



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

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2023		Loans Acquired		Activity		5/31/2023	
A-I	Portfolio Balance	\$	35,380,547.17	\$	-	\$	(516,675.93)	\$	34,863,871.24
A-II	Interest to be Capitalized		133,860.72		-		(6,466.41)		127,394.31
A-III	Pool Balance	\$	35,514,407.89	\$	-	\$	(523,142.34)	\$	34,991,265.55
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		984,744.41						663,497.91
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	37,081,620.30					\$	36,237,231.46
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								148.23
B-III	Number of Loans								1,679
B-IV	Number of Borrowers								842
B-V	Aggregate Outstanding Principal Balance - T-Bill								643,331
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.85%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								34,220,540
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.15%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.40%
Notes	CUSIPS	1 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2023	5/31/2023		
C-I	2015-1 A 10620XAA4	5.13800%	+ 1.00%	= 6.13800%	1 Month LIBOR + 1.00%	\$ 21,924,000.00	\$ 21,075,000.00		
C-II	2015-1 B 10620XAB2	5.13800%	+ 1.50%	= 6.63800%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 26,624,000.00	\$ 25,775,000.00		
Reserve Account <sup>1</sup>		4/30/2023		5/31/2023					
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>		4/30/2023		5/31/2023					
E-I	Class A Parity Percentage				175.09%		178.35%		
E-II	Class B Parity Percentage				144.18%		145.83%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 4/30/2023</b>	<b>Required Reserves 5/31/2023</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>4/30/2023</b>	<b>5/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 35,380,547.17	\$ 34,863,871.24
C- II	Unguaranteed portion in claims	(4,111.98)	(6,255.72)
C- III	Accrued Interest on Investments	7,586.50	7,055.48
C- IV	Accrued Borrower Interest	1,447,643.86	1,448,655.85
C- V	Accrued Government Interest and Special Allowance	54,359.09	105,113.02
C- VI	Accrued Receivables Related to Outstanding Notes	8,333.38	6,666.72
C- VII	Cash and Investments	1,543,551.03	1,218,335.75
C- VIII	Payments In Transit	17,329.65	16,291.06
C- IX	Total Trust Estate Value	<u>\$ 38,455,238.70</u>	<u>\$ 37,659,733.40</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	27,106.32	31,219.41
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>\$ 38,387,632.38</u>	<u>\$ 37,588,013.99</u>
<b>Notes Outstanding</b>			
		<b>4/30/2023</b>	<b>5/31/2023</b>
F- I	Senior Notes	\$ 21,924,000.00	\$ 21,075,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 26,624,000.00</u>	<u>\$ 25,775,000.00</u>
<b>Parity</b>			
		<b>4/30/2023</b>	<b>5/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)	175.09%	178.35%
G- II	Class B Parity Percentage (E / F-I)	144.18%	145.83%

III TRANSACTIONS FROM:		5/1/2023 THROUGH 5/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 530,124.58
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	\$ 530,124.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (13,448.61)
B-II	Other Adjustments	(0.04)
B-III	Total Non-Cash Principal Activity	\$ (13,448.65)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 516,675.93</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 168,167.03
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	\$ 168,167.03
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 13,448.61
E-II	Interest Accrual Adjustment	1,313.50
E-III	Total Non-Cash Interest Adjustments	\$ 14,762.11
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 182,929.14</b>

IV AVAILABLE FUNDS		5/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 938.63
G-II	Investment Income	7,501.02
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 8,439.65
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 706,731.26
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 31,527.67
I-II	Subservicing Fees	4,017.15
I-III	Trustee Fees	277.33
I-IV	Administrator Fees	7,624.00
I-V	Other Payments	-
I-VI	Total	\$ 43,446.15
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 663,285.11</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>5/31/2023</b>	
A	Total available funds				\$ 663,285.11	\$ 663,285.11	
A-I	Undesignated Distribution Account funds				212.80	663,497.91	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				114,985.20	548,512.71	
B-II	2015 B-1				27,732.09	520,780.62	
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				520,000.00	780.62	
D-II	2015 B-1				-	780.62	
E	Excess Surplus Distribution				-	780.62	
F	Undesignated Distribution Account funds				780.62	-	
<b>VI Account Balance Rollforward</b>							
				<b>4/30/2023</b>	<b>5/31/2023</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 961,083.03	702,816.34	1,028,031.62	\$ 635,867.75		
F-II	Reserve Account	582,468.00	2,247.54	2,247.54	582,468.00		
F-III	Total	\$ 1,543,551.03			\$ 1,218,335.75		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2023</b>	
G-I	Beginning (Initial) Balance				\$ 212.80		
G-II	Additions				567.82		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 780.62		
<b>VIII Note Balances</b>							
				<b>5/25/2023</b>	<b>6/26/2023</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	\$ 21,075,000.00	0.1905515	\$ 20,555,000.00	0.1858499
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	\$ 25,775,000.00		\$ 25,255,000.00	
<b>IX Total Note Factor</b>							
				<b>5/25/2023</b>	<b>6/26/2023</b>		
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			25,775,000.00		25,255,000.00	
I-III	Total Note Pool Factor			0.2235473		0.2190373	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year	365	
(AA) Factor (Divided by 360)	1.013888889	
(i) Student Loan Interest	\$ 177,588.64	
(i) Government Interest	2,398.48	
(i) SAP due to Issuer	48,355.45	
(i) Late Fees	938.63	
Total (i)	<u>229,281.20</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	31,527.67	
Total (ii)	<u>31,527.67</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 197,753.53</u>	
Times Factor (AA*BB)		\$ 200,500.11
Less (b)		
Subservicing Fees Accrued	\$ 17.15	
Administrator Fees Accrued	7,624.00	
Trustee Fees Accrued	277.33	
Rating Agency Fees Accrued	1,666.66	
Total (b)		<u>9,585.14</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>114,985.20</u>
Class B Noteholder's Interest Cap		75,929.77
Class B Noteholder's Interest 2012-B-1		<u>27,732.09</u>
Class B Noteholder's Interest distribution amount		<u>\$ 27,732.09</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	2/1/2023 - 2/28/2023	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 37,710,655.24	\$ 37,094,251.44	\$ 36,103,586.25	\$ 35,380,546.17
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 633,755.00	\$ 855,357.52	\$ 728,866.98	\$ 530,124.58
B-II	Principal Collections from Guarantors	-	97,221.52	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 633,755.00	\$ 952,579.04	\$ 728,866.98	\$ 530,124.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (17,349.29)	\$ 38,089.18	\$ (5,829.81)	\$ (13,448.61)
C-II	Other Adjustments	(1.91)	(3.03)	2.91	(0.04)
C-III	Total Non-Cash Principal Activity	\$ (17,351.20)	\$ 38,086.15	\$ (5,826.90)	\$ (13,448.65)
D	Total Student Loan Principal Activity (-)	\$ 616,403.80	\$ 990,665.19	\$ 723,040.08	\$ 516,675.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 146,508.82	\$ 224,648.60	\$ 136,836.21	\$ 168,167.03
E-II	Interest Claims Received from Guarantors	-	1,631.17	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	145,066.33	-
E-VII	Subsidy Payments	-	-	9,024.72	-
E-VIII	Total Interest Collections	\$ 146,508.82	\$ 226,279.77	\$ 290,927.26	\$ 168,167.03
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 17,349.29	\$ (38,089.18)	\$ 5,829.81	\$ 13,448.61
F-II	Interest Accrual Adjustment	1,033.98	9,624.47	4,627.55	1,313.50
F-III	Total Non-Cash Interest Adjustments	\$ 18,383.27	\$ (28,464.71)	\$ 10,457.36	\$ 14,762.11
G	Total Student Loan Interest Activity (-)	\$ 164,892.09	\$ 197,815.06	\$ 301,384.62	\$ 182,929.14
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 37,094,251.44	\$ 36,103,586.25	\$ 35,380,546.17	\$ 34,863,870.24
I	(+) Interest to be Capitalized	127,482.56	116,153.85	133,860.72	127,394.31
J	TOTAL POOL (=)	\$ 37,221,734.00	\$ 36,219,740.10	\$ 35,514,406.89	\$ 34,991,264.55
K	Cash Available for Distributions & Payments in Transit	\$ 724,136.99	\$ 1,107,598.39	\$ 978,412.68	\$ 652,158.81
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 38,528,338.99	\$ 37,909,806.49	\$ 37,075,287.57	\$ 36,225,891.36

XII Total Student Loan Portfolio Characteristics		5/31/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	30,346,622	87.04%	1,543
A-IV	Delinquent:			
A-V	31-60 Days	340,702	0.98%	17
A-VI	61-90 Days	397,260	1.14%	10
A-VII	91-120 Days	293,458	0.84%	17
A-VIII	> 120 Days	790,224	2.27%	20
A-IX	Total Delinquent	1,821,644	5.23%	64
A-X	Deferment	474,389	1.36%	11
A-XI	Forbearance	1,908,430	5.47%	56
A-XII	Claims/Other	312,786	0.90%	5
A-XIII	Totals	\$ 34,863,871	100.00%	1,679

XIII Student Loans in IBR		5/31/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 5,316,396	15.25%	103
B-II	IBR-Standard	1,448,530	4.15%	37
B-III	Totals	\$ 6,764,926	19.40%	140

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

XIV Statistical Analysis of Student Loans		5/31/2023							
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	\$ 174,933	\$ -	\$ 12,957	\$ -	\$ -	\$ -	\$ 187,890	\$ 17,081
C-II	Unsubsidized	282,804	-	162	-	-	-	282,966	28,297
C-III	Consolidation	-	-	-	-	-	34,393,015	34,393,015	41,437
C-IV	Total Title IV	\$ 457,737	\$ -	\$ 13,119	\$ -	\$ -	\$ 34,393,015	\$ 34,863,871	\$ 41,406

\* 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	\$ 25,201,764	72.29%
D-II	ASA	9,483,228	27.20%
D-III	Ascendium	77,284	0.22%
D-IV	Others	101,595	0.29%
D-V	Total Title IV	\$ 34,863,871	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		5/31/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 34,863,871	100.00%



**XVI Loan Default Statistics By Servicer**

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

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