



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2021

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		6/30/2021	Loans Acquired	Activity	7/31/2021		
A-I	Portfolio Balance	\$ 56,686,655.77	\$ -	\$ (955,843.91)	\$ 55,730,811.86		
A-II	Interest to be Capitalized	239,972.57	-	5,239.19	245,211.76		
A-III	Pool Balance	\$ 56,926,628.34	\$ -	\$ (950,604.72)	\$ 55,976,023.62		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,010,368.60			1,167,856.32		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 58,519,464.94			\$ 57,726,347.94		
B-I	Weighted Average Coupon (WAC)						6.07%
B-II	Weighted Average Remaining Term						161.46
B-III	Number of Loans						2,477
B-IV	Number of Borrowers						1,243
B-V	Aggregate Outstanding Principal Balance - T-Bill						748,290
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.34%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						54,982,521
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.66%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.94%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2021	7/31/2021
C-I	2015-1 A 10620XAA4	0.08925%	+ 1.00%	= 1.08925%	1 Month LIBOR + 1.00%	\$ 45,830,000.00	\$ 44,862,000.00
C-II	2015-1 B 10620XAB2	0.08925%	+ 1.50%	= 1.58925%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 50,530,000.00	\$ 49,562,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹							
		6/30/2021		7/31/2021			
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							
		6/30/2021		7/31/2021			
E-I	Class A Parity Percentage			130.70%		131.73%	
E-II	Class B Parity Percentage			118.54%		119.24%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2021	Required Reserves 7/31/2021
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			
		6/30/2021	7/31/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 56,686,655.77	\$ 55,730,811.86
C- II	Unguaranteed portion in claims	(9,613.72)	(10,825.60)
C- III	Accrued Interest on Investments	36.95	40.01
C- IV	Accrued Borrower Interest	1,666,359.87	1,684,555.93
C- V	Accrued Government Interest and Special Allowance	25,466.46	7,187.19
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,547,336.80	1,595,368.82
C- VIII	Payments In Transit	45,499.80	154,955.50
C- IX	Total Trust Estate Value	<u>\$ 59,961,741.93</u>	<u>\$ 59,162,093.71</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	9,583.91	9,389.23
D- II	Accrued fees related to Outstanding Notes	<u>53,767.29</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 59,898,390.73</u>	<u>\$ 59,098,504.48</u>
Notes Outstanding			
		6/30/2021	7/31/2021
F- I	Senior Notes	\$ 45,830,000.00	\$ 44,862,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 50,530,000.00</u>	<u>\$ 49,562,000.00</u>
Parity			
		6/30/2021	7/31/2021
G- I	Senior Parity Percentage (E / F-I)	130.70%	131.73%
G- II	Class B Parity Percentage (E / F-I)	118.54%	119.24%

III TRANSACTIONS FROM:		7/1/2021 THROUGH 7/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 599,607.66
A-II	Principal Collections from Guarantor	385,728.42
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 985,336.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (29,562.89)
B-II	Other Adjustments	70.72
B-III	Total Non-Cash Principal Activity	\$ (29,492.17)
C	Total Student Loan Principal Activity (-)	\$ 955,843.91
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 218,874.90
D-II	Interest Claims Received from Guarantors	20,147.41
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	7,922.35
D-VII	Government Interest Subsidy Payments	17,544.11
D-VIII	Total Cash Interest Activity	\$ 264,488.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 29,562.89
E-II	Interest Accrual Adjustment	9,311.11
E-III	Total Non-Cash Interest Adjustments	\$ 38,874.00
F	Total Student Loan Interest Activity (-)	\$ 303,362.77

IV AVAILABLE FUNDS		7/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,456.43
G-II	Investment Income	36.95
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,493.38
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,251,318.23
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 50,524.30
I-II	Subservicing Fees	3,242.99
I-III	Trustee Fees	535.03
I-IV	Master Servicing Fees	12,045.00
I-V	Other Payments	-
I-VI	Total	\$ 66,347.32
J	Total Available Funds (H - I-VI)	\$ 1,184,970.91

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						7/31/2021
A	Total available funds				\$ 1,184,970.91	\$ 1,184,970.91
A-I	Undesignated Distribution Account funds				199.69	1,185,170.60
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				40,721.61	1,144,448.99
B-II	2015 B-1				6,224.56	1,138,224.43
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				1,138,000.00	224.43
D-II	2015 B-1				-	224.43
E	Excess Surplus Distribution				-	224.43
F	Undesignated Distribution Account funds				224.43	-
VI Account Balance Rollforward						
						6/30/2021
						7/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 964,868.80	1,131,896.23	1,083,864.21	\$ 1,012,900.82	
F-II	Reserve Account	582,468.00	12.44	12.44	582,468.00	
F-III	Total	\$ 1,547,336.80			\$ 1,595,368.82	
VII Rollforward of Undesignated Distribution Account Funds						
						7/31/2021
G-I	Beginning (Initial) Balance				\$ 199.69	
G-II	Additions				24.74	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 224.43	
VIII Note Balances						
						7/26/2021
						8/25/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 44,862,000.00	0.4056239	\$ 43,724,000.00
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	\$ 49,562,000.00		\$ 48,424,000.00
IX Total Note Factor						
						7/26/2021
						8/25/2021
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		49,562,000.00			48,424,000.00
I-III	Total Note Pool Factor		0.4298526			0.4199827

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 276,814.96	
(i) Government Interest	4,546.41	
(i) SAP due to Issuer	2,640.78	
(i) Late Fees	1,456.43	
Total (i)	<u>285,458.58</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	51,000.00	
Total (ii)	<u>51,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 234,458.58</u>	
Times Factor (AA*BB)		\$ 237,714.95
Less (b)		
Subservicing Fees Accrued	\$ 3,200.00	
Master Servicing Fees Accrued	12,045.00	
Trustee Fees Accrued	535.03	
Rating Agency Fees Accrued	-	
Total (b)	<u>15,780.03</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>40,721.61</u>
Class B Noteholder's Interest Cap		181,213.31
Class B Noteholder's Interest 2012-B-1		<u>6,224.56</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,224.56</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	04/1/2021 - 04/30/2021	05/1/2021 - 05/31/2021	06/1/2021 - 06/30/2021	07/1/2021 - 07/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 58,897,511.48	\$ 58,170,162.28	\$ 57,468,011.54	\$ 56,686,654.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 782,504.82	\$ 731,543.25	\$ 713,369.22	\$ 599,607.66
B-II	Principal Collections from Guarantor	-	-	133,554.35	385,728.42
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 782,504.82	\$ 731,543.25	\$ 846,923.57	\$ 985,336.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (55,150.19)	\$ (29,392.56)	\$ (65,594.63)	\$ (29,562.89)
C-II	Other Adjustments	(5.43)	0.05	27.83	70.72
C-III	Total Non-Cash Principal Activity	\$ (55,155.62)	\$ (29,392.51)	\$ (65,566.80)	\$ (29,492.17)
D	Total Student Loan Principal Activity (-)	\$ 727,349.20	\$ 702,150.74	\$ 781,356.77	\$ 955,843.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 315,491.85	\$ 218,068.14	\$ 228,205.49	\$ 218,874.90
E-II	Interest Claims Received from Guarantors	-	-	10,174.35	20,147.41
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,342.71	-	-	7,922.35
E-VII	Subsidy Payments	19,741.13	-	-	17,544.11
E-VIII	Total Interest Collections	\$ 343,575.69	\$ 218,068.14	\$ 238,379.84	\$ 264,488.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 55,150.19	\$ 29,392.56	\$ 65,594.63	\$ 29,562.89
F-II	Interest Accrual Adjustment	3,606.25	2,051.83	6,324.78	9,311.11
F-III	Total Non-Cash Interest Adjustments	\$ 58,756.44	\$ 31,444.39	\$ 71,919.41	\$ 38,874.00
G	Total Student Loan Interest Activity (-)	\$ 402,332.13	\$ 249,512.53	\$ 310,299.25	\$ 303,362.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 58,170,162.28	\$ 57,468,011.54	\$ 56,686,654.77	\$ 55,730,810.86
I	(+) Interest to be Capitalized	220,809.88	211,528.45	239,972.57	245,211.76
J	TOTAL POOL (=)	\$ 58,390,972.16	\$ 57,679,539.99	\$ 56,926,627.34	\$ 55,976,022.62
K	Cash Available for Distributions & Payments in Transit	\$ 1,046,066.35	\$ 868,510.56	\$ 1,010,368.60	\$ 1,167,856.32
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 60,019,506.51	\$ 59,130,518.55	\$ 58,519,463.94	\$ 57,726,346.94

XII Total Student Loan Portfolio Characteristics		7/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	48,134,735	86.37%	2,263
A-IV	Delinquent:			
A-V	31-60 Days	1,138,921	2.04%	40
A-VI	61-90 Days	350,526	0.63%	8
A-VII	91-120 Days	468,006	0.84%	10
A-VIII	> 120 Days	772,632	1.39%	19
A-IX	Total Delinquent	2,730,085	4.90%	77
A-X	Deferment	1,290,196	2.32%	41
A-XI	Forbearance	3,034,516	5.44%	80
A-XII	Claims/Other	541,280	0.97%	16
A-XIII	Totals	\$ 55,730,812	100.00%	2,477

XIII Student Loans in IBR		7/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,885,709	12.36%	136
B-II	IBR-Standard	2,434,477	4.37%	55
B-II	Totals	\$ 9,320,186	16.72%	191

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

XIV Statistical Analysis of Student Loans		7/31/2021							
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	\$ 200,372	\$ -	\$ 8,588	\$ -	\$ 16,445	\$ -	\$ 225,405	\$ 15,027
C-II	Unsubsidized	313,030	-	547	-	19,910	-	333,487	23,820
C-III	Consolidation	-	-	-	-	-	55,171,920	55,171,920	44,965
C-IV	Total Title IV	\$ 513,402	\$ -	\$ 9,135	\$ -	\$ 36,355	\$ 55,171,920	\$ 55,730,812	\$ 44,836

* 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	\$ 39,837,382	71.48%
D-II	ASA	15,712,377	28.19%
D-III	GLHEC	81,604	0.15%
D-IV	Others	99,449	0.18%
D-V	Total Title IV	\$ 55,730,812	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		7/31/2021	
E	Servicer	\$	%
E-I	AES	\$ 55,730,812	100.00%
	Totals	\$ 55,730,812	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 385,728.42	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 385,728.42	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 3,654,942.68	3.29%	20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,654,942.68	3.29%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -