



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2022

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			4/30/2022	Loans Acquired	Activity		5/31/2022
A-I	Portfolio Balance		\$ 46,041,109.63	\$ -	\$ (981,242.95)	\$	45,059,866.68
A-II	Interest to be Capitalized		204,129.38	-	(15,846.13)		188,283.25
A-III	Pool Balance		\$ 46,245,239.01	\$ -	\$ (997,089.08)	\$	45,248,149.93
A-IV	Reserve Fund Account Balance		582,468.00				582,468.00
A-V	Cash & Payments In Transit		1,113,078.02				1,118,130.28
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 47,940,785.03			\$	46,948,748.21
B-I	Weighted Average Coupon (WAC)						6.04%
B-II	Weighted Average Remaining Term						158.63
B-III	Number of Loans						2,027
B-IV	Number of Borrowers						1,016
B-V	Aggregate Outstanding Principal Balance - T-Bill						716,840
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.59%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						44,343,026
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.41%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.28%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2022	5/31/2022
C-I	2015-1 A 10620XAA4	1.00571%	+ 1.00%	= 2.00571%	1 Month LIBOR + 1.00%	\$ 33,718,000.00	\$ 32,661,000.00
C-II	2015-1 B 10620XAB2	1.00571%	+ 1.50%	= 2.50571%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 38,418,000.00	\$ 37,361,000.00
Reserve Account ¹							
						4/30/2022	5/31/2022
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							
						4/30/2022	5/31/2022
E-I	Class A Parity Percentage					146.28%	148.16%
E-II	Class B Parity Percentage					128.39%	129.52%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2022	Required Reserves 5/31/2022
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			
		4/30/2022	5/31/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 46,041,109.63	\$ 45,059,866.68
C- II	Unguaranteed portion in claims	(1,212.56)	-
C- III	Accrued Interest on Investments	460.60	930.81
C- IV	Accrued Borrower Interest	1,657,477.16	1,704,007.01
C- V	Accrued Government Interest and Special Allowance	6,654.70	12,332.23
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,585,917.15	1,615,665.87
C- VIII	Payments In Transit	98,669.12	66,081.09
C- IX	Total Trust Estate Value	<u>\$ 49,389,075.80</u>	<u>\$ 48,458,883.69</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	11,070.98	15,027.70
D- II	Accrued fees related to Outstanding Notes	<u>54,200.00</u>	<u>54,200.00</u>
E	Net Asset Value	<u>\$ 49,323,804.82</u>	<u>\$ 48,389,655.99</u>
Notes Outstanding			
		4/30/2022	5/31/2022
F- I	Senior Notes	\$ 33,718,000.00	\$ 32,661,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 38,418,000.00</u>	<u>\$ 37,361,000.00</u>
Parity			
		4/30/2022	5/31/2022
G- I	Senior Parity Percentage (E / F-I)	146.28%	148.16%
G- II	Class B Parity Percentage (E / F-I)	128.39%	129.52%

III TRANSACTIONS FROM:		5/1/2022 THROUGH 5/31/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	828,606.43
A-II	Principal Collections from Guarantor		156,325.80
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	984,932.23
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(3,717.54)
B-II	Other Adjustments		28.26
B-III	Total Non-Cash Principal Activity	\$	(3,689.28)
C	Total Student Loan Principal Activity (-)	\$	981,242.95
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	182,037.14
D-II	Interest Claims Received from Guarantors		5,517.54
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	\$	187,554.68
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	3,717.54
E-II	Interest Accrual Adjustment		2,110.58
E-III	Total Non-Cash Interest Adjustments	\$	5,828.12
F	Total Student Loan Interest Activity (-)	\$	193,382.80

IV AVAILABLE FUNDS		5/31/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,146.87
G-II	Investment Income		478.48
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,625.35
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,174,112.26
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	41,200.54
I-II	Subservicing Fees		4,675.39
I-III	Trustee Fees		400.19
I-IV	Master Servicing Fees		9,982.00
I-V	Other Payments		447.00
I-VI	Total	\$	56,705.12
J	Total Available Funds (H - I-VI)	\$	1,117,407.14

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						5/31/2022
A	Total available funds				\$ 1,117,407.14	\$ 1,117,407.14
A-I	Undesignated Distribution Account funds				723.14	1,118,130.28
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				60,049.45	1,058,080.83
B-II	2015 B-1				10,795.43	1,047,285.40
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				1,047,000.00	285.40
D-II	2015 B-1				-	285.40
E	Excess Surplus Distribution				-	285.40
F	Undesignated Distribution Account funds				285.40	-
VI Account Balance Rollforward						
						4/30/2022
						5/31/2022
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,003,449.15	1,198,917.63	1,169,168.91	\$ 1,033,197.87	
F-II	Reserve Account	582,468.00	100.44	100.44	582,468.00	
F-III	Total	\$ 1,585,917.15			\$ 1,615,665.87	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2022
G-I	Beginning (Initial) Balance				\$ 723.14	
G-II	Additions				-	
G-III	Withdrawals				(437.74)	
G-IV	Ending Balance				\$ 285.40	
VIII Note Balances						
						5/25/2022
						6/27/2022
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 32,661,000.00	0.2953074	\$ 31,614,000.00
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	\$ 37,361,000.00		\$ 36,314,000.00
IX Total Note Factor						
						5/25/2022
						6/27/2022
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			37,361,000.00		36,314,000.00
I-III	Total Note Pool Factor			0.3240330		0.3149523

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 229,928.38	
(i) Government Interest	2,531.69	
(i) SAP due to Issuer	3,145.84	
(i) Late Fees	1,146.87	
Total (i)	<u>236,752.78</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	41,200.54	
Total (ii)	<u>41,200.54</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 195,552.24</u>	
Times Factor (AA*BB)		\$ 198,268.24
Less (b)		
Subservicing Fees Accrued	\$ 4,675.39	
Master Servicing Fees Accrued	9,982.00	
Trustee Fees Accrued	400.19	
Rating Agency Fees Accrued	-	
Total (b)	<u>15,057.58</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>60,049.45</u>
Class B Noteholder's Interest Cap		123,161.21
Class B Noteholder's Interest 2012-B-1		<u>10,795.43</u>
Class B Noteholder's Interest distribution amount		<u>\$ 10,795.43</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	02/1/2022 - 02/28/2022	03/1/2022 - 03/31/2022	04/1/2022 - 04/30/2022	05/1/2022 - 05/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 49,688,676.41	\$ 48,875,339.52	\$ 46,955,444.08	\$ 46,041,108.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 819,824.90	\$ 1,731,697.55	\$ 932,717.21	\$ 828,606.43
B-II	Principal Collections from Guarantor	-	159,647.14	19,357.39	156,325.80
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 819,824.90	\$ 1,891,344.69	\$ 952,074.60	\$ 984,932.23
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,487.99)	\$ 28,514.36	\$ (37,735.88)	\$ (3,717.54)
C-II	Other Adjustments	(0.02)	36.39	(3.27)	28.26
C-III	Total Non-Cash Principal Activity	\$ (6,488.01)	\$ 28,550.75	\$ (37,739.15)	\$ (3,689.28)
D	Total Student Loan Principal Activity (-)	\$ 813,336.89	\$ 1,919,895.44	\$ 914,335.45	\$ 981,242.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 195,785.34	\$ 185,960.64	\$ 193,515.93	\$ 182,037.14
E-II	Interest Claims Received from Guarantors	-	12,225.19	767.10	5,517.54
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	9,437.52	-
E-VII	Subsidy Payments	-	-	11,155.23	-
E-VIII	Total Interest Collections	\$ 195,785.34	\$ 198,185.83	\$ 214,875.78	\$ 187,554.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,487.99	\$ (28,514.36)	\$ 37,735.88	\$ 3,717.54
F-II	Interest Accrual Adjustment	2,281.67	10,734.47	2,595.16	2,110.58
F-III	Total Non-Cash Interest Adjustments	\$ 8,769.66	\$ (17,779.89)	\$ 40,331.04	\$ 5,828.12
G	Total Student Loan Interest Activity (-)	\$ 204,555.00	\$ 180,405.94	\$ 255,206.82	\$ 193,382.80
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 48,875,339.52	\$ 46,955,444.08	\$ 46,041,108.63	\$ 45,059,865.68
I	(+) Interest to be Capitalized	174,762.79	241,603.76	204,129.38	188,283.25
J	TOTAL POOL (=)	\$ 49,050,102.31	\$ 47,197,047.84	\$ 46,245,238.01	\$ 45,248,148.93
K	Cash Available for Distributions & Payments in Transit	\$ 932,303.41	\$ 2,026,935.90	\$ 1,102,118.27	\$ 1,099,278.96
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 50,564,873.72	\$ 49,806,451.74	\$ 47,929,824.28	\$ 46,929,895.89

XII Total Student Loan Portfolio Characteristics		5/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	38,697,155	85.88%	1,857
A-IV	Delinquent:			
A-V	31-60 Days	684,614	1.52%	18
A-VI	61-90 Days	950,475	2.11%	21
A-VII	91-120 Days	389,251	0.86%	6
A-VIII	> 120 Days	886,037	1.97%	15
A-IX	Total Delinquent	2,910,377	6.46%	60
A-X	Deferment	682,175	1.51%	19
A-XI	Forbearance	2,770,160	6.15%	91
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 45,059,867	100.00%	2,027

XIII Student Loans in IBR		5/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,600,042	14.65%	131
B-II	IBR-Standard	2,197,548	4.88%	48
B-II	Totals	\$ 8,797,590	19.52%	179

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

XIV Statistical Analysis of Student Loans		5/31/2022							
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	\$ 194,001	\$ -	\$ 13,442	\$ -	\$ 224	\$ -	\$ 207,667	\$ 15,548
C-II	Unsubsidized	305,669	-	282	-	19,910	-	325,861	25,066
C-III	Consolidation	-	-	-	-	-	44,516,339	44,516,339	44,472
C-IV	Total Title IV	\$ 499,670	\$ -	\$ 13,724	\$ -	\$ 20,134	\$ 44,516,339	\$ 45,049,867	\$ 44,350

* 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	\$ 32,176,203	71.41%
D-II	ASA	12,700,440	28.19%
D-III	Ascendium	81,460	0.18%
D-IV	Others	101,764	0.23%
D-V	Total Title IV	\$ 45,059,867	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		5/31/2022	
E	Servicer	\$	%
E-I	AES	\$ 45,059,867	100.00%
	Totals	\$ 45,059,867	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 156,325.80	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 156,325.80	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 4,996,667.67	4.50%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 4,996,667.67	4.50%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -