



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending August 31, 2021

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
				7/31/2021	Loans Acquired	Activity	8/31/2021
A-I	Portfolio Balance			\$ 55,730,811.86	\$ -	\$ (691,249.98)	\$ 55,039,561.88
A-II	Interest to be Capitalized			245,211.76	-	(18,688.23)	226,523.53
A-III	Pool Balance			\$ 55,976,023.62	\$ -	\$ (709,938.21)	\$ 55,266,085.41
A-IV	Reserve Fund Account Balance			582,468.00			582,468.00
A-V	Cash & Payments In Transit			1,167,856.32			949,993.32
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit			\$ 57,726,347.94			\$ 56,798,546.73
B-I	Weighted Average Coupon (WAC)						6.06%
B-II	Weighted Average Remaining Term						161.66
B-III	Number of Loans						2,441
B-IV	Number of Borrowers						1,224
B-V	Aggregate Outstanding Principal Balance - T-Bill						746,158
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.36%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						54,293,404
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.64%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.96%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2021	8/31/2021
C-I	2015-1 A 10620XAA4	0.08438%	+ 1.00%	= 1.08438%	1 Month LIBOR + 1.00%	\$ 44,862,000.00	\$ 43,724,000.00
C-II	2015-1 B 10620XAB2	0.08438%	+ 1.50%	= 1.58438%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 49,562,000.00	\$ 48,424,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹							
						7/31/2021	8/31/2021
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							
						7/31/2021	8/31/2021
E-I	Class A Parity Percentage					131.73%	132.96%
E-II	Class B Parity Percentage					119.24%	120.06%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 7/31/2021	Required Reserves 8/31/2021
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			
		7/31/2021	8/31/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 55,730,811.86	\$ 55,039,561.88
C- II	Unguaranteed portion in claims	(10,825.60)	(4,818.76)
C- III	Accrued Interest on Investments	40.01	40.54
C- IV	Accrued Borrower Interest	1,684,555.93	1,644,932.35
C- V	Accrued Government Interest and Special Allowance	7,187.19	13,262.26
C- VI	Accrued Receivables Related to Outstanding Notes	-	999.82
C- VII	Cash and Investments	1,595,368.82	1,378,378.40
C- VIII	Payments In Transit	154,955.50	128,363.76
C- IX	Total Trust Estate Value	<u>\$ 59,162,093.71</u>	<u>\$ 58,200,720.25</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	9,389.23	10,667.23
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 59,098,504.48</u>	<u>\$ 58,135,853.02</u>
Notes Outstanding			
		7/31/2021	8/31/2021
F- I	Senior Notes	\$ 44,862,000.00	\$ 43,724,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 49,562,000.00</u>	<u>\$ 48,424,000.00</u>
Parity			
		7/31/2021	8/31/2021
G- I	Senior Parity Percentage (E / F-I)	131.73%	132.96%
G- II	Class B Parity Percentage (E / F-I)	119.24%	120.06%

III TRANSACTIONS FROM:		8/1/2021 THROUGH 8/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 473,906.56
A-II	Principal Collections from Guarantor	289,093.73
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 763,000.29
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (72,872.90)
B-II	Other Adjustments	1,122.59
B-III	Total Non-Cash Principal Activity	\$ (71,750.31)
C	Total Student Loan Principal Activity (-)	\$ 691,249.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 229,169.84
D-II	Interest Claims Received from Guarantors	21,572.36
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	\$ 250,742.20
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 72,872.90
E-II	Interest Accrual Adjustment	6,676.19
E-III	Total Non-Cash Interest Adjustments	\$ 79,549.09
F	Total Student Loan Interest Activity (-)	\$ 330,291.29

IV AVAILABLE FUNDS		8/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,264.06
G-II	Investment Income	40.01
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,304.07
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,015,046.56
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 49,686.37
I-II	Subservicing Fees	3,173.95
I-III	Trustee Fees	526.35
I-IV	Master Servicing Fees	11,891.00
I-V	Other Payments	-
I-VI	Total	\$ 65,277.67
J	Total Available Funds (H - I-VI)	\$ 949,768.89

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						8/31/2021
A	Total available funds				\$ 949,768.89	\$ 949,768.89
A-I	Undesignated Distribution Account funds				224.43	949,993.32
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				43,462.31	906,531.01
B-II	2015 B-1				6,826.04	899,704.97
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				899,000.00	704.97
D-II	2015 B-1				-	704.97
E	Excess Surplus Distribution				-	704.97
F	Undesignated Distribution Account funds				704.97	-
VI Account Balance Rollforward						
						7/31/2021
						8/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,012,900.82	1,034,233.42	1,251,223.84	\$ 795,910.40	
F-II	Reserve Account	582,468.00	12.86	12.86	582,468.00	
F-III	Total	\$ 1,595,368.82			\$ 1,378,378.40	
VII Rollforward of Undesignated Distribution Account Funds						
						8/31/2021
G-I	Beginning (Initial) Balance				\$ 224.43	
G-II	Additions				480.54	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 704.97	
VIII Note Balances						
						8/25/2021
						9/27/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 43,724,000.00	0.3953345	\$ 42,825,000.00
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	\$ 48,424,000.00		\$ 47,525,000.00
IX Total Note Factor						
						8/25/2021
						9/27/2021
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		48,424,000.00			47,525,000.00
I-III	Total Note Pool Factor		0.4199827			0.4121856

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 275,417.79	
(i) Government Interest	3,434.28	
(i) SAP due to Issuer	2,640.79	
(i) Late Fees	1,432.91	
Total (i)	<u>282,925.77</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	49,686.37	
Total (ii)	<u>49,686.37</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 233,239.40</u>	
Times Factor (AA*BB)		\$ 236,478.84
Less (b)		
Subservicing Fees Accrued	\$ 3,173.95	
Master Servicing Fees Accrued	11,891.00	
Trustee Fees Accrued	526.35	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	15,591.30
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>43,462.31</u>
Class B Noteholder's Interest Cap		177,425.23
Class B Noteholder's Interest 2012-B-1		<u>6,826.04</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,826.04</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	05/1/2021 - 05/31/2021	06/1/2021 - 06/30/2021	07/1/2021 - 07/31/2021	08/1/2021 - 08/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 58,170,162.28	\$ 57,468,011.54	\$ 56,686,654.77	\$ 55,730,810.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 731,543.25	\$ 713,369.22	\$ 599,607.66	\$ 473,906.56
B-II	Principal Collections from Guarantor	-	133,554.35	385,728.42	289,093.73
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 731,543.25	\$ 846,923.57	\$ 985,336.08	\$ 763,000.29
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (29,392.56)	\$ (65,594.63)	\$ (29,562.89)	\$ (72,872.90)
C-II	Other Adjustments	0.05	27.83	70.72	1,122.59
C-III	Total Non-Cash Principal Activity	\$ (29,392.51)	\$ (65,566.80)	\$ (29,492.17)	\$ (71,750.31)
D	Total Student Loan Principal Activity (-)	\$ 702,150.74	\$ 781,356.77	\$ 955,843.91	\$ 691,249.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 218,068.14	\$ 228,205.49	\$ 218,874.90	\$ 229,169.84
E-II	Interest Claims Received from Guarantors	-	10,174.35	20,147.41	21,572.36
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	7,922.35	-
E-VII	Subsidy Payments	-	-	17,544.11	-
E-VIII	Total Interest Collections	\$ 218,068.14	\$ 238,379.84	\$ 264,488.77	\$ 250,742.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 29,392.56	\$ 65,594.63	\$ 29,562.89	\$ 72,872.90
F-II	Interest Accrual Adjustment	2,051.83	6,324.78	9,311.11	6,676.19
F-III	Total Non-Cash Interest Adjustments	\$ 31,444.39	\$ 71,919.41	\$ 38,874.00	\$ 79,549.09
G	Total Student Loan Interest Activity (-)	\$ 249,512.53	\$ 310,299.25	\$ 303,362.77	\$ 330,291.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 57,468,011.54	\$ 56,686,654.77	\$ 55,730,810.86	\$ 55,039,560.88
I	(+) Interest to be Capitalized	211,528.45	239,972.57	245,211.76	226,523.53
J	TOTAL POOL (=)	\$ 57,679,539.99	\$ 56,926,627.34	\$ 55,976,022.62	\$ 55,266,084.41
K	Cash Available for Distributions & Payments in Transit	\$ 868,510.56	\$ 1,010,368.60	\$ 1,167,856.32	\$ 924,274.16
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 59,130,518.55	\$ 58,519,463.94	\$ 57,726,346.94	\$ 56,772,826.57

XII Total Student Loan Portfolio Characteristics		8/31/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	48,516,264	88.15%	2,259
A-IV	Delinquent:			
A-V	31-60 Days	845,132	1.54%	26
A-VI	61-90 Days	333,758	0.61%	12
A-VII	91-120 Days	203,623	0.37%	4
A-VIII	> 120 Days	1,071,163	1.95%	19
A-IX	Total Delinquent	2,453,676	4.46%	61
A-X	Deferment	1,156,796	2.10%	37
A-XI	Forbearance	2,671,888	4.85%	78
A-XII	Claims/Other	240,938	0.44%	6
A-XIII	Totals	\$ 55,039,562	100.00%	2,441

XIII Student Loans in IBR		8/31/2021		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 6,796,823	12.35%	138
B-II	IBR-Standard	2,572,608	4.67%	57
B-II	Totals	\$ 9,369,431	17.02%	195

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

XIV Statistical Analysis of Student Loans		8/31/2021							
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	\$ 200,309	\$ -	\$ 8,510	\$ -	\$ 16,399	\$ -	\$ 225,218	\$ 15,015
C-II	Unsubsidized	312,436	-	525	-	19,910	-	332,871	23,776
C-III	Consolidation	-	-	-	-	-	54,481,473	54,481,473	45,101
C-IV	Total Title IV	\$ 512,745	\$ -	\$ 9,035	\$ -	\$ 36,309	\$ 54,481,473	\$ 55,039,562	\$ 44,967

* 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	\$ 39,375,069	71.54%
D-II	ASA	15,483,742	28.13%
D-III	GLHEC	81,402	0.15%
D-IV	Others	99,349	0.18%
D-V	Total Title IV	\$ 55,039,562	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		8/31/2021	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 55,039,562	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 289,093.73	\$ -	\$ -	\$ -	\$ -
Totals	\$ 289,093.73	\$ -	\$ -	\$ -	\$ -

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	\$ 3,944,036.41	3.55%	20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 3,944,036.41	3.55%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -