



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending November 30, 2020

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			10/31/2020	Loans Acquired	Activity	11/30/2020	
A-I	Portfolio Balance		\$ 62,642,504.43	\$ -	\$ (615,377.50)	\$ 62,027,126.93	
A-II	Interest to be Capitalized		167,738.06	-	(14,687.69)	153,050.37	
A-III	Pool Balance		\$ 62,810,242.49	\$ -	\$ (630,065.19)	\$ 62,180,177.30	
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00	
A-V	Cash & Payments In Transit		914,699.88			816,137.64	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 64,307,410.37			\$ 63,578,782.94	
B-I	Weighted Average Coupon (WAC)						6.07%
B-II	Weighted Average Remaining Term						164.97
B-III	Number of Loans						2,773
B-IV	Number of Borrowers						1,394
B-V	Aggregate Outstanding Principal Balance - T-Bill						776,981
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.25%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						61,250,146
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.75%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.67%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2020	11/30/2020
C-I	2015-1 A 10620XAA4	0.15013%	+ 1.00%	= 1.15013%	1 Month LIBOR + 1.00%	\$ 53,183,000.00	\$ 52,315,000.00
C-II	2015-1 B 10620XAB2	0.15013%	+ 1.50%	= 1.65013%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 57,883,000.00	\$ 57,015,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹							
						10/31/2020	11/30/2020
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							
						10/31/2020	11/30/2020
E-I	Class A Parity Percentage					123.75%	124.50%
E-II	Class B Parity Percentage					113.70%	114.23%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 10/31/2020	Required Reserves 11/30/2020
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			
		10/31/2020	11/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 62,642,504.43	\$ 62,027,126.93
C- II	Unguaranteed portion in claims	(1,610.86)	(296.16)
C- III	Accrued Interest on Investments	81.09	64.50
C- IV	Accrued Borrower Interest	1,740,322.28	1,763,385.85
C- V	Accrued Government Interest and Special Allowance	7,602.54	14,249.85
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,485,296.91	1,320,208.98
C- VIII	Payments In Transit	11,870.97	78,396.66
C- IX	Total Trust Estate Value	<u>\$ 65,886,067.36</u>	<u>\$ 65,203,136.61</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	11,478.67	11,320.77
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 65,813,088.69</u>	<u>\$ 65,130,315.84</u>
Notes Outstanding			
		10/31/2020	11/30/2020
F- I	Senior Notes	\$ 53,183,000.00	\$ 52,315,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 57,883,000.00</u>	<u>\$ 57,015,000.00</u>
Parity			
		10/31/2020	11/30/2020
G- I	Senior Parity Percentage (E / F-I)	123.75%	124.50%
G- II	Class B Parity Percentage (E / F-I)	113.70%	114.23%

III TRANSACTIONS FROM:		11/1/2020 THROUGH 11/30/2020	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	601,448.40
A-II	Principal Collections from Guarantor		65,735.06
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	667,183.46
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(51,801.75)
B-II	Other Adjustments		(4.21)
B-III	Total Non-Cash Principal Activity	\$	(51,805.96)
C	Total Student Loan Principal Activity (-)	\$	615,377.50
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	255,349.69
D-II	Interest Claims Received from Guarantors		1,772.20
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	\$	257,121.89
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	51,801.75
E-II	Interest Accrual Adjustment		2,189.39
E-III	Total Non-Cash Interest Adjustments	\$	53,991.14
F	Total Student Loan Interest Activity (-)	\$	311,113.03

IV AVAILABLE FUNDS		11/30/2020	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,498.22
G-II	Investment Income		81.09
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,579.31
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	925,884.66
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	55,716.99
I-II	Subservicing Fees		3,415.25
I-III	Trustee Fees		614.20
I-IV	Master Servicing Fees		13,289.00
I-V	Other Payments		-
I-VI	Total	\$	73,035.44
J	Total Available Funds (H - I-VI)	\$	852,849.22

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						11/30/2020			
A	Total available funds				\$ 852,849.22	\$ 852,849.22			
A-I	Undesignated Distribution Account funds				384.75	853,233.97			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				55,154.96	798,079.01			
B-II	2015 B-1				7,109.31	790,969.70			
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				790,000.00	969.70			
D-II	2015 B-1				-	969.70			
E	Excess Surplus Distribution				-	969.70			
F	Undesignated Distribution Account funds				969.70	-			
VI Account Balance Rollforward									
						10/31/2020		11/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 902,828.91	\$ 833,340.94	\$ 998,428.87	\$ 737,740.98				
F-II	Reserve Account	582,468.00	24.99	24.99	582,468.00				
F-III	Total	\$ 1,485,296.91			\$ 1,320,208.98				
VII Rollforward of Undesignated Distribution Account Funds									
						11/30/2020			
G-I	Beginning (Initial) Balance				\$ 384.75				
G-II	Additions				584.95				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 969.70				
VIII Note Balances									
						11/25/2020		12/28/2020	
	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	\$ 52,315,000.00	0.4730108	\$ 51,525,000.00	0.4658680		
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	\$ 57,015,000.00		\$ 56,225,000.00			
IX Total Note Factor									
						11/25/2020		12/28/2020	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			57,015,000.00		56,225,000.00			
I-III	Total Note Pool Factor			0.4944926		0.4876409			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 305,969.11	
(i) Government Interest	3,772.53	
(i) SAP due to Issuer	2,874.78	
(i) Late Fees	1,498.22	
Total (i)	<u>314,114.64</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	55,716.99	
Total (ii)	<u>55,716.99</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 258,397.65</u>	
Times Factor (AA*BB)		\$ 262,704.28
Less (b)		
Subservicing Fees Accrued	\$ 3,415.25	
Master Servicing Fees Accrued	13,289.00	
Trustee Fees Accrued	614.20	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	17,318.45
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>55,154.96</u>
Class B Noteholder's Interest Cap		190,230.87
Class B Noteholder's Interest 2012-B-1		<u>7,109.31</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,109.31</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	8/1/2020 - 8/31/2020	9/1/2020 - 9/30/2020	10/1/2020 - 10/31/2020	11/1/2020 - 11/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 64,788,890.56	\$ 64,238,735.98	\$ 63,336,959.07	\$ 62,642,504.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 585,866.58	\$ 908,945.34	\$ 683,897.01	\$ 601,448.40
B-II	Principal Collections from Guarantor	-	39,593.13	54,999.99	65,735.06
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 585,866.58	\$ 948,538.47	\$ 738,897.00	\$ 667,183.46
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (35,709.59)	\$ (46,760.77)	\$ (44,443.37)	\$ (51,801.75)
C-II	Other Adjustments	(2.41)	(0.79)	1.01	(4.21)
C-III	Total Non-Cash Principal Activity	\$ (35,712.00)	\$ (46,761.56)	\$ (44,442.36)	\$ (51,805.96)
D	Total Student Loan Principal Activity (-)	\$ 550,154.58	\$ 901,776.91	\$ 694,454.64	\$ 615,377.50
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 257,628.63	\$ 264,199.08	\$ 250,906.19	\$ 255,349.69
E-II	Interest Claims Received from Guarantors	-	3,452.53	8,789.94	1,772.20
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	8,624.32	-
E-VII	Subsidy Payments	-	-	11,581.87	-
E-VIII	Total Interest Collections	\$ 257,628.63	\$ 267,651.61	\$ 279,902.32	\$ 257,121.89
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 35,709.59	\$ 46,760.77	\$ 44,443.37	\$ 51,801.75
F-II	Interest Accrual Adjustment	2,669.18	1,692.58	2,517.26	2,189.39
F-III	Total Non-Cash Interest Adjustments	\$ 38,378.77	\$ 48,453.35	\$ 46,960.63	\$ 53,991.14
G	Total Student Loan Interest Activity (-)	\$ 296,007.40	\$ 316,104.96	\$ 326,862.95	\$ 311,113.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 64,238,735.98	\$ 63,336,959.07	\$ 62,642,504.43	\$ 62,027,126.93
I	(+) Interest to be Capitalized	239,747.24	165,896.25	167,738.06	153,050.37
J	TOTAL POOL (=)	\$ 64,478,483.22	\$ 63,502,855.32	\$ 62,810,242.49	\$ 62,180,177.30
K	Cash Available for Distributions & Payments in Transit	\$ 754,509.73	\$ 1,130,595.99	\$ 914,699.88	\$ 816,137.64
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 65,815,460.95	\$ 65,215,919.31	\$ 64,307,410.37	\$ 63,578,782.94

XII Total Student Loan Portfolio Characteristics		11/30/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	53,173,047	85.73%	2,531
A-IV	Delinquent:			
A-V	31-60 Days	1,680,639	2.71%	50
A-VI	61-90 Days	752,192	1.21%	14
A-VII	91-120 Days	606,291	0.98%	14
A-VIII	> 120 Days	857,091	1.38%	24
A-IX	Total Delinquent	3,896,213	6.28%	102
A-X	Deferment	1,035,948	1.67%	31
A-XI	Forbearance	3,907,111	6.30%	105
A-XII	Claims/Other	14,808	0.02%	4
A-XIII	Totals	\$ 62,027,127	100.00%	2,773

XIII Student Loans in IBR		11/30/2020		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,770,974	12.53%	159
B-II	IBR-Standard	1,479,882	2.39%	40
B-II	Totals	\$ 9,250,856	14.91%	199

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

XIV Statistical Analysis of Student Loans		11/30/2020							
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	\$ 205,343	\$ -	\$ 9,466	\$ -	\$ 16,804	\$ -	\$ 231,613	\$ 14,476
C-II	Unsubsidized	322,470	-	718	-	21,240	-	344,428	22,962
C-III	Consolidation	-	-	-	-	-	61,451,086	61,451,086	44,659
C-IV	Total Title IV	\$ 527,813	\$ -	\$ 10,184	\$ -	\$ 38,044	\$ 61,451,086	\$ 62,027,127	\$ 44,496

* 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	\$ 43,877,265	70.75%
D-II	ASA	17,907,967	28.88%
D-III	ECMC	87,085	0.14%
D-IV	Others	144,810	0.23%
D-V	Total Title IV	\$ 62,017,127	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		11/30/2020	
E	Servicer	\$	%
E-I	AES	\$ 62,017,127	100.00%
E-I	Totals	\$ 62,017,127	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 65,735.06	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 65,735.06	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 3,070,503.14	2.77%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,070,503.14	2.77%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -