



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

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2022	Loans Acquired	Activity	11/30/2022		
A-I	Portfolio Balance	\$ 40,979,610.54	\$ -	\$ (1,125,430.81)	\$ 39,854,179.73		
A-II	Interest to be Capitalized	303,222.79	-	119,872.68	423,095.47		
A-III	Pool Balance	\$ 41,282,833.33	\$ -	\$ (1,005,558.13)	\$ 40,277,275.20		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	961,452.70			1,297,614.57		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 42,826,754.03			\$ 42,157,357.77		
B-I	Weighted Average Coupon (WAC)				6.07%		
B-II	Weighted Average Remaining Term				155.09		
B-III	Number of Loans				1,841		
B-IV	Number of Borrowers				924		
B-V	Aggregate Outstanding Principal Balance - T-Bill				658,491		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.65%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				39,195,689		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.35%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				7.74%		
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2022	11/30/2022
C-I	2015-1 A 10620XAA4	4.01614%	+ 1.00%	= 5.01614%	1 Month LIBOR + 1.00%	\$ 27,897,000.00	\$ 27,067,000.00
C-II	2015-1 B 10620XAB2	4.01614%	+ 1.50%	= 5.51614%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 32,597,000.00	\$ 31,767,000.00
Reserve Account <sup>1</sup>		10/31/2022		11/30/2022			
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>		10/31/2022		11/30/2022			
E-I	Class A Parity Percentage			157.97%		159.75%	
E-II	Class B Parity Percentage			135.19%		136.12%	

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 10/31/2022</b>	<b>Required Reserves 11/30/2022</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>10/31/2022</b>	<b>11/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 40,979,610.54	\$ 39,854,179.73
C- II	Unguaranteed portion in claims	(3,621.74)	(7,460.26)
C- III	Accrued Interest on Investments	4,068.93	5,733.73
C- IV	Accrued Borrower Interest	1,599,001.99	1,543,330.21
C- V	Accrued Government Interest and Special Allowance	17,972.57	25,109.15
C- VI	Accrued Receivables Related to Outstanding Notes	18,333.34	16,666.68
C- VII	Cash and Investments	1,399,234.89	1,779,102.81
C- VIII	Payments In Transit	123,967.23	91,366.66
C- IX	Total Trust Estate Value	<u>\$ 44,138,567.75</u>	<u>\$ 43,308,028.71</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	29,521.69	27,094.84
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>\$ 44,068,546.06</u>	<u>\$ 43,240,433.87</u>
<b>Notes Outstanding</b>			
		<b>10/31/2022</b>	<b>11/30/2022</b>
F- I	Senior Notes	\$ 27,897,000.00	\$ 27,067,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 32,597,000.00</u>	<u>\$ 31,767,000.00</u>
<b>Parity</b>			
		<b>10/31/2022</b>	<b>11/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)	157.97%	159.75%
G- II	Class B Parity Percentage (E / F-I)	135.19%	136.12%

III TRANSACTIONS FROM:		11/1/2022 THROUGH 11/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,060,639.43
A-II	Principal Collections from Guarantor	13,673.00
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,074,312.43
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 11,627.27
B-II	Other Adjustments	39,491.11
B-III	Total Non-Cash Principal Activity	\$ 51,118.38
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,125,430.81</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 264,658.48
D-II	Interest Claims Received from Guarantors	320.91
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	\$ 264,979.39
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (11,627.27)
E-II	Interest Accrual Adjustment	(8,951.55)
E-III	Total Non-Cash Interest Adjustments	\$ (20,578.82)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 244,400.57</b>

IV AVAILABLE FUNDS		11/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,586.69
G-II	Investment Income	4,320.02
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,906.71
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,345,198.53
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 36,759.92
I-II	Subservicing Fees	2,426.29
I-III	Trustee Fees	339.55
I-IV	Administrator Fees	8,772.00
I-V	Other Payments	-
I-VI	Total	\$ 48,297.76
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,296,900.77</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>11/30/2022</b>	
A	Total available funds				\$ 1,296,900.77	\$	1,296,900.77
A-I	Undesignated Distribution Account funds				713.80		1,297,614.57
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				120,686.10		1,176,928.47
B-II	2015 B-1				23,045.21		1,153,883.26
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				1,153,000.00		883.26
D-II	2015 B-1				-		883.26
E	Excess Surplus Distribution				-		883.26
F	Undesignated Distribution Account funds				883.26		-
<b>VI Account Balance Rollforward</b>							
						<b>10/31/2022</b>	
						<b>11/30/2022</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 816,766.89	1,388,919.86	1,009,051.94	\$ 1,196,634.81		
F-II	Reserve Account	582,468.00	1,418.94	1,418.94	582,468.00		
F-III	Total	\$ 1,399,234.89			\$ 1,779,102.81		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>11/30/2022</b>	
G-I	Beginning (Initial) Balance				\$		713.80
G-II	Additions						169.46
G-III	Withdrawals						-
G-IV	Ending Balance				\$		883.26
<b>VIII Note Balances</b>							
						<b>11/25/2022</b>	
						<b>12/27/2022</b>	
	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	\$ 27,067,000.00	0.2447288	\$ 25,914,000.00	0.2343038
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	\$ 31,767,000.00		\$ 30,614,000.00	
<b>IX Total Note Factor</b>							
						<b>11/25/2022</b>	
						<b>12/27/2022</b>	
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			31,767,000.00			30,614,000.00
I-III	Total Note Pool Factor			0.2755160			0.2655160

**X Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	169,509.18
(i) Government Interest		4,500.00
(i) SAP due to Issuer		16,509.19
(i) Late Fees		1,586.69
Total (i)		<u>192,105.06</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		36,759.92
Total (ii)		<u>36,759.92</u>
(BB) - Total (i) Less Total (ii)	\$	<u>155,345.14</u>
Times Factor (AA*BB)	\$	157,502.71
Less (b)		
Subservicing Fees Accrued	\$	2,426.29
Administrator Fees Accrued		8,772.00
Trustee Fees Accrued		339.55
Rating Agency Fees Accrued		-
Total (b)		<u>11,537.84</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>120,686.10</u>
Class B Noteholder's Interest Cap		25,278.77
Class B Noteholder's Interest 2012-B-1		<u>23,045.21</u>
Class B Noteholder's Interest distribution amount	\$	<u>23,045.21</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	08/1/2022 - 08/31/2022	09/1/2022 - 09/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 43,115,084.54	\$ 42,587,829.28	\$ 41,623,844.35	\$ 40,979,609.54
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 425,273.69	\$ 917,799.08	\$ 795,995.33	\$ 1,060,639.43
B-II	Principal Collections from Guarantor	127,155.63	57,087.49	-	13,673.00
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 552,429.32	\$ 974,886.57	\$ 795,995.33	\$ 1,074,312.43
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,194.36)	\$ (10,920.71)	\$ (151,760.51)	\$ 11,627.27
C-II	Other Adjustments	20.30	19.07	(0.01)	39,491.11
C-III	Total Non-Cash Principal Activity	\$ (25,174.06)	\$ (10,901.64)	\$ (151,760.52)	\$ 51,118.38
D	Total Student Loan Principal Activity (-)	\$ 527,255.26	\$ 963,984.93	\$ 644,234.81	\$ 1,125,430.81
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 166,424.91	\$ 246,200.27	\$ 172,846.62	\$ 264,658.48
E-II	Interest Claims Received from Guarantors	7,504.41	1,279.24	-	320.91
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	49,527.56	-
E-VII	Subsidy Payments	-	-	7,234.72	-
E-VIII	Total Interest Collections	\$ 173,929.32	\$ 247,479.51	\$ 229,608.90	\$ 264,979.39
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,194.36	\$ 10,920.71	\$ 151,760.51	\$ (11,627.27)
F-II	Interest Accrual Adjustment	4,386.14	2,121.03	(18.12)	(8,951.55)
F-III	Total Non-Cash Interest Adjustments	\$ 29,580.50	\$ 13,041.74	\$ 151,742.39	\$ (20,578.82)
G	Total Student Loan Interest Activity (-)	\$ 203,509.82	\$ 260,521.25	\$ 381,351.29	\$ 244,400.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 42,587,829.28	\$ 41,623,844.35	\$ 40,979,609.54	\$ 39,854,178.73
I	(+) Interest to be Capitalized	264,965.92	354,727.53	303,222.79	423,095.47
J	TOTAL POOL (=)	\$ 42,852,795.20	\$ 41,978,571.88	\$ 41,282,832.33	\$ 40,277,274.20
K	Cash Available for Distributions & Payments in Transit	\$ 673,408.90	\$ 1,163,553.92	\$ 940,734.12	\$ 1,288,001.47
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 44,108,672.10	\$ 43,724,593.80	\$ 42,806,034.45	\$ 42,147,743.67

XII Total Student Loan Portfolio Characteristics		11/30/2022		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	33,496,109	84.05%	1,641
A-IV	Delinquent:			
A-V	31-60 Days	725,454	1.82%	23
A-VI	61-90 Days	239,327	0.60%	10
A-VII	91-120 Days	388,577	0.97%	10
A-VIII	> 120 Days	106,223	0.27%	5
A-IX	Total Delinquent	1,459,581	3.66%	48
A-X	Deferment	489,457	1.23%	22
A-XI	Forbearance	4,036,020	10.13%	126
A-XII	Claims/Other	373,013	0.94%	4
A-XIII	Totals	\$ 39,854,180	100.00%	1,841

XIII Student Loans in IBR		11/30/2022		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 5,800,569	14.55%	117
B-II	IBR-Standard	2,365,308	5.93%	51
B-III	Totals	\$ 8,165,877	20.49%	168

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

XIV Statistical Analysis of Student Loans		11/30/2022							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 179,016	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 191,738	\$ 17,431
C-II	Unsubsidized	285,129	-	158	-	-	-	285,287	28,529
C-III	Consolidation	-	-	-	-	-	39,377,155	39,377,155	43,177
C-IV	Total Title IV	\$ 464,145	\$ -	\$ 12,880	\$ -	\$ -	\$ 39,377,155	\$ 39,854,180	\$ 43,132
* 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	\$		%		Guarantees			
D-I	PHEAA	\$ 28,842,555	72.37%	Title IV			97/98%		
D-II	ASA	10,833,998	27.18%						
D-III	Ascendium	80,218	0.20%						
D-IV	Others	97,409	0.24%						
D-V	Total Title IV	\$ 39,854,180	100.00%						
Claims for loans originated after July 1, 2006 are reimbursed at 97%.									

XV Total Student Loan Portfolio By Servicer		11/30/2022	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 39,854,180	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 13,673.00	\$ 205,598.61	\$ -	\$ -	\$ -	
<b>Totals</b>	\$ 13,673.00	\$ 205,598.61	\$ -	\$ -	\$ -	

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	\$ 5,194,583.79	4.68%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61
<b>Totals</b>	\$ 111,021,232.54	\$ 5,194,583.79	4.68%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61