



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

**Monthly Student Loan Report**

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

**For the Month Ending January 31, 2022**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2021		Loans Acquired		Activity		1/31/2022	
A-I	Portfolio Balance	\$	51,120,340.83	\$	-	\$	(1,431,663.42)	\$	49,688,677.41
A-II	Interest to be Capitalized		224,408.57		-		(28,269.05)		196,139.52
A-III	Pool Balance	\$	51,344,749.40	\$	-	\$	(1,459,932.47)	\$	49,884,816.93
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,571,212.44						1,679,610.94
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	53,498,429.84					\$	52,146,895.87
B-I	Weighted Average Coupon (WAC)								6.07%
B-II	Weighted Average Remaining Term								160.62
B-III	Number of Loans								2,212
B-IV	Number of Borrowers								1,112
B-V	Aggregate Outstanding Principal Balance - T-Bill								728,594
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.47%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								48,960,083
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.53%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.61%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2021	1/31/2022		
C-I	2015-1 A 10620XAA4	0.10771%	+ 1.00%	= 1.10771%	1 Month LIBOR + 1.00%	\$ 39,783,000.00	\$ 38,254,000.00		
C-II	2015-1 B 10620XAB2	0.10771%	+ 1.50%	= 1.60771%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 44,483,000.00	\$ 42,954,000.00		
Reserve Account <sup>1</sup>		12/31/2021		1/31/2022					
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>		12/31/2021		1/31/2022					
E-I	Class A Parity Percentage				137.81%		139.75%		
E-II	Class B Parity Percentage				123.25%		124.45%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 12/31/2021</b>	<b>Required Reserves 1/31/2022</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>12/31/2021</b>	<b>1/31/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 51,120,340.83	\$ 49,688,677.41
C- II	Unguaranteed portion in claims	(1,449.98)	-
C- III	Accrued Interest on Investments	51.43	52.31
C- IV	Accrued Borrower Interest	1,600,116.94	1,583,385.00
C- V	Accrued Government Interest and Special Allowance	17,903.09	6,291.77
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	2,100,115.46	2,122,596.24
C- VIII	Payments In Transit	50,610.38	121,288.31
C- IX	Total Trust Estate Value	<u>\$ 54,887,688.15</u>	<u>\$ 53,522,291.04</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	7,134.02	9,708.72
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>\$ 54,826,354.13</u>	<u>\$ 53,458,382.32</u>
<b>Notes Outstanding</b>			
		<b>12/31/2021</b>	<b>1/31/2022</b>
F- I	Senior Notes	\$ 39,783,000.00	\$ 38,254,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 44,483,000.00</u>	<u>\$ 42,954,000.00</u>
<b>Parity</b>			
		<b>12/31/2021</b>	<b>1/31/2022</b>
G- I	Senior Parity Percentage (E / F-I)	137.81%	139.75%
G- II	Class B Parity Percentage (E / F-I)	123.25%	124.45%

III TRANSACTIONS FROM:		1/1/2022 THROUGH 1/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,438,120.52
A-II	Principal Collections from Guarantor	72,499.40
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,510,619.92
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (78,957.75)
B-II	Other Adjustments	1.25
B-III	Total Non-Cash Principal Activity	\$ (78,956.50)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,431,663.42</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 208,914.55
D-II	Interest Claims Received from Guarantors	458.24
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	8,546.73
D-VII	Government Interest Subsidy Payments	9,356.36
D-VIII	Total Cash Interest Activity	\$ 227,275.88
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 78,957.75
E-II	Interest Accrual Adjustment	1,742.20
E-III	Total Non-Cash Interest Adjustments	\$ 80,699.95
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 307,975.83</b>

IV AVAILABLE FUNDS		1/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,321.36
G-II	Investment Income	51.43
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,372.79
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,739,268.59
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 45,602.28
I-II	Subservicing Fees	2,897.29
I-III	Trustee Fees	940.21
I-IV	Master Servicing Fees	11,053.00
I-V	Other Payments	-
I-VI	Total	\$ 60,492.78
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,678,775.81</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>1/31/2022</b>
A	Total available funds				\$ 1,678,775.81	\$ 1,678,775.81
A-I	Undesignated Distribution Account funds				835.13	1,679,610.94
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				36,489.01	1,643,121.93
B-II	2015 B-1				6,506.76	1,636,615.17
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				1,636,000.00	615.17
D-II	2015 B-1				-	615.17
E	Excess Surplus Distribution				-	615.17
F	Undesignated Distribution Account funds				615.17	-
<b>VI Account Balance Rollforward</b>						
						<b>12/31/2021</b>
						<b>1/31/2022</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,517,647.46	1,653,350.92	1,630,870.14	\$ 1,540,128.24	
F-II	Reserve Account	582,468.00	12.86	12.86	582,468.00	
F-III	Total	\$ 2,100,115.46			\$ 2,122,596.24	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>1/31/2022</b>
G-I	Beginning (Initial) Balance				\$ 835.13	
G-II	Additions				-	
G-III	Withdrawals				(219.96)	
G-IV	Ending Balance				\$ 615.17	
<b>VIII Note Balances</b>						
						<b>1/25/2022</b>
						<b>2/25/2022</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 38,254,000.00	0.3458770	\$ 36,618,000.00
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	\$ 42,954,000.00		\$ 41,318,000.00
<b>IX Total Note Factor</b>						
						<b>1/25/2022</b>
						<b>2/25/2022</b>
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		42,954,000.00			41,318,000.00
I-III	Total Note Pool Factor		0.3725412			0.3583521

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 256,358.81	
(i) Government Interest	3,442.86	
(i) SAP due to Issuer	2,848.91	
(i) Late Fees	1,321.36	
Total (i)	<u>263,971.94</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	45,602.28	
Total (ii)	<u>45,602.28</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 218,369.66</u>	
Times Factor (AA*BB)		\$ 221,402.57
Less (b)		
Subservicing Fees Accrued	\$ 2,897.29	
Master Servicing Fees Accrued	11,053.00	
Trustee Fees Accrued	-	
Rating Agency Fees Accrued	-	
Total (b)	<u>13,950.29</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>36,489.01</u>
Class B Noteholder's Interest Cap		170,963.27
Class B Noteholder's Interest 2012-B-1		<u>6,506.76</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,506.76</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2021 - 10/31/2021	11/1/2021 - 11/30/2021	12/1/2021 - 12/31/2021	01/1/2022 - 01/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 54,372,716.56	\$ 53,620,631.19	\$ 52,488,680.85	\$ 51,120,339.83
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 523,475.94	\$ 1,138,382.12	\$ 1,289,287.73	\$ 1,438,120.52
B-II	Principal Collections from Guarantor	269,908.27	45,064.29	120,379.01	72,499.40
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 793,384.21	\$ 1,183,446.41	\$ 1,409,666.74	\$ 1,510,619.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (41,340.84)	\$ (51,504.08)	\$ (41,351.34)	\$ (78,957.75)
C-II	Other Adjustments	42.00	8.01	25.62	1.25
C-III	Total Non-Cash Principal Activity	\$ (41,298.84)	\$ (51,496.07)	\$ (41,325.72)	\$ (78,956.50)
D	Total Student Loan Principal Activity (-)	\$ 752,085.37	\$ 1,131,950.34	\$ 1,368,341.02	\$ 1,431,663.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 211,309.74	\$ 214,627.42	\$ 216,380.44	\$ 208,914.55
E-II	Interest Claims Received from Guarantors	8,956.32	3,215.55	2,895.08	458.24
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,082.59	-	-	8,546.73
E-VII	Subsidy Payments	10,308.19	-	-	9,356.36
E-VIII	Total Interest Collections	\$ 238,656.84	\$ 217,842.97	\$ 219,275.52	\$ 227,275.88
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 41,340.84	\$ 51,504.08	\$ 41,351.34	\$ 78,957.75
F-II	Interest Accrual Adjustment	6,567.92	1,106.43	3,524.79	1,742.20
F-III	Total Non-Cash Interest Adjustments	\$ 47,908.76	\$ 52,610.51	\$ 44,876.13	\$ 80,699.95
G	Total Student Loan Interest Activity (-)	\$ 286,565.60	\$ 270,453.48	\$ 264,151.65	\$ 307,975.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 53,620,631.19	\$ 52,488,680.85	\$ 51,120,339.83	\$ 49,688,676.41
I	(+) Interest to be Capitalized	230,243.67	227,912.32	224,408.57	196,139.52
J	TOTAL POOL (=)	\$ 53,850,874.86	\$ 52,716,593.17	\$ 51,344,748.40	\$ 49,884,815.93
K	Cash Available for Distributions & Payments in Transit	\$ 938,184.79	\$ 1,319,872.12	\$ 1,568,257.84	\$ 1,661,416.55
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 55,371,527.65	\$ 54,618,933.29	\$ 53,495,474.24	\$ 52,128,700.48

XII Total Student Loan Portfolio Characteristics		1/31/2022		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	42,706,528	85.95%	2,018
A-IV	Delinquent:			
A-V	31-60 Days	1,200,362	2.42%	28
A-VI	61-90 Days	386,002	0.78%	13
A-VII	91-120 Days	87,261	0.18%	6
A-VIII	> 120 Days	749,995	1.51%	19
A-IX	Total Delinquent	2,423,620	4.88%	66
A-X	Deferment	694,890	1.40%	20
A-XI	Forbearance	3,863,639	7.78%	108
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 49,688,677	100.00%	2,212

XIII Student Loans in IBR		1/31/2022		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 6,901,349	13.89%	133
B-II	IBR-Standard	2,222,849	4.47%	48
B-II	Totals	\$ 9,124,198	18.36%	181

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

XIV Statistical Analysis of Student Loans		1/31/2022							
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	\$ 203,413	\$ -	\$ 7,852	\$ -	\$ 10,224	\$ -	\$ 221,489	\$ 15,821
C-II	Unsubsidized	309,673	-	373	-	19,910	-	329,956	25,381
C-III	Consolidation	-	-	-	-	-	49,137,232	49,137,232	44,792
C-IV	Total Title IV	\$ 513,086	\$ -	\$ 8,225	\$ -	\$ 30,134	\$ 49,137,232	\$ 49,688,677	\$ 44,684

\* 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	\$ 35,744,535	71.94%
D-II	ASA	13,759,309	27.69%
D-III	Ascendium	81,636	0.16%
D-IV	Others	103,197	0.21%
D-V	Total Title IV	\$ 49,688,677	100.00%

D	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		1/31/2022	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 49,688,677	100.00%



**XVI Loan Default Statistics By Servicer**

**Current Month - Insured Loans**

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 72,499.40	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 72,499.40	\$ -	\$ -	\$ -	\$ -

**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	\$ 4,661,337.34	4.20%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 4,661,337.34	4.20%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -