



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

**Monthly Student Loan Report**

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

**For the Month Ending November 30, 2021**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
				10/31/2021	Loans Acquired	Activity	11/30/2021
A-I	Portfolio Balance			\$ 53,620,632.19	\$ -	\$ (1,131,950.34)	\$ 52,488,681.85
A-II	Interest to be Capitalized			230,243.67	-	(2,331.35)	227,912.32
A-III	Pool Balance			\$ 53,850,875.86	\$ -	\$ (1,134,281.69)	\$ 52,716,594.17
A-IV	Reserve Fund Account Balance			582,468.00			582,468.00
A-V	Cash & Payments In Transit			951,151.65			1,340,932.89
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit			\$ 55,384,495.51			\$ 54,639,995.06
B-I	Weighted Average Coupon (WAC)						6.05%
B-II	Weighted Average Remaining Term						161.20
B-III	Number of Loans						2,342
B-IV	Number of Borrowers						1,176
B-V	Aggregate Outstanding Principal Balance - T-Bill						727,741
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.39%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						51,760,941
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.61%
B-IX	Since Issued Constant Prepayment Rate (CPR)						6.15%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2021	11/30/2021
C-I	2015-1 A 10620XAA4	0.09200%	+ 1.00%	= 1.09200%	1 Month LIBOR + 1.00%	\$ 41,981,000.00	\$ 41,078,000.00
C-II	2015-1 B 10620XAB2	0.09200%	+ 1.50%	= 1.59200%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 46,681,000.00	\$ 45,778,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>							
						10/31/2021	11/30/2021
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 <sup>1</sup>							
						10/31/2021	11/30/2021
E-I	Class A Parity Percentage					135.06%	136.22%
E-II	Class B Parity Percentage					121.46%	122.23%

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 10/31/2021</b>	<b>Required Reserves 11/30/2021</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>10/31/2021</b>	<b>11/30/2021</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 53,620,632.19	\$ 52,488,681.85
C- II	Unguaranteed portion in claims	(3,308.70)	(3,503.58)
C- III	Accrued Interest on Investments	37.36	38.16
C- IV	Accrued Borrower Interest	1,617,942.04	1,618,036.63
C- V	Accrued Government Interest and Special Allowance	5,797.39	11,607.00
C- VI	Accrued Receivables Related to Outstanding Notes	999.82	999.82
C- VII	Cash and Investments	1,507,523.73	1,591,026.57
C- VIII	Payments In Transit	13,129.06	311,313.55
C- IX	Total Trust Estate Value	<u>\$ 56,762,752.89</u>	<u>\$ 56,018,200.00</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	10,343.92	7,269.38
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>\$ 56,698,208.97</u>	<u>\$ 55,956,730.62</u>
<b>Notes Outstanding</b>			
		<b>10/31/2021</b>	<b>11/30/2021</b>
F- I	Senior Notes	\$ 41,981,000.00	\$ 41,078,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 46,681,000.00</u>	<u>\$ 45,778,000.00</u>
<b>Parity</b>			
		<b>10/31/2021</b>	<b>11/30/2021</b>
G- I	Senior Parity Percentage (E / F-I)	135.06%	136.22%
G- II	Class B Parity Percentage (E / F-I)	121.46%	122.23%

III TRANSACTIONS FROM:		11/1/2021 THROUGH 11/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,138,382.12
A-II	Principal Collections from Guarantor	45,064.29
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,183,446.41
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (51,504.08)
B-II	Other Adjustments	8.01
B-III	Total Non-Cash Principal Activity	\$ (51,496.07)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,131,950.34</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 214,627.42
D-II	Interest Claims Received from Guarantors	3,215.55
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	\$ 217,842.97
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 51,504.08
E-II	Interest Accrual Adjustment	1,106.43
E-III	Total Non-Cash Interest Adjustments	\$ 52,610.51
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 270,453.48</b>

IV AVAILABLE FUNDS		11/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,363.60
G-II	Investment Income	37.36
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,400.96
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,402,690.34
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 47,790.88
I-II	Subservicing Fees	2,948.49
I-III	Trustee Fees	486.26
I-IV	Master Servicing Fees	11,397.00
I-V	Other Payments	-
I-VI	Total	\$ 62,622.63
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,340,067.71</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>11/30/2021</b>	
A	Total available funds				\$ 1,340,067.71	\$ 1,340,067.71	
A-I	Undesignated Distribution Account funds				865.18	1,340,932.89	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				38,627.01	1,302,305.88	
B-II	2015 B-1				6,443.18	1,295,862.70	
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				1,295,000.00	862.70	
D-II	2015 B-1				-	862.70	
E	Excess Surplus Distribution				-	862.70	
F	Undesignated Distribution Account funds				862.70	-	
<b>VI Account Balance Rollforward</b>							
						<b>11/30/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 925,055.73	1,096,442.07	1,012,939.23	\$ 1,008,558.57		
F-II	Reserve Account	582,468.00	12.86	12.86	582,468.00		
F-III	Total	\$ 1,507,523.73			\$ 1,591,026.57		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2021</b>	
G-I	Beginning (Initial) Balance				\$ 865.18		
G-II	Additions				-		
G-III	Withdrawals				(2.48)		
G-IV	Ending Balance				\$ 862.70		
<b>VIII Note Balances</b>							
						<b>11/26/2021</b>	<b>12/27/2021</b>
	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	\$ 41,078,000.00	0.3714105	\$ 39,783,000.00	0.3597016
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	\$ 45,778,000.00		\$ 44,483,000.00	
<b>IX Total Note Factor</b>							
						<b>11/26/2021</b>	<b>12/27/2021</b>
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00	
I-II	Outstanding Note Balance			45,778,000.00		44,483,000.00	
I-III	Total Note Pool Factor			0.3970338		0.3858023	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year	365	
(AA) Factor (Divided by 360)	1.013888889	
(i) Student Loan Interest	\$ 261,316.40	
(i) Government Interest	3,115.42	
(i) SAP due to Issuer	2,694.19	
(i) Late Fees	1,394.93	
Total (i)	<u>268,520.94</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	47,790.88	
Total (ii)	<u>47,790.88</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 220,730.06</u>	
Times Factor (AA*BB)		\$ 223,795.76
Less (b)		
Subservicing Fees Accrued	\$ 2,948.49	
Master Servicing Fees Accrued	11,397.00	
Trustee Fees Accrued	486.26	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	14,831.75
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>38,627.01</u>
Class B Noteholder's Interest Cap		170,337.00
Class B Noteholder's Interest 2012-B-1		<u>6,443.18</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,443.18</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	08/1/2021 - 08/31/2021	09/1/2021 - 09/30/2021	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 55,730,810.86	\$ 55,039,560.88	\$ 54,372,716.56	\$ 53,620,631.19
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 473,906.56	\$ 506,978.82	\$ 523,475.94	\$ 1,138,382.12
B-II	Principal Collections from Guarantor	289,093.73	209,449.96	269,908.27	45,064.29
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 763,000.29	\$ 716,428.78	\$ 793,384.21	\$ 1,183,446.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (72,872.90)	\$ (49,571.84)	\$ (41,340.84)	\$ (51,504.08)
C-II	Other Adjustments	1,122.59	(12.62)	42.00	8.01
C-III	Total Non-Cash Principal Activity	\$ (71,750.31)	\$ (49,584.46)	\$ (41,298.84)	\$ (51,496.07)
D	Total Student Loan Principal Activity (-)	\$ 691,249.98	\$ 666,844.32	\$ 752,085.37	\$ 1,131,950.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 229,169.84	\$ 215,019.15	\$ 211,309.74	\$ 214,627.42
E-II	Interest Claims Received from Guarantors	21,572.36	21,552.71	8,956.32	3,215.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	8,082.59	-
E-VII	Subsidy Payments	-	-	10,308.19	-
E-VIII	Total Interest Collections	\$ 250,742.20	\$ 236,571.86	\$ 238,656.84	\$ 217,842.97
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 72,872.90	\$ 49,571.84	\$ 41,340.84	\$ 51,504.08
F-II	Interest Accrual Adjustment	6,676.19	4,422.48	6,567.92	1,106.43
F-III	Total Non-Cash Interest Adjustments	\$ 79,549.09	\$ 53,994.32	\$ 47,908.76	\$ 52,610.51
G	Total Student Loan Interest Activity (-)	\$ 330,291.29	\$ 290,566.18	\$ 286,565.60	\$ 270,453.48
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 55,039,560.88	\$ 54,372,716.56	\$ 53,620,631.19	\$ 52,488,680.85
I	(+) Interest to be Capitalized	226,523.53	221,457.78	230,243.67	227,912.32
J	TOTAL POOL (=)	\$ 55,266,084.41	\$ 54,594,174.34	\$ 53,850,874.86	\$ 52,716,593.17
K	Cash Available for Distributions & Payments in Transit	\$ 924,274.16	\$ 877,225.84	\$ 938,184.79	\$ 1,319,872.12
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 56,772,826.57	\$ 56,053,868.18	\$ 55,371,527.65	\$ 54,618,933.29

XII Total Student Loan Portfolio Characteristics		11/30/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	45,726,305	87.12%	2,125
A-IV	Delinquent:			
A-V	31-60 Days	939,981	1.79%	41
A-VI	61-90 Days	388,894	0.74%	22
A-VII	91-120 Days	49,502	0.09%	2
A-VIII	> 120 Days	998,959	1.90%	19
A-IX	Total Delinquent	2,377,336	4.53%	84
A-X	Deferment	782,080	1.49%	24
A-XI	Forbearance	3,427,782	6.53%	105
A-XII	Claims/Other	175,179	0.33%	4
A-XIII	Totals	\$ 52,488,682	100.00%	2,342

XIII Student Loans in IBR		11/30/2021		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 7,277,321	13.86%	141
B-II	IBR-Standard	1,988,369	3.79%	46
B-II	Totals	\$ 9,265,690	17.65%	187

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

XIV Statistical Analysis of Student Loans		11/30/2021							
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	\$ 202,870	\$ -	\$ 8,076	\$ -	\$ 10,224	\$ -	\$ 221,170	\$ 15,798
C-II	Unsubsidized	307,315	-	435	-	19,910	-	327,660	25,205
C-III	Consolidation	-	-	-	-	-	51,939,852	51,939,852	44,737
C-IV	Total Title IV	\$ 510,185	\$ -	\$ 8,511	\$ -	\$ 30,134	\$ 51,939,852	\$ 52,488,682	\$ 44,633

\* 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	\$ 37,776,229	71.97%
D-II	ASA	14,532,818	27.69%
D-III	Ascendium	80,943	0.15%
D-IV	Others	98,692	0.19%
D-V	Total Title IV	\$ 52,488,682	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		11/30/2021	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 52,488,682	100.00%



**XVI Loan Default Statistics By Servicer**

**Current Month - Insured Loans**

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 45,064.29	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 45,064.29	\$ -	\$ -	\$ -	\$ -

**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	\$ 4,468,458.93	4.02%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 4,468,458.93	4.02%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -