



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

**Monthly Student Loan Report**

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

**For the Month Ending March 31, 2021**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			2/28/2021	Loans Acquired	Activity	3/31/2021	
A-I	Portfolio Balance		\$ 59,732,515.00	\$ -	\$ (835,002.52)	\$ 58,897,512.48	
A-II	Interest to be Capitalized		210,788.64	-	109,833.94	320,622.58	
A-III	Pool Balance		\$ 59,943,303.64	\$ -	\$ (725,168.58)	\$ 59,218,135.06	
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00	
A-V	Cash & Payments In Transit		971,419.71			998,971.58	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 61,497,191.35			\$ 60,799,574.64	
B-I	Weighted Average Coupon (WAC)						6.08%
B-II	Weighted Average Remaining Term						163.86
B-III	Number of Loans						2,592
B-IV	Number of Borrowers						1,303
B-V	Aggregate Outstanding Principal Balance - T-Bill						760,633
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.29%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						58,136,879
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.71%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.76%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2021	3/31/2021
C-I	2015-1 A 10620XAA4	0.10863%	+ 1.00%	= 1.10863%	1 Month LIBOR + 1.00%	\$ 49,570,000.00	\$ 48,625,000.00
C-II	2015-1 B 10620XAB2	0.10863%	+ 1.50%	= 1.60863%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 54,270,000.00	\$ 53,325,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>							
			2/28/2021			3/31/2021	
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 (\$)		582,468.00			582,468.00	
Parity <sup>1</sup>							
			2/28/2021			3/31/2021	
E-I	Class A Parity Percentage				126.95%		127.86%
E-II	Class B Parity Percentage				115.96%		116.59%

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 2/28/2021</b>	<b>Required Reserves 3/31/2021</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>2/28/2021</b>	<b>3/31/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 59,732,515.00	\$ 58,897,512.48
C- II	Unguaranteed portion in claims	-	-
C- III	Accrued Interest on Investments	46.33	53.61
C- IV	Accrued Borrower Interest	1,692,256.46	1,736,835.29
C- V	Accrued Government Interest and Special Allowance	19,194.50	28,083.84
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,507,371.57	1,508,275.39
C- VIII	Payments In Transit	46,516.14	73,164.19
C- IX	Total Trust Estate Value	<u>\$ 62,997,900.00</u>	<u>\$ 62,243,924.80</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	7,000.42	11,952.05
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>\$ 62,929,399.58</u>	<u>\$ 62,170,472.75</u>
<b>Notes Outstanding</b>			
		<b>2/28/2021</b>	<b>3/31/2021</b>
F- I	Senior Notes	\$ 49,570,000.00	\$ 48,625,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 54,270,000.00</u>	<u>\$ 53,325,000.00</u>
<b>Parity</b>			
		<b>2/28/2021</b>	<b>3/31/2021</b>
G- I	Senior Parity Percentage (E / F-I)	126.95%	127.86%
G- II	Class B Parity Percentage (E / F-I)	115.96%	116.59%

III TRANSACTIONS FROM:		3/1/2021 THROUGH 3/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 835,756.95
A-II	Principal Collections from Guarantor	(39.01)
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 835,717.94
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (715.05)
B-II	Other Adjustments	(0.37)
B-III	Total Non-Cash Principal Activity	\$ (715.42)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 835,002.52</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 239,904.07
D-II	Interest Claims Received from Guarantors	39.01
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	\$ 239,943.08
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 715.05
E-II	Interest Accrual Adjustment	2,422.67
E-III	Total Non-Cash Interest Adjustments	\$ 3,137.72
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 243,080.80</b>

IV AVAILABLE FUNDS		3/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,515.12
G-II	Investment Income	46.33
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,561.45
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,077,222.47
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 53,189.25
I-II	Subservicing Fees	3,258.44
I-III	Trustee Fees	575.79
I-IV	Master Servicing Fees	12,700.00
I-V	Other Payments	660.00
I-VI	Total	\$ 70,383.48
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,006,838.99</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>3/31/2021</b>
A	Total available funds				\$ 1,006,838.99	\$ 1,006,838.99
A-I	Undesignated Distribution Account funds				233.22	1,007,072.21
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				47,917.45	959,154.76
B-II	2015 B-1				6,720.50	952,434.26
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				952,000.00	434.26
D-II	2015 B-1				-	434.26
E	Excess Surplus Distribution				-	434.26
F	Undesignated Distribution Account funds				434.26	-
<b>VI Account Balance Rollforward</b>						
						<b>2/28/2021</b>
						<b>3/31/2021</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 924,903.57	\$ 1,065,303.25	\$ 1,064,399.43	\$ 925,807.39	
F-II	Reserve Account	582,468.00	13.32	13.32	582,468.00	
F-III	Total	\$ 1,507,371.57			\$ 1,508,275.39	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>3/31/2021</b>
G-I	Beginning (Initial) Balance				\$ 233.22	
G-II	Additions				201.04	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 434.26	
<b>VIII Note Balances</b>						
						<b>3/25/2021</b>
						<b>4/26/2021</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 48,625,000.00	0.4396474	\$ 47,673,000.00
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	\$ 53,325,000.00		\$ 52,373,000.00
<b>IX Total Note Factor</b>						
						<b>3/25/2021</b>
						<b>4/26/2021</b>
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		53,325,000.00			52,373,000.00
I-III	Total Note Pool Factor		0.4624892			0.4542324

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 299,895.46	
(i) Government Interest	6,264.25	
(i) SAP due to Issuer	2,625.09	
(i) Late Fees	1,572.44	
Total (i)	<u>310,357.24</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	53,189.25	
Total (ii)	<u>53,189.25</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 257,167.99</u>	
Times Factor (AA*BB)		\$ 260,739.77
Less (b)		
Subservicing Fees Accrued	\$ 3,258.44	
Master Servicing Fees Accrued	12,700.00	
Trustee Fees Accrued	575.79	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	16,534.23
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>47,917.45</u>
Class B Noteholder's Interest Cap		196,288.09
Class B Noteholder's Interest 2012-B-1		<u>6,720.50</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,720.50</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	12/1/2020 - 12/31/2020	01/1/2021 - 01/31/2021	02/1/2021 - 02/28/2021	03/1/2021 - 03/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 62,027,126.93	\$ 61,363,067.98	\$ 60,563,658.80	\$ 59,732,514.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 809,979.73	\$ 859,646.16	\$ 788,336.41	\$ 835,756.95
B-II	Principal Collections from Guarantor	13,478.35	-	51,717.43	(39.01)
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 823,458.08	\$ 859,646.16	\$ 840,053.84	\$ 835,717.94
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (159,399.13)	\$ (60,245.52)	\$ (8,909.77)	\$ (715.05)
C-II	Other Adjustments	-	8.54	0.73	(0.37)
C-III	Total Non-Cash Principal Activity	\$ (159,399.13)	\$ (60,236.98)	\$ (8,909.04)	\$ (715.42)
D	Total Student Loan Principal Activity (-)	\$ 664,058.95	\$ 799,409.18	\$ 831,144.80	\$ 835,002.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 247,542.33	\$ 249,164.10	\$ 219,145.39	\$ 239,904.07
E-II	Interest Claims Received from Guarantors	410.99	-	4,580.48	39.01
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	\$ 247,953.32	\$ 271,268.70	\$ 223,725.87	\$ 239,943.08
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 159,399.13	\$ 60,245.52	\$ 8,909.77	\$ 715.05
F-II	Interest Accrual Adjustment	2,425.68	2,090.15	6,673.44	2,422.67
F-III	Total Non-Cash Interest Adjustments	\$ 161,824.81	\$ 62,335.67	\$ 15,583.21	\$ 3,137.72
G	Total Student Loan Interest Activity (-)	\$ 409,778.13	\$ 333,604.37	\$ 239,309.08	\$ 243,080.80
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 61,363,067.98	\$ 60,563,658.80	\$ 59,732,514.00	\$ 58,897,511.48
I	(+) Interest to be Capitalized	195,665.68	186,188.47	210,788.64	320,622.58
J	TOTAL POOL (=)	\$ 61,558,733.66	\$ 60,749,847.27	\$ 59,943,302.64	\$ 59,218,134.06
K	Cash Available for Distributions & Payments in Transit	\$ 987,025.26	\$ 1,050,008.90	\$ 971,419.71	\$ 998,971.58
L	Reserve Account Balance	582,468.68	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 63,128,227.60	\$ 62,382,324.17	\$ 61,497,190.35	\$ 60,799,573.64

XII Total Student Loan Portfolio Characteristics		3/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	50,914,482	86.45%	2,357
A-IV	Delinquent:			
A-V	31-60 Days	1,224,999	2.08%	52
A-VI	61-90 Days	176,415	0.30%	14
A-VII	91-120 Days	178,714	0.30%	4
A-VIII	> 120 Days	1,516,495	2.57%	41
A-IX	Total Delinquent	3,096,623	5.26%	111
A-X	Deferment	1,519,113	2.58%	46
A-XI	Forbearance	3,367,294	5.72%	78
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 58,897,512	100.00%	2,592

XIII Student Loans in IBR		3/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,862,141	13.35%	153
B-II	IBR-Standard	1,633,476	2.77%	43
B-II	Totals	\$ 9,495,617	16.12%	196

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

XIV Statistical Analysis of Student Loans		3/31/2021							
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	\$ 202,577	\$ -	\$ 9,051	\$ -	\$ 16,612	\$ -	\$ 228,240	\$ 14,265
C-II	Unsubsidized	317,450	-	677	-	19,910	-	338,037	24,146
C-III	Consolidation	-	-	-	-	-	-	58,331,235	45,359
C-IV	Total Title IV	\$ 520,027	\$ -	\$ 9,728	\$ -	\$ 36,522	\$ -	\$ 58,897,512	\$ 45,201

\* 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	\$ 42,055,857	71.41%
D-II	ASA	16,610,882	28.20%
D-III	ECMC	87,085	0.15%
D-IV	Others	143,688	0.24%
D-V	Total Title IV	\$ 58,897,512	100.00%

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		3/31/2021	
E	Servicer	\$	%
E-I	AES	\$ 58,897,512	100.00%
	Totals	\$ 58,897,512	100.00%



**XVI Loan Default Statistics By Servicer**

**Current Month - Insured Loans**

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ (39.01)	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ (39.01)	\$ -	\$ -	\$ -	\$ -

**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	\$ 3,135,659.91	2.82%	20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 3,135,659.91	2.82%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -