



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2023		Loans Acquired		Activity		7/31/2023	
A-I	Portfolio Balance	\$	34,336,216.26	\$	-	\$	(685,304.75)	\$	33,650,911.51
A-II	Interest to be Capitalized		122,198.86		-		25,006.71		147,205.57
A-III	Pool Balance	\$	34,458,415.12	\$	-	\$	(660,298.04)	\$	33,798,117.08
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		653,066.38						1,030,321.26
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	35,693,949.50					\$	35,410,906.34
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								146.12
B-III	Number of Loans								1,641
B-IV	Number of Borrowers								823
B-V	Aggregate Outstanding Principal Balance - T-Bill								602,333
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.79%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								33,048,578
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.44%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	6/30/2023	7/31/2023	
C-I	2015-1 A	10620XAA4	5.06901%	+ 0.11448%	+ 1.00000%	= 6.18349%	\$ 20,555,000.00	\$ 20,029,000.00	
C-II	2015-1 B	10620XAB2	5.06901%	+ 0.11448%	+ 1.50000%	= 6.68349%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 25,255,000.00	\$ 24,729,000.00	
Reserve Account ¹		6/30/2023		7/31/2023					
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 ¹		6/30/2023		7/31/2023					
E-I	Class A Parity Percentage		180.74%		183.21%				
E-II	Class B Parity Percentage		147.11%		148.39%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2023	Required Reserves 7/31/2023
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			
		6/30/2023	7/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 34,336,216.26	\$ 33,650,911.51
C- II	Unguaranteed portion in claims	(5,227.84)	(370.24)
C- III	Accrued Interest on Investments	5,589.33	6,480.68
C- IV	Accrued Borrower Interest	1,459,328.63	1,437,909.71
C- V	Accrued Government Interest and Special Allowance	182,173.33	59,389.18
C- VI	Accrued Receivables Related to Outstanding Notes	5,000.06	3,333.40
C- VII	Cash and Investments	1,100,331.09	1,542,097.04
C- VIII	Payments In Transit	123,076.02	57,312.42
C- IX	Total Trust Estate Value	<u>\$ 37,206,486.88</u>	<u>\$ 36,757,063.70</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	21,899.87	30,189.74
D- II	Accrued fees related to Outstanding Notes	<u>32,859.91</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 37,151,727.10</u>	<u>\$ 36,694,573.96</u>
Notes Outstanding			
		6/30/2023	7/31/2023
F- I	Senior Notes	\$ 20,555,000.00	\$ 20,029,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 25,255,000.00</u>	<u>\$ 24,729,000.00</u>
Parity			
		6/30/2023	7/31/2023
G- I	Senior Parity Percentage (E / F-I)	180.74%	183.21%
G- II	Class B Parity Percentage (E / F-I)	147.11%	148.39%

III TRANSACTIONS FROM:		7/1/2023 THROUGH 7/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	433,490.44
A-II	Principal Collections from Guarantor		55,800.75
A-III	Loans Acquired		-
A-IV	Loans Sold		205,598.61
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	694,889.80
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(9,589.26)
B-II	Other Adjustments		4.21
B-III	Total Non-Cash Principal Activity	\$	(9,585.05)
C	Total Student Loan Principal Activity (-)	\$	685,304.75
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	142,176.08
D-II	Interest Claims Received from Guarantors		1,966.19
D-III	Interest Purchased		-
D-IV	Interest Sold		42,321.66
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		171,444.52
D-VII	Government Interest Subsidy Payments		10,728.81
D-VIII	Total Cash Interest Activity	\$	368,637.26
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	9,589.26
E-II	Interest Accrual Adjustment		1,638.85
E-III	Total Non-Cash Interest Adjustments	\$	11,228.11
F	Total Student Loan Interest Activity (-)	\$	379,865.37

IV AVAILABLE FUNDS		7/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,536.04
G-II	Investment Income		5,651.05
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	7,187.09
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,070,714.15
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	30,618.00
I-II	Subservicing Fees		2,241.91
I-III	Trustee Fees		263.07
I-IV	Administrator Fees		7,317.00
I-V	Other Payments		-
I-VI	Total	\$	40,439.98
J	Total Available Funds (H - I-VI)	\$	1,030,274.17

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						7/31/2023			
A	Total available funds				\$ 1,030,274.17	\$ 1,030,274.17			
A-I	Undesignated Distribution Account funds				47.09	1,030,321.26			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				106,647.85	923,673.41			
B-II	2015 B-1				27,049.57	896,623.84			
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				896,000.00	623.84			
D-II	2015 B-1				-	623.84			
E	Excess Surplus Distribution				-	623.84			
F	Undesignated Distribution Account funds				623.84	-			
VI Account Balance Rollforward									
						6/30/2023		7/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 517,863.09	1,136,970.24	695,204.29	\$ 959,629.04				
F-II	Reserve Account	582,468.00	2,388.14	2,388.14	582,468.00				
F-III	Total	\$ 1,100,331.09			\$ 1,542,097.04				
VII Rollforward of Undesignated Distribution Account Funds									
						7/31/2023			
G-I	Beginning (Initial) Balance				\$ 47.09				
G-II	Additions				576.75				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 623.84				
VIII Note Balances									
						7/25/2023		8/25/2023	
	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	\$ 20,029,000.00	0.1810940	\$ 19,133,000.00	0.1729928		
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	\$ 24,729,000.00		\$ 23,833,000.00			
IX Total Note Factor									
						7/25/2023		8/25/2023	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			24,729,000.00		23,833,000.00			
I-III	Total Note Pool Factor			0.2144753		0.2067042			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 173,381.74	
(i) Government Interest	2,241.01	
(i) SAP due to Issuer	57,148.17	
(i) Late Fees	1,536.04	
Total (i)	<u>234,306.96</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	30,000.00	
Total (ii)	<u>30,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 204,306.96</u>	
Times Factor (AA*BB)		\$ 207,144.56
Less (b)		
Subservicing Fees Accrued	\$ 2,300.00	
Administrator Fees Accrued	7,317.00	
Trustee Fees Accrued	263.07	
Rating Agency Fees Accrued	1,666.66	
Total (b)		<u>11,546.73</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>106,647.85</u>
Class B Noteholder's Interest Cap		88,949.98
Class B Noteholder's Interest 2012-B-1		<u>27,049.57</u>
Class B Noteholder's Interest distribution amount		<u>\$ 27,049.57</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 36,103,586.25	\$ 35,380,546.17	\$ 34,863,870.24	\$ 34,336,215.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 728,866.98	\$ 530,124.58	\$ 457,180.70	\$ 433,490.44
B-II	Principal Collections from Guarantor	-	-	94,171.60	55,800.75
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	205,598.61
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 728,866.98	\$ 530,124.58	\$ 551,352.30	\$ 694,889.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (5,829.81)	\$ (13,448.61)	\$ (23,717.08)	\$ (9,589.26)
C-II	Other Adjustments	2.91	(0.04)	19.76	4.21
C-III	Total Non-Cash Principal Activity	\$ (5,826.90)	\$ (13,448.65)	\$ (23,697.32)	\$ (9,585.05)
D	Total Student Loan Principal Activity (-)	\$ 723,040.08	\$ 516,675.93	\$ 527,654.98	\$ 685,304.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 136,836.21	\$ 168,167.03	\$ 129,462.05	\$ 142,176.08
E-II	Interest Claims Received from Guarantors	-	-	4,555.87	1,966.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	42,321.66
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	145,066.33	-	-	171,444.52
E-VII	Subsidy Payments	9,024.72	-	-	10,728.81
E-VIII	Total Interest Collections	\$ 290,927.26	\$ 168,167.03	\$ 134,017.92	\$ 368,637.26
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 5,829.81	\$ 13,448.61	\$ 23,717.08	\$ 9,589.26
F-II	Interest Accrual Adjustment	4,627.55	1,313.50	3,337.85	1,638.85
F-III	Total Non-Cash Interest Adjustments	\$ 10,457.36	\$ 14,762.11	\$ 27,054.93	\$ 11,228.11
G	Total Student Loan Interest Activity (-)	\$ 301,384.62	\$ 182,929.14	\$ 161,072.85	\$ 379,865.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 35,380,546.17	\$ 34,863,870.24	\$ 34,336,215.26	\$ 33,650,910.51
I	(+) Interest to be Capitalized	133,860.72	127,394.31	122,198.86	147,205.57
J	TOTAL POOL (=)	\$ 35,514,406.89	\$ 34,991,264.55	\$ 34,458,414.12	\$ 33,798,116.08
K	Cash Available for Distributions & Payments in Transit	\$ 978,412.68	\$ 652,158.81	\$ 640,939.11	\$ 1,016,941.46
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 37,075,287.57	\$ 36,225,891.36	\$ 35,681,821.23	\$ 35,397,525.54

XII Total Student Loan Portfolio Characteristics		7/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	29,687,390	88.22%	1,510
A-IV	Delinquent:			
A-V	31-60 Days	699,073	2.08%	25
A-VI	61-90 Days	50,045	0.15%	4
A-VII	91-120 Days	142,799	0.42%	4
A-VIII	> 120 Days	947,710	2.82%	22
A-IX	Total Delinquent	1,839,627	5.47%	55
A-X	Deferment	399,153	1.19%	18
A-XI	Forbearance	1,706,230	5.07%	56
A-XII	Claims/Other	18,512	0.06%	2
A-XIII	Totals	\$ 33,650,912	100.00%	1,641

XIII Student Loans in IBR		7/31/2023		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,042,040	14.98%	102
B-II	IBR-Standard	1,236,028	3.67%	31
B-II	Totals	\$ 6,278,068	18.66%	133

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

XIV Statistical Analysis of Student Loans		7/31/2023							
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	\$ 174,471	\$ -	\$ 12,951	\$ -	\$ -	\$ -	\$ 187,422	\$ 17,038
C-II	Unsubsidized	277,744	-	162	-	-	-	277,906	27,791
C-III	Consolidation	-	-	-	-	-	33,185,584	33,185,584	40,919
C-IV	Total Title IV	\$ 452,215	\$ -	\$ 13,113	\$ -	\$ -	\$ 33,185,584	\$ 33,650,912	\$ 40,888

* 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	\$ 24,151,440	71.77%
D-II	ASA	9,325,385	27.71%
D-III	Ascendium	77,131	0.23%
D-IV	Others	96,956	0.29%
D-V	Total Title IV	\$ 33,650,912	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		7/31/2023	
E	Servicer	\$	%
E-I	AES	\$ 33,650,912	100.00%
	Totals	\$ 33,650,912	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 55,800.75	\$ -	\$ 205,598.61	\$ -	\$ -							
Totals	\$ 55,800.75	\$ -	\$ 205,598.61	\$ -	\$ -							

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	\$ 5,663,582.27	5.10%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 5,663,582.27	5.10%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -