



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2022		Loans Acquired		Activity		7/31/2022	
A-I	Portfolio Balance	\$	43,734,429.90	\$	-	\$	(619,344.36)	\$	43,115,085.54
A-II	Interest to be Capitalized		207,825.26		-		59,002.44		266,827.70
A-III	Pool Balance	\$	43,942,255.16	\$	-	\$	(560,341.92)	\$	43,381,913.24
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,486,818.35						775,060.38
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	46,011,541.51					\$	44,739,441.62
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								158.79
B-III	Number of Loans								1,952
B-IV	Number of Borrowers								977
B-V	Aggregate Outstanding Principal Balance - T-Bill								715,956
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.66%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								42,399,130
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.34%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.49%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2022	7/31/2022		
C-I	2015-1 A 10620XAA4	2.25900%	+ 1.00%	= 3.25900%	1 Month LIBOR + 1.00%	\$ 31,614,000.00	\$ 30,204,000.00		
C-II	2015-1 B 10620XAB2	2.25900%	+ 1.50%	= 3.75900%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 36,314,000.00	\$ 34,904,000.00		
Reserve Account ¹		6/30/2022		7/31/2022					
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		6/30/2022		7/31/2022					
E-I	Class A Parity Percentage				150.13%		152.78%		
E-II	Class B Parity Percentage				130.70%		132.20%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2022	Required Reserves 7/31/2022
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			
		6/30/2022	7/31/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 43,734,429.90	\$ 43,115,085.54
C- II	Unguaranteed portion in claims	(2,543.12)	(2,816.58)
C- III	Accrued Interest on Investments	1,857.25	2,444.24
C- IV	Accrued Borrower Interest	1,698,809.59	1,739,308.50
C- V	Accrued Government Interest and Special Allowance	22,236.44	7,371.70
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,986,840.07	1,336,109.71
C- VIII	Payments In Transit	74,189.39	10,285.02
C- IX	Total Trust Estate Value	<u>\$ 47,515,819.52</u>	<u>\$ 46,207,788.13</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	10,846.93	22,575.41
D- II	Accrued fees related to Outstanding Notes	<u>41,790.41</u>	<u>40,500.00</u>
E	Net Asset Value	<u>\$ 47,463,182.18</u>	<u>\$ 46,144,712.72</u>
Notes Outstanding			
		6/30/2022	7/31/2022
F- I	Senior Notes	\$ 31,614,000.00	\$ 30,204,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 36,314,000.00</u>	<u>\$ 34,904,000.00</u>
Parity			
		6/30/2022	7/31/2022
G- I	Senior Parity Percentage (E / F-I)	150.13%	152.78%
G- II	Class B Parity Percentage (E / F-I)	130.70%	132.20%

III TRANSACTIONS FROM:		7/1/2022 THROUGH 7/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 632,898.88
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 632,898.88
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (13,553.60)
B-II	Other Adjustments	(0.92)
B-III	Total Non-Cash Principal Activity	\$ (13,554.52)
C	Total Student Loan Principal Activity (-)	\$ 619,344.36
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 169,224.87
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	14,484.87
D-VII	Government Interest Subsidy Payments	7,751.57
D-VIII	Total Cash Interest Activity	\$ 191,461.31
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 13,553.60
E-II	Interest Accrual Adjustment	1,163.38
E-III	Total Non-Cash Interest Adjustments	\$ 14,716.98
F	Total Student Loan Interest Activity (-)	\$ 206,178.29

IV AVAILABLE FUNDS		7/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,666.14
G-II	Investment Income	1,887.55
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 3,553.69
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 827,913.88
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 39,225.29
I-II	Subservicing Fees	2,565.10
I-III	Trustee Fees	2,463.99
I-IV	Master Servicing Fees	9,489.00
I-V	Other Payments	-
I-VI	Total	\$ 53,743.38
J	Total Available Funds (H - I-VI)	\$ 774,170.50

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						7/31/2022	
A	Total available funds				\$ 774,170.50	\$ 774,170.50	
A-I	Undesignated Distribution Account funds				889.88	775,060.38	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				84,763.33	690,297.05	
B-II	2015 B-1				15,213.51	675,083.54	
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				675,000.00	83.54	
D-II	2015 B-1				-	83.54	
E	Excess Surplus Distribution				-	83.54	
F	Undesignated Distribution Account funds				83.54	-	
VI Account Balance Rollforward							
				6/30/2022	7/31/2022		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,404,372.07	888,941.51	1,539,671.87	\$ 753,641.71		
F-II	Reserve Account	582,468.00	465.85	465.85	582,468.00		
F-III	Total	\$ 1,986,840.07			\$ 1,336,109.71		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2022	
G-I	Beginning (Initial) Balance				\$ 889.88		
G-II	Additions				-		
G-III	Withdrawals				(806.34)		
G-IV	Ending Balance				\$ 83.54		
VIII Note Balances							
				7/25/2022	8/25/2022		
	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	\$ 30,204,000.00	0.2730922	\$ 29,529,000.00	0.2669892
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	\$ 34,904,000.00		\$ 34,229,000.00	
IX Total Note Factor							
				7/25/2022	8/25/2022		
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			34,904,000.00		34,229,000.00	
I-III	Total Note Pool Factor			0.3027233		0.2968690	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 220,430.92	
(i) Government Interest	22,543.41	
(i) SAP due to Issuer	4,828.29	
(i) Late Fees	1,666.14	
Total (i)	<u>249,468.76</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	37,999.98	
Total (ii)	<u>37,999.98</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 211,468.78</u>	
Times Factor (AA*BB)		\$ 214,405.85
Less (b)		
Subservicing Fees Accrued	\$ 2,500.00	
Master Servicing Fees Accrued	9,489.00	
Trustee Fees Accrued	2,463.99	
Rating Agency Fees Accrued	-	
Total (b)	<u>14,452.99</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>84,763.33</u>
Class B Noteholder's Interest Cap		115,189.53
Class B Noteholder's Interest 2012-B-1		<u>15,213.51</u>
Class B Noteholder's Interest distribution amount		<u>\$ 15,213.51</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	04/1/2022 - 04/30/2022	05/1/2022 - 05/31/2022	06/1/2022 - 06/30/2022	07/1/2022 - 07/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 46,955,444.08	\$ 46,041,108.63	\$ 45,059,865.68	\$ 43,734,428.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 932,717.21	\$ 828,606.43	\$ 1,338,743.26	\$ 632,898.88
B-II	Principal Collections from Guarantor	19,357.39	156,325.80	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 952,074.60	\$ 984,932.23	\$ 1,338,743.26	\$ 632,898.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (37,735.88)	\$ (3,717.54)	\$ (13,307.94)	\$ (13,553.60)
C-II	Other Adjustments	(3.27)	28.26	1.46	(0.92)
C-III	Total Non-Cash Principal Activity	\$ (37,739.15)	\$ (3,689.28)	\$ (13,306.48)	\$ (13,554.52)
D	Total Student Loan Principal Activity (-)	\$ 914,335.45	\$ 981,242.95	\$ 1,325,436.78	\$ 619,344.36
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 193,515.93	\$ 182,037.14	\$ 198,199.51	\$ 169,224.87
E-II	Interest Claims Received from Guarantors	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	-	-	14,484.87
E-VII	Subsidy Payments	11,155.23	-	-	7,751.57
E-VIII	Total Interest Collections	\$ 214,875.78	\$ 187,554.68	\$ 198,199.51	\$ 191,461.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 37,735.88	\$ 3,717.54	\$ 13,307.97	\$ 13,553.60
F-II	Interest Accrual Adjustment	2,595.16	2,110.58	1,034.76	1,163.38
F-III	Total Non-Cash Interest Adjustments	\$ 40,331.04	\$ 5,828.12	\$ 14,342.73	\$ 14,716.98
G	Total Student Loan Interest Activity (-)	\$ 255,206.82	\$ 193,382.80	\$ 212,542.24	\$ 206,178.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 46,041,108.63	\$ 45,059,865.68	\$ 43,734,428.90	\$ 43,115,084.54
I	(+) Interest to be Capitalized	204,129.38	188,283.25	207,825.26	266,827.70
J	TOTAL POOL (=)	\$ 46,245,238.01	\$ 45,248,148.93	\$ 43,942,254.16	\$ 43,381,912.24
K	Cash Available for Distributions & Payments in Transit	\$ 1,102,118.27	\$ 1,099,278.96	\$ 1,478,561.46	\$ 763,926.73
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 47,929,824.28	\$ 46,929,895.89	\$ 46,003,283.62	\$ 44,728,306.97

XII Total Student Loan Portfolio Characteristics		7/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	36,779,553	85.31%	1,763
A-IV	Delinquent:			
A-V	31-60 Days	617,910	1.43%	24
A-VI	61-90 Days	519,921	1.21%	26
A-VII	91-120 Days	68,849	0.16%	2
A-VIII	> 120 Days	1,186,965	2.75%	14
A-IX	Total Delinquent	2,393,645	5.55%	66
A-X	Deferment	682,082	1.58%	19
A-XI	Forbearance	3,118,977	7.23%	100
A-XII	Claims/Other	140,829	0.33%	4
A-XIII	Totals	\$ 43,115,086	100.00%	1,952

XIII Student Loans in IBR		7/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,835,424	15.85%	134
B-II	IBR-Standard	1,591,186	3.69%	44
B-II	Totals	\$ 8,426,610	19.54%	178

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

XIV Statistical Analysis of Student Loans		7/31/2022							
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	\$ 193,211	\$ -	\$ 13,053	\$ -	\$ 10,729	\$ -	\$ 216,993	\$ 15,499
C-II	Unsubsidized	303,060	-	190	-	23,285	-	326,535	25,118
C-III	Consolidation	-	-	-	-	-	42,571,558	42,571,558	44,253
C-IV	Total Title IV	\$ 496,271	\$ -	\$ 13,243	\$ -	\$ 34,014	\$ 42,571,558	\$ 43,115,086	\$ 44,130

* 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	\$ 30,833,967	71.52%
D-II	ASA	12,097,252	28.06%
D-III	Ascendium	81,321	0.19%
D-IV	Others	102,546	0.24%
D-V	Total Title IV	\$ 43,115,086	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		7/31/2022	
E	Servicer	\$	%
E-I	AES	\$ 43,115,086	100.00%
	Totals	\$ 43,115,086	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

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

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%	\$ -