



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending August 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		7/31/2023		Loans Acquired		Activity		8/31/2023	
A-I	Portfolio Balance	\$	33,650,911.51	\$	-	\$	(405,282.43)	\$	33,245,629.08
A-II	Interest to be Capitalized		147,205.57		-		(13,843.42)		133,362.15
A-III	Pool Balance	\$	33,798,117.08	\$	-	\$	(419,125.85)	\$	33,378,991.23
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,030,321.26						516,083.46
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	35,410,906.34					\$	34,477,542.69
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								145.68
B-III	Number of Loans								1,623
B-IV	Number of Borrowers								812
B-V	Aggregate Outstanding Principal Balance - T-Bill								600,497
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.81%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								32,645,132
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.19%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.41%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	7/31/2023	8/31/2023	
C-I	2015-1 A	10620XAA4	5.28758%	+ 0.11448% +	1.00000%	= 6.40206%	\$ 20,029,000.00	\$ 19,133,000.00	
C-II	2015-1 B	10620XAB2	5.28758%	+ 0.11448% +	1.50000%	= 6.90206%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 24,729,000.00	\$ 23,833,000.00	
Reserve Account ¹		7/31/2023		8/31/2023					
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		7/31/2023		8/31/2023					
E-I	Class A Parity Percentage					183.21%		187.42%	
E-II	Class B Parity Percentage					148.39%		150.46%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 7/31/2023	Required Reserves 8/31/2023
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			
		7/31/2023	8/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 33,650,911.51	\$ 33,245,629.08
C- II	Unguaranteed portion in claims	(370.24)	(3,796.08)
C- III	Accrued Interest on Investments	6,480.68	7,055.55
C- IV	Accrued Borrower Interest	1,437,909.71	1,457,137.06
C- V	Accrued Government Interest and Special Allowance	59,389.18	119,676.00
C- VI	Accrued Receivables Related to Outstanding Notes	3,333.40	1,666.74
C- VII	Cash and Investments	1,542,097.04	1,084,757.52
C- VIII	Payments In Transit	57,312.42	9,078.61
C- IX	Total Trust Estate Value	<u>\$ 36,757,063.70</u>	<u>\$ 35,921,204.48</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,189.74	30,125.34
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 36,694,573.96</u>	<u>\$ 35,858,779.14</u>
Notes Outstanding			
		7/31/2023	8/31/2023
F- I	Senior Notes	\$ 20,029,000.00	\$ 19,133,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 24,729,000.00</u>	<u>\$ 23,833,000.00</u>
Parity			
		7/31/2023	8/31/2023
G- I	Senior Parity Percentage (E / F-I)	183.21%	187.42%
G- II	Class B Parity Percentage (E / F-I)	148.39%	150.46%

III TRANSACTIONS FROM:		8/1/2023 THROUGH 8/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 389,579.31
A-II	Principal Collections from Guarantor	18,514.84
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 408,094.15</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,809.87)
B-II	Other Adjustments	(1.85)
B-III	Total Non-Cash Principal Activity	<u>\$ (2,811.72)</u>
C	Total Student Loan Principal Activity (-)	\$ 405,282.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 138,975.68
D-II	Interest Claims Received from Guarantors	255.49
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	<u>\$ 139,231.17</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,809.87
E-II	Interest Accrual Adjustment	2,238.94
E-III	Total Non-Cash Interest Adjustments	<u>\$ 5,048.81</u>
F	Total Student Loan Interest Activity (-)	\$ 144,279.98

IV AVAILABLE FUNDS		8/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,592.40
G-II	Investment Income	6,419.04
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 8,011.44</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 555,336.76
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 30,207.83
I-II	Subservicing Fees	2,203.72
I-III	Trustee Fees	257.59
I-IV	Administrator Fees	7,208.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 39,877.14</u>
J	Total Available Funds (H - I-VI)	\$ 515,459.62

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2023	
A	Total available funds				\$ 515,459.62	\$ 515,459.62	
A-I	Undesignated Distribution Account funds				623.84	516,083.46	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				105,478.03	410,605.43	
B-II	2015 B-1				27,934.17	382,671.26	
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				382,000.00	671.26	
D-II	2015 B-1				-	671.26	
E	Excess Surplus Distribution				-	671.26	
F	Undesignated Distribution Account funds				671.26	-	
VI Account Balance Rollforward							
				7/31/2023		8/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 959,629.04	612,267.08	1,069,606.60	\$ 502,289.52		
F-II	Reserve Account	582,468.00	2,498.89	2,498.89	582,468.00		
F-III	Total	\$ 1,542,097.04			\$ 1,084,757.52		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2023	
G-I	Beginning (Initial) Balance				\$ 623.84		
G-II	Additions				47.42		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 671.26		
VIII Note Balances							
				8/25/2023		9/25/2023	
	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	\$ 19,133,000.00	0.1729928	\$ 18,751,000.00	0.1695389
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	\$ 23,833,000.00		\$ 23,451,000.00	
IX Total Note Factor							
				8/25/2023		9/25/2023	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			23,833,000.00		23,451,000.00	
I-III	Total Note Pool Factor			0.2067042		0.2033912	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	169,884.20
(i) Government Interest		3,138.64
(i) SAP due to Issuer		57,148.18
(i) Late Fees		1,592.40
Total (i)		<u>231,763.42</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		30,207.83
Total (ii)		<u>30,207.83</u>
(BB) - Total (i) Less Total (ii)	\$	<u>201,555.59</u>
Times Factor (AA*BB)	\$	204,354.97
Less (b)		
Subservicing Fees Accrued	\$	2,203.72
Administrator Fees Accrued		7,208.00
Trustee Fees Accrued		257.59
Rating Agency Fees Accrued		1,666.66
Total (b)		<u>11,335.97</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>105,478.03</u>
Class B Noteholder's Interest Cap		87,540.97
Class B Noteholder's Interest 2012-B-1		<u>27,934.17</u>
Class B Noteholder's Interest distribution amount	\$	<u>27,934.17</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 35,380,546.17	\$ 34,863,870.24	\$ 34,336,215.26	\$ 33,650,910.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 530,124.58	\$ 457,180.70	\$ 433,490.44	\$ 389,579.31
B-II	Principal Collections from Guarantor	-	94,171.60	55,800.75	18,514.84
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	205,598.61	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 530,124.58	\$ 551,352.30	\$ 694,889.80	\$ 408,094.15
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (13,448.61)	\$ (23,717.08)	\$ (9,589.26)	\$ (2,809.87)
C-II	Other Adjustments	(0.04)	19.76	4.21	(1.85)
C-III	Total Non-Cash Principal Activity	\$ (13,448.65)	\$ (23,697.32)	\$ (9,585.05)	\$ (2,811.72)
D	Total Student Loan Principal Activity (-)	\$ 516,675.93	\$ 527,654.98	\$ 685,304.75	\$ 405,282.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 168,167.03	\$ 129,462.05	\$ 142,176.08	\$ 138,975.68
E-II	Interest Claims Received from Guarantors	-	4,555.87	1,966.19	255.49
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	42,321.66	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	171,444.52	-
E-VII	Subsidy Payments	-	-	10,728.81	-
E-VIII	Total Interest Collections	\$ 168,167.03	\$ 134,017.92	\$ 368,637.26	\$ 139,231.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 13,448.61	\$ 23,717.08	\$ 9,589.26	\$ 2,809.87
F-II	Interest Accrual Adjustment	1,313.50	3,337.85	1,638.85	2,238.94
F-III	Total Non-Cash Interest Adjustments	\$ 14,762.11	\$ 27,054.93	\$ 11,228.11	\$ 5,048.81
G	Total Student Loan Interest Activity (-)	\$ 182,929.14	\$ 161,072.85	\$ 379,865.37	\$ 144,279.98
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,863,870.24	\$ 34,336,215.26	\$ 33,650,910.51	\$ 33,245,628.08
I	(+) Interest to be Capitalized	127,394.31	122,198.86	147,205.57	133,362.15
J	TOTAL POOL (=)	\$ 34,991,264.55	\$ 34,458,414.12	\$ 33,798,116.08	\$ 33,378,990.23
K	Cash Available for Distributions & Payments in Transit	\$ 652,158.81	\$ 640,939.11	\$ 1,016,941.46	\$ 511,368.13
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 36,225,891.36	\$ 35,681,821.23	\$ 35,397,525.54	\$ 34,472,826.36

XII Total Student Loan Portfolio Characteristics		8/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	28,841,153	86.75%	1,477
A-IV	Delinquent:			
A-V	31-60 Days	899,274	2.70%	31
A-VI	61-90 Days	283,156	0.85%	8
A-VII	91-120 Days	103,833	0.31%	2
A-VIII	> 120 Days	694,103	2.09%	14
A-IX	Total Delinquent	1,980,366	5.96%	55
A-X	Deferment	404,783	1.22%	19
A-XI	Forbearance	1,829,523	5.50%	66
A-XII	Claims/Other	189,804	0.57%	6
A-XIII	Totals	\$ 33,245,629	100.00%	1,623

XIII Student Loans in IBR		8/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 5,049,290	15.19%	102
B-II	IBR-Standard	1,227,614	3.69%	31
B-II	Totals	\$ 6,276,904	18.88%	133

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

XIV Statistical Analysis of Student Loans		8/31/2023								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
		School Type								
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Guaranteed Subsidized	\$ 174,136	\$ -	\$ 12,917	\$ -	\$ -	\$ -	\$ 187,053	\$ 17,005	
C-II	Unsubsidized	277,503	-	161	-	-	-	277,664	27,766	
C-III	Consolidation	-	-	-	-	-	32,780,912	32,780,912	40,976	
C-IV	Total Title IV	\$ 451,639	\$ -	\$ 13,078	\$ -	\$ -	\$ 32,780,912	\$ 33,245,629	\$ 40,943	

* 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	\$ 23,817,989	71.64%
D-II	ASA	9,253,691	27.83%
D-III	Ascendium	77,093	0.23%
D-IV	Others	96,856	0.29%
D-V	Total Title IV	\$ 33,245,629	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		8/31/2023	
E	Servicer	\$	%
E-I	AES	\$ 33,245,629	100.00%
	Totals	\$ 33,245,629	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 18,514.84	\$ -	\$ -	\$ -	\$ -							
Totals	\$ 18,514.84	\$ -	\$ -	\$ -	\$ -							

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	\$ 5,682,097.11	5.12%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 5,682,097.11	5.12%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -