



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

**Monthly Student Loan Report**

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

**For the Month Ending January 31, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2022		Loans Acquired		Activity		1/31/2023	
A-I	Portfolio Balance	\$	38,071,647.98	\$	-	\$	(360,991.74)	\$	37,710,656.24
A-II	Interest to be Capitalized		301,324.07		-		(161,373.64)		139,950.43
A-III	Pool Balance	\$	38,372,972.05	\$	-	\$	(522,365.38)	\$	37,850,606.67
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,954,405.41						690,634.05
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	40,909,845.46					\$	39,123,708.72
B-I	Weighted Average Coupon (WAC)								6.03%
B-II	Weighted Average Remaining Term								151.39
B-III	Number of Loans								1,773
B-IV	Number of Borrowers								891
B-V	Aggregate Outstanding Principal Balance - T-Bill								656,053
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.74%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								37,054,603
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.26%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.16%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2022	1/31/2023		
C-I	2015-1 A 10620XAA4	4.50586%	+ 1.00%	= 5.50586%	1 Month LIBOR + 1.00%	\$ 25,914,000.00	\$ 24,095,000.00		
C-II	2015-1 B 10620XAB2	4.50586%	+ 1.50%	= 6.00586%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 30,614,000.00	\$ 28,795,000.00		
Reserve Account <sup>1</sup>		12/31/2022		1/31/2023					
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>		12/31/2022		1/31/2023					
E-I	Class A Parity Percentage				162.67%		167.59%		
E-II	Class B Parity Percentage				137.70%		140.24%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 12/31/2022</b>	<b>Required Reserves 1/31/2023</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>12/31/2022</b>	<b>1/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 38,071,647.98	\$ 37,710,656.24
C- II	Unguaranteed portion in claims	(5,945.24)	(6,056.10)
C- III	Accrued Interest on Investments	10,233.59	8,315.66
C- IV	Accrued Borrower Interest	1,500,738.61	1,426,067.01
C- V	Accrued Government Interest and Special Allowance	98,091.24	36,371.53
C- VI	Accrued Receivables Related to Outstanding Notes	15,000.02	13,333.36
C- VII	Cash and Investments	2,522,404.52	1,253,328.80
C- VIII	Payments In Transit	6,068.93	11,606.98
C- IX	Total Trust Estate Value	<u>\$ 42,218,239.65</u>	<u>\$ 40,453,623.48</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	23,238.88	31,284.41
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>\$ 42,154,500.77</u>	<u>\$ 40,381,839.07</u>
<b>Notes Outstanding</b>			
		<b>12/31/2022</b>	<b>1/31/2023</b>
F- I	Senior Notes	\$ 25,914,000.00	\$ 24,095,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 30,614,000.00</u>	<u>\$ 28,795,000.00</u>
<b>Parity</b>			
		<b>12/31/2022</b>	<b>1/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)	162.67%	167.59%
G- II	Class B Parity Percentage (E / F-I)	137.70%	140.24%

III TRANSACTIONS FROM:		1/1/2022 THROUGH 1/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	375,922.28
A-II	Principal Collections from Guarantor		91,663.59
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	467,585.87
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(106,614.94)
B-II	Other Adjustments		20.81
B-III	Total Non-Cash Principal Activity	\$	(106,594.13)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>360,991.74</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	152,178.73
D-II	Interest Claims Received from Guarantors		5,496.50
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		100,797.32
D-VII	Government Interest Subsidy Payments		(2,706.08)
D-VIII	Total Cash Interest Activity	\$	255,766.47
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	106,614.94
E-II	Interest Accrual Adjustment		3,019.84
E-III	Total Non-Cash Interest Adjustments	\$	109,634.78
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>365,401.25</b>

IV AVAILABLE FUNDS		1/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,691.03
G-II	Investment Income		10,381.34
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	12,072.37
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	735,424.71
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	33,934.50
I-II	Subservicing Fees		2,406.23
I-III	Trustee Fees		649.81
I-IV	Administrator Fees		8,420.00
I-V	Other Payments		-
I-VI	Total	\$	45,410.54
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>690,014.17</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>1/31/2023</b>			
A	Total available funds				\$ 690,014.17	\$ 690,014.17			
A-I	Undesignated Distribution Account funds				619.88	690,634.05			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				121,608.39	569,025.66			
B-II	2015 B-1				25,875.25	543,150.41			
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				543,000.00	150.41			
D-II	2015 B-1				-	150.41			
E	Excess Surplus Distribution				-	150.41			
F	Undesignated Distribution Account funds				150.41	-			
<b>VI Account Balance Rollforward</b>									
						<b>12/31/2022</b>		<b>1/31/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,939,936.52	750,055.23	2,019,130.95	\$ 670,860.80				
F-II	Reserve Account	582,468.00	21,862.46	21,862.46	582,468.00				
F-III	Total	\$ 2,522,404.52			\$ 1,253,328.80				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>1/31/2023</b>			
G-I	Beginning (Initial) Balance				\$ 619.88				
G-II	Additions				-				
G-III	Withdrawals				(469.47)				
G-IV	Ending Balance				\$ 150.41				
<b>VIII Note Balances</b>									
						<b>1/25/2023</b>		<b>2/27/2023</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	\$ 24,095,000.00	0.2178571	\$ 23,552,000.00	0.2129476		
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	\$ 28,795,000.00		\$ 28,252,000.00			
<b>IX Total Note Factor</b>									
						<b>1/25/2023</b>		<b>2/27/2023</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			28,795,000.00		28,252,000.00			
I-III	Total Note Pool Factor			0.2497398		0.2450304			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 189,852.26	
(i) Government Interest	2,772.42	
(i) SAP due to Issuer	33,599.11	
(i) Late Fees	1,691.03	
Total (i)	<u>227,914.82</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	33,934.50	
Total (ii)	<u>33,934.50</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 193,980.32</u>	
Times Factor (AA*BB)		\$ 196,674.49
Less (b)		
Subservicing Fees Accrued	\$ 2,406.23	
Administrator Fees Accrued	8,420.00	
Trustee Fees Accrued	649.81	
Rating Agency Fees Accrued	-	
Total (b)	<u>11,476.04</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>121,608.39</u>
Class B Noteholder's Interest Cap		63,590.06
Class B Noteholder's Interest 2012-B-1		<u>25,875.25</u>
Class B Noteholder's Interest distribution amount		<u>\$ 25,875.25</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 41,623,844.35	\$ 40,979,609.54	\$ 39,854,178.73	\$ 38,071,646.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 795,995.33	\$ 1,060,639.43	\$ 1,489,975.06	\$ 375,922.28
B-II	Principal Collections from Guarantor	-	13,673.00	130,141.02	91,663.59
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 795,995.33	\$ 1,074,312.43	\$ 1,620,116.08	\$ 467,585.87
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (151,760.51)	\$ 11,627.27	\$ 158,389.81	\$ (106,614.94)
C-II	Other Adjustments	(0.01)	39,491.11	4,025.86	20.81
C-III	Total Non-Cash Principal Activity	\$ (151,760.52)	\$ 51,118.38	\$ 162,415.67	\$ (106,594.13)
D	Total Student Loan Principal Activity (-)	\$ 644,234.81	\$ 1,125,430.81	\$ 1,782,531.75	\$ 360,991.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 172,846.62	\$ 264,658.48	\$ 323,942.10	\$ 152,178.73
E-II	Interest Claims Received from Guarantors	-	320.91	48,599.69	5,496.50
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	49,527.56	-	-	100,797.32
E-VII	Subsidy Payments	7,234.72	-	-	(2,706.08)
E-VIII	Total Interest Collections	\$ 229,608.90	\$ 264,979.39	\$ 372,541.79	\$ 255,766.47
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 151,760.51	\$ (11,627.27)	\$ (158,389.81)	\$ 106,614.94
F-II	Interest Accrual Adjustment	(18.12)	(8,951.55)	21,926.61	3,019.84
F-III	Total Non-Cash Interest Adjustments	\$ 151,742.39	\$ (20,578.82)	\$ (136,463.20)	\$ 109,634.78
G	Total Student Loan Interest Activity (-)	\$ 381,351.29	\$ 244,400.57	\$ 236,078.59	\$ 365,401.25
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 40,979,609.54	\$ 39,854,178.73	\$ 38,071,646.98	\$ 37,710,655.24
I	(+) Interest to be Capitalized	303,222.79	423,095.47	301,324.07	139,950.43
J	TOTAL POOL (=)	\$ 41,282,832.33	\$ 40,277,274.20	\$ 38,372,971.05	\$ 37,850,605.67
K	Cash Available for Distributions & Payments in Transit	\$ 940,734.12	\$ 1,288,001.47	\$ 1,946,005.45	\$ 682,467.78
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 42,806,034.45	\$ 42,147,743.67	\$ 40,901,444.50	\$ 39,115,541.45

XII Total Student Loan Portfolio Characteristics		1/31/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	33,180,049	87.99%	1,630
A-IV	Delinquent:			
A-V	31-60 Days	773,713	2.05%	27
A-VI	61-90 Days	201,940	0.54%	8
A-VII	91-120 Days	142,718	0.38%	6
A-VIII	> 120 Days	237,705	0.63%	9
A-IX	Total Delinquent	1,356,076	3.60%	50
A-X	Deferment	647,850	1.72%	20
A-XI	Forbearance	2,223,876	5.90%	69
A-XII	Claims/Other	302,805	0.80%	4
A-XIII	Totals	\$ 37,710,656	100.00%	1,773

XIII Student Loans in IBR		1/31/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 5,357,242	14.21%	109
B-II	IBR-Standard	1,866,319	4.95%	43
B-III	Totals	\$ 7,223,561	19.16%	152

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

XIV Statistical Analysis of Student Loans		1/31/2023							
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	\$ 177,868	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 190,590	\$ 17,326
C-II	Unsubsidized	286,548	-	158	-	-	-	286,706	28,671
C-III	Consolidation	-	-	-	-	-	37,233,360	37,233,360	42,359
C-IV	Total Title IV	\$ 464,416	\$ -	\$ 12,880	\$ -	\$ -	\$ 37,233,360	\$ 37,710,656	\$ 42,324

\* 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	\$ 27,508,908	72.95%
D-II	ASA	10,020,889	26.57%
D-III	Ascendium	78,144	0.21%
D-IV	Others	102,715	0.27%
D-V	Total Title IV	\$ 37,710,656	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		1/31/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 37,710,656	100.00%



**XVI Loan Default Statistics By Servicer**

**Current Month - Insured Loans**

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 91,663.59	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 91,663.59	\$ -	\$ -	\$ -	\$ -

**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	\$ 5,416,388.40	4.88%	\$226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61
<b>Totals</b>	\$ 111,021,232.54	\$ 5,416,388.40	4.88%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61