



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending September 30, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2023		Loans Acquired		Activity		9/30/2023	
A-I	Portfolio Balance	\$	33,245,629.08	\$	-	\$	(553,193.76)	\$	32,692,435.32
A-II	Interest to be Capitalized		133,362.15		-		94,821.14		228,183.29
A-III	Pool Balance	\$	33,378,991.23	\$	-	\$	(458,372.62)	\$	32,920,618.61
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		516,083.46						693,610.56
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	34,477,542.69					\$	34,196,697.17
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								145.47
B-III	Number of Loans								1,606
B-IV	Number of Borrowers								803
B-V	Aggregate Outstanding Principal Balance - T-Bill								599,089
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.83%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								32,093,346
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.17%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.39%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	8/31/2023	9/30/2023	
C-I	2015-1 A	10620XAA4	5.31495%	+ 0.11448% +	1.00000%	= 6.42943%	\$ 19,133,000.00	\$ 18,751,000.00	
C-II	2015-1 B	10620XAB2	5.31495%	+ 0.11448% +	1.50000%	= 6.92943%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 23,833,000.00	\$ 23,451,000.00	
Reserve Account ¹		8/31/2023		9/30/2023					
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		8/31/2023		9/30/2023					
E-I	Class A Parity Percentage					187.42%		189.49%	
E-II	Class B Parity Percentage					150.46%		151.51%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 8/31/2023	Required Reserves 9/30/2023
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			
		8/31/2023	9/30/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 33,245,629.08	\$ 32,692,435.32
C- II	Unguaranteed portion in claims	(3,796.08)	(2,645.50)
C- III	Accrued Interest on Investments	7,055.55	5,202.17
C- IV	Accrued Borrower Interest	1,457,137.06	1,438,261.29
C- V	Accrued Government Interest and Special Allowance	119,676.00	185,346.35
C- VI	Accrued Receivables Related to Outstanding Notes	1,666.74	-
C- VII	Cash and Investments	1,084,757.52	1,231,874.97
C- VIII	Payments In Transit	9,078.61	38,529.03
C- IX	Total Trust Estate Value	<u>\$ 35,921,204.48</u>	<u>\$ 35,589,003.63</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,125.34	25,521.09
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 35,858,779.14</u>	<u>\$ 35,531,182.54</u>
Notes Outstanding			
		8/31/2023	9/30/2023
F- I	Senior Notes	\$ 19,133,000.00	\$ 18,751,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 23,833,000.00</u>	<u>\$ 23,451,000.00</u>
Parity			
		8/31/2023	9/30/2023
G- I	Senior Parity Percentage (E / F-I)	187.42%	189.49%
G- II	Class B Parity Percentage (E / F-I)	150.46%	151.51%

III TRANSACTIONS FROM:		9/1/2023 THROUGH 9/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 485,523.87
A-II	Principal Collections from Guarantor	118,602.91
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 604,126.78
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (50,969.10)
B-II	Other Adjustments	36.08
B-III	Total Non-Cash Principal Activity	\$ (50,933.02)
C	Total Student Loan Principal Activity (-)	\$ 553,193.76
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 123,087.60
D-II	Interest Claims Received from Guarantors	6,293.06
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	\$ 129,380.66
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 50,969.10
E-II	Interest Accrual Adjustment	3,761.53
E-III	Total Non-Cash Interest Adjustments	\$ 54,730.63
F	Total Student Loan Interest Activity (-)	\$ 184,111.29

IV AVAILABLE FUNDS		9/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,313.26
G-II	Investment Income	6,182.91
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,496.17
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 741,003.61
I	Less Funds Previously Remitted:	
I-I	DOE Rebate and Lender Fees	\$ 29,877.65
I-II	Subservicing Fees	2,235.23
I-III	Trustee Fees	248.26
I-IV	Administrator Fees	7,081.00
I-V	Other Payments	8,622.17
I-VI	Total	\$ 48,064.31
J	Total Available Funds (H - I-VI)	\$ 692,939.30

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2023	
A	Total available funds				\$ 692,939.30	\$ 692,939.30	
A-I	Undesignated Distribution Account funds				671.26	693,610.56	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				100,465.20	593,145.36	
B-II	2015 B-1				27,140.27	566,005.09	
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				566,000.00	5.09	
D-II	2015 B-1				-	5.09	
E	Excess Surplus Distribution				-	5.09	
F	Undesignated Distribution Account funds				5.09	-	
VI Account Balance Rollforward							
				8/31/2023	9/30/2023		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 502,289.52	710,647.60	563,530.15	\$ 649,406.97		
F-II	Reserve Account	582,468.00	2,590.47	2,590.47	582,468.00		
F-III	Total	\$ 1,084,757.52			\$ 1,231,874.97		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2023	
G-I	Beginning (Initial) Balance				\$ 671.26		
G-II	Additions				-		
G-III	Withdrawals				(666.17)		
G-IV	Ending Balance				\$ 5.09		
VIII Note Balances							
				9/25/2023	10/25/2023		
	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	\$ 18,751,000.00	0.1695389	\$ 18,185,000.00	0.1644213
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	\$ 23,451,000.00		\$ 22,885,000.00	
IX Total Note Factor							
				9/25/2023	10/25/2023		
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			23,451,000.00		22,885,000.00	
I-III	Total Note Pool Factor			0.2033912		0.1984822	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 159,695.76	
(i) Government Interest	2,550.06	
(i) SAP due to Issuer	63,120.29	
(i) Late Fees	1,313.26	
Total (i)	<u>226,679.37</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	29,877.65	
Total (ii)	<u>29,877.65</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 196,801.72</u>	
Times Factor (AA*BB)		\$ 199,535.08
Less (b)		
Subservicing Fees Accrued	\$ 2,235.23	
Administrator Fees Accrued	7,081.00	
Trustee Fees Accrued	248.26	
Rating Agency Fees Accrued	1,666.74	
Total (b)		11,231.23
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>100,465.20</u>
Class B Noteholder's Interest Cap		87,838.65
Class B Noteholder's Interest 2012-B-1		<u>27,140.27</u>
Class B Noteholder's Interest distribution amount		<u>\$ 27,140.27</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	6/1/2023 - 6/30/2023	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 34,863,870.24	\$ 34,336,215.26	\$ 33,650,910.51	\$ 33,245,628.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 457,180.70	\$ 433,490.44	\$ 389,579.31	\$ 485,523.87
B-II	Principal Collections from Guarantor	94,171.60	55,800.75	18,514.84	118,602.91
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	205,598.61	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 551,352.30	\$ 694,889.80	\$ 408,094.15	\$ 604,126.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (23,717.08)	\$ (9,589.26)	\$ (2,809.87)	\$ (50,969.10)
C-II	Other Adjustments	19.76	4.21	(1.85)	36.08
C-III	Total Non-Cash Principal Activity	\$ (23,697.32)	\$ (9,585.05)	\$ (2,811.72)	\$ (50,933.02)
D	Total Student Loan Principal Activity (-)	\$ 527,654.98	\$ 685,304.75	\$ 405,282.43	\$ 553,193.76
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 129,462.05	\$ 142,176.08	\$ 138,975.68	\$ 123,087.60
E-II	Interest Claims Received from Guarantors	4,555.87	1,966.19	255.49	6,293.06
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	\$ 134,017.92	\$ 368,637.26	\$ 139,231.17	\$ 129,380.66
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 23,717.08	\$ 9,589.26	\$ 2,809.87	\$ 50,969.10
F-II	Interest Accrual Adjustment	3,337.85	1,638.85	2,238.94	3,761.53
F-III	Total Non-Cash Interest Adjustments	\$ 27,054.93	\$ 11,228.11	\$ 5,048.81	\$ 54,730.63
G	Total Student Loan Interest Activity (-)	\$ 161,072.85	\$ 379,865.37	\$ 144,279.98	\$ 184,111.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 34,336,215.26	\$ 33,650,910.51	\$ 33,245,628.08	\$ 32,692,434.32
I	(+) Interest to be Capitalized	122,198.86	147,205.57	133,362.15	228,183.29
J	TOTAL POOL (=)	\$ 34,458,414.12	\$ 33,798,116.08	\$ 33,378,990.23	\$ 32,920,617.61
K	Cash Available for Distributions & Payments in Transit	\$ 640,939.11	\$ 1,016,941.46	\$ 511,368.13	\$ 687,936.00
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 35,681,821.23	\$ 35,397,525.54	\$ 34,472,826.36	\$ 34,191,021.61

XII Total Student Loan Portfolio Characteristics		9/30/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	28,144,352	86.09%	1,462
A-IV	Delinquent:			
A-V	31-60 Days	1,076,616	3.29%	38
A-VI	61-90 Days	259,844	0.79%	10
A-VII	91-120 Days	113,294	0.35%	4
A-VIII	> 120 Days	772,603	2.36%	14
A-IX	Total Delinquent	2,222,357	6.80%	66
A-X	Deferment	484,817	1.48%	21
A-XI	Forbearance	1,708,634	5.23%	51
A-XII	Claims/Other	132,275	0.40%	6
A-XIII	Totals	\$ 32,692,435	100.00%	1,606

XIII Student Loans in IBR		9/30/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 4,929,702	15.08%	99
B-II	IBR-Standard	1,216,684	3.72%	32
B-III	Totals	\$ 6,146,386	18.80%	131

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

XIV Statistical Analysis of Student Loans		9/30/2023							
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	\$ 173,916	\$ -	\$ 12,917	\$ -	\$ -	\$ -	\$ 186,833	\$ 16,985
C-II	Unsubsidized	277,338	-	162	-	-	-	277,500	27,750
C-III	Consolidation	-	-	-	-	-	32,228,102	32,228,102	40,743
C-IV	Total Title IV	\$ 451,254	\$ -	\$ 13,079	\$ -	\$ -	\$ 32,228,102	\$ 32,692,435	\$ 40,713

* 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	\$ 23,317,027	71.32%
D-II	ASA	9,201,520	28.15%
D-III	Ascendium	77,053	0.24%
D-IV	Others	96,835	0.30%
D-V	Total Title IV	\$ 32,692,435	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		9/30/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 32,692,435	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 118,602.91	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 118,602.91	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 5,800,700.02	5.22%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 5,800,700.02	5.22%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -