



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending September 30, 2020

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			8/31/2020		Loans Acquired		Activity		9/30/2020	
A-I	Portfolio Balance		\$ 64,238,735.98		\$ -		\$ (901,776.91)		\$ 63,336,959.07	
A-II	Interest to be Capitalized		239,747.24		-		(73,850.99)		165,896.25	
A-III	Pool Balance		\$ 64,478,483.22		\$ -		\$ (975,627.90)		\$ 63,502,855.32	
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00	
A-V	Cash & Payments In Transit		754,509.73						1,130,595.99	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 65,815,460.95						\$ 65,215,919.31	
B-I	Weighted Average Coupon (WAC)								6.07%	
B-II	Weighted Average Remaining Term								165.96	
B-III	Number of Loans								2,821	
B-IV	Number of Borrowers								1,420	
B-V	Aggregate Outstanding Principal Balance - T-Bill								838,470	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								62,498,489	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.68%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2020	9/30/2020		
C-I	2015-1 A 10620XAA4		0.14813%	+ 1.00%	= 1.14813%	1 Month LIBOR + 1.00%	\$ 54,969,000.00	\$ 54,263,000.00		
C-II	2015-1 B 10620XAB2		0.14813%	+ 1.50%	= 1.64813%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding						\$ 59,669,000.00	\$ 58,963,000.00		
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹										
			8/31/2020				9/30/2020			
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										
			8/31/2020				9/30/2020			
E-I	Class A Parity Percentage					122.33%		122.96%		
E-II	Class B Parity Percentage					112.69%		113.16%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 8/31/2020	Required Reserves 9/30/2020
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			
		8/31/2020	9/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 64,238,735.98	\$ 63,336,959.07
C- II	Unguaranteed portion in claims	-	(1,610.86)
C- III	Accrued Interest on Investments	106.08	95.45
C- IV	Accrued Borrower Interest	1,730,582.57	1,724,806.99
C- V	Accrued Government Interest and Special Allowance	12,096.42	20,206.19
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,233,324.10	1,697,700.67
C- VIII	Payments In Transit	103,653.63	15,363.32
C- IX	Total Trust Estate Value	<u>\$ 67,318,498.78</u>	<u>\$ 66,793,520.83</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	14,091.16	11,674.54
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 67,242,907.62</u>	<u>\$ 66,720,346.29</u>
Notes Outstanding			
		8/31/2020	9/30/2020
F- I	Senior Notes	\$ 54,969,000.00	\$ 54,263,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 59,669,000.00</u>	<u>\$ 58,963,000.00</u>
Parity			
		8/31/2020	9/30/2020
G- I	Senior Parity Percentage (E / F-I)	122.33%	122.96%
G- II	Class B Parity Percentage (E / F-I)	112.69%	113.16%

III TRANSACTIONS FROM:		9/1/2020 THROUGH 9/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 908,945.34
A-II	Principal Collections from Guarantor	39,593.13
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 948,538.47
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (46,760.77)
B-II	Other Adjustments	(0.79)
B-III	Total Non-Cash Principal Activity	\$ (46,761.56)
C	Total Student Loan Principal Activity (-)	\$ 901,776.91
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 264,199.08
D-II	Interest Claims Received from Guarantors	3,452.53
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	\$ 267,651.61
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 46,760.77
E-II	Interest Accrual Adjustment	1,692.58
E-III	Total Non-Cash Interest Adjustments	\$ 48,453.35
F	Total Student Loan Interest Activity (-)	\$ 316,104.96

IV AVAILABLE FUNDS		9/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 993.10
G-II	Investment Income	106.08
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,099.18
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,217,289.26
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 57,063.77
I-II	Subservicing Fees	3,462.36
I-III	Trustee Fees	633.78
I-IV	Master Servicing Fees	13,603.00
I-V	Other Payments	2,575.00
I-VI	Total	\$ 77,337.91
J	Total Available Funds (H - I-VI)	\$ 1,139,951.35

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2020	
A	Total available funds				\$ 1,139,951.35	\$ 1,139,951.35	
A-I	Undesignated Distribution Account funds				807.03	1,140,758.38	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				53,648.06	1,087,110.32	
B-II	2015 B-1				6,670.35	1,080,439.97	
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				1,080,000.00	439.97	
D-II	2015 B-1				-	439.97	
E	Excess Surplus Distribution				-	439.97	
F	Undesignated Distribution Account funds				439.97	-	
VI Account Balance Rollforward							
				8/31/2020		9/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 650,856.10	\$ 1,310,118.23	\$ 845,741.66	\$ 1,115,232.67		
F-II	Reserve Account	582,468.00	33.87	33.87	582,468.00		
F-III	Total	\$ 1,233,324.10			\$ 1,697,700.67		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2020	
G-I	Beginning (Initial) Balance				\$ 807.03		
G-II	Additions				-		
G-III	Withdrawals				(367.06)		
G-IV	Ending Balance				\$ 439.97		
VIII Note Balances							
				9/25/2020		10/26/2020	
	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	\$ 54,263,000.00	0.4906239	\$ 53,183,000.00	0.4808590
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	\$ 58,963,000.00		\$ 57,883,000.00	
IX Total Note Factor							
				9/25/2020		10/26/2020	
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00	
I-II	Outstanding Note Balance		58,963,000.00			57,883,000.00	
I-III	Total Note Pool Factor		0.5113877			0.5020208	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 313,175.42	
(i) Government Interest	3,377.98	
(i) SAP due to Issuer	4,731.79	
(i) Late Fees	993.10	
Total (i)	<u>322,278.29</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>57,063.77</u>	
Total (ii)	<u>57,063.77</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 265,214.52</u>	
Times Factor (AA*BB)		\$ 269,634.76
Less (b)		
Subservicing Fees Accrued	\$ 3,462.36	
Master Servicing Fees Accrued	13,603.00	
Trustee Fees Accrued	633.78	
Rating Agency Fees Accrued	-	
Total (b)	<u>17,699.14</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>53,648.06</u>
Class B Noteholder's Interest Cap		198,287.56
Class B Noteholder's Interest 2012-B-1		<u>6,670.35</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,670.35</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	6/1/2020 - 6/30/2020	7/1/2020 - 7/31/2020	8/1/2020 - 8/31/2020	9/1/2020 - 9/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 66,198,629.10	\$ 65,804,526.57	\$ 64,788,890.56	\$ 64,238,735.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 408,385.85	\$ 927,223.85	\$ 585,866.58	\$ 908,945.34
B-II	Principal Collections from Guarantor	-	112,114.48	-	39,593.13
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 408,385.85	\$ 1,039,338.33	\$ 585,866.58	\$ 948,538.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,282.19)	\$ (23,702.45)	\$ (35,709.59)	\$ (46,760.77)
C-II	Other Adjustments	(1.13)	0.13	(2.41)	(0.79)
C-III	Total Non-Cash Principal Activity	\$ (14,283.32)	\$ (23,702.32)	\$ (35,712.00)	\$ (46,761.56)
D	Total Student Loan Principal Activity (-)	\$ 394,102.53	\$ 1,015,636.01	\$ 550,154.58	\$ 901,776.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 230,533.41	\$ 247,034.49	\$ 257,628.63	\$ 264,199.08
E-II	Interest Claims Received from Guarantors	-	2,252.96	-	3,452.53
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	8,341.13	-	-
E-VII	Subsidy Payments	-	11,883.04	-	-
E-VIII	Total Interest Collections	\$ 230,533.41	\$ 269,511.62	\$ 257,628.63	\$ 267,651.61
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,282.19	\$ 23,702.45	\$ 35,709.59	\$ 46,760.77
F-II	Interest Accrual Adjustment	2,886.55	1,864.53	2,669.18	1,692.58
F-III	Total Non-Cash Interest Adjustments	\$ 17,168.74	\$ 25,566.98	\$ 38,378.77	\$ 48,453.35
G	Total Student Loan Interest Activity (-)	\$ 247,702.15	\$ 295,078.60	\$ 296,007.40	\$ 316,104.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 65,804,526.57	\$ 64,788,890.56	\$ 64,238,735.98	\$ 63,336,959.07
I	(+) Interest to be Capitalized	461,332.85	207,471.88	239,747.24	165,896.25
J	TOTAL POOL (=)	\$ 66,265,859.42	\$ 64,996,362.44	\$ 64,478,483.22	\$ 63,502,855.32
K	Cash Available for Distributions & Payments in Transit	\$ 542,317.23	\$ 1,218,853.13	\$ 754,509.73	\$ 1,130,595.99
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 67,390,644.65	\$ 66,797,683.57	\$ 65,815,460.95	\$ 65,215,919.31

XII Total Student Loan Portfolio Characteristics		9/30/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	55,685,783	87.92%	2,615
A-IV	Delinquent:			
A-V	31-60 Days	1,727,878	2.73%	38
A-VI	61-90 Days	1,136,530	1.79%	28
A-VII	91-120 Days	354,037	0.56%	7
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	3,218,445	5.08%	73
A-X	Deferment	756,581	1.19%	25
A-XI	Forbearance	3,595,607	5.68%	102
A-XII	Claims/Other	80,543	0.13%	6
A-XIII	Totals	\$ 63,336,959	100.00%	2,821

XIII Student Loans in IBR		9/30/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,831,772	12.37%	160
B-II	IBR-Standard	1,495,832	2.36%	42
B-II	Totals	\$ 9,327,604	14.73%	202

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

XIV Statistical Analysis of Student Loans		9/30/2020							
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	\$ 205,098	\$ -	\$ 9,541	\$ -	\$ 42,368	\$ -	\$ 257,007	\$ 15,118
C-II	Unsubsidized	321,083	-	718	-	61,499	-	383,300	25,553
C-III	Consolidation	-	-	-	-	-	62,696,652	62,696,652	44,719
C-IV	Total Title IV	\$ 526,181	\$ -	\$ 10,259	\$ -	\$ 103,867	\$ 62,696,652	\$ 63,336,959	\$ 44,603

* 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	\$ 444,682,495	95.97%
D-II	ASA	18,423,566	3.98%
D-III	ECMC	87,085	0.02%
D-IV	Others	143,813	0.03%
D-V	Total Title IV	\$ 463,336,959	100.00%

D	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		9/30/2020	
E	Servicer	\$	%
E-I	AES	\$ 463,336,959	100.00%
	Totals	\$ 463,336,959	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 39,593.13	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 39,593.13	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,949,768.09	2.66%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,949,768.09	2.66%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -