



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending September 30, 2021

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		8/31/2021	Loans Acquired	Activity	9/30/2021		
A-I	Portfolio Balance	\$ 55,039,561.88	\$ -	\$ (666,844.32)	\$ 54,372,717.56		
A-II	Interest to be Capitalized	226,523.53	-	(5,065.75)	221,457.78		
A-III	Pool Balance	\$ 55,266,085.41	\$ -	\$ (671,910.07)	\$ 54,594,175.34		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	949,993.32			886,899.85		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 56,798,546.73			\$ 56,063,543.19		
B-I	Weighted Average Coupon (WAC)						6.05%
B-II	Weighted Average Remaining Term						161.39
B-III	Number of Loans						2,403
B-IV	Number of Borrowers						1,203
B-V	Aggregate Outstanding Principal Balance - T-Bill						741,566
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.36%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						53,631,151
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.64%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.97%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2021	9/30/2021
C-I	2015-1 A 10620XAA4	0.08600%	+ 1.00%	= 1.08600%	1 Month LIBOR + 1.00%	\$ 43,724,000.00	\$ 42,825,000.00
C-II	2015-1 B 10620XAB2	0.08600%	+ 1.50%	= 1.58600%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 48,424,000.00	\$ 47,525,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹							
		8/31/2021			9/30/2021		
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							
		8/31/2021			9/30/2021		
E-I	Class A Parity Percentage			132.96%		134.02%	
E-II	Class B Parity Percentage			120.06%		120.77%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 8/31/2021	Required Reserves 9/30/2021
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			
		8/31/2021	9/30/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 55,039,561.88	\$ 54,372,717.56
C- II	Unguaranteed portion in claims	(4,818.76)	(5,398.16)
C- III	Accrued Interest on Investments	40.54	38.92
C- IV	Accrued Borrower Interest	1,644,932.35	1,607,604.68
C- V	Accrued Government Interest and Special Allowance	13,262.26	18,390.78
C- VI	Accrued Receivables Related to Outstanding Notes	999.82	999.82
C- VII	Cash and Investments	1,378,378.40	1,441,126.74
C- VIII	Payments In Transit	128,363.76	18,567.10
C- IX	Total Trust Estate Value	<u>\$ 58,200,720.25</u>	<u>\$ 57,454,047.44</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	10,667.23	5,995.79
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 58,135,853.02</u>	<u>\$ 57,393,851.65</u>
Notes Outstanding			
		8/31/2021	9/30/2021
F- I	Senior Notes	\$ 43,724,000.00	\$ 42,825,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 48,424,000.00</u>	<u>\$ 47,525,000.00</u>
Parity			
		8/31/2021	9/30/2021
G- I	Senior Parity Percentage (E / F-I)	132.96%	134.02%
G- II	Class B Parity Percentage (E / F-I)	120.06%	120.77%

III TRANSACTIONS FROM:		9/1/2021 THROUGH 9/30/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	506,978.82
A-II	Principal Collections from Guarantor		209,449.96
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>716,428.78</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(49,571.84)
B-II	Other Adjustments		<u>(12.62)</u>
B-III	Total Non-Cash Principal Activity	\$	<u>(49,584.46)</u>
C	Total Student Loan Principal Activity (-)	\$	666,844.32
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	215,019.15
D-II	Interest Claims Received from Guarantors		21,552.71
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	\$	<u>236,571.86</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	49,571.84
E-II	Interest Accrual Adjustment		<u>4,422.48</u>
E-III	Total Non-Cash Interest Adjustments	\$	<u>53,994.32</u>
F	Total Student Loan Interest Activity (-)	\$	290,566.18

IV AVAILABLE FUNDS		9/30/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,540.63
G-II	Investment Income		36.21
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>1,576.84</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	954,577.48
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	49,043.64
I-II	Subservicing Fees		3,033.27
I-III	Trustee Fees		1,020.69
I-IV	Master Servicing Fees		11,710.00
I-V	Other Payments		<u>3,575.00</u>
I-VI	Total	\$	<u>68,382.60</u>
J	Total Available Funds (H - I-VI)	\$	886,194.88

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2021	
A	Total available funds				\$ 886,194.88	\$ 886,194.88	
A-I	Undesignated Distribution Account funds				704.97	886,899.85	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				36,172.85	850,727.00	
B-II	2015 B-1				5,797.71	844,929.29	
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				844,000.00	929.29	
D-II	2015 B-1				-	929.29	
E	Excess Surplus Distribution				-	929.29	
F	Undesignated Distribution Account funds				929.29	-	
VI Account Balance Rollforward							
						8/31/2021	9/30/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 795,910.40	1,093,755.54	1,031,007.20	\$ 858,658.74		
F-II	Reserve Account	582,468.00	12.89	12.89	582,468.00		
F-III	Total	\$ 1,378,378.40			\$ 1,441,126.74		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2021	
G-I	Beginning (Initial) Balance				\$ 704.97		
G-II	Additions				224.32		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 929.29		
VIII Note Balances							
						9/27/2021	10/25/2021
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 42,825,000.00	0.3872061	\$ 41,981,000.00	0.3795750
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00	1.0000000
H-IX	Total		\$ 115,300,000.00	\$ 47,525,000.00		\$ 46,681,000.00	
IX Total Note Factor							
						9/27/2021	10/25/2021
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00	
I-II	Outstanding Note Balance			47,525,000.00		46,681,000.00	
I-III	Total Note Pool Factor			0.4121856		0.4048656	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 264,856.85	
(i) Government Interest	2,327.50	
(i) SAP due to Issuer	2,801.02	
(i) Late Fees	1,540.63	
Total (i)	<u>271,526.00</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	49,043.64	
Total (ii)	<u>49,043.64</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 222,482.36</u>	
Times Factor (AA*BB)		\$ 225,572.39
Less (b)		
Subservicing Fees Accrued	\$ 3,033.27	
Master Servicing Fees Accrued	11,710.00	
Trustee Fees Accrued	1,020.69	
Rating Agency Fees Accrued	-	
Total (b)	<u>15,763.96</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>36,172.85</u>
Class B Noteholder's Interest Cap		173,635.58
Class B Noteholder's Interest 2012-B-1		<u>5,797.71</u>
Class B Noteholder's Interest distribution amount		<u>\$ 5,797.71</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	06/1/2021 - 06/30/2021	07/1/2021 - 07/31/2021	08/1/2021 - 08/31/2021	09/1/2021 - 09/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 57,468,011.54	\$ 56,686,654.77	\$ 55,730,810.86	\$ 55,039,560.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 713,369.22	\$ 599,607.66	\$ 473,906.56	\$ 506,978.82
B-II	Principal Collections from Guarantor	133,554.35	385,728.42	289,093.73	209,449.96
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 846,923.57	\$ 985,336.08	\$ 763,000.29	\$ 716,428.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (65,594.63)	\$ (29,562.89)	\$ (72,872.90)	\$ (49,571.84)
C-II	Other Adjustments	27.83	70.72	1,122.59	(12.62)
C-III	Total Non-Cash Principal Activity	\$ (65,566.80)	\$ (29,492.17)	\$ (71,750.31)	\$ (49,584.46)
D	Total Student Loan Principal Activity (-)	\$ 781,356.77	\$ 955,843.91	\$ 691,249.98	\$ 666,844.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 228,205.49	\$ 218,874.90	\$ 229,169.84	\$ 215,019.15
E-II	Interest Claims Received from Guarantors	10,174.35	20,147.41	21,572.36	21,552.71
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	\$ 238,379.84	\$ 264,488.77	\$ 250,742.20	\$ 236,571.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 65,594.63	\$ 29,562.89	\$ 72,872.90	\$ 49,571.84
F-II	Interest Accrual Adjustment	6,324.78	9,311.11	6,676.19	4,422.48
F-III	Total Non-Cash Interest Adjustments	\$ 71,919.41	\$ 38,874.00	\$ 79,549.09	\$ 53,994.32
G	Total Student Loan Interest Activity (-)	\$ 310,299.25	\$ 303,362.77	\$ 330,291.29	\$ 290,566.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 56,686,654.77	\$ 55,730,810.86	\$ 55,039,560.88	\$ 54,372,716.56
I	(+) Interest to be Capitalized	239,972.57	245,211.76	226,523.53	221,457.78
J	TOTAL POOL (=)	\$ 56,926,627.34	\$ 55,976,022.62	\$ 55,266,084.41	\$ 54,594,174.34
K	Cash Available for Distributions & Payments in Transit	\$ 1,010,368.60	\$ 1,167,856.32	\$ 924,274.16	\$ 877,225.84
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 58,519,463.94	\$ 57,726,346.94	\$ 56,772,826.57	\$ 56,053,868.18

XII Total Student Loan Portfolio Characteristics		9/30/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	47,702,476	87.73%	2,226
A-IV	Delinquent:			
A-V	31-60 Days	820,308	1.51%	32
A-VI	61-90 Days	717,966	1.32%	14
A-VII	91-120 Days	258,885	0.48%	8
A-VIII	> 120 Days	801,255	1.47%	15
A-IX	Total Delinquent	2,598,414	4.78%	69
A-X	Deferment	830,662	1.53%	24
A-XI	Forbearance	2,971,258	5.46%	80
A-XII	Claims/Other	269,908	0.50%	4
A-XIII	Totals	\$ 54,372,718	100.00%	2,403

XIII Student Loans in IBR		9/30/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,918,863	12.72%	133
B-II	IBR-Standard	2,407,738	4.43%	56
B-II	Totals	\$ 9,326,601	17.15%	189

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

XIV Statistical Analysis of Student Loans		9/30/2021							
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	\$ 198,088	\$ -	\$ 8,579	\$ -	\$ 16,332	\$ -	\$ 222,999	\$ 15,928
C-II	Unsubsidized	309,779	-	524	-	19,911	-	330,214	25,401
C-III	Consolidation	-	-	-	-	-	53,819,505	53,819,505	45,303
C-IV	Total Title IV	\$ 507,867	\$ -	\$ 9,103	\$ -	\$ 36,243	\$ 53,819,505	\$ 54,372,718	\$ 45,198

* 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	\$ 38,817,223	71.39%
D-II	ASA	15,375,073	28.28%
D-III	GLHEC	81,200	0.15%
D-IV	Others	99,222	0.18%
D-V	Total Title IV	\$ 54,372,718	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		9/30/2021	
E	Servicer	\$	%
E-I	AES	\$ 54,372,718	100.00%
	Totals	\$ 54,372,718	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 209,449.96	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 209,449.96	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 4,153,486.37	3.74%	20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 4,153,486.37	3.74%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -