



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending June 30, 2021

DEAL PARAMETERS								
Student Loan Portfolio Characteristics								
			5/31/2021	Loans Acquired	Activity		6/30/2021	
A-I	Portfolio Balance		\$ 57,468,012.54	\$ -	\$ (781,356.77)	\$	56,686,655.77	
A-II	Interest to be Capitalized		211,528.45	-	28,444.12		239,972.57	
A-III	Pool Balance		\$ 57,679,540.99	\$ -	\$ (752,912.65)	\$	56,926,628.34	
A-IV	Reserve Fund Account Balance		582,468.00				582,468.00	
A-V	Cash & Payments In Transit		868,510.56				1,010,368.60	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 59,130,519.55			\$	58,519,464.94	
B-I	Weighted Average Coupon (WAC)						6.07%	
B-II	Weighted Average Remaining Term						162.25	
B-III	Number of Loans						2,510	
B-IV	Number of Borrowers						1,262	
B-V	Aggregate Outstanding Principal Balance - T-Bill						752,039	
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.33%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						55,934,617	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.67%	
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.86%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2021	6/30/2021
C-I	2015-1 A 10620XAA4		0.09150%	+ 1.00%	= 1.09150%	1 Month LIBOR + 1.00%	\$ 46,663,000.00	\$ 45,830,000.00
C-II	2015-1 B 10620XAB2		0.09150%	+ 1.50%	= 1.59150%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding						\$ 51,363,000.00	\$ 50,530,000.00
* First period is based on 2-month libor per indenture requirements.								
Reserve Account ¹								
						5/31/2021	6/30/2021	
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								
						5/31/2021	6/30/2021	
E-I	Class A Parity Percentage					129.79%	130.70%	
E-II	Class B Parity Percentage					117.91%	118.54%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 5/31/2021	Required Reserves 6/30/2021
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			
		5/31/2021	6/30/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 57,468,012.54	\$ 56,686,655.77
C- II	Unguaranteed portion in claims	(4,070.20)	(9,613.72)
C- III	Accrued Interest on Investments	42.73	36.95
C- IV	Accrued Borrower Interest	1,702,833.61	1,666,359.87
C- V	Accrued Government Interest and Special Allowance	17,586.85	25,466.46
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,406,884.87	1,547,336.80
C- VIII	Payments In Transit	44,093.69	45,499.80
C- IX	Total Trust Estate Value	<u>\$ 60,635,384.09</u>	<u>\$ 59,961,741.93</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	11,359.32	9,583.91
D- II	Accrued fees related to Outstanding Notes	<u>61,500.00</u>	<u>53,767.29</u>
E	Net Asset Value	<u>\$ 60,562,524.77</u>	<u>\$ 59,898,390.73</u>
Notes Outstanding			
		5/31/2021	6/30/2021
F- I	Senior Notes	\$ 46,663,000.00	\$ 45,830,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 51,363,000.00</u>	<u>\$ 50,530,000.00</u>
Parity			
		5/31/2021	6/30/2021
G- I	Senior Parity Percentage (E / F-I)	129.79%	130.70%
G- II	Class B Parity Percentage (E / F-I)	117.91%	118.54%

III TRANSACTIONS FROM:		6/1/2021 THROUGH 6/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 713,369.22
A-II	Principal Collections from Guarantor	133,554.35
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 846,923.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (65,594.63)
B-II	Other Adjustments	27.83
B-III	Total Non-Cash Principal Activity	\$ (65,566.80)
C	Total Student Loan Principal Activity (-)	\$ 781,356.77
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 228,205.49
D-II	Interest Claims Received from Guarantors	10,174.35
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	\$ 238,379.84
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 65,594.63
E-II	Interest Accrual Adjustment	6,324.78
E-III	Total Non-Cash Interest Adjustments	\$ 71,919.41
F	Total Student Loan Interest Activity (-)	\$ 310,299.25

IV AVAILABLE FUNDS		6/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,798.04
G-II	Investment Income	42.73
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,840.77
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,087,144.18
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 51,225.64
I-II	Subservicing Fees	5,486.28
I-III	Trustee Fees	545.55
I-IV	Master Servicing Fees	12,194.00
I-V	Other Payments	-
I-VI	Total	\$ 69,451.47
J	Total Available Funds (H - I-VI)	\$ 1,017,692.71

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						6/30/2021
A	Total available funds				\$ 1,017,692.71	\$ 1,017,692.71
A-I	Undesignated Distribution Account funds				23.87	1,017,716.58
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				43,075.74	974,640.84
B-II	2015 B-1				6,441.15	968,199.69
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				968,000.00	199.69
D-II	2015 B-1				-	199.69
E	Excess Surplus Distribution				-	199.69
F	Undesignated Distribution Account funds				199.69	-
VI Account Balance Rollforward						
						5/31/2021
						6/30/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 824,416.87	1,093,208.99	952,757.06	\$ 964,868.80	
F-II	Reserve Account	582,468.00	301.35	301.35	582,468.00	
F-III	Total	\$ 1,406,884.87			\$ 1,547,336.80	
VII Rollforward of Undesignated Distribution Account Funds						
						6/30/2021
G-I	Beginning (Initial) Balance				\$ 23.87	
G-II	Additions				175.82	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 199.69	
VIII Note Balances						
						6/25/2021
						7/26/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 45,830,000.00	0.4143761	\$ 44,862,000.00
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	\$ 50,530,000.00		\$ 49,562,000.00
IX Total Note Factor						
						6/25/2021
						7/26/2021
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		50,530,000.00			49,562,000.00
I-III	Total Note Pool Factor		0.4382480			0.4298526

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 274,940.15	
(i) Government Interest	5,519.07	
(i) SAP due to Issuer	2,360.54	
(i) Late Fees	1,829.54	
Total (i)	<u>284,649.30</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	43,749.94	
Total (ii)	<u>43,749.94</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 240,899.36</u>	
Times Factor (AA*BB)		\$ 244,245.18
Less (b)		
Subservicing Fees Accrued	\$ 5,229.27	
Master Servicing Fees Accrued	12,194.00	
Trustee Fees Accrued	545.55	
Rating Agency Fees Accrued	-	
Total (b)	<u>17,968.82</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>43,075.74</u>
Class B Noteholder's Interest Cap		183,200.62
Class B Noteholder's Interest 2012-B-1		<u>6,441.15</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,441.15</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	03/1/2021 - 03/31/2021	04/1/2021 - 04/30/2021	05/1/2021 - 05/31/2021	06/1/2021 - 06/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 59,732,514.00	\$ 58,897,511.48	\$ 58,170,162.28	\$ 57,468,011.54
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 835,756.95	\$ 782,504.82	\$ 731,543.25	\$ 713,369.22
B-II	Principal Collections from Guarantor	(39.01)	-	-	133,554.35
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 835,717.94	\$ 782,504.82	\$ 731,543.25	\$ 846,923.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (715.05)	\$ (55,150.19)	\$ (29,392.56)	\$ (65,594.63)
C-II	Other Adjustments	(0.37)	(5.43)	0.05	27.83
C-III	Total Non-Cash Principal Activity	\$ (715.42)	\$ (55,155.62)	\$ (29,392.51)	\$ (65,566.80)
D	Total Student Loan Principal Activity (-)	\$ 835,002.52	\$ 727,349.20	\$ 702,150.74	\$ 781,356.77
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 239,904.07	\$ 315,491.85	\$ 218,068.14	\$ 228,205.49
E-II	Interest Claims Received from Guarantors	39.01	-	-	10,174.35
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	\$ 239,943.08	\$ 343,575.69	\$ 218,068.14	\$ 238,379.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 715.05	\$ 55,150.19	\$ 29,392.56	\$ 65,594.63
F-II	Interest Accrual Adjustment	2,422.67	3,606.25	2,051.83	6,324.78
F-III	Total Non-Cash Interest Adjustments	\$ 3,137.72	\$ 58,756.44	\$ 31,444.39	\$ 71,919.41
G	Total Student Loan Interest Activity (-)	\$ 243,080.80	\$ 402,332.13	\$ 249,512.53	\$ 310,299.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 58,897,511.48	\$ 58,170,162.28	\$ 57,468,011.54	\$ 56,686,654.77
I	(+) Interest to be Capitalized	320,622.58	220,809.88	211,528.45	239,972.57
J	TOTAL POOL (=)	\$ 59,218,134.06	\$ 58,390,972.16	\$ 57,679,539.99	\$ 56,926,627.34
K	Cash Available for Distributions & Payments in Transit	\$ 998,971.58	\$ 1,046,066.35	\$ 868,510.56	\$ 1,010,368.60
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 60,799,573.64	\$ 60,019,506.51	\$ 59,130,518.55	\$ 58,519,463.94

XII Total Student Loan Portfolio Characteristics		6/30/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	48,219,104	85.06%	2,281
A-IV	Delinquent:			
A-V	31-60 Days	1,150,398	2.03%	35
A-VI	61-90 Days	736,563	1.30%	20
A-VII	91-120 Days	178,980	0.32%	4
A-VIII	> 120 Days	1,039,975	1.83%	26
A-IX	Total Delinquent	3,105,916	5.48%	85
A-X	Deferment	1,322,920	2.33%	41
A-XI	Forbearance	3,558,030	6.28%	87
A-XII	Claims/Other	480,686	0.85%	16
A-XIII	Totals	\$ 56,686,656	100.00%	2,510

XIII Student Loans in IBR		6/30/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,943,440	12.25%	138
B-II	IBR-Standard	2,372,472	4.19%	53
B-II	Totals	\$ 9,315,912	16.43%	191

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

XIV Statistical Analysis of Student Loans		6/30/2021							
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	\$ 201,133	\$ -	\$ 8,666	\$ -	\$ 16,490	\$ -	\$ 226,289	\$ 15,086
C-II	Unsubsidized	314,658	-	569	-	19,910	-	335,137	23,938
C-III	Consolidation	-	-	-	-	-	56,125,230	56,125,230	45,044
C-IV	Total Title IV	\$ 515,791	\$ -	\$ 9,235	\$ -	\$ 36,400	\$ 56,125,230	\$ 56,686,656	\$ 44,918

* 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	\$ 40,247,359	71.00%
D-II	ASA	16,208,620	28.59%
D-III	ECMC	87,085	0.15%
D-IV	Others	143,592	0.25%
D-V	Total Title IV	\$ 56,686,656	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		6/30/2021	
E	Servicer	\$	%
E-I	AES	\$ 56,686,656	100.00%
	Totals	\$ 56,686,656	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 133,554.35	\$ -	\$ -	\$ -	\$ -
Totals	\$ 133,554.35	\$ -	\$ -	\$ -	\$ -

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	\$ 3,269,214.26	2.94%	20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,269,214.26	2.94%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -