



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2023

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2023		Loans Acquired		Activity		4/30/2023	
A-I	Portfolio Balance	\$	36,103,587.25	\$	-	\$	(723,040.08)	\$	35,380,547.17
A-II	Interest to be Capitalized		116,153.85		-		17,706.87		133,860.72
A-III	Pool Balance	\$	36,219,741.10	\$	-	\$	(705,333.21)	\$	35,514,407.89
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,140,964.85						984,744.41
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	<u>37,943,173.95</u>					\$	<u>37,081,620.30</u>
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								149.19
B-III	Number of Loans								1,694
B-IV	Number of Borrowers								849
B-V	Aggregate Outstanding Principal Balance - T-Bill								640,602
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.81%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								34,739,946
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.19%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.40%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2023	4/30/2023		
C-I	2015-1 A 10620XAA4	5.02043%	+ 1.00%	= 6.02043%	1 Month LIBOR + 1.00%	\$ 22,932,000.00	\$ 21,924,000.00		
C-II	2015-1 B 10620XAB2	5.02043%	+ 1.50%	= 6.52043%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 27,632,000.00	\$ 26,624,000.00		
Reserve Account ¹		3/31/2023		4/30/2023					
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		3/31/2023		4/30/2023					
E-I	Class A Parity Percentage				171.56%		175.09%		
E-II	Class B Parity Percentage				142.38%		144.18%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2023	Required Reserves 4/30/2023
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			
		3/31/2023	4/30/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 36,103,587.25	\$ 35,380,547.17
C- II	Unguaranteed portion in claims	(4,111.98)	(4,111.98)
C- III	Accrued Interest on Investments	6,330.58	7,586.50
C- IV	Accrued Borrower Interest	1,446,333.39	1,447,643.86
C- V	Accrued Government Interest and Special Allowance	154,091.05	54,359.09
C- VI	Accrued Receivables Related to Outstanding Notes	10,000.04	8,333.38
C- VII	Cash and Investments	1,576,751.11	1,543,551.03
C- VIII	Payments In Transit	113,315.28	17,329.65
C- IX	Total Trust Estate Value	<u>\$ 39,406,296.72</u>	<u>\$ 38,455,238.70</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	22,759.31	27,106.32
D- II	Accrued fees related to Outstanding Notes	<u>40,500.00</u>	<u>40,500.00</u>
E	Net Asset Value	<u>\$ 39,343,037.41</u>	<u>\$ 38,387,632.38</u>
Notes Outstanding			
		3/31/2023	4/30/2023
F- I	Senior Notes	\$ 22,932,000.00	\$ 21,924,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 27,632,000.00</u>	<u>\$ 26,624,000.00</u>
Parity			
		3/31/2023	4/30/2023
G- I	Senior Parity Percentage (E / F-I)	171.56%	175.09%
G- II	Class B Parity Percentage (E / F-I)	142.38%	144.18%

III TRANSACTIONS FROM:		4/1/2023 THROUGH 4/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 728,866.98
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	\$ 728,866.98
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,829.81)
B-II	Other Adjustments	2.91
B-III	Total Non-Cash Principal Activity	\$ (5,826.90)
C	Total Student Loan Principal Activity (-)	\$ 723,040.08
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 136,836.21
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)	145,066.33
D-VII	Government Interest Subsidy Payments	9,024.72
D-VIII	Total Cash Interest Activity	\$ 290,927.26
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,829.81
E-II	Interest Accrual Adjustment	4,627.55
E-III	Total Non-Cash Interest Adjustments	\$ 10,457.36
F	Total Student Loan Interest Activity (-)	\$ 301,384.62

IV AVAILABLE FUNDS		4/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 489.74
G-II	Investment Income	6,308.57
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,798.31
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,026,592.55
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 32,137.29
I-II	Subservicing Fees	2,291.86
I-III	Trustee Fees	287.83
I-IV	Administrator Fees	7,792.00
I-V	Other Payments	300.00
I-VI	Total	\$ 42,808.98
J	Total Available Funds (H - I-VI)	\$ 983,783.57

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						4/30/2023	
A	Total available funds				\$ 983,783.57	\$ 983,783.57	
A-I	Undesignated Distribution Account funds				960.84	984,744.41	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				109,993.26	874,751.15	
B-II	2015 B-1				25,538.35	849,212.80	
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				849,000.00	212.80	
D-II	2015 B-1				-	212.80	
E	Excess Surplus Distribution				-	212.80	
F	Undesignated Distribution Account funds				212.80	-	
VI Account Balance Rollforward							
				3/31/2023	4/30/2023		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 994,283.11	1,149,692.20	1,182,892.28	\$ 961,083.03		
F-II	Reserve Account	582,468.00	2,207.33	2,207.33	582,468.00		
F-III	Total	\$ 1,576,751.11			\$ 1,543,551.03		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2023	
G-I	Beginning (Initial) Balance				\$ 960.84		
G-II	Additions				-		
G-III	Withdrawals				(748.04)		
G-IV	Ending Balance				\$ 212.80		
VIII Note Balances							
				4/25/2023	5/25/2023		
	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	\$ 21,924,000.00	0.1982278	\$ 21,075,000.00	0.1905515
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	\$ 26,624,000.00		\$ 25,775,000.00	
IX Total Note Factor							
				4/25/2023	5/25/2023		
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			26,624,000.00		25,775,000.00	
I-III	Total Note Pool Factor			0.2309107		0.2235473	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 171,068.50	
(i) Government Interest	6,003.65	
(i) SAP due to Issuer	48,355.44	
(i) Late Fees	489.74	
Total (i)	<u>225,917.33</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>\$ 192,903.27</u>	
Times Factor (AA*BB)		\$ 195,582.48
Less (b)		
Subservicing Fees Accrued	\$ 2,291.86	
Administrator Fees Accrued	7,792.00	
Trustee Fees Accrued	287.83	
Rating Agency Fees Accrued	1,666.66	
Total (b)		<u>12,038.35</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>109,993.26</u>
Class B Noteholder's Interest Cap		73,550.87
Class B Noteholder's Interest 2012-B-1		<u>25,538.35</u>
Class B Noteholder's Interest distribution amount		<u>\$ 25,538.35</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	1/1/2023 - 1/31/2023	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 38,071,646.98	\$ 37,710,655.24	\$ 37,094,251.44	\$ 36,103,586.25
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 375,922.28	\$ 633,755.00	\$ 855,357.52	\$ 728,866.98
B-II	Principal Collections from Guarantor	91,663.59	-	97,221.52	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 467,585.87	\$ 633,755.00	\$ 952,579.04	\$ 728,866.98
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (106,614.94)	\$ (17,349.29)	\$ 38,089.18	\$ (5,829.81)
C-II	Other Adjustments	20.81	(1.91)	(3.03)	2.91
C-III	Total Non-Cash Principal Activity	\$ (106,594.13)	\$ (17,351.20)	\$ 38,086.15	\$ (5,826.90)
D	Total Student Loan Principal Activity (-)	\$ 360,991.74	\$ 616,403.80	\$ 990,665.19	\$ 723,040.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 152,178.73	\$ 146,508.82	\$ 224,648.60	\$ 136,836.21
E-II	Interest Claims Received from Guarantors	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	-	-	145,066.33
E-VII	Subsidy Payments	(2,706.08)	-	-	9,024.72
E-VIII	Total Interest Collections	\$ 255,766.47	\$ 146,508.82	\$ 226,279.77	\$ 290,927.26
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 106,614.94	\$ 17,349.29	\$ (38,089.18)	\$ 5,829.81
F-II	Interest Accrual Adjustment	3,019.84	1,033.98	9,624.47	4,627.55
F-III	Total Non-Cash Interest Adjustments	\$ 109,634.78	\$ 18,383.27	\$ (28,464.71)	\$ 10,457.36
G	Total Student Loan Interest Activity (-)	\$ 365,401.25	\$ 164,892.09	\$ 197,815.06	\$ 301,384.62
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 37,710,655.24	\$ 37,094,251.44	\$ 36,103,586.25	\$ 35,380,546.17
I	(+) Interest to be Capitalized	139,950.43	127,482.56	116,153.85	133,860.72
J	TOTAL POOL (=)	\$ 37,850,605.67	\$ 37,221,734.00	\$ 36,219,740.10	\$ 35,514,406.89
K	Cash Available for Distributions & Payments in Transit	\$ 682,467.78	\$ 724,136.99	\$ 1,107,598.39	\$ 978,412.68
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 39,115,541.45	\$ 38,528,338.99	\$ 37,909,806.49	\$ 37,075,287.57

XII Total Student Loan Portfolio Characteristics		4/30/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	30,729,106	86.85%	1,546
A-IV	Delinquent:			
A-V	31-60 Days	692,521	1.96%	17
A-VI	61-90 Days	363,149	1.03%	19
A-VII	91-120 Days	518,256	1.46%	10
A-VIII	> 120 Days	379,883	1.07%	15
A-IX	Total Delinquent	1,953,809	5.52%	61
A-X	Deferment	578,993	1.64%	17
A-XI	Forbearance	1,913,040	5.41%	68
A-XII	Claims/Other	205,599	0.58%	2
A-XIII	Totals	\$ 35,380,547	100.00%	1,694

XIII Student Loans in IBR		4/30/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,359,023	15.15%	105
B-II	IBR-Standard	1,447,604	4.09%	37
B-II	Totals	\$ 6,806,627	19.24%	142

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

XIV Statistical Analysis of Student Loans		4/30/2023							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 175,143	\$ -	\$ 12,721	\$ -	\$ -	\$ -	\$ 187,864	\$ 17,079
C-II	Unsubsidized	278,466	-	162	-	-	-	278,628	27,863
C-III	Consolidation	-	-	-	-	-	34,914,055	34,914,055	41,713
C-IV	Total Title IV	\$ 453,609	\$ -	\$ 12,883	\$ -	\$ -	\$ 34,914,055	\$ 35,380,547	\$ 41,673

* 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	\$ 25,608,292	72.38%
D-II	ASA	9,597,871	27.13%
D-III	Ascendium	77,381	0.22%
D-IV	Others	97,003	0.27%
D-V	Total Title IV	\$ 35,380,547	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		4/30/2023	
E	Servicer	\$	%
E-I	AES	\$ 35,380,547	100.00%
	Totals	\$ 35,380,547	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	\$ 5,513,609.92	4.97%	\$ 226,107.57	0.20%	\$ 20,508.96	9.07%	\$ -	0.00%	\$ -	0.00%	\$ 205,598.61
Totals	\$ 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