



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2021		Loans Acquired		Activity		12/31/2021	
A-I	Portfolio Balance	\$	52,488,681.85	\$	-	\$	(1,368,341.02)	\$	51,120,340.83
A-II	Interest to be Capitalized		227,912.32		-		(3,503.75)		224,408.57
A-III	Pool Balance	\$	52,716,594.17	\$	-	\$	(1,371,844.77)	\$	51,344,749.40
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,340,932.89						1,571,212.44
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	54,639,995.06					\$	53,498,429.84
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								160.88
B-III	Number of Loans								2,269
B-IV	Number of Borrowers								1,139
B-V	Aggregate Outstanding Principal Balance - T-Bill								728,113
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.42%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								50,392,228
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.58%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.37%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2021	12/31/2021		
C-I	2015-1 A 10620XAA4	0.10188%	+ 1.00%	= 1.10188%	1 Month LIBOR + 1.00%	\$ 41,078,000.00	\$ 39,783,000.00		
C-II	2015-1 B 10620XAB2	0.10188%	+ 1.50%	= 1.60188%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 45,778,000.00	\$ 44,483,000.00		
Reserve Account ¹						11/30/2021	12/31/2021		
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						11/30/2021	12/31/2021		
E-I	Class A Parity Percentage					136.22%	137.81%		
E-II	Class B Parity Percentage					122.23%	123.25%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 11/30/2021	Required Reserves 12/31/2021
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			
		11/30/2021	12/31/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 52,488,681.85	\$ 51,120,340.83
C- II	Unguaranteed portion in claims	(3,503.58)	(1,449.98)
C- III	Accrued Interest on Investments	38.16	51.43
C- IV	Accrued Borrower Interest	1,618,036.63	1,600,116.94
C- V	Accrued Government Interest and Special Allowance	11,607.00	17,903.09
C- VI	Accrued Receivables Related to Outstanding Notes	999.82	-
C- VII	Cash and Investments	1,591,026.57	2,100,115.46
C- VIII	Payments In Transit	311,313.55	50,610.38
C- IX	Total Trust Estate Value	<u>\$ 56,018,200.00</u>	<u>\$ 54,887,688.15</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	7,269.38	7,134.02
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 55,956,730.62</u>	<u>\$ 54,826,354.13</u>
Notes Outstanding			
		11/30/2021	12/31/2021
F- I	Senior Notes	\$ 41,078,000.00	\$ 39,783,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 45,778,000.00</u>	<u>\$ 44,483,000.00</u>
Parity			
		11/30/2021	12/31/2021
G- I	Senior Parity Percentage (E / F-I)	136.22%	137.81%
G- II	Class B Parity Percentage (E / F-I)	122.23%	123.25%

III TRANSACTIONS FROM:		12/1/2021 THROUGH 12/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,289,287.73
A-II	Principal Collections from Guarantor	120,379.01
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,409,666.74
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (41,351.34)
B-II	Other Adjustments	25.62
B-III	Total Non-Cash Principal Activity	\$ (41,325.72)
C	Total Student Loan Principal Activity (-)	\$ 1,368,341.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 216,380.44
D-II	Interest Claims Received from Guarantors	2,895.08
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	\$ 219,275.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 41,351.34
E-II	Interest Accrual Adjustment	3,524.79
E-III	Total Non-Cash Interest Adjustments	\$ 44,876.13
F	Total Student Loan Interest Activity (-)	\$ 264,151.65

IV AVAILABLE FUNDS		12/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,308.12
G-II	Investment Income	167.60
G-III	Recoveries (net)	-
G-IV	Other collections	999.82
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 2,475.54
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,631,417.80
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 46,797.34
I-II	Subservicing Fees	3,021.72
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	11,249.00
I-V	Other Payments	-
I-VI	Total	\$ 61,068.06
J	Total Available Funds (H - I-VI)	\$ 1,570,349.74

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						12/31/2021
A	Total available funds				\$ 1,570,349.74	\$ 1,570,349.74
A-I	Undesignated Distribution Account funds				862.70	1,571,212.44
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				35,312.41	1,535,900.03
B-II	2015 B-1				6,064.90	1,529,835.13
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				1,529,000.00	835.13
D-II	2015 B-1				-	835.13
E	Excess Surplus Distribution				-	835.13
F	Undesignated Distribution Account funds				835.13	-
VI Account Balance Rollforward						
						11/30/2021
						12/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,008,558.57	1,910,235.86	1,401,146.97	\$ 1,517,647.46	
F-II	Reserve Account	582,468.00	14.49	14.49	582,468.00	
F-III	Total	\$ 1,591,026.57			\$ 2,100,115.46	
VII Rollforward of Undesignated Distribution Account Funds						
						12/31/2021
G-I	Beginning (Initial) Balance				\$ 862.70	
G-II	Additions				-	
G-III	Withdrawals				(27.57)	
G-IV	Ending Balance				\$ 835.13	
VIII Note Balances						
						12/27/2021
						1/25/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 39,783,000.00	0.3597016	\$ 38,254,000.00
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	\$ 44,483,000.00		\$ 42,954,000.00
IX Total Note Factor						
						12/27/2021
						1/25/2022
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		44,483,000.00			42,954,000.00
I-III	Total Note Pool Factor		0.3858023			0.3725412

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 260,936.23	
(i) Government Interest	3,137.75	
(i) SAP due to Issuer	3,158.34	
(i) Late Fees	1,308.12	
Total (i)	<u>268,540.44</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	46,797.34	
Total (ii)	<u>46,797.34</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 221,743.10</u>	
Times Factor (AA*BB)		\$ 224,822.87
Less (b)		
Subservicing Fees Accrued	\$ 3,021.72	
Master Servicing Fees Accrued	11,249.00	
Trustee Fees Accrued	-	
Rating Agency Fees Accrued	-	
Total (b)	<u>14,270.72</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>35,312.41</u>
Class B Noteholder's Interest Cap		175,239.74
Class B Noteholder's Interest 2012-B-1		<u>6,064.90</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,064.90</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	09/1/2021 - 09/30/2021	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021	12/1/2021 - 12/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 55,039,560.88	\$ 54,372,716.56	\$ 53,620,631.19	\$ 52,488,680.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 506,978.82	\$ 523,475.94	\$ 1,138,382.12	\$ 1,289,287.73
B-II	Principal Collections from Guarantor	209,449.96	269,908.27	45,064.29	120,379.01
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 716,428.78	\$ 793,384.21	\$ 1,183,446.41	\$ 1,409,666.74
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (49,571.84)	\$ (41,340.84)	\$ (51,504.08)	\$ (41,351.34)
C-II	Other Adjustments	(12.62)	42.00	8.01	25.62
C-III	Total Non-Cash Principal Activity	\$ (49,584.46)	\$ (41,298.84)	\$ (51,496.07)	\$ (41,325.72)
D	Total Student Loan Principal Activity (-)	\$ 666,844.32	\$ 752,085.37	\$ 1,131,950.34	\$ 1,368,341.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 215,019.15	\$ 211,309.74	\$ 214,627.42	\$ 216,380.44
E-II	Interest Claims Received from Guarantors	21,552.71	8,956.32	3,215.55	2,895.08
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	\$ 236,571.86	\$ 238,656.84	\$ 217,842.97	\$ 219,275.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 49,571.84	\$ 41,340.84	\$ 51,504.08	\$ 41,351.34
F-II	Interest Accrual Adjustment	4,422.48	6,567.92	1,106.43	3,524.79
F-III	Total Non-Cash Interest Adjustments	\$ 53,994.32	\$ 47,908.76	\$ 52,610.51	\$ 44,876.13
G	Total Student Loan Interest Activity (-)	\$ 290,566.18	\$ 286,565.60	\$ 270,453.48	\$ 264,151.65
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 54,372,716.56	\$ 53,620,631.19	\$ 52,488,680.85	\$ 51,120,339.83
I	(+) Interest to be Capitalized	221,457.78	230,243.67	227,912.32	224,408.57
J	TOTAL POOL (=)	\$ 54,594,174.34	\$ 53,850,874.86	\$ 52,716,593.17	\$ 51,344,748.40
K	Cash Available for Distributions & Payments in Transit	\$ 877,225.84	\$ 938,184.79	\$ 1,319,872.12	\$ 1,568,257.84
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 56,053,868.18	\$ 55,371,527.65	\$ 54,618,933.29	\$ 53,495,474.24

XII Total Student Loan Portfolio Characteristics		12/31/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	43,733,695	85.55%	2,053
A-IV	Delinquent:			
A-V	31-60 Days	1,057,166	2.07%	34
A-VI	61-90 Days	350,015	0.68%	21
A-VII	91-120 Days	207,291	0.41%	11
A-VIII	> 120 Days	781,053	1.53%	19
A-IX	Total Delinquent	2,395,525	4.69%	85
A-X	Deferment	655,645	1.28%	18
A-XI	Forbearance	4,262,977	8.34%	111
A-XII	Claims/Other	72,499	0.14%	2
A-XIII	Totals	\$ 51,120,341	100.00%	2,269

XIII Student Loans in IBR		12/31/2021		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 7,226,640	14.14%	139
B-II	IBR-Standard	1,936,050	3.79%	46
B-II	Totals	\$ 9,162,690	17.92%	185

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

XIV Statistical Analysis of Student Loans		12/31/2021							
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	\$ 202,309	\$ -	\$ 7,964	\$ -	\$ 10,224	\$ -	\$ 220,497	\$ 15,750
C-II	Unsubsidized	309,635	-	404	-	19,910	-	329,949	25,381
C-III	Consolidation	-	-	-	-	-	50,569,895	50,569,895	44,991
C-IV	Total Title IV	\$ 511,944	\$ -	\$ 8,368	\$ -	\$ 30,134	\$ 50,569,895	\$ 51,120,341	\$ 44,882

* 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	\$ 36,934,225	72.25%
D-II	ASA	14,003,121	27.39%
D-III	Ascendium	80,899	0.16%
D-IV	Others	102,096	0.20%
D-V	Total Title IV	\$ 51,120,341	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		12/31/2021	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 51,120,341	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 120,379.01	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 120,379.01	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 4,588,837.94	4.13%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 4,588,837.94	4.13%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -