



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 28, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2023		Loans Acquired		Activity		2/28/2023	
A-I	Portfolio Balance	\$	37,710,656.24	\$	-	\$	(616,403.80)	\$	37,094,252.44
A-II	Interest to be Capitalized		139,950.43		-		(12,467.87)		127,482.56
A-III	Pool Balance	\$	37,850,606.67	\$	-	\$	(628,871.67)	\$	37,221,735.00
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		690,634.05						745,711.31
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	<u>39,123,708.72</u>					\$	<u>38,549,914.31</u>
B-I	Weighted Average Coupon (WAC)								6.04%
B-II	Weighted Average Remaining Term								151.24
B-III	Number of Loans								1,747
B-IV	Number of Borrowers								878
B-V	Aggregate Outstanding Principal Balance - T-Bill								653,699
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.76%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								36,440,553
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.19%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2023	2/28/2023		
C-I	2015-1 A 10620XAA4	4.61700%	+ 1.00%	= 5.61700%	1 Month LIBOR + 1.00%	\$ 24,095,000.00	\$ 23,552,000.00		
C-II	2015-1 B 10620XAB2	4.61700%	+ 1.50%	= 6.11700%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 28,795,000.00	\$ 28,252,000.00		
Reserve Account ¹		1/31/2023		2/28/2023					
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 ¹		1/31/2023		2/28/2023					
E-I	Class A Parity Percentage				167.59%		169.33%		
E-II	Class B Parity Percentage				140.24%		141.16%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 1/31/2023	Required Reserves 2/28/2023
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			
		1/31/2023	2/28/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 37,710,656.24	\$ 37,094,252.44
C- II	Unguaranteed portion in claims	(6,056.10)	(6,056.10)
C- III	Accrued Interest on Investments	8,315.66	5,016.57
C- IV	Accrued Borrower Interest	1,426,067.01	1,446,506.01
C- V	Accrued Government Interest and Special Allowance	36,371.53	72,455.65
C- VI	Accrued Receivables Related to Outstanding Notes	13,333.36	11,666.70
C- VII	Cash and Investments	1,253,328.80	1,164,051.05
C- VIII	Payments In Transit	11,606.98	142,553.94
C- IX	Total Trust Estate Value	<u>\$ 40,453,623.48</u>	<u>\$ 39,930,446.26</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	31,284.41	8,946.75
D- II	Accrued fees related to Outstanding Notes	<u>40,500.00</u>	<u>40,500.00</u>
E	Net Asset Value	<u>\$ 40,381,839.07</u>	<u>\$ 39,880,999.51</u>
Notes Outstanding			
		1/31/2023	2/28/2023
F- I	Senior Notes	\$ 24,095,000.00	\$ 23,552,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 28,795,000.00</u>	<u>\$ 28,252,000.00</u>
Parity			
		1/31/2023	2/28/2023
G- I	Senior Parity Percentage (E / F-I)	167.59%	169.33%
G- II	Class B Parity Percentage (E / F-I)	140.24%	141.16%

III TRANSACTIONS FROM:		2/1/2022 THROUGH 2/28/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 633,755.00
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	\$ 633,755.00
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (17,349.29)
B-II	Other Adjustments	(1.91)
B-III	Total Non-Cash Principal Activity	\$ (17,351.20)
C	Total Student Loan Principal Activity (-)	\$ 616,403.80
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 146,508.82
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)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 146,508.82
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 17,349.29
E-II	Interest Accrual Adjustment	1,033.98
E-III	Total Non-Cash Interest Adjustments	\$ 18,383.27
F	Total Student Loan Interest Activity (-)	\$ 164,892.09

IV AVAILABLE FUNDS		2/28/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,268.41
G-II	Investment Income	8,203.89
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 9,472.30
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 789,736.12
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 33,548.56
I-II	Subservicing Fees	2,385.66
I-III	Trustee Fees	-
I-IV	Administrator Fees	8,117.00
I-V	Other Payments	124.00
I-VI	Total	\$ 44,175.22
J	Total Available Funds (H - I-VI)	\$ 745,560.90

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						2/28/2023
A	Total available funds			\$ 745,560.90	\$ 745,560.90	
A-I	Undesignated Distribution Account funds			150.41	745,711.31	
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			102,893.45	642,817.86	
B-II	2015 B-1			22,361.03	620,456.83	
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			620,000.00	456.83	
D-II	2015 B-1			-	456.83	
E	Excess Surplus Distribution			-	456.83	
F	Undesignated Distribution Account funds			456.83	-	
VI Account Balance Rollforward						
						2/28/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 670,860.80	645,493.08	734,770.83	\$ 581,583.05	
F-II	Reserve Account	582,468.00	2,034.53	2,034.53	582,468.00	
F-III	Total	\$ 1,253,328.80			\$ 1,164,051.05	
VII Rollforward of Undesignated Distribution Account Funds						
						2/28/2023
G-I	Beginning (Initial) Balance				\$ 150.41	
G-II	Additions				306.42	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 456.83	
VIII Note Balances						
						2/27/2023
						3/27/2023
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 23,552,000.00	0.2129476	\$ 22,932,000.00
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	\$ 28,252,000.00		\$ 27,632,000.00
IX Total Note Factor						
						2/27/2023
						3/27/2023
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			28,252,000.00		27,632,000.00
I-III	Total Note Pool Factor			0.2450304		0.2396531

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 170,889.06	
(i) Government Interest	2,485.02	
(i) SAP due to Issuer	33,599.10	
(i) Late Fees	1,268.41	
Total (i)	<u>208,241.59</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	33,548.56	
Total (ii)	<u>33,548.56</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 174,693.03</u>	
Times Factor (AA*BB)		\$ 177,119.32
Less (b)		
Subservicing Fees Accrued	\$ 2,385.66	
Administrator Fees Accrued	8,117.00	
Trustee Fees Accrued	-	
Rating Agency Fees Accrued	-	
Total (b)	<u>10,502.66</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>102,893.45</u>
Class B Noteholder's Interest Cap		63,723.21
Class B Noteholder's Interest 2012-B-1		<u>22,361.03</u>
Class B Noteholder's Interest distribution amount		<u>\$ 22,361.03</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	\$ 40,979,609.54	\$ 39,854,178.73	\$ 38,071,646.98	\$ 37,710,655.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,060,639.43	\$ 1,489,975.06	\$ 375,922.28	\$ 633,755.00
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	\$ 1,074,312.43	\$ 1,620,116.08	\$ 467,585.87	\$ 633,755.00
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 11,627.27	\$ 158,389.81	\$ (106,614.94)	\$ (17,349.29)
C-II	Other Adjustments	39,491.11	4,025.86	20.81	(1.91)
C-III	Total Non-Cash Principal Activity	\$ 51,118.38	\$ 162,415.67	\$ (106,594.13)	\$ (17,351.20)
D	Total Student Loan Principal Activity (-)	\$ 1,125,430.81	\$ 1,782,531.75	\$ 360,991.74	\$ 616,403.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 264,658.48	\$ 323,942.10	\$ 152,178.73	\$ 146,508.82
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	-	-	100,797.32	-
E-VII	Subsidy Payments	-	-	(2,706.08)	-
E-VIII	Total Interest Collections	\$ 264,979.39	\$ 372,541.79	\$ 255,766.47	\$ 146,508.82
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (11,627.27)	\$ (158,389.81)	\$ 106,614.94	\$ 17,349.29
F-II	Interest Accrual Adjustment	(8,951.55)	21,926.61	3,019.84	1,033.98
F-III	Total Non-Cash Interest Adjustments	\$ (20,578.82)	\$ (136,463.20)	\$ 109,634.78	\$ 18,383.27
G	Total Student Loan Interest Activity (-)	\$ 244,400.57	\$ 236,078.59	\$ 365,401.25	\$ 164,892.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 39,854,178.73	\$ 38,071,646.98	\$ 37,710,655.24	\$ 37,094,251.44
I	(+) Interest to be Capitalized	423,095.47	301,324.07	139,950.43	127,482.56
J	TOTAL POOL (=)	\$ 40,277,274.20	\$ 38,372,971.05	\$ 37,850,605.67	\$ 37,221,734.00
K	Cash Available for Distributions & Payments in Transit	\$ 1,288,001.47	\$ 1,946,005.45	\$ 682,467.78	\$ 724,136.99
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 42,147,743.67	\$ 40,901,444.50	\$ 39,115,541.45	\$ 38,528,338.99

XII Total Student Loan Portfolio Characteristics		2/28/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	31,449,241	84.78%	1,574
A-IV	Delinquent:			
A-V	31-60 Days	1,888,338	5.09%	47
A-VI	61-90 Days	203,316	0.55%	8
A-VII	91-120 Days	184,168	0.50%	6
A-VIII	> 120 Days	352,242	0.95%	13
A-IX	Total Delinquent	2,628,064	7.08%	74
A-X	Deferment	624,698	1.68%	21
A-XI	Forbearance	2,089,444	5.63%	74
A-XII	Claims/Other	302,805	0.82%	4
A-XIII	Totals	\$ 37,094,252	100.00%	1,747

XIII Student Loans in IBR		2/28/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 5,393,533	14.54%	109
B-II	IBR-Standard	1,647,985	4.44%	39
B-II	Totals	\$ 7,041,518	18.98%	148

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

XIV Statistical Analysis of Student Loans		2/28/2023							
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	\$ 177,661	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 190,383	\$ 17,308
C-II	Unsubsidized	286,300	-	158	-	-	-	286,458	28,646
C-III	Consolidation	-	-	-	-	-	36,617,411	36,617,411	42,283
C-IV	Total Title IV	\$ 463,961	\$ -	\$ 12,880	\$ -	\$ -	\$ 36,617,411	\$ 37,094,252	\$ 42,249

* 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	\$ 27,041,610	72.89%
D-II	ASA	9,874,878	26.62%
D-III	Ascendium	78,049	0.21%
D-IV	Others	102,715	0.28%
D-V	Total Title IV	\$ 37,097,252	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		2/28/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 37,097,252	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	\$ 5,324,724.81	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