



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2021

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		4/30/2021	Loans Acquired	Activity	5/31/2021		
A-I	Portfolio Balance	\$ 58,170,163.28	\$ -	\$ (702,150.74)	\$ 57,468,012.54		
A-II	Interest to be Capitalized	220,809.88	-	(9,281.43)	211,528.45		
A-III	Pool Balance	\$ 58,390,973.16	\$ -	\$ (711,432.17)	\$ 57,679,540.99		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,046,066.35			868,510.56		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 60,019,507.51			\$ 59,130,519.55		
B-I	Weighted Average Coupon (WAC)				6.07%		
B-II	Weighted Average Remaining Term				162.76		
B-III	Number of Loans				2,541		
B-IV	Number of Borrowers				1,275		
B-V	Aggregate Outstanding Principal Balance - T-Bill				757,054		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.32%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				56,710,958		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.68%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.83%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2021	5/31/2021
C-I	2015-1 A 10620XAA4	0.09163%	+ 1.00%	= 1.09163%	1 Month LIBOR + 1.00%	\$ 47,673,000.00	\$ 46,663,000.00
C-II	2015-1 B 10620XAB2	0.09163%	+ 1.50%	= 1.59163%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 52,373,000.00	\$ 51,363,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹							
		4/30/2021		5/31/2021			
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 ¹							
		4/30/2021		5/31/2021			
E-I	Class A Parity Percentage		128.78%		129.79%		
E-II	Class B Parity Percentage		117.23%		117.91%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2021	Required Reserves 5/31/2021
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			
		4/30/2021	5/31/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 58,170,163.28	\$ 57,468,012.54
C- II	Unguaranteed portion in claims	-	(4,070.20)
C- III	Accrued Interest on Investments	53.27	42.73
C- IV	Accrued Borrower Interest	1,656,064.28	1,702,833.61
C- V	Accrued Government Interest and Special Allowance	9,345.04	17,586.85
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,610,916.82	1,406,884.87
C- VIII	Payments In Transit	17,617.53	44,093.69
C- IX	Total Trust Estate Value	<u>\$ 61,464,160.22</u>	<u>\$ 60,635,384.09</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	8,372.41	11,359.32
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>61,500.00</u>
E	Net Asset Value	<u>\$ 61,394,287.81</u>	<u>\$ 60,562,524.77</u>
Notes Outstanding			
		4/30/2021	5/31/2021
F- I	Senior Notes	\$ 47,673,000.00	\$ 46,663,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 52,373,000.00</u>	<u>\$ 51,363,000.00</u>
Parity			
		4/30/2021	5/31/2021
G- I	Senior Parity Percentage (E / F-I)	128.78%	129.79%
G- II	Class B Parity Percentage (E / F-I)	117.23%	117.91%

III TRANSACTIONS FROM:		5/1/2021 THROUGH 5/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 731,543.25
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	\$ 731,543.25
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (29,392.56)
B-II	Other Adjustments	0.05
B-III	Total Non-Cash Principal Activity	\$ (29,392.51)
C	Total Student Loan Principal Activity (-)	\$ 702,150.74
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 218,068.14
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)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 218,068.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 29,392.56
E-II	Interest Accrual Adjustment	2,051.83
E-III	Total Non-Cash Interest Adjustments	\$ 31,444.39
F	Total Student Loan Interest Activity (-)	\$ 249,512.53

IV AVAILABLE FUNDS		5/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,138.71
G-II	Investment Income	222.01
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,360.72
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 950,972.11
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 51,796.95
I-II	Subservicing Fees	3,153.21
I-III	Trustee Fees	555.47
I-IV	Master Servicing Fees	12,357.00
I-V	Other Payments	-
I-VI	Total	\$ 67,862.63
J	Total Available Funds (H - I-VI)	\$ 883,109.48

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						5/31/2021
A	Total available funds				\$ 883,109.48	\$ 883,109.48
A-I	Undesignated Distribution Account funds				219.98	883,329.46
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				43,863.91	839,465.55
B-II	2015 B-1				6,441.68	833,023.87
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				833,000.00	23.87
D-II	2015 B-1				-	23.87
E	Excess Surplus Distribution				-	23.87
F	Undesignated Distribution Account funds				23.87	-
VI Account Balance Rollforward						
						4/30/2021
						5/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,028,448.82	\$ 934,920.81	\$ 1,138,952.76	\$ 824,416.87	
F-II	Reserve Account	582,468.00	16.46	16.46	582,468.00	
F-III	Total	\$ 1,610,916.82			\$ 1,406,884.87	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2021
G-I	Beginning (Initial) Balance				\$ 219.98	
G-II	Additions				-	
G-III	Withdrawals				(196.11)	
G-IV	Ending Balance				\$ 23.87	
VIII Note Balances						
						5/25/2021
						6/25/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 46,663,000.00	0.4219078	\$ 45,830,000.00
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	\$ 51,363,000.00		\$ 50,530,000.00
IX Total Note Factor						
						5/25/2021
						6/25/2021
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		51,363,000.00			50,530,000.00
I-III	Total Note Pool Factor		0.4454727			0.4382480

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 292,293.48	
(i) Government Interest	5,460.90	
(i) SAP due to Issuer	2,780.91	
(i) Late Fees	1,138.71	
Total (i)	<u>301,674.00</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	51,796.95	
Total (ii)	<u>51,796.95</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 249,877.05</u>	
Times Factor (AA*BB)		\$ 253,347.56
Less (b)		
Subservicing Fees Accrued	\$ 3,153.21	
Master Servicing Fees Accrued	12,357.00	
Trustee Fees Accrued	555.47	
Rating Agency Fees Accrued	-	
Total (b)	<u>16,065.68</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>43,863.91</u>
Class B Noteholder's Interest Cap		193,417.97
Class B Noteholder's Interest 2012-B-1		<u>6,441.68</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,441.68</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	02/1/2021 - 02/28/2021	03/1/2021 - 03/31/2021	04/1/2021 - 04/30/2021	05/1/2021 - 05/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 60,563,658.80	\$ 59,732,514.00	\$ 58,897,511.48	\$ 58,170,162.28
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 788,336.41	\$ 835,756.95	\$ 782,504.82	\$ 731,543.25
B-II	Principal Collections from Guarantor	51,717.43	(39.01)	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 840,053.84	\$ 835,717.94	\$ 782,504.82	\$ 731,543.25
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,909.77)	\$ (715.05)	\$ (55,150.19)	\$ (29,392.56)
C-II	Other Adjustments	0.73	(0.37)	(5.43)	0.05
C-III	Total Non-Cash Principal Activity	\$ (8,909.04)	\$ (715.42)	\$ (55,155.62)	\$ (29,392.51)
D	Total Student Loan Principal Activity (-)	\$ 831,144.80	\$ 835,002.52	\$ 727,349.20	\$ 702,150.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 219,145.39	\$ 239,904.07	\$ 315,491.85	\$ 218,068.14
E-II	Interest Claims Received from Guarantors	4,580.48	39.01	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	8,342.71	-
E-VII	Subsidy Payments	-	-	19,741.13	-
E-VIII	Total Interest Collections	\$ 223,725.87	\$ 239,943.08	\$ 343,575.69	\$ 218,068.14
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,909.77	\$ 715.05	\$ 55,150.19	\$ 29,392.56
F-II	Interest Accrual Adjustment	6,673.44	2,422.67	3,606.25	2,051.83
F-III	Total Non-Cash Interest Adjustments	\$ 15,583.21	\$ 3,137.72	\$ 58,756.44	\$ 31,444.39
G	Total Student Loan Interest Activity (-)	\$ 239,309.08	\$ 243,080.80	\$ 402,332.13	\$ 249,512.53
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 59,732,514.00	\$ 58,897,511.48	\$ 58,170,162.28	\$ 57,468,011.54
I	(+) Interest to be Capitalized	210,788.64	320,622.58	220,809.88	211,528.45
J	TOTAL POOL (=)	\$ 59,943,302.64	\$ 59,218,134.06	\$ 58,390,972.16	\$ 57,679,539.99
K	Cash Available for Distributions & Payments in Transit	\$ 971,419.71	\$ 998,971.58	\$ 1,046,066.35	\$ 868,510.56
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 61,497,190.35	\$ 60,799,573.64	\$ 60,019,506.51	\$ 59,130,518.55

XII Total Student Loan Portfolio Characteristics		5/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	48,995,097	85.26%	2,300
A-IV	Delinquent:			
A-V	31-60 Days	1,549,365	2.70%	50
A-VI	61-90 Days	349,447	0.61%	14
A-VII	91-120 Days	278,106	0.48%	8
A-VIII	> 120 Days	1,418,401	2.47%	45
A-IX	Total Delinquent	3,595,319	6.26%	117
A-X	Deferment	1,264,799	2.20%	35
A-XI	Forbearance	3,409,288	5.93%	83
A-XII	Claims/Other	203,510	0.35%	6
A-XIII	Totals	\$ 57,468,013	100.00%	2,541

XIII Student Loans in IBR		5/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,311,881	12.72%	144
B-II	IBR-Standard	1,950,697	3.39%	49
B-II	Totals	\$ 9,262,578	16.12%	193

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

XIV Statistical Analysis of Student Loans		5/31/2021							
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	\$ 201,257	\$ -	\$ 8,741	\$ -	\$ 16,536	\$ -	\$ 226,534	\$ 15,102
C-II	Unsubsidized	317,901	-	590	-	19,910	-	338,401	24,172
C-III	Consolidation	-	-	-	-	-	56,903,078	56,903,078	45,197
C-IV	Total Title IV	\$ 519,158	\$ -	\$ 9,331	\$ -	\$ 36,446	\$ 56,903,078	\$ 57,468,013	\$ 45,073

* 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	\$ 40,933,554	71.23%
D-II	ASA	16,301,153	28.37%
D-III	ECMC	90,347	0.16%
D-IV	Others	142,959	0.25%
D-V	Total Title IV	\$ 57,468,013	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		5/31/2021	
E	Servicer	\$	%
E-I	AES	\$ 57,468,013	100.00%
	Totals	\$ 57,468,013	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		Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
				Rejected	% of Static							
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%	\$ -
Totals	\$ 111,021,232.54	\$ 3,135,659.91	2.82%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -