



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending October 31, 2021**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		9/30/2021	Loans Acquired	Activity		10/31/2021	
A-I	Portfolio Balance	\$ 54,372,717.56	\$ -	\$ (752,085.37)	\$	53,620,632.19	
A-II	Interest to be Capitalized	221,457.78	-	8,785.89		230,243.67	
A-III	Pool Balance	\$ 54,594,175.34	\$ -	\$ (743,299.48)	\$	53,850,875.86	
A-IV	Reserve Fund Account Balance	582,468.00				582,468.00	
A-V	Cash & Payments In Transit	886,899.85				951,151.65	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 56,063,543.19			\$	55,384,495.51	
B-I	Weighted Average Coupon (WAC)						6.06%
B-II	Weighted Average Remaining Term						161.28
B-III	Number of Loans						2,384
B-IV	Number of Borrowers						1,194
B-V	Aggregate Outstanding Principal Balance - T-Bill						738,336
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.38%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						52,882,296
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.62%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.00%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2021	10/31/2021
C-I	2015-1 A 10620XAA4	0.08925%	+ 1.00%	= 1.08925%	1 Month LIBOR + 1.00%	\$ 42,825,000.00	\$ 41,981,000.00
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					\$ 47,525,000.00	\$ 46,681,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>							
		9/30/2021			10/31/2021		
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 <sup>1</sup>							
		9/30/2021			10/31/2021		
E-I	Class A Parity Percentage			134.02%		135.06%	
E-II	Class B Parity Percentage			120.77%		121.46%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 9/30/2021</b>	<b>Required Reserves 10/31/2021</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>9/30/2021</b>	<b>10/31/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 54,372,717.56	\$ 53,620,632.19
C- II	Unguaranteed portion in claims	(5,398.16)	(3,308.70)
C- III	Accrued Interest on Investments	38.92	37.36
C- IV	Accrued Borrower Interest	1,607,604.68	1,617,942.04
C- V	Accrued Government Interest and Special Allowance	18,390.78	5,797.39
C- VI	Accrued Receivables Related to Outstanding Notes	999.82	999.82
C- VII	Cash and Investments	1,441,126.74	1,507,523.73
C- VIII	Payments In Transit	18,567.10	13,129.06
C- IX	Total Trust Estate Value	<u>\$ 57,454,047.44</u>	<u>\$ 56,762,752.89</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	5,995.79	10,343.92
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 57,393,851.65</u>	<u>\$ 56,698,208.97</u>
<b>Notes Outstanding</b>			
		<b>9/30/2021</b>	<b>10/31/2021</b>
F- I	Senior Notes	\$ 42,825,000.00	\$ 41,981,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 47,525,000.00</u>	<u>\$ 46,681,000.00</u>
<b>Parity</b>			
		<b>9/30/2021</b>	<b>10/31/2021</b>
G- I	Senior Parity Percentage (E / F-I)	134.02%	135.06%
G- II	Class B Parity Percentage (E / F-I)	120.77%	121.46%

III TRANSACTIONS FROM:		10/1/2021 THROUGH 10/31/2021	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	523,475.94
A-II	Principal Collections from Guarantor		269,908.27
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	793,384.21
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(41,340.84)
B-II	Other Adjustments		42.00
B-III	Total Non-Cash Principal Activity	\$	(41,298.84)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>752,085.37</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	211,309.74
D-II	Interest Claims Received from Guarantors		8,956.32
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		8,082.59
D-VII	Government Interest Subsidy Payments		10,308.19
D-VIII	Total Cash Interest Activity	\$	238,656.84
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	41,340.84
E-II	Interest Accrual Adjustment		6,567.92
E-III	Total Non-Cash Interest Adjustments	\$	47,908.76
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>286,565.60</b>

IV AVAILABLE FUNDS		10/31/2021	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,669.22
G-II	Investment Income		32.89
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,702.11
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,033,743.16
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	48,446.37
I-II	Subservicing Fees		3,041.38
I-III	Trustee Fees		495.05
I-IV	Master Servicing Fees		11,538.00
I-V	Other Payments		20,000.00
I-VI	Total	\$	83,520.80
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>950,222.36</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
					<b>10/31/2021</b>	
A	Total available funds			\$ 950,222.36	\$ 950,222.36	
A-I	Undesignated Distribution Account funds			929.29	951,151.65	
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			40,646.94	910,504.71	
B-II	2015 B-1			6,639.53	903,865.18	
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			903,000.00	865.18	
D-II	2015 B-1			-	865.18	
E	Excess Surplus Distribution			-	865.18	
F	Undesignated Distribution Account funds			865.18	-	
<b>VI Account Balance Rollforward</b>						
					<b>9/30/2021</b>	
					<b>10/31/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 858,658.74	1,035,888.49	969,491.50	\$ 925,055.73	
F-II	Reserve Account	582,468.00	12.44	12.44	582,468.00	
F-III	Total	\$ 1,441,126.74			\$ 1,507,523.73	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
					<b>10/31/2021</b>	
G-I	Beginning (Initial) Balance				\$ 929.29	
G-II	Additions				-	
G-III	Withdrawals				(64.11)	
G-IV	Ending Balance				\$ 865.18	
<b>VIII Note Balances</b>						
					<b>10/25/2021</b>	
					<b>11/26/2021</b>	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 41,981,000.00	0.3795750	\$ 41,078,000.00
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	\$ 46,681,000.00		\$ 45,778,000.00
<b>IX Total Note Factor</b>						
					<b>10/25/2021</b>	
					<b>11/26/2021</b>	
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		46,681,000.00			45,778,000.00
I-III	Total Note Pool Factor		0.4048656			0.3970338

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 268,645.38	
(i) Government Interest	3,103.19	
(i) SAP due to Issuer	2,694.20	
(i) Late Fees	1,669.22	
Total (i)	<u>276,111.99</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	48,446.37	
Total (ii)	<u>48,446.37</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 227,665.62</u>	
Times Factor (AA*BB)		\$ 230,827.64
Less (b)		
Subservicing Fees Accrued	\$ 3,041.38	
Master Servicing Fees Accrued	11,538.00	
Trustee Fees Accrued	495.05	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	15,074.43
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>40,646.94</u>
Class B Noteholder's Interest Cap		175,106.27
Class B Noteholder's Interest 2012-B-1		<u>6,639.53</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,639.53</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	07/1/2021 - 07/31/2021	08/1/2021 - 08/31/2021	09/1/2021 - 09/30/2021	10/1/2021 - 10/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 56,686,654.77	\$ 55,730,810.86	\$ 55,039,560.88	\$ 54,372,716.56
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 599,607.66	\$ 473,906.56	\$ 506,978.82	\$ 523,475.94
B-II	Principal Collections from Guarantor	385,728.42	289,093.73	209,449.96	269,908.27
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 985,336.08	\$ 763,000.29	\$ 716,428.78	\$ 793,384.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (29,562.89)	\$ (72,872.90)	\$ (49,571.84)	\$ (41,340.84)
C-II	Other Adjustments	70.72	1,122.59	(12.62)	42.00
C-III	Total Non-Cash Principal Activity	\$ (29,492.17)	\$ (71,750.31)	\$ (49,584.46)	\$ (41,298.84)
D	Total Student Loan Principal Activity (-)	\$ 955,843.91	\$ 691,249.98	\$ 666,844.32	\$ 752,085.37
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 218,874.90	\$ 229,169.84	\$ 215,019.15	\$ 211,309.74
E-II	Interest Claims Received from Guarantors	20,147.41	21,572.36	21,552.71	8,956.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	7,922.35	-	-	8,082.59
E-VII	Subsidy Payments	17,544.11	-	-	10,308.19
E-VIII	Total Interest Collections	\$ 264,488.77	\$ 250,742.20	\$ 236,571.86	\$ 238,656.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 29,562.89	\$ 72,872.90	\$ 49,571.84	\$ 41,340.84
F-II	Interest Accrual Adjustment	9,311.11	6,676.19	4,422.48	6,567.92
F-III	Total Non-Cash Interest Adjustments	\$ 38,874.00	\$ 79,549.09	\$ 53,994.32	\$ 47,908.76
G	Total Student Loan Interest Activity (-)	\$ 303,362.77	\$ 330,291.29	\$ 290,566.18	\$ 286,565.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 55,730,810.86	\$ 55,039,560.88	\$ 54,372,716.56	\$ 53,620,631.19
I	(+) Interest to be Capitalized	245,211.76	226,523.53	221,457.78	230,243.67
J	TOTAL POOL (=)	\$ 55,976,022.62	\$ 55,266,084.41	\$ 54,594,174.34	\$ 53,850,874.86
K	Cash Available for Distributions & Payments in Transit	\$ 1,167,856.32	\$ 924,274.16	\$ 877,225.84	\$ 938,184.79
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 57,726,346.94	\$ 56,772,826.57	\$ 56,053,868.18	\$ 55,371,527.65

XII Total Student Loan Portfolio Characteristics		10/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	46,752,213	87.19%	2,191
A-IV	Delinquent:			
A-V	31-60 Days	1,091,945	2.04%	38
A-VI	61-90 Days	171,526	0.32%	10
A-VII	91-120 Days	454,315	0.85%	6
A-VIII	> 120 Days	917,187	1.71%	19
A-IX	Total Delinquent	2,634,973	4.91%	73
A-X	Deferment	795,036	1.48%	23
A-XI	Forbearance	3,272,975	6.10%	93
A-XII	Claims/Other	165,435	0.31%	4
A-XIII	Totals	\$ 53,620,632	100.00%	2,384

XIII Student Loans in IBR		10/31/2021		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,983,012	13.02%	139
B-II	IBR-Standard	2,156,104	4.02%	48
B-II	Totals	\$ 9,139,116	17.04%	187

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

XIV Statistical Analysis of Student Loans		10/31/2021							
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	\$ 197,151	\$ -	\$ 8,471	\$ -	\$ 16,265	\$ -	\$ 221,887	\$ 15,849
C-II	Unsubsidized	308,171	-	495	-	19,910	-	328,576	25,275
C-III	Consolidation	-	-	-	-	-	53,070,169	53,070,169	45,013
C-IV	Total Title IV	\$ 505,322	\$ -	\$ 8,966	\$ -	\$ 36,175	\$ 53,070,169	\$ 53,620,632	\$ 44,908

\* 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	\$ 38,253,274	71.34%
D-II	ASA	15,187,396	28.32%
D-III	Ascendium	80,986	0.15%
D-IV	Others	98,976	0.18%
D-V	Total Title IV	\$ 53,620,632	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		10/31/2021	
E	Servicer	\$	%
E-I	AES	\$ 53,620,632	100.00%
	Totals	\$ 53,620,632	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 269,908.27	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 269,908.27	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 4,423,394.64	3.98%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 4,423,394.64	3.98%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -