



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2022

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		9/30/2022	Loans Acquired	Activity	10/31/2022		
A-I	Portfolio Balance	\$ 41,623,845.35	\$ -	\$ (644,234.81)	\$ 40,979,610.54		
A-II	Interest to be Capitalized	354,727.53	-	(51,504.74)	303,222.79		
A-III	Pool Balance	\$ 41,978,572.88	\$ -	\$ (695,739.55)	\$ 41,282,833.33		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,172,662.99			961,452.70		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 43,733,703.87			\$ 42,826,754.03		
B-I	Weighted Average Coupon (WAC)				6.07%		
B-II	Weighted Average Remaining Term				155.57		
B-III	Number of Loans				1,880		
B-IV	Number of Borrowers				943		
B-V	Aggregate Outstanding Principal Balance - T-Bill				663,065		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.62%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				40,316,545		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.38%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.60%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2022	10/31/2022
C-I	2015-1 A 10620XAA4	3.58557%	+ 1.00%	= 4.58557%	1 Month LIBOR + 1.00%	\$ 28,957,000.00	\$ 27,897,000.00
C-II	2015-1 B 10620XAB2	3.58557%	+ 1.50%	= 5.08557%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 33,657,000.00	\$ 32,597,000.00
Reserve Account ¹		9/30/2022			10/31/2022		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00
D-II	Specified Reserve Acct Balance (\$)				582,468.00	582,468.00	582,468.00
D-III	Reserve Account Floor Balance (\$)				582,468.00	582,468.00	582,468.00
D-IV	Current Reserve Acct Balance (\$)				582,468.00	582,468.00	582,468.00
Parity ¹		9/30/2022			10/31/2022		
E-I	Class A Parity Percentage				155.64%	157.97%	157.97%
E-II	Class B Parity Percentage				133.91%	135.19%	135.19%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 9/30/2022	Required Reserves 10/31/2022
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			
		9/30/2022	10/31/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 41,623,845.35	\$ 40,979,610.54
C- II	Unguaranteed portion in claims	(273.46)	(3,621.74)
C- III	Accrued Interest on Investments	3,368.60	4,068.93
C- IV	Accrued Borrower Interest	1,700,084.71	1,599,001.99
C- V	Accrued Government Interest and Special Allowance	56,762.28	17,972.57
C- VI	Accrued Receivables Related to Outstanding Notes	-	18,333.34
C- VII	Cash and Investments	1,678,390.07	1,399,234.89
C- VIII	Payments In Transit	67,631.85	123,967.23
C- IX	Total Trust Estate Value	<u>\$ 45,129,809.40</u>	<u>\$ 44,138,567.75</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	19,417.38	29,521.69
D- II	Accrued fees related to Outstanding Notes	<u>40,500.00</u>	<u>40,500.00</u>
E	Net Asset Value	<u>\$ 45,069,892.02</u>	<u>\$ 44,068,546.06</u>
Notes Outstanding			
		9/30/2022	10/31/2022
F- I	Senior Notes	\$ 28,957,000.00	\$ 27,897,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 33,657,000.00</u>	<u>\$ 32,597,000.00</u>
Parity			
		9/30/2022	10/31/2022
G- I	Senior Parity Percentage (E / F-I)	155.64%	157.97%
G- II	Class B Parity Percentage (E / F-I)	133.91%	135.19%

III TRANSACTIONS FROM:		10/1/2022 THROUGH 10/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 795,995.33
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	\$ 795,995.33
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (151,760.51)
B-II	Other Adjustments	(0.01)
B-III	Total Non-Cash Principal Activity	\$ (151,760.52)
C	Total Student Loan Principal Activity (-)	\$ 644,234.81
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 172,846.62
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)	49,527.56
D-VII	Government Interest Subsidy Payments	7,234.72
D-VIII	Total Cash Interest Activity	\$ 229,608.90
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 151,760.51
E-II	Interest Accrual Adjustment	(18.12)
E-III	Total Non-Cash Interest Adjustments	\$ 151,742.39
F	Total Student Loan Interest Activity (-)	\$ 381,351.29

IV AVAILABLE FUNDS		10/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,336.02
G-II	Investment Income	3,609.99
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,946.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,030,550.24
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 37,409.20
I-II	Subservicing Fees	2,452.90
I-III	Trustee Fees	350.59
I-IV	Administrator Fees	8,927.00
I-V	Other Payments	20,000.00
I-VI	Total	\$ 69,139.69
J	Total Available Funds (H - I-VI)	\$ 961,410.55

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						10/31/2022			
A	Total available funds				\$ 961,410.55	\$ 961,410.55			
A-I	Undesignated Distribution Account funds				42.15	961,452.70			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				110,156.47	851,296.23			
B-II	2015 B-1				20,582.43	830,713.80			
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				830,000.00	713.80			
D-II	2015 B-1				-	713.80			
E	Excess Surplus Distribution				-	713.80			
F	Undesignated Distribution Account funds				713.80	-			
VI Account Balance Rollforward									
						9/30/2022		10/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,095,922.07	962,613.08	1,241,768.26	\$ 816,766.89				
F-II	Reserve Account	582,468.00	1,098.63	1,098.63	582,468.00				
F-III	Total	\$ 1,678,390.07			\$ 1,399,234.89				
VII Rollforward of Undesignated Distribution Account Funds									
						10/31/2022			
G-I	Beginning (Initial) Balance				\$ 42.15				
G-II	Additions				671.65				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 713.80				
VIII Note Balances									
						10/25/2022		11/25/2022	
	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	\$ 27,897,000.00	0.2522333	\$ 27,067,000.00	0.2447288		
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	\$ 32,597,000.00		\$ 31,767,000.00			
IX Total Note Factor									
						10/25/2022		11/25/2022	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			32,597,000.00		31,767,000.00			
I-III	Total Note Pool Factor			0.2827147		0.2755160			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 211,849.06	
(i) Government Interest	1,463.38	
(i) SAP due to Issuer	16,509.19	
(i) Late Fees	1,336.02	
Total (i)	<u>231,157.65</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	37,409.20	
Total (ii)	<u>37,409.20</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 193,748.45</u>	
Times Factor (AA*BB)		\$ 196,439.40
Less (b)		
Subservicing Fees Accrued	\$ 2,452.90	
Administrator Fees Accrued	8,927.00	
Trustee Fees Accrued	350.90	
Rating Agency Fees Accrued	-	
Total (b)	<u>11,730.80</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>110,156.47</u>
Class B Noteholder's Interest Cap		74,552.13
Class B Noteholder's Interest 2012-B-1		<u>20,582.43</u>
Class B Noteholder's Interest distribution amount		<u>\$ 20,582.43</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	07/1/2022 - 07/31/2022	08/1/2022 - 08/31/2022	09/1/2022 - 09/30/2022	10/1/2022 - 10/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 43,734,428.90	\$ 43,115,084.54	\$ 42,587,829.28	\$ 41,623,844.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 632,898.88	\$ 425,273.69	\$ 917,799.08	\$ 795,995.33
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	\$ 632,898.88	\$ 552,429.32	\$ 974,886.57	\$ 795,995.33
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (13,553.60)	\$ (25,194.36)	\$ (10,920.71)	\$ (151,760.51)
C-II	Other Adjustments	(0.92)	20.30	19.07	(0.01)
C-III	Total Non-Cash Principal Activity	\$ (13,554.52)	\$ (25,174.06)	\$ (10,901.64)	\$ (151,760.52)
D	Total Student Loan Principal Activity (-)	\$ 619,344.36	\$ 527,255.26	\$ 963,984.93	\$ 644,234.81
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 169,224.87	\$ 166,424.91	\$ 246,200.27	\$ 172,846.62
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	-	-	49,527.56
E-VII	Subsidy Payments	7,751.57	-	-	7,234.72
E-VIII	Total Interest Collections	\$ 191,461.31	\$ 173,929.32	\$ 247,479.51	\$ 229,608.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 13,553.60	\$ 25,194.36	\$ 10,920.71	\$ 151,760.51
F-II	Interest Accrual Adjustment	1,163.38	4,386.14	2,121.03	(18.12)
F-III	Total Non-Cash Interest Adjustments	\$ 14,716.98	\$ 29,580.50	\$ 13,041.74	\$ 151,742.39
G	Total Student Loan Interest Activity (-)	\$ 206,178.29	\$ 203,509.82	\$ 260,521.25	\$ 381,351.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 43,115,084.54	\$ 42,587,829.28	\$ 41,623,844.35	\$ 40,979,609.54
I	(+) Interest to be Capitalized	266,827.70	264,965.92	354,727.53	303,222.79
J	TOTAL POOL (=)	\$ 43,381,912.24	\$ 42,852,795.20	\$ 41,978,571.88	\$ 41,282,832.33
K	Cash Available for Distributions & Payments in Transit	\$ 763,926.73	\$ 673,408.90	\$ 1,163,553.92	\$ 940,734.12
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 44,728,306.97	\$ 44,108,672.10	\$ 43,724,593.80	\$ 42,806,034.45

XII Total Student Loan Portfolio Characteristics		10/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	34,261,732	83.61%	1,661
A-IV	Delinquent:			
A-V	31-60 Days	500,337	1.22%	29
A-VI	61-90 Days	966,451	2.36%	18
A-VII	91-120 Days	53,983	0.13%	2
A-VIII	> 120 Days	431,210	1.05%	16
A-IX	Total Delinquent	1,951,981	4.76%	65
A-X	Deferment	489,457	1.19%	22
A-XI	Forbearance	4,095,354	9.99%	128
A-XII	Claims/Other	181,087	0.44%	4
A-XIII	Totals	\$ 40,979,611	100.00%	1,880

XIII Student Loans in IBR		10/31/2022		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 6,094,978	14.87%	120
B-II	IBR-Standard	2,484,244	6.06%	51
B-II	Totals	\$ 8,579,222	20.94%	171

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

XIV Statistical Analysis of Student Loans		10/31/2022							
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	\$ 179,737	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 192,459	\$ 16,038
C-II	Unsubsidized	286,839	-	158	-	-	-	286,997	26,091
C-III	Consolidation	-	-	-	-	-	40,500,155	40,500,155	43,549
C-IV	Total Title IV	\$ 466,576	\$ -	\$ 12,880	\$ -	\$ -	\$ 40,500,155	\$ 40,979,611	\$ 43,457

* 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	\$ 29,384,072	71.70%
D-II	ASA	11,416,872	27.86%
D-III	Ascendium	81,226	0.20%
D-IV	Others	97,441	0.24%
D-V	Total Title IV	\$ 40,979,611	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		10/31/2022	
E	Servicer	\$	%
E-I	AES	\$ 40,979,611	100.00%
	Totals	\$ 40,979,611	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	\$ 5,180,910.79	4.67%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 5,180,910.79	4.67%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -