



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

**Monthly Student Loan Report**

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

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

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2023		Loans Acquired		Activity		3/31/2023	
A-I	Portfolio Balance	\$	37,094,252.44	\$	-	\$	(990,665.19)	\$	36,103,587.25
A-II	Interest to be Capitalized		127,482.56		-		(11,328.71)		116,153.85
A-III	Pool Balance	\$	37,221,735.00	\$	-	\$	(1,001,993.90)	\$	36,219,741.10
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		745,711.31						1,140,964.85
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	38,549,914.31					\$	37,943,173.95
B-I	Weighted Average Coupon (WAC)								6.04%
B-II	Weighted Average Remaining Term								149.93
B-III	Number of Loans								1,722
B-IV	Number of Borrowers								866
B-V	Aggregate Outstanding Principal Balance - T-Bill								642,655
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.78%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								35,460,933
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.22%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.35%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2023	3/31/2023		
C-I	2015-1 A 10620XAA4	4.84529%	+ 1.00%	= 5.84529%	1 Month LIBOR + 1.00%	\$ 23,552,000.00	\$ 22,932,000.00		
C-II	2015-1 B 10620XAB2	4.84529%	+ 1.50%	= 6.34529%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 28,252,000.00	\$ 27,632,000.00		
Reserve Account <sup>1</sup>		2/28/2023		3/31/2023					
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>		2/28/2023		3/31/2023					
E-I	Class A Parity Percentage				169.33%		171.56%		
E-II	Class B Parity Percentage				141.16%		142.38%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 2/28/2023</b>	<b>Required Reserves 3/31/2023</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>2/28/2023</b>	<b>3/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 37,094,252.44	\$ 36,103,587.25
C- II	Unguaranteed portion in claims	(6,056.10)	(4,111.98)
C- III	Accrued Interest on Investments	5,016.57	6,330.58
C- IV	Accrued Borrower Interest	1,446,506.01	1,446,333.39
C- V	Accrued Government Interest and Special Allowance	72,455.65	154,091.05
C- VI	Accrued Receivables Related to Outstanding Notes	11,666.70	10,000.04
C- VII	Cash and Investments	1,164,051.05	1,576,751.11
C- VIII	Payments In Transit	142,553.94	113,315.28
C- IX	Total Trust Estate Value	<u>\$ 39,930,446.26</u>	<u>\$ 39,406,296.72</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	8,946.75	22,759.31
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>\$ 39,880,999.51</u>	<u>\$ 39,343,037.41</u>
<b>Notes Outstanding</b>			
		<b>2/28/2023</b>	<b>3/31/2023</b>
F- I	Senior Notes	\$ 23,552,000.00	\$ 22,932,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 28,252,000.00</u>	<u>\$ 27,632,000.00</u>
<b>Parity</b>			
		<b>2/28/2023</b>	<b>3/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)	169.33%	171.56%
G- II	Class B Parity Percentage (E / F-I)	141.16%	142.38%

III TRANSACTIONS FROM:		3/1/2023 THROUGH 3/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 855,357.52
A-II	Principal Collections from Guarantor	97,221.52
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 952,579.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 38,089.18
B-II	Other Adjustments	(3.03)
B-III	Total Non-Cash Principal Activity	\$ 38,086.15
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 990,665.19</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 224,648.60
D-II	Interest Claims Received from Guarantors	1,631.17
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	\$ 226,279.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (38,089.18)
E-II	Interest Accrual Adjustment	9,624.47
E-III	Total Non-Cash Interest Adjustments	\$ (28,464.71)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 197,815.06</b>

IV AVAILABLE FUNDS		3/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 558.95
G-II	Investment Income	4,928.47
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,487.42
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,184,346.23
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 33,014.06
I-II	Subservicing Fees	2,336.91
I-III	Trustee Fees	594.24
I-IV	Administrator Fees	7,893.00
I-V	Other Payments	-
I-VI	Total	\$ 43,838.21
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,140,508.02</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>3/31/2023</b>	
A	Total available funds				\$ 1,140,508.02	\$ 1,140,508.02	
A-I	Undesignated Distribution Account funds				456.83	1,140,964.85	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				107,980.04	1,032,984.81	
B-II	2015 B-1				24,023.97	1,008,960.84	
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				1,008,000.00	960.84	
D-II	2015 B-1				-	960.84	
E	Excess Surplus Distribution				-	960.84	
F	Undesignated Distribution Account funds				960.84	-	
<b>VI Account Balance Rollforward</b>							
				<b>2/28/2023</b>		<b>3/31/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 581,583.05	1,201,972.94	789,272.88	\$ 994,283.11		
F-II	Reserve Account	582,468.00	1,940.89	1,940.89	582,468.00		
F-III	Total	\$ 1,164,051.05			\$ 1,576,751.11		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>3/31/2023</b>	
G-I	Beginning (Initial) Balance				\$ 456.83		
G-II	Additions				504.01		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 960.84		
<b>VIII Note Balances</b>							
				<b>3/27/2023</b>		<b>4/25/2023</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	\$ 22,932,000.00	0.2073418	\$ 21,924,000.00	0.1982278
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	\$ 27,632,000.00		\$ 26,624,000.00	
<b>IX Total Note Factor</b>							
				<b>3/27/2023</b>		<b>4/25/2023</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			27,632,000.00		26,624,000.00	
I-III	Total Note Pool Factor			0.2396531		0.2309107	

**X Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	176,317.92
(i) Government Interest		3,767.28
(i) SAP due to Issuer		77,868.12
(i) Late Fees		558.95
Total (i)		<u>258,512.27</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		33,014.06
Total (ii)		<u>33,014.06</u>
(BB) - Total (i) Less Total (ii)	\$	<u>225,498.21</u>
Times Factor (AA*BB)	\$	228,630.13
Less (b)		
Subservicing Fees Accrued	\$	2,336.91
Administrator Fees Accrued		7,893.00
Trustee Fees Accrued		594.24
Rating Agency Fees Accrued		-
Total (b)		<u>10,824.15</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>107,980.04</u>
Class B Noteholder's Interest Cap		109,825.94
Class B Noteholder's Interest 2012-B-1		<u>24,023.97</u>
Class B Noteholder's Interest distribution amount	\$	<u>24,023.97</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	12/1/2022 - 12/31/2022	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 39,854,178.73	\$ 38,071,646.98	\$ 37,710,655.24	\$ 37,094,251.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,489,975.06	\$ 375,922.28	\$ 633,755.00	\$ 855,357.52
B-II	Principal Collections from Guarantor	130,141.02	91,663.59	-	97,221.52
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,620,116.08	\$ 467,585.87	\$ 633,755.00	\$ 952,579.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 158,389.81	\$ (106,614.94)	\$ (17,349.29)	\$ 38,089.18
C-II	Other Adjustments	4,025.86	20.81	(1.91)	(3.03)
C-III	Total Non-Cash Principal Activity	\$ 162,415.67	\$ (106,594.13)	\$ (17,351.20)	\$ 38,086.15
D	Total Student Loan Principal Activity (-)	\$ 1,782,531.75	\$ 360,991.74	\$ 616,403.80	\$ 990,665.19
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 323,942.10	\$ 152,178.73	\$ 146,508.82	\$ 224,648.60
E-II	Interest Claims Received from Guarantors	48,599.69	5,496.50	-	1,631.17
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	\$ 372,541.79	\$ 255,766.47	\$ 146,508.82	\$ 226,279.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (158,389.81)	\$ 106,614.94	\$ 17,349.29	\$ (38,089.18)
F-II	Interest Accrual Adjustment	21,926.61	3,019.84	1,033.98	9,624.47
F-III	Total Non-Cash Interest Adjustments	\$ (136,463.20)	\$ 109,634.78	\$ 18,383.27	\$ (28,464.71)
G	Total Student Loan Interest Activity (-)	\$ 236,078.59	\$ 365,401.25	\$ 164,892.09	\$ 197,815.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 38,071,646.98	\$ 37,710,655.24	\$ 37,094,251.44	\$ 36,103,586.25
I	(+) Interest to be Capitalized	301,324.07	139,950.43	127,482.56	116,153.85
J	TOTAL POOL (=)	\$ 38,372,971.05	\$ 37,850,605.67	\$ 37,221,734.00	\$ 36,219,740.10
K	Cash Available for Distributions & Payments in Transit	\$ 1,946,005.45	\$ 682,467.78	\$ 724,136.99	\$ 1,107,598.39
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 40,901,444.50	\$ 39,115,541.45	\$ 38,528,338.99	\$ 37,909,806.49

XII Total Student Loan Portfolio Characteristics		3/31/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	31,492,783	87.23%	1,561
A-IV	Delinquent:			
A-V	31-60 Days	876,048	2.43%	31
A-VI	61-90 Days	736,477	2.04%	16
A-VII	91-120 Days	63,803	0.18%	2
A-VIII	> 120 Days	426,082	1.18%	17
A-IX	Total Delinquent	2,102,410	5.82%	66
A-X	Deferment	577,336	1.60%	24
A-XI	Forbearance	1,725,459	4.78%	69
A-XII	Claims/Other	205,599	0.57%	2
A-XIII	Totals	\$ 36,103,587	100.00%	1,722

XIII Student Loans in IBR		3/31/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 5,246,238	14.53%	108
B-II	IBR-Standard	1,645,703	4.56%	39
B-II	Totals	\$ 6,891,941	19.09%	147

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

XIV Statistical Analysis of Student Loans		3/31/2023							
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	\$ 175,350	\$ -	\$ 12,722	\$ -	\$ -	\$ -	\$ 188,072	\$ 17,097
C-II	Unsubsidized	278,716	-	158	-	-	-	278,874	27,887
C-III	Consolidation	-	-	-	-	-	35,636,641	35,636,641	41,729
C-IV	Total Title IV	\$ 454,066	\$ -	\$ 12,880	\$ -	\$ -	\$ 35,636,641	\$ 36,103,587	\$ 41,690

\* 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	\$ 26,233,684	72.66%
D-II	ASA	9,695,427	26.85%
D-III	Ascendium	77,475	0.21%
D-IV	Others	97,001	0.27%
D-V	Total Title IV	\$ 36,103,587	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		3/31/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 36,103,587	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 97,221.52	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 97,221.52	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 5,513,609.92	4.97%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61
<b>Totals</b>	\$ 111,021,232.54	\$ 5,513,609.92	4.97%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61