



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2022		Loans Acquired		Activity		3/31/2022	
A-I	Portfolio Balance	\$	48,875,340.52	\$	-	\$	(1,919,895.44)	\$	46,955,445.08
A-II	Interest to be Capitalized		174,762.79		-		66,840.97		241,603.76
A-III	Pool Balance	\$	49,050,103.31	\$	-	\$	(1,853,054.47)	\$	47,197,048.84
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		959,400.08						2,034,164.44
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	50,591,971.39					\$	49,813,681.28
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								158.94
B-III	Number of Loans								2,114
B-IV	Number of Borrowers								1,063
B-V	Aggregate Outstanding Principal Balance - T-Bill								718,232
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.53%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								46,237,213
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.47%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.06%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2022	3/31/2022		
C-I	2015-1 A 10620XAA4	0.45657%	+ 1.00%	= 1.45657%	1 Month LIBOR + 1.00%	\$ 36,618,000.00	\$ 35,699,000.00		
C-II	2015-1 B 10620XAB2	0.45657%	+ 1.50%	= 1.95657%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 41,318,000.00	\$ 40,399,000.00		
Reserve Account ¹		2/28/2022		3/31/2022					
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 ¹		2/28/2022		3/31/2022					
E-I	Class A Parity Percentage		141.88%		143.36%				
E-II	Class B Parity Percentage		125.74%		126.68%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 2/28/2022	Required Reserves 3/31/2022
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			
		2/28/2022	3/31/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 48,875,340.52	\$ 46,955,445.08
C- II	Unguaranteed portion in claims	(3,579.60)	(386.66)
C- III	Accrued Interest on Investments	48.12	211.11
C- IV	Accrued Borrower Interest	1,615,350.57	1,659,142.88
C- V	Accrued Government Interest and Special Allowance	12,253.15	20,592.75
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,464,997.33	2,581,081.57
C- VIII	Payments In Transit	49,774.08	28,322.33
C- IX	Total Trust Estate Value	<u>\$ 52,014,184.17</u>	<u>\$ 51,244,409.06</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	5,709.86	11,898.83
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 51,954,274.31</u>	<u>\$ 51,178,310.23</u>
Notes Outstanding			
		2/28/2022	3/31/2022
F- I	Senior Notes	\$ 36,618,000.00	\$ 35,699,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 41,318,000.00</u>	<u>\$ 40,399,000.00</u>
Parity			
		2/28/2022	3/31/2022
G- I	Senior Parity Percentage (E / F-I)	141.88%	143.36%
G- II	Class B Parity Percentage (E / F-I)	125.74%	126.68%

III TRANSACTIONS FROM:		3/1/2022 THROUGH 3/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,731,697.55
A-II	Principal Collections from Guarantor	159,647.14
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,891,344.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 28,514.36
B-II	Other Adjustments	36.39
B-III	Total Non-Cash Principal Activity	\$ 28,550.75
C	Total Student Loan Principal Activity (-)	\$ 1,919,895.44
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 185,960.64
D-II	Interest Claims Received from Guarantors	12,225.19
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	\$ 198,185.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (28,514.36)
E-II	Interest Accrual Adjustment	10,734.47
E-III	Total Non-Cash Interest Adjustments	\$ (17,779.89)
F	Total Student Loan Interest Activity (-)	\$ 180,405.94

IV AVAILABLE FUNDS		3/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,838.95
G-II	Investment Income	48.12
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,887.07
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,091,417.59
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 43,629.58
I-II	Subservicing Fees	2,824.28
I-III	Trustee Fees	430.40
I-IV	Master Servicing Fees	10,500.00
I-V	Other Payments	300.00
I-VI	Total	\$ 57,684.26
J	Total Available Funds (H - I-VI)	\$ 2,033,733.33

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						3/31/2022			
A	Total available funds				\$ 2,033,733.33	\$ 2,033,733.33			
A-I	Undesignated Distribution Account funds				431.11	2,034,164.44			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				44,776.14	1,989,388.30			
B-II	2015 B-1				7,918.67	1,981,469.63			
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				1,981,000.00	469.63			
D-II	2015 B-1				-	469.63			
E	Excess Surplus Distribution				-	469.63			
F	Undesignated Distribution Account funds				469.63	-			
VI Account Balance Rollforward									
						2/28/2022		3/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 882,529.33	2,132,737.47	1,016,653.23	\$ 1,998,613.57				
F-II	Reserve Account	582,468.00	11.64	11.64	582,468.00				
F-III	Total	\$ 1,464,997.33			\$ 2,581,081.57				
VII Rollforward of Undesignated Distribution Account Funds									
						3/31/2022			
G-I	Beginning (Initial) Balance				\$ 431.11				
G-II	Additions				38.52				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 469.63				
VIII Note Balances									
						3/25/2022		4/25/2022	
	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	\$ 35,699,000.00	0.3227758	\$ 33,718,000.00	0.3048644		
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	\$ 40,399,000.00		\$ 38,418,000.00			
IX Total Note Factor									
						3/25/2022		4/25/2022	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			40,399,000.00		38,418,000.00			
I-III	Total Note Pool Factor			0.3503816		0.3332003			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 233,419.80	
(i) Government Interest	4,599.90	
(i) SAP due to Issuer	3,739.70	
(i) Late Fees	1,751.08	
Total (i)	<u>243,510.48</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	43,629.58	
Total (ii)	<u>43,629.58</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 199,880.90</u>	
Times Factor (AA*BB)		\$ 202,657.02
Less (b)		
Subservicing Fees Accrued	\$ 2,824.28	
Master Servicing Fees Accrued	10,500.00	
Trustee Fees Accrued	430.40	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	13,754.68
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>44,776.14</u>
Class B Noteholder's Interest Cap		144,126.20
Class B Noteholder's Interest 2012-B-1		<u>7,918.67</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,918.67</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	12/1/2021 - 12/31/2021	01/1/2022 - 01/31/2022	02/1/2022 - 02/28/2022	03/1/2022 - 03/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 52,488,680.85	\$ 51,120,339.83	\$ 49,688,676.41	\$ 48,875,339.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,289,287.73	\$ 1,438,120.52	\$ 819,824.90	\$ 1,731,697.55
B-II	Principal Collections from Guarantor	120,379.01	72,499.40	-	159,647.14
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,409,666.74	\$ 1,510,619.92	\$ 819,824.90	\$ 1,891,344.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (41,351.34)	\$ (78,957.75)	\$ (6,487.99)	\$ 28,514.36
C-II	Other Adjustments	25.62	1.25	(0.02)	36.39
C-III	Total Non-Cash Principal Activity	\$ (41,325.72)	\$ (78,956.50)	\$ (6,488.01)	\$ 28,550.75
D	Total Student Loan Principal Activity (-)	\$ 1,368,341.02	\$ 1,431,663.42	\$ 813,336.89	\$ 1,919,895.44
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 216,380.44	\$ 208,914.55	\$ 195,785.34	\$ 185,960.64
E-II	Interest Claims Received from Guarantors	2,895.08	458.24	-	12,225.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	8,546.73	-	-
E-VII	Subsidy Payments	-	9,356.36	-	-
E-VIII	Total Interest Collections	\$ 219,275.52	\$ 227,275.88	\$ 195,785.34	\$ 198,185.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 41,351.34	\$ 78,957.75	\$ 6,487.99	\$ (28,514.36)
F-II	Interest Accrual Adjustment	3,524.79	1,742.20	2,281.67	10,734.47
F-III	Total Non-Cash Interest Adjustments	\$ 44,876.13	\$ 80,699.95	\$ 8,769.66	\$ (17,779.89)
G	Total Student Loan Interest Activity (-)	\$ 264,151.65	\$ 307,975.83	\$ 204,555.00	\$ 180,405.94
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,120,339.83	\$ 49,688,676.41	\$ 48,875,339.52	\$ 46,955,444.08
I	(+) Interest to be Capitalized	224,408.57	196,139.52	174,762.79	241,603.76
J	TOTAL POOL (=)	\$ 51,344,748.40	\$ 49,884,815.93	\$ 49,050,102.31	\$ 47,197,047.84
K	Cash Available for Distributions & Payments in Transit	\$ 1,568,257.84	\$ 1,661,416.55	\$ 932,303.41	\$ 2,026,935.90
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 53,495,474.24	\$ 52,128,700.48	\$ 50,564,873.72	\$ 49,806,451.74

XII Total Student Loan Portfolio Characteristics		3/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	40,359,986	85.95%	1,918
A-IV	Delinquent:			
A-V	31-60 Days	1,149,281	2.45%	31
A-VI	61-90 Days	173,178	0.37%	8
A-VII	91-120 Days	430,936	0.92%	2
A-VIII	> 120 Days	515,729	1.10%	15
A-IX	Total Delinquent	2,269,124	4.83%	56
A-X	Deferment	732,899	1.56%	24
A-XI	Forbearance	3,574,103	7.61%	114
A-XII	Claims/Other	19,333	0.04%	2
A-XIII	Totals	\$ 46,955,445	100.00%	2,114

XIII Student Loans in IBR		3/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,717,884	14.31%	133
B-II	IBR-Standard	2,290,616	4.88%	50
B-II	Totals	\$ 9,008,500	19.19%	183

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

XIV Statistical Analysis of Student Loans		3/31/2022							
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	\$ 195,304	\$ -	\$ 13,667	\$ -	\$ 10,224	\$ -	\$ 219,195	\$ 15,657
C-II	Unsubsidized	304,024	-	344	-	19,910	-	324,278	24,944
C-III	Consolidation	-	-	-	-	-	46,411,972	46,411,972	44,286
C-IV	Total Title IV	\$ 499,328	\$ -	\$ 14,011	\$ -	\$ 30,134	\$ 46,411,972	\$ 46,955,445	\$ 44,173

* 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	\$ 33,659,659	71.68%
D-II	ASA	13,115,935	27.93%
D-III	Ascendium	81,547	0.17%
D-IV	Others	98,304	0.21%
D-V	Total Title IV	\$ 46,955,445	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		3/31/2022	
E	Servicer	\$	%
E-I	AES	\$ 46,955,445	100.00%
	Totals	\$ 46,955,445	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 159,647.14	\$ -	\$ -	\$ -	\$ -
Totals	\$ 159,647.14	\$ -	\$ -	\$ -	\$ -

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	\$ 4,820,984.48	4.34%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 4,820,984.48	4.34%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -