



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2022		Loans Acquired		Activity		4/30/2022	
A-I	Portfolio Balance	\$	46,955,445.08	\$	-	\$	(914,335.45)	\$	46,041,109.63
A-II	Interest to be Capitalized		241,603.76		-		(37,474.38)		204,129.38
A-III	Pool Balance	\$	47,197,048.84	\$	-	\$	(951,809.83)	\$	46,245,239.01
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		2,034,164.44						1,113,078.02
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	49,813,681.28					\$	47,940,785.03
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								158.95
B-III	Number of Loans								2,064
B-IV	Number of Borrowers								1,036
B-V	Aggregate Outstanding Principal Balance - T-Bill								716,032
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.56%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								45,325,078
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.44%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.16%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2022	4/30/2022		
C-I	2015-1 A 10620XAA4	0.66786%	+ 1.00%	= 1.66786%	1 Month LIBOR + 1.00%	\$ 35,699,000.00	\$ 33,718,000.00		
C-II	2015-1 B 10620XAB2	0.66786%	+ 1.50%	= 2.16786%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 40,399,000.00	\$ 38,418,000.00		
Reserve Account ¹		3/31/2022		4/30/2022					
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		3/31/2022		4/30/2022					
E-I	Class A Parity Percentage				143.36%		146.28%		
E-II	Class B Parity Percentage				126.68%		128.39%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2022	Required Reserves 4/30/2022
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			
		3/31/2022	4/30/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 46,955,445.08	\$ 46,041,109.63
C- II	Unguaranteed portion in claims	(386.66)	(1,212.56)
C- III	Accrued Interest on Investments	211.11	460.60
C- IV	Accrued Borrower Interest	1,659,142.88	1,657,477.16
C- V	Accrued Government Interest and Special Allowance	20,592.75	6,654.70
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	2,581,081.57	1,585,917.15
C- VIII	Payments In Transit	28,322.33	98,669.12
C- IX	Total Trust Estate Value	<u>\$ 51,244,409.06</u>	<u>\$ 49,389,075.80</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	11,898.83	11,070.98
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 51,178,310.23</u>	<u>\$ 49,323,804.82</u>
Notes Outstanding			
		3/31/2022	4/30/2022
F- I	Senior Notes	\$ 35,699,000.00	\$ 33,718,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 40,399,000.00</u>	<u>\$ 38,418,000.00</u>
Parity			
		3/31/2022	4/30/2022
G- I	Senior Parity Percentage (E / F-I)	143.36%	146.28%
G- II	Class B Parity Percentage (E / F-I)	126.68%	128.39%

III TRANSACTIONS FROM:		4/1/2022 THROUGH 4/30/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	932,717.21
A-II	Principal Collections from Guarantor		19,357.39
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	952,074.60
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(37,735.88)
B-II	Other Adjustments		(3.27)
B-III	Total Non-Cash Principal Activity	\$	(37,739.15)
C	Total Student Loan Principal Activity (-)	\$	914,335.45
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	193,515.93
D-II	Interest Claims Received from Guarantors		767.10
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		9,437.52
D-VII	Government Interest Subsidy Payments		11,155.23
D-VIII	Total Cash Interest Activity	\$	214,875.78
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	37,735.88
E-II	Interest Accrual Adjustment		2,595.16
E-III	Total Non-Cash Interest Adjustments	\$	40,331.04
F	Total Student Loan Interest Activity (-)	\$	255,206.82

IV AVAILABLE FUNDS		4/30/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	843.15
G-II	Investment Income		211.11
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,054.26
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,168,004.64
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	42,009.36
I-II	Subservicing Fees		2,699.07
I-III	Trustee Fees		420.82
I-IV	Master Servicing Fees		10,267.00
I-V	Other Payments		-
I-VI	Total	\$	55,396.25
J	Total Available Funds (H - I-VI)	\$	1,112,608.39

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						4/30/2022			
A	Total available funds				\$ 1,112,608.39	\$ 1,112,608.39			
A-I	Undesignated Distribution Account funds				469.63	1,113,078.02			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				46,864.09	1,066,213.93			
B-II	2015 B-1				8,490.79	1,057,723.14			
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				1,057,000.00	723.14			
D-II	2015 B-1				-	723.14			
E	Excess Surplus Distribution				-	723.14			
F	Undesignated Distribution Account funds				723.14	-			
VI Account Balance Rollforward									
						3/31/2022		4/30/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,998,613.57	1,093,946.63	2,089,111.05	\$ 1,003,449.15				
F-II	Reserve Account	582,468.00	51.18	51.18	582,468.00				
F-III	Total	\$ 2,581,081.57			\$ 1,585,917.15				
VII Rollforward of Undesignated Distribution Account Funds									
						4/30/2022			
G-I	Beginning (Initial) Balance				\$ 469.63				
G-II	Additions				253.51				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 723.14				
VIII Note Balances									
						4/25/2022		5/25/2022	
	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	\$ 33,718,000.00	0.3048644	\$ 32,661,000.00	0.2953074		
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	\$ 38,418,000.00		\$ 37,361,000.00			
IX Total Note Factor									
						4/25/2022		5/25/2022	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			38,418,000.00		37,361,000.00			
I-III	Total Note Pool Factor			0.3332003		0.3240330			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 225,825.76	
(i) Government Interest	3,508.86	
(i) SAP due to Issuer	3,145.84	
(i) Late Fees	1,639.37	
Total (i)	<u>234,119.83</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	42,009.36	
Total (ii)	<u>42,009.36</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 192,110.47</u>	
Times Factor (AA*BB)		\$ 194,778.67
Less (b)		
Subservicing Fees Accrued	\$ 2,699.07	
Master Servicing Fees Accrued	10,267.00	
Trustee Fees Accrued	420.82	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	13,386.89
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>46,864.09</u>
Class B Noteholder's Interest Cap		134,527.69
Class B Noteholder's Interest 2012-B-1		<u>8,490.79</u>
Class B Noteholder's Interest distribution amount		<u>\$ 8,490.79</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	01/1/2022 - 01/31/2022	02/1/2022 - 02/28/2022	03/1/2022 - 03/31/2022	04/1/2022 - 04/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 51,120,339.83	\$ 49,688,676.41	\$ 48,875,339.52	\$ 46,955,444.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,438,120.52	\$ 819,824.90	\$ 1,731,697.55	\$ 932,717.21
B-II	Principal Collections from Guarantor	72,499.40	-	159,647.14	19,357.39
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,510,619.92	\$ 819,824.90	\$ 1,891,344.69	\$ 952,074.60
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (78,957.75)	\$ (6,487.99)	\$ 28,514.36	\$ (37,735.88)
C-II	Other Adjustments	1.25	(0.02)	36.39	(3.27)
C-III	Total Non-Cash Principal Activity	\$ (78,956.50)	\$ (6,488.01)	\$ 28,550.75	\$ (37,739.15)
D	Total Student Loan Principal Activity (-)	\$ 1,431,663.42	\$ 813,336.89	\$ 1,919,895.44	\$ 914,335.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 208,914.55	\$ 195,785.34	\$ 185,960.64	\$ 193,515.93
E-II	Interest Claims Received from Guarantors	458.24	-	12,225.19	767.10
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,546.73	-	-	9,437.52
E-VII	Subsidy Payments	9,356.36	-	-	11,155.23
E-VIII	Total Interest Collections	\$ 227,275.88	\$ 195,785.34	\$ 198,185.83	\$ 214,875.78
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 78,957.75	\$ 6,487.99	\$ (28,514.36)	\$ 37,735.88
F-II	Interest Accrual Adjustment	1,742.20	2,281.67	10,734.47	2,595.16
F-III	Total Non-Cash Interest Adjustments	\$ 80,699.95	\$ 8,769.66	\$ (17,779.89)	\$ 40,331.04
G	Total Student Loan Interest Activity (-)	\$ 307,975.83	\$ 204,555.00	\$ 180,405.94	\$ 255,206.82
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 49,688,676.41	\$ 48,875,339.52	\$ 46,955,444.08	\$ 46,041,108.63
I	(+) Interest to be Capitalized	196,139.52	174,762.79	241,603.76	204,129.38
J	TOTAL POOL (=)	\$ 49,884,815.93	\$ 49,050,102.31	\$ 47,197,047.84	\$ 46,245,238.01
K	Cash Available for Distributions & Payments in Transit	\$ 1,661,416.55	\$ 932,303.41	\$ 2,026,935.90	\$ 1,102,118.27
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 52,128,700.48	\$ 50,564,873.72	\$ 49,806,451.74	\$ 47,929,824.28

XII Total Student Loan Portfolio Characteristics		4/30/2022		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	39,872,348	86.60%	1,908
A-IV	Delinquent:			
A-V	31-60 Days	1,083,706	2.35%	29
A-VI	61-90 Days	613,176	1.33%	13
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	886,038	1.92%	15
A-IX	Total Delinquent	2,582,920	5.61%	57
A-X	Deferment	732,899	1.59%	24
A-XI	Forbearance	2,792,315	6.06%	73
A-XII	Claims/Other	60,628	0.13%	2
A-XIII	Totals	\$ 46,041,110	100.00%	2,064

XIII Student Loans in IBR		4/30/2022		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 6,600,414	14.34%	132
B-II	IBR-Standard	2,316,598	5.03%	50
B-II	Totals	\$ 8,917,012	19.37%	182

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

XIV Statistical Analysis of Student Loans		4/30/2022							
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	\$ 194,770	\$ -	\$ 13,441	\$ -	\$ 10,224	\$ -	\$ 218,435	\$ 15,602
C-II	Unsubsidized	302,849	-	283	-	19,910	-	323,042	24,849
C-III	Consolidation	-	-	-	-	-	45,499,633	45,499,633	44,564
C-IV	Total Title IV	\$ 497,619	\$ -	\$ 13,724	\$ -	\$ 30,134	\$ 45,499,633	\$ 46,041,110	\$ 44,441

* 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	\$ 32,831,630	71.31%
D-II	ASA	13,029,963	28.30%
D-III	Ascendium	81,504	0.18%
D-IV	Others	98,013	0.21%
D-V	Total Title IV	\$ 46,041,110	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		4/30/2022	
E	Servicer	\$	%
		E-I	AES
E-I	Totals	\$ 46,041,110	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 19,357.39	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 19,357.39	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 4,840,341.87	4.36%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 4,840,341.87	4.36%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -