



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

**Monthly Student Loan Report**

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

**For the Month Ending September 30, 2022**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			8/31/2022	Loans Acquired	Activity	9/30/2022	
A-I	Portfolio Balance		\$ 42,587,830.28	\$ -	\$ (963,984.93)	\$ 41,623,845.35	
A-II	Interest to be Capitalized		264,965.92	-	89,761.61	354,727.53	
A-III	Pool Balance		\$ 42,852,796.20	\$ -	\$ (874,223.32)	\$ 41,978,572.88	
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00	
A-V	Cash & Payments In Transit		679,383.11			1,172,662.99	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 44,114,647.31			\$ 43,733,703.87	
B-I	Weighted Average Coupon (WAC)					6.06%	
B-II	Weighted Average Remaining Term					156.82	
B-III	Number of Loans					1,908	
B-IV	Number of Borrowers					956	
B-V	Aggregate Outstanding Principal Balance - T-Bill					677,146	
B-VI	Percentage Outstanding Principal Balance - T-Bill					1.63%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					40,946,699	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					98.37%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					7.56%	
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2022	9/30/2022
C-I	2015-1 A 10620XAA4	3.08400%	+ 1.00%	= 4.08400%	1 Month LIBOR + 1.00%	\$ 29,529,000.00	\$ 28,957,000.00
C-II	2015-1 B 10620XAB2	3.08400%	+ 1.50%	= 4.58400%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 34,229,000.00	\$ 33,657,000.00
Reserve Account <sup>1</sup>							
						8/31/2022	9/30/2022
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 <sup>1</sup>							
						8/31/2022	9/30/2022
E-I	Class A Parity Percentage					154.24%	155.64%
E-II	Class B Parity Percentage					133.06%	133.91%

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 8/31/2022</b>	<b>Required Reserves 9/30/2022</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>8/31/2022</b>	<b>9/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 42,587,830.28	\$ 41,623,845.35
C- II	Unguaranteed portion in claims	(273.46)	(273.46)
C- III	Accrued Interest on Investments	2,398.39	3,368.60
C- IV	Accrued Borrower Interest	1,749,954.29	1,700,084.71
C- V	Accrued Government Interest and Special Allowance	14,569.46	56,762.28
C- VI	Accrued Receivables Related to Outstanding Notes	-	-
C- VII	Cash and Investments	1,245,695.18	1,678,390.07
C- VIII	Payments In Transit	10,181.72	67,631.85
C- IX	Total Trust Estate Value	<u>\$ 45,610,355.86</u>	<u>\$ 45,129,809.40</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	23,377.03	19,417.38
D- II	Accrued fees related to Outstanding Notes	<u>40,500.00</u>	<u>40,500.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 45,546,478.83</u>	<u>\$ 45,069,892.02</u>
<b>Notes Outstanding</b>			
		<b>8/31/2022</b>	<b>9/30/2022</b>
F- I	Senior Notes	\$ 29,529,000.00	\$ 28,957,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 34,229,000.00</u>	<u>\$ 33,657,000.00</u>
<b>Parity</b>			
		<b>8/31/2022</b>	<b>9/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)	154.24%	155.64%
G- II	Class B Parity Percentage (E / F-I)	133.06%	133.91%

III TRANSACTIONS FROM:		9/1/2022 THROUGH 9/31/2022	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	917,799.08
A-II	Principal Collections from Guarantor		57,087.49
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	974,886.57
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(10,920.71)
B-II	Other Adjustments		19.07
B-III	Total Non-Cash Principal Activity	\$	(10,901.64)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>963,984.93</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	246,200.27
D-II	Interest Claims Received from Guarantors		1,279.24
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	\$	247,479.51
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	10,920.71
E-II	Interest Accrual Adjustment		2,121.03
E-III	Total Non-Cash Interest Adjustments	\$	13,041.74
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>260,521.25</b>

IV AVAILABLE FUNDS		9/30/2022	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,260.30
G-II	Investment Income		2,250.92
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,511.22
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,225,877.30
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	38,297.57
I-II	Subservicing Fees		2,455.86
I-III	Trustee Fees		356.55
I-IV	Administrator Fees		9,046.00
I-V	Other Payments		3,575.00
I-VI	Total	\$	53,730.98
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,172,146.32</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>9/30/2022</b>
A	Total available funds				\$ 1,172,146.32	\$ 1,172,146.32
A-I	Undesignated Distribution Account funds				516.67	1,172,662.99
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				95,265.31	1,077,397.68
B-II	2015 B-1				17,355.53	1,060,042.15
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				1,060,000.00	42.15
D-II	2015 B-1				-	42.15
E	Excess Surplus Distribution				-	42.15
F	Undesignated Distribution Account funds				42.15	-
<b>VI Account Balance Rollforward</b>						
						<b>8/31/2022</b>
						<b>9/30/2022</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 663,227.18	1,165,292.34	732,597.45	\$ 1,095,922.07	
F-II	Reserve Account	582,468.00	990.44	990.44	582,468.00	
F-III	Total	\$ 1,245,695.18			\$ 1,678,390.07	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>9/30/2022</b>
G-I	Beginning (Initial) Balance				\$ 516.67	
G-II	Additions				-	
G-III	Withdrawals				(474.52)	
G-IV	Ending Balance				\$ 42.15	
<b>VIII Note Balances</b>						
						<b>9/26/2022</b>
						<b>10/25/2022</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 28,957,000.00	0.2618174	\$ 27,897,000.00
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	\$ 33,657,000.00		\$ 32,597,000.00
<b>IX Total Note Factor</b>						
						<b>9/26/2022</b>
						<b>10/25/2022</b>
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			33,657,000.00		32,597,000.00
I-III	Total Note Pool Factor			0.2919081		0.2827147

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 205,248.31	
(i) Government Interest	2,321.84	
(i) SAP due to Issuer	39,870.98	
(i) Late Fees	<u>1,260.30</u>	
Total (i)		248,701.43
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>38,297.57</u>	
Total (ii)		38,297.57
(BB) - Total (i) Less Total (ii)	<u>\$ 210,403.86</u>	
Times Factor (AA*BB)		\$ 213,326.14
Less (b)		
Subservicing Fees Accrued	\$ 2,455.86	
Administrator Fees Accrued	9,046.00	
Trustee Fees Accrued	356.55	
Rating Agency Fees Accrued	<u>-</u>	
Total (b)		11,858.41
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>95,265.31</u>
Class B Noteholder's Interest Cap		106,202.42
Class B Noteholder's Interest 2012-B-1		<u>17,355.53</u>
Class B Noteholder's Interest distribution amount		<u>\$ 17,355.53</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	06/1/2022 - 06/30/2022	07/1/2022 - 07/31/2022	08/1/2022 - 08/31/2022	09/1/2022 - 09/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 45,059,865.68	\$ 43,734,428.90	\$ 43,115,084.54	\$ 42,587,829.28
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,338,743.26	\$ 632,898.88	\$ 425,273.69	\$ 917,799.08
B-II	Principal Collections from Guarantor	-	-	127,155.63	57,087.49
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,338,743.26	\$ 632,898.88	\$ 552,429.32	\$ 974,886.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (13,307.94)	\$ (13,553.60)	\$ (25,194.36)	\$ (10,920.71)
C-II	Other Adjustments	1.46	(0.92)	20.30	19.07
C-III	Total Non-Cash Principal Activity	\$ (13,306.48)	\$ (13,554.52)	\$ (25,174.06)	\$ (10,901.64)
D	Total Student Loan Principal Activity (-)	\$ 1,325,436.78	\$ 619,344.36	\$ 527,255.26	\$ 963,984.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 198,199.51	\$ 169,224.87	\$ 166,424.91	\$ 246,200.27
E-II	Interest Claims Received from Guarantors	-	-	7,504.41	1,279.24
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	14,484.87	-	-
E-VII	Subsidy Payments	-	7,751.57	-	-
E-VIII	Total Interest Collections	\$ 198,199.51	\$ 191,461.31	\$ 173,929.32	\$ 247,479.51
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 13,307.97	\$ 13,553.60	\$ 25,194.36	\$ 10,920.71
F-II	Interest Accrual Adjustment	1,034.76	1,163.38	4,386.14	2,121.03
F-III	Total Non-Cash Interest Adjustments	\$ 14,342.73	\$ 14,716.98	\$ 29,580.50	\$ 13,041.74
G	Total Student Loan Interest Activity (-)	\$ 212,542.24	\$ 206,178.29	\$ 203,509.82	\$ 260,521.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,734,428.90	\$ 43,115,084.54	\$ 42,587,829.28	\$ 41,623,844.35
I	(+) Interest to be Capitalized	207,825.26	266,827.70	264,965.92	354,727.53
J	TOTAL POOL (=)	\$ 43,942,254.16	\$ 43,381,912.24	\$ 42,852,795.20	\$ 41,978,571.88
K	Cash Available for Distributions & Payments in Transit	\$ 1,478,561.46	\$ 763,926.73	\$ 673,408.90	\$ 1,163,553.92
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 46,003,283.62	\$ 44,728,306.97	\$ 44,108,672.10	\$ 43,724,593.80

XII Total Student Loan Portfolio Characteristics		9/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	34,593,055	83.11%	1,707
A-IV	Delinquent:			
A-V	31-60 Days	1,415,664	3.40%	36
A-VI	61-90 Days	130,683	0.31%	7
A-VII	91-120 Days	52,595	0.13%	2
A-VIII	> 120 Days	598,624	1.44%	18
A-IX	Total Delinquent	2,197,566	5.28%	63
A-X	Deferment	576,243	1.38%	14
A-XI	Forbearance	4,243,308	10.19%	122
A-XII	Claims/Other	13,673	0.03%	2
A-XIII	Totals	\$ 41,623,845	100.00%	1,908

XIII Student Loans in IBR		9/30/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,735,411	16.18%	130
B-II	IBR-Standard	1,887,983	4.54%	48
B-II	Totals	\$ 8,623,394	20.72%	178

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

XIV Statistical Analysis of Student Loans		9/30/2022							
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	\$ 192,125	\$ -	\$ 12,827	\$ -	\$ -	\$ -	\$ 204,952	\$ 15,766
C-II	Unsubsidized	301,726	-	160	-	-	-	301,886	25,157
C-III	Consolidation	-	-	-	-	-	41,117,007	41,117,007	43,649
C-IV	Total Title IV	\$ 493,851	\$ -	\$ 12,987	\$ -	\$ -	\$ 41,117,007	\$ 41,623,845	\$ 43,540

\* 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	\$ 29,700,990	71.36%
D-II	ASA	11,739,168	28.20%
D-III	Ascendium	81,276	0.20%
D-IV	Others	102,411	0.25%
D-V	Total Title IV	\$ 41,623,845	100.00%

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		9/30/2022	
E	Servicer	\$	%
E-I	AES	\$ 41,623,845	100.00%
	Totals	\$ 41,623,845	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 57,087.49	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 57,087.49	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 5,180,910.79	4.67%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 5,180,910.79	4.67%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -