



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2022

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			11/30/2022	Loans Acquired	Activity	12/31/2022	
A-I	Portfolio Balance		\$ 39,854,179.73	\$ -	\$ (1,782,531.75)	\$ 38,071,647.98	
A-II	Interest to be Capitalized		423,095.47	-	(121,771.40)	301,324.07	
A-III	Pool Balance		\$ 40,277,275.20	\$ -	\$ (1,904,303.15)	\$ 38,372,972.05	
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00	
A-V	Cash & Payments In Transit		1,297,614.57			1,954,405.41	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 42,157,357.77			\$ 40,909,845.46	
B-I	Weighted Average Coupon (WAC)						6.03%
B-II	Weighted Average Remaining Term						151.55
B-III	Number of Loans						1,792
B-IV	Number of Borrowers						901
B-V	Aggregate Outstanding Principal Balance - T-Bill						657,575
B-VI	Percentage Outstanding Principal Balance - T-Bill						1.73%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						37,414,073
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						98.27%
B-IX	Since Issued Constant Prepayment Rate (CPR)						8.17%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2022	12/31/2022
C-I	2015-1 A 10620XAA4	4.38871%	+ 1.00%	= 5.38871%	1 Month LIBOR + 1.00%	\$ 27,067,000.00	\$ 25,914,000.00
C-II	2015-1 B 10620XAB2	4.38871%	+ 1.50%	= 5.88871%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-III	Total Notes Outstanding					\$ 31,767,000.00	\$ 30,614,000.00
Reserve Account ¹							
						11/30/2022	12/31/2022
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							
						11/30/2022	12/31/2022
E-I	Class A Parity Percentage					159.75%	162.67%
E-II	Class B Parity Percentage					136.12%	137.70%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 11/30/2022	Required Reserves 12/31/2022
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			
		11/30/2022	12/31/2022
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 39,854,179.73	\$ 38,071,647.98
C- II	Unguaranteed portion in claims	(7,460.26)	(5,945.24)
C- III	Accrued Interest on Investments	5,733.73	10,233.59
C- IV	Accrued Borrower Interest	1,543,330.21	1,500,738.61
C- V	Accrued Government Interest and Special Allowance	25,109.15	98,091.24
C- VI	Accrued Receivables Related to Outstanding Notes	16,666.68	15,000.02
C- VII	Cash and Investments	1,779,102.81	2,522,404.52
C- VIII	Payments In Transit	91,366.66	6,068.93
C- IX	Total Trust Estate Value	<u>\$ 43,308,028.71</u>	<u>\$ 42,218,239.65</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	27,094.84	23,238.88
D- II	Accrued fees related to Outstanding Notes	<u>40,500.00</u>	<u>40,500.00</u>
E	Net Asset Value	<u>\$ 43,240,433.87</u>	<u>\$ 42,154,500.77</u>
Notes Outstanding			
		11/30/2022	12/31/2022
F- I	Senior Notes	\$ 27,067,000.00	\$ 25,914,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 31,767,000.00</u>	<u>\$ 30,614,000.00</u>
Parity			
		11/30/2022	12/31/2022
G- I	Senior Parity Percentage (E / F-I)	159.75%	162.67%
G- II	Class B Parity Percentage (E / F-I)	136.12%	137.70%

III TRANSACTIONS FROM:		12/1/2022 THROUGH 12/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,489,975.06
A-II	Principal Collections from Guarantor	130,141.02
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,620,116.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 158,389.81
B-II	Other Adjustments	4,025.86
B-III	Total Non-Cash Principal Activity	\$ 162,415.67
C	Total Student Loan Principal Activity (-)	\$ 1,782,531.75
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 323,942.10
D-II	Interest Claims Received from Guarantors	48,599.69
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	\$ 372,541.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (158,389.81)
E-II	Interest Accrual Adjustment	21,926.61
E-III	Total Non-Cash Interest Adjustments	\$ (136,463.20)
F	Total Student Loan Interest Activity (-)	\$ 236,078.59

IV AVAILABLE FUNDS		12/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,297.23
G-II	Investment Income	6,140.41
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,437.64
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 2,000,095.51
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 35,528.96
I-II	Subservicing Fees	2,440.40
I-III	Trustee Fees	-
I-IV	Administrator Fees	8,604.00
I-V	Other Payments	-
I-VI	Total	\$ 46,573.36
J	Total Available Funds (H - I-VI)	\$ 1,953,522.15

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						12/31/2022			
A	Total available funds				\$ 1,953,522.15	\$ 1,953,522.15			
A-I	Undesignated Distribution Account funds				883.26	1,954,405.41			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				112,490.22	1,841,915.19			
B-II	2015 B-1				22,295.31	1,819,619.88			
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				1,819,000.00	619.88			
D-II	2015 B-1				-	619.88			
E	Excess Surplus Distribution				-	619.88			
F	Undesignated Distribution Account funds				619.88	-			
VI Account Balance Rollforward									
						11/30/2022		12/31/2022	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,196,634.81	2,086,606.38	1,343,304.67	\$ 1,939,936.52				
F-II	Reserve Account	582,468.00	1,707.48	1,707.48	582,468.00				
F-III	Total	\$ 1,779,102.81			\$ 2,522,404.52				
VII Rollforward of Undesignated Distribution Account Funds									
						12/31/2022			
G-I	Beginning (Initial) Balance				\$ 883.26				
G-II	Additions				-				
G-III	Withdrawals				(263.38)				
G-IV	Ending Balance				\$ 619.88				
VIII Note Balances									
						12/27/2022		1/25/2023	
	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	\$ 25,914,000.00	0.2343038	\$ 24,095,000.00	0.2178571		
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	\$ 30,614,000.00		\$ 28,795,000.00			
IX Total Note Factor									
						12/27/2022		1/25/2023	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			30,614,000.00		28,795,000.00			
I-III	Total Note Pool Factor			0.2655160		0.2497398			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year	365	
(AA) Factor (Divided by 360)	1.013888889	
(i) Student Loan Interest	\$ 172,795.19	
(i) Government Interest	5,203.14	
(i) SAP due to Issuer	67,778.95	
(i) Late Fees	1,297.23	
Total (i)	<u>247,074.51</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	35,528.96	
Total (ii)	<u>35,528.96</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 211,545.55</u>	
Times Factor (AA*BB)		\$ 214,483.68
Less (b)		
Subservicing Fees Accrued	\$ 2,440.40	
Administrator Fees Accrued	8,604.00	
Trustee Fees Accrued	-	
Rating Agency Fees Accrued	-	
Total (b)	<u>11,044.40</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>112,490.22</u>
Class B Noteholder's Interest Cap		90,949.06
Class B Noteholder's Interest 2012-B-1		<u>22,295.31</u>
Class B Noteholder's Interest distribution amount		<u>\$ 22,295.31</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	09/1/2022 - 09/30/2022	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 42,587,829.28	\$ 41,623,844.35	\$ 40,979,609.54	\$ 39,854,178.73
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 917,799.08	\$ 795,995.33	\$ 1,060,639.43	\$ 1,489,975.06
B-II	Principal Collections from Guarantor	57,087.49	-	13,673.00	130,141.02
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 974,886.57	\$ 795,995.33	\$ 1,074,312.43	\$ 1,620,116.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (10,920.71)	\$ (151,760.51)	\$ 11,627.27	\$ 158,389.81
C-II	Other Adjustments	19.07	(0.01)	39,491.11	4,025.86
C-III	Total Non-Cash Principal Activity	\$ (10,901.64)	\$ (151,760.52)	\$ 51,118.38	\$ 162,415.67
D	Total Student Loan Principal Activity (-)	\$ 963,984.93	\$ 644,234.81	\$ 1,125,430.81	\$ 1,782,531.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 246,200.27	\$ 172,846.62	\$ 264,658.48	\$ 323,942.10
E-II	Interest Claims Received from Guarantors	1,279.24	-	320.91	48,599.69
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	\$ 247,479.51	\$ 229,608.90	\$ 264,979.39	\$ 372,541.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 10,920.71	\$ 151,760.51	\$ (11,627.27)	\$ (158,389.81)
F-II	Interest Accrual Adjustment	2,121.03	(18.12)	(8,951.55)	21,926.61
F-III	Total Non-Cash Interest Adjustments	\$ 13,041.74	\$ 151,742.39	\$ (20,578.82)	\$ (136,463.20)
G	Total Student Loan Interest Activity (-)	\$ 260,521.25	\$ 381,351.29	\$ 244,400.57	\$ 236,078.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 41,623,844.35	\$ 40,979,609.54	\$ 39,854,178.73	\$ 38,071,646.98
I	(+) Interest to be Capitalized	354,727.53	303,222.79	423,095.47	301,324.07
J	TOTAL POOL (=)	\$ 41,978,571.88	\$ 41,282,832.33	\$ 40,277,274.20	\$ 38,372,971.05
K	Cash Available for Distributions & Payments in Transit	\$ 1,163,553.92	\$ 940,734.12	\$ 1,288,001.47	\$ 1,946,005.45
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 43,724,593.80	\$ 42,806,034.45	\$ 42,147,743.67	\$ 40,901,444.50

XII Total Student Loan Portfolio Characteristics		12/31/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	33,028,982	86.75%	1,646
A-IV	Delinquent:			
A-V	31-60 Days	780,378	2.05%	30
A-VI	61-90 Days	227,889	0.60%	6
A-VII	91-120 Days	116,713	0.31%	4
A-VIII	> 120 Days	223,080	0.59%	9
A-IX	Total Delinquent	1,348,060	3.54%	49
A-X	Deferment	647,850	1.70%	20
A-XI	Forbearance	2,749,494	7.22%	73
A-XII	Claims/Other	297,262	0.78%	4
A-XIII	Totals	\$ 38,071,648	100.00%	1,792

XIII Student Loans in IBR		12/31/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,068,598	13.31%	106
B-II	IBR-Standard	2,067,551	5.43%	50
B-II	Totals	\$ 7,136,149	18.74%	156

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

XIV Statistical Analysis of Student Loans		12/31/2022							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Guaranteed Subsidized	\$ 176,960	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 189,682	\$ 17,244
C-II	Unsubsidized	286,813	-	158	-	-	-	286,971	28,697
C-III	Consolidation	-	-	-	-	-	37,594,995	37,594,995	42,289
C-IV	Total Title IV	\$ 463,773	\$ -	\$ 12,880	\$ -	\$ -	\$ 37,594,995	\$ 38,071,648	\$ 42,255

* 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	\$ 27,780,602	72.97%
D-II	ASA	10,111,256	26.56%
D-III	Ascendium	78,238	0.21%
D-IV	Others	101,552	0.27%
D-V	Total Title IV	\$ 38,071,648	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		12/31/2022	
		\$	%
E-I	Servicer AES	\$ 38,071,648	100.00%
	Totals	\$ 38,071,648	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 130,141.02	\$ -	\$ -	\$ -	\$ -
Totals	\$ 130,141.02	\$ -	\$ -	\$ -	\$ -

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	\$ 5,324,724.81	4.80%	\$226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61
Totals	\$ 111,021,232.54	\$ 5,324,724.81	4.80%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61