



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending February 28, 2021**

DEAL PARAMETERS								
Student Loan Portfolio Characteristics								
			1/31/2021	Loans Acquired	Activity		2/28/2021	
A-I	Portfolio Balance		\$ 60,563,659.80	\$ -	\$ (831,144.80)	\$	59,732,515.00	
A-II	Interest to be Capitalized		186,188.47	-	24,600.17		210,788.64	
A-III	Pool Balance		\$ 60,749,848.27	\$ -	\$ (806,544.63)	\$	59,943,303.64	
A-IV	Reserve Fund Account Balance		582,468.00				582,468.00	
A-V	Cash & Payments In Transit		1,050,008.90				971,419.71	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 62,382,325.17			\$	61,497,191.35	
B-I	Weighted Average Coupon (WAC)						6.08%	
B-II	Weighted Average Remaining Term						164.28	
B-III	Number of Loans						2,642	
B-IV	Number of Borrowers						1,328	
B-V	Aggregate Outstanding Principal Balance - T-Bill						768,929	
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.29%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						58,963,585	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.71%	
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.74%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2021	2/28/2021
C-I	2015-1 A 10620XAA4		0.11763%	+ 1.00%	= 1.11763%	1 Month LIBOR + 1.00%	\$ 50,576,000.00	\$ 49,570,000.00
C-II	2015-1 B 10620XAB2		0.11763%	+ 1.50%	= 1.61763%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding						\$ 55,276,000.00	\$ 54,270,000.00
* First period is based on 2-month libor per indenture requirements.								
Reserve Account <sup>1</sup>								
			1/31/2021			2/28/2021		
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 (\$)				582,468.00		582,468.00	
Parity <sup>1</sup>								
			1/31/2021			2/28/2021		
E-I	Class A Parity Percentage				126.09%		126.95%	
E-II	Class B Parity Percentage				115.37%		115.96%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 1/31/2021</b>	<b>Required Reserves 2/28/2021</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>1/31/2021</b>	<b>2/28/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 60,563,658.80	\$ 59,732,515.00
C- II	Unguaranteed portion in claims	(1,034.20)	-
C- III	Accrued Interest on Investments	55.32	46.33
C- IV	Accrued Borrower Interest	1,644,015.77	1,692,256.46
C- V	Accrued Government Interest and Special Allowance	7,434.75	19,194.50
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,534,671.46	1,507,371.57
C- VIII	Payments In Transit	97,805.44	46,516.14
C- IX	Total Trust Estate Value	<u>\$ 63,846,607.34</u>	<u>\$ 62,997,900.00</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	12,602.31	7,000.42
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 63,772,505.03</u>	<u>\$ 62,929,399.58</u>
<b>Notes Outstanding</b>			
		<b>1/31/2021</b>	<b>2/28/2021</b>
F- I	Senior Notes	\$ 50,576,000.00	\$ 49,570,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 55,276,000.00</u>	<u>\$ 54,270,000.00</u>
<b>Parity</b>			
		<b>1/31/2021</b>	<b>2/28/2021</b>
G- I	Senior Parity Percentage (E / F-I)	126.09%	126.95%
G- II	Class B Parity Percentage (E / F-I)	115.37%	115.96%

III TRANSACTIONS FROM:		2/1/2021 THROUGH 2/28/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 788,336.41
A-II	Principal Collections from Guarantor	51,717.43
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 840,053.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (8,909.77)
B-II	Other Adjustments	0.73
B-III	Total Non-Cash Principal Activity	\$ (8,909.04)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 831,144.80</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 219,145.39
D-II	Interest Claims Received from Guarantors	4,580.48
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	\$ 223,725.87
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 8,909.77
E-II	Interest Accrual Adjustment	6,673.44
E-III	Total Non-Cash Interest Adjustments	\$ 15,583.21
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 239,309.08</b>

IV AVAILABLE FUNDS		2/28/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,041.77
G-II	Investment Income	55.32
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,097.09
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,064,876.80
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 53,872.61
I-II	Subservicing Fees	3,333.07
I-III	Trustee Fees	585.68
I-IV	Master Servicing Fees	12,853.00
I-V	Other Payments	-
I-VI	Total	\$ 70,644.36
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 994,232.44</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>2/28/2021</b>			
A	Total available funds				\$ 994,232.44	\$ 994,232.44			
A-I	Undesignated Distribution Account funds				3.72	994,236.16			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				43,089.60	951,146.56			
B-II	2015 B-1				5,913.34	945,233.22			
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				945,000.00	233.22			
D-II	2015 B-1				-	233.22			
E	Excess Surplus Distribution				-	233.22			
F	Undesignated Distribution Account funds				233.22	-			
<b>VI Account Balance Rollforward</b>									
						<b>1/31/2021</b>		<b>2/28/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 952,203.46	\$ 1,105,154.70	\$ 1,132,454.59	\$ 924,903.57				
F-II	Reserve Account	582,468.00	18.06	18.06	582,468.00				
F-III	Total	\$ 1,534,671.46			\$ 1,507,371.57				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>2/28/2021</b>			
G-I	Beginning (Initial) Balance				\$ 3.72				
G-II	Additions				229.50				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 233.22				
<b>VIII Note Balances</b>									
						<b>2/25/2021</b>		<b>3/25/2021</b>	
	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	\$ 49,570,000.00	0.4481917	\$ 48,625,000.00	0.4396474		
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	\$ 54,270,000.00		\$ 53,325,000.00			
<b>IX Total Note Factor</b>									
						<b>2/25/2021</b>		<b>3/25/2021</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			54,270,000.00		53,325,000.00			
I-III	Total Note Pool Factor			0.4706852		0.4624892			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 269,864.93	
(i) Government Interest	8,900.94	
(i) SAP due to Issuer	2,858.81	
(i) Late Fees	1,041.77	
Total (i)	<u>282,666.45</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	53,872.61	
Total (ii)	<u>53,872.61</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 228,793.84</u>	
Times Factor (AA*BB)		\$ 231,971.53
Less (b)		
Subservicing Fees Accrued	\$ 3,333.07	
Master Servicing Fees Accrued	12,853.00	
Trustee Fees Accrued	585.68	
Rating Agency Fees Accrued	-	
Total (b)	<u>16,771.75</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>43,089.60</u>
Class B Noteholder's Interest Cap		172,110.18
Class B Noteholder's Interest 2012-B-1		<u>5,913.34</u>
Class B Noteholder's Interest distribution amount		<u>\$ 5,913.34</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	11/1/2020 - 11/30/2020	12/1/2020 - 12/31/2020	01/1/2021 - 01/31/2021	02/1/2021 - 02/28/2021
A	Beginning Student Loan Portfolio Balance	\$ 62,642,504.43	\$ 62,027,126.93	\$ 61,363,067.98	\$ 60,563,658.80
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 601,448.40	\$ 809,979.73	\$ 859,646.16	\$ 788,336.41
B-II	Principal Collections from Guarantor	65,735.06	13,478.35	-	51,717.43
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 667,183.46	\$ 823,458.08	\$ 859,646.16	\$ 840,053.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (51,801.75)	\$ (159,399.13)	\$ (60,245.52)	\$ (8,909.77)
C-II	Other Adjustments	(4.21)	-	8.54	0.73
C-III	Total Non-Cash Principal Activity	\$ (51,805.96)	\$ (159,399.13)	\$ (60,236.98)	\$ (8,909.04)
D	Total Student Loan Principal Activity (-)	\$ 615,377.50	\$ 664,058.95	\$ 799,409.18	\$ 831,144.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 255,349.69	\$ 247,542.33	\$ 249,164.10	\$ 219,145.39
E-II	Interest Claims Received from Guarantors	1,772.20	410.99	-	4,580.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	8,576.43	-
E-VII	Subsidy Payments	-	-	13,528.17	-
E-VIII	Total Interest Collections	\$ 257,121.89	\$ 247,953.32	\$ 271,268.70	\$ 223,725.87
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 51,801.75	\$ 159,399.13	\$ 60,245.52	\$ 8,909.77
F-II	Interest Accrual Adjustment	2,189.39	2,425.68	2,090.15	6,673.44
F-III	Total Non-Cash Interest Adjustments	\$ 53,991.14	\$ 161,824.81	\$ 62,335.67	\$ 15,583.21
G	Total Student Loan Interest Activity (-)	\$ 311,113.03	\$ 409,778.13	\$ 333,604.37	\$ 239,309.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 62,027,126.93	\$ 61,363,067.98	\$ 60,563,658.80	\$ 59,732,514.00
I	(+) Interest to be Capitalized	153,050.37	195,665.68	186,188.47	210,788.64
J	TOTAL POOL (=)	\$ 62,180,177.30	\$ 61,558,733.66	\$ 60,749,847.27	\$ 59,943,302.64
K	Cash Available for Distributions & Payments in Transit	\$ 816,137.64	\$ 987,025.26	\$ 1,050,008.90	\$ 971,419.71
L	Reserve Account Balance	582,468.00	582,468.68	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 63,578,782.94	\$ 63,128,227.60	\$ 62,382,324.17	\$ 61,497,190.35

XII Total Student Loan Portfolio Characteristics		2/28/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	51,483,835	86.19%	2,406
A-IV	Delinquent:			
A-V	31-60 Days	826,497	1.38%	39
A-VI	61-90 Days	413,312	0.69%	8
A-VII	91-120 Days	561,806	0.94%	16
A-VIII	> 120 Days	1,402,330	2.35%	39
A-IX	Total Delinquent	3,203,945	5.36%	102
A-X	Deferment	1,528,887	2.56%	39
A-XI	Forbearance	3,515,848	5.89%	95
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 59,732,515	100.00%	2,642

XIII Student Loans in IBR		2/28/2021		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 7,935,580	13.29%	155
B-II	IBR-Standard	1,575,214	2.64%	41
B-II	Totals	\$ 9,510,794	15.92%	196

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

XIV Statistical Analysis of Student Loans		2/28/2021							
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	\$ 204,432	\$ -	\$ 9,066	\$ -	\$ 16,671	\$ -	\$ 230,169	\$ 15,345
C-II	Unsubsidized	321,917	-	677	-	19,910	-	342,504	24,465
C-III	Consolidation	-	-	-	-	-	59,159,842	59,159,842	45,091
C-IV	Total Title IV	\$ 526,349	\$ -	\$ 9,743	\$ -	\$ 36,581	\$ 59,159,842	\$ 59,732,515	\$ 44,979

\* 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	\$ 42,495,809	71.14%
D-II	ASA	17,001,469	28.46%
D-III	ECMC	91,345	0.15%
D-IV	Others	143,892	0.24%
D-V	Total Title IV	\$ 59,732,515	100.00%

D	Guarantees	%
	Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		2/28/2021	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 59,732,515	100.00%



**XVI Loan Default Statistics By Servicer**

**Current Month - Insured Loans**

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 51,717.43	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 51,717.43	\$ -	\$ -	\$ -	\$ -

**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	\$ 3,135,698.92	2.82%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 3,135,698.92	2.82%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -