,472.88	\$ 394,102.53	\$ 1,015,636.01
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 240,357.58	\$ 231,270.40	\$ 230,533.41	\$ 247,034.49
E-II	Interest Claims Received from Guarantors	2,499.42	-	-	2,252.96
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	18,936.47	-	-	8,341.13
E-VII	Subsidy Payments	16,137.90	-	-	11,883.04
E-VIII	Total Interest Collections	\$ 277,931.37	\$ 231,270.40	\$ 230,533.41	\$ 269,511.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 126,695.98	\$ 91,892.87	\$ 14,282.19	\$ 23,702.45
F-II	Interest Accrual Adjustment	4,304.56	1,461.11	2,886.55	1,864.53
F-III	Total Non-Cash Interest Adjustments	\$ 131,000.54	\$ 93,353.98	\$ 17,168.74	\$ 25,566.98
G	Total Student Loan Interest Activity (-)	\$ 408,931.91	\$ 324,624.38	\$ 247,702.15	\$ 295,078.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 66,926,101.98	\$ 66,198,629.10	\$ 65,804,526.57	\$ 64,788,890.56
I	(+) Interest to be Capitalized	468,775.85	547,967.90	461,332.85	207,471.88
J	TOTAL POOL (=)	\$ 67,394,877.83	\$ 66,746,597.00	\$ 66,265,859.42	\$ 64,996,362.44
K	Cash Available for Distributions & Payments in Transit	\$ 921,730.12	\$ 967,529.57	\$ 542,317.23	\$ 1,218,853.13
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 68,899,075.95	\$ 68,296,594.57	\$ 67,390,644.65	\$ 66,797,683.57

XII Total Student Loan Portfolio Characteristics		7/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	57,850,971	89.29%	2,660
A-IV	Delinquent:			
A-V	31-60 Days	502,930	0.78%	11
A-VI	61-90 Days	-	0.00%	-
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	502,930	0.78%	11
A-X	Deferment	728,807	1.12%	29
A-XI	Forbearance	5,692,705	8.79%	187
A-XII	Claims/Other	13,478	0.02%	1
A-XIII	Totals	\$ 64,788,891	100.00%	2,888

XIII Student Loans in IBR		7/31/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 8,073,139	12.46%	168
B-II	IBR-Standard	1,547,064	2.39%	45
B-II	Totals	\$ 9,620,203	14.85%	213

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

XIV Statistical Analysis of Student Loans		7/31/2020							
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	\$ 205,989	\$ -	\$ 9,445	\$ -	\$ 56,177	\$ -	\$ 271,611	\$ 15,089
C-II	Unsubsidized	322,463	-	718	-	87,389	-	410,570	27,371
C-III	Consolidation	-	-	-	-	-	64,106,710	64,106,710	44,674
C-IV	Total Title IV	\$ 528,452	\$ -	\$ 10,163	\$ -	\$ 143,566	\$ 64,106,710	\$ 64,788,891	\$ 44,559

* 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	\$ 45,587,613	70.36%
D-II	ASA	18,969,977	29.28%
D-III	ECMC	87,085	0.13%
D-IV	Others	144,216	0.22%
D-V	Total Title IV	\$ 64,788,891	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		7/31/2020	
E	Servicer	\$	%
E-I	AES	\$ 64,788,891	100.00%
	Totals	\$ 64,788,891	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 112,114.48	\$ -	\$ -	\$ -	\$ -
Totals	\$ 112,114.48	\$ -	\$ -	\$ -	\$ -

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	\$ 2,910,174.96	2.62%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,910,174.96	2.62%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -