



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2021

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2020		Loans Acquired		Activity		1/31/2021	
A-I	Portfolio Balance	\$	61,363,067.98	\$	-	\$	(799,409.18)	\$	60,563,658.80
A-II	Interest to be Capitalized		195,665.68		-		(9,477.21)		186,188.47
A-III	Pool Balance	\$	61,558,733.66	\$	-	\$	(808,886.39)	\$	60,749,847.27
A-IV	Reserve Fund Account Balance		582,468.68						582,468.00
A-V	Cash & Payments In Transit		987,025.26						1,050,008.90
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	63,128,227.60					\$	62,382,324.17
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								164.80
B-III	Number of Loans								2,690
B-IV	Number of Borrowers								1,351
B-V	Aggregate Outstanding Principal Balance - T-Bill								774,524
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								59,789,134
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.69%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2020	1/31/2021		
C-I	2015-1 A 10620XAA4	0.13000%	+ 1.00%	= 1.13000%	1 Month LIBOR + 1.00%	\$ 51,525,000.00	\$ 50,576,000.00		
C-II	2015-1 B 10620XAB2	0.13000%	+ 1.50%	= 1.63000%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 56,225,000.00	\$ 55,276,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		12/31/2020				1/31/2021			
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 (\$)					582,468.68		582,468.00	
Parity ¹		12/31/2020				1/31/2021			
E-I	Class A Parity Percentage					125.24%		126.09%	
E-II	Class B Parity Percentage					114.77%		115.37%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2020	Required Reserves 1/31/2021
A- I	Required Reserve Balance	\$ 582,468.00	\$ 582,468.00
A- II	Reserve Account Balance	582,468.68	582,468.00
B- I	Reserve Account funds released during collection period		\$ 0.68
Parity Calculations			
		12/31/2020	1/31/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 61,363,067.98	\$ 60,563,658.80
C- II	Unguaranteed portion in claims	(26.60)	(1,034.20)
C- III	Accrued Interest on Investments	60.24	55.32
C- IV	Accrued Borrower Interest	1,646,097.38	1,644,015.77
C- V	Accrued Government Interest and Special Allowance	22,104.60	7,434.75
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,519,954.04	1,534,671.46
C- VIII	Payments In Transit	49,539.90	97,805.44
C- IX	Total Trust Estate Value	<u>\$ 64,600,797.54</u>	<u>\$ 63,846,607.34</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	7,432.92	12,602.31
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 64,531,864.62</u>	<u>\$ 63,772,505.03</u>
Notes Outstanding			
		12/31/2020	1/31/2021
F- I	Senior Notes	\$ 51,525,000.00	\$ 50,576,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 56,225,000.00</u>	<u>\$ 55,276,000.00</u>
Parity			
		12/31/2020	1/31/2021
G- I	Senior Parity Percentage (E / F-I)	125.24%	126.09%
G- II	Class B Parity Percentage (E / F-I)	114.77%	115.37%

III TRANSACTIONS FROM:		1/1/2021 THROUGH 1/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 859,646.16
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	\$ 859,646.16
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (60,245.52)
B-II	Other Adjustments	8.54
B-III	Total Non-Cash Principal Activity	\$ (60,236.98)
C	Total Student Loan Principal Activity (-)	\$ 799,409.18
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 249,164.10
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)	8,576.43
D-VII	Government Interest Subsidy Payments	13,528.17
D-VIII	Total Cash Interest Activity	\$ 271,268.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 60,245.52
E-II	Interest Accrual Adjustment	2,090.15
E-III	Total Non-Cash Interest Adjustments	\$ 62,335.67
F	Total Student Loan Interest Activity (-)	\$ 333,604.37

IV AVAILABLE FUNDS		1/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,064.09
G-II	Investment Income	60.24
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	0.68
G-VI	Total Other Collections & Reserve Releases	\$ 2,125.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,133,039.87
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 54,575.40
I-II	Subservicing Fees	3,376.14
I-III	Trustee Fees	593.91
I-IV	Master Servicing Fees	12,986.00
I-V	Other Payments	-
I-VI	Total	\$ 71,531.45
J	Total Available Funds (H - I-VI)	\$ 1,061,508.42

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						1/31/2021
A	Total available funds				\$ 1,061,508.42	\$ 1,061,508.42
A-I	Undesignated Distribution Account funds				305.53	1,061,813.95
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				49,213.26	1,012,600.69
B-II	2015 B-1				6,596.97	1,006,003.72
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				1,006,000.00	3.72
D-II	2015 B-1				-	3.72
E	Excess Surplus Distribution				-	3.72
F	Undesignated Distribution Account funds				3.72	-
VI Account Balance Rollforward						
						12/31/2020
						1/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 937,485.36	\$ 1,087,280.01	\$ 1,072,561.91	\$ 952,203.46	
F-II	Reserve Account	582,468.68	20.65	21.33	582,468.00	
F-III	Total	\$ 1,519,954.04			\$ 1,534,671.46	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2021
G-I	Beginning (Initial) Balance				\$ 305.53	
G-II	Additions				-	
G-III	Withdrawals				(301.81)	
G-IV	Ending Balance				\$ 3.72	
VIII Note Balances						
						1/25/2021
						2/25/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 50,576,000.00	0.4572875	\$ 49,570,000.00
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00
H-IX	Total		\$ 115,300,000.00	\$ 55,276,000.00		\$ 54,270,000.00
IX Total Note Factor						
						1/25/2021
						2/25/2021
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			55,276,000.00		54,270,000.00
I-III	Total Note Pool Factor			0.4794102		0.4706852

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 309,833.69	
(i) Government Interest	4,575.94	
(i) SAP due to Issuer	2,858.81	
(i) Late Fees	2,064.09	
Total (i)	<u>319,332.53</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	54,575.40	
Total (ii)	<u>54,575.40</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 264,757.13</u>	
Times Factor (AA*BB)		\$ 268,434.31
Less (b)		
Subservicing Fees Accrued	\$ 3,376.14	
Master Servicing Fees Accrued	12,986.00	
Trustee Fees Accrued	593.91	
Rating Agency Fees Accrued	-	
Total (b)	<u>16,956.05</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>49,213.26</u>
Class B Noteholder's Interest Cap		202,265.00
Class B Noteholder's Interest 2012-B-1		<u>6,596.97</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,596.97</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2020 - 10/31/2020	11/1/2020 - 11/30/2020	12/1/2020 - 12/31/2020	11/1/2020 - 01/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 63,336,959.07	\$ 62,642,504.43	\$ 62,027,126.93	\$ 61,363,067.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 683,897.01	\$ 601,448.40	\$ 809,979.73	\$ 859,646.16
B-II	Principal Collections from Guarantor	54,999.99	65,735.06	13,478.35	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 738,897.00	\$ 667,183.46	\$ 823,458.08	\$ 859,646.16
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (44,443.37)	\$ (51,801.75)	\$ (159,399.13)	\$ (60,245.52)
C-II	Other Adjustments	1.01	(4.21)	-	8.54
C-III	Total Non-Cash Principal Activity	\$ (44,442.36)	\$ (51,805.96)	\$ (159,399.13)	\$ (60,236.98)
D	Total Student Loan Principal Activity (-)	\$ 694,454.64	\$ 615,377.50	\$ 664,058.95	\$ 799,409.18
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 250,906.19	\$ 255,349.69	\$ 247,542.33	\$ 249,164.10
E-II	Interest Claims Received from Guarantors	8,789.94	1,772.20	410.99	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,624.32	-	-	8,576.43
E-VII	Subsidy Payments	11,581.87	-	-	13,528.17
E-VIII	Total Interest Collections	\$ 279,902.32	\$ 257,121.89	\$ 247,953.32	\$ 271,268.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 44,443.37	\$ 51,801.75	\$ 159,399.13	\$ 60,245.52
F-II	Interest Accrual Adjustment	2,517.26	2,189.39	2,425.68	2,090.15
F-III	Total Non-Cash Interest Adjustments	\$ 46,960.63	\$ 53,991.14	\$ 161,824.81	\$ 62,335.67
G	Total Student Loan Interest Activity (-)	\$ 326,862.95	\$ 311,113.03	\$ 409,778.13	\$ 333,604.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 62,642,504.43	\$ 62,027,126.93	\$ 61,363,067.98	\$ 60,563,658.80
I	(+) Interest to be Capitalized	167,738.06	153,050.37	195,665.68	186,188.47
J	TOTAL POOL (=)	\$ 62,810,242.49	\$ 62,180,177.30	\$ 61,558,733.66	\$ 60,749,847.27
K	Cash Available for Distributions & Payments in Transit	\$ 914,699.88	\$ 816,137.64	\$ 987,025.26	\$ 1,050,008.90
L	Reserve Account Balance	582,468.00	582,468.00	582,468.68	582,468.00
M	Total Adjusted Pool (=)	\$ 64,307,410.37	\$ 63,578,782.94	\$ 63,128,227.60	\$ 62,382,324.17

XII Total Student Loan Portfolio Characteristics		1/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	51,801,359	85.53%	2,453
A-IV	Delinquent:			
A-V	31-60 Days	772,439	1.28%	22
A-VI	61-90 Days	987,006	1.63%	30
A-VII	91-120 Days	112,286	0.19%	6
A-VIII	> 120 Days	1,516,619	2.50%	37
A-IX	Total Delinquent	3,388,350	5.59%	95
A-X	Deferment	1,308,250	2.16%	33
A-XI	Forbearance	4,013,990	6.63%	104
A-XII	Claims/Other	51,710	0.09%	5
A-XIII	Totals	\$ 60,563,659	100.00%	2,690

XIII Student Loans in IBR		1/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,936,279	13.10%	156
B-II	IBR-Standard	1,583,237	2.61%	45
B-II	Totals	\$ 9,519,516	15.72%	201

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

XIV Statistical Analysis of Student Loans		1/31/2021							
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	\$ 205,102	\$ -	\$ 9,233	\$ -	\$ 16,715	\$ -	\$ 231,050	\$ 14,441
C-II	Unsubsidized	323,404	-	700	-	21,240	-	345,344	23,023
C-III	Consolidation	-	-	-	-	-	59,987,265	59,987,265	45,002
C-IV	Total Title IV	\$ 528,506	\$ -	\$ 9,933	\$ -	\$ 37,955	\$ 59,987,265	\$ 60,563,659	\$ 44,829

* 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	\$ 43,070,603	71.12%
D-II	ASA	17,257,522	28.49%
D-III	ECMC	91,345	0.15%
D-IV	Others	144,189	0.24%
D-V	Total Title IV	\$ 60,563,659	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		1/31/2021	
E	Servicer	\$	%
E-I	AES	\$ 60,563,659	100.00%
	Totals	\$ 60,563,659	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	\$ 3,083,981.49	2.78%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,083,981.49	2.78%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -