



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2023		Loans Acquired		Activity		10/31/2023	
A-I	Portfolio Balance	\$	32,692,435.32	\$	-	\$	(772,994.34)	\$	31,919,440.98
A-II	Interest to be Capitalized		228,183.29		-		10,423.16		238,606.45
A-III	Pool Balance	\$	32,920,618.61	\$	-	\$	(762,571.18)	\$	32,158,047.43
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		693,610.56						1,101,118.20
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	34,196,697.17					\$	33,841,633.63
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								144.97
B-III	Number of Loans								1,581
B-IV	Number of Borrowers								792
B-V	Aggregate Outstanding Principal Balance - T-Bill								591,273
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.85%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								31,328,168
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.15%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.48%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	9/30/2023	10/31/2023	
C-I	2015-1 A	10620XAA4	5.32062%	+ 0.11448% +	1.00000%	= 6.43510%	\$ 18,751,000.00	\$ 18,185,000.00	
C-II	2015-1 B	10620XAB2	5.32062%	+ 0.11448% +	1.50000%	= 6.93510%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 23,451,000.00	\$ 22,885,000.00	
Reserve Account ¹		9/30/2023		10/31/2023					
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		9/30/2023		10/31/2023					
E-I	Class A Parity Percentage				189.49%				192.61%
E-II	Class B Parity Percentage				151.51%				153.06%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 9/30/2023	Required Reserves 10/31/2023
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			
		9/30/2023	10/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 32,692,435.32	\$ 31,919,440.98
C- II	Unguaranteed portion in claims	(2,645.50)	(934.90)
C- III	Accrued Interest on Investments	5,202.17	6,095.24
C- IV	Accrued Borrower Interest	1,438,261.29	1,410,443.28
C- V	Accrued Government Interest and Special Allowance	185,346.35	63,907.32
C- VI	Accrued Receivables Related to Outstanding Notes	-	18,333.34
C- VII	Cash and Investments	1,231,874.97	1,635,115.05
C- VIII	Payments In Transit	38,529.03	36,017.15
C- IX	Total Trust Estate Value	<u>\$ 35,589,003.63</u>	<u>\$ 35,088,417.46</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	25,521.09	29,092.25
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 35,531,182.54</u>	<u>\$ 35,027,025.21</u>
Notes Outstanding			
		9/30/2023	10/31/2023
F- I	Senior Notes	\$ 18,751,000.00	\$ 18,185,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 23,451,000.00</u>	<u>\$ 22,885,000.00</u>
Parity			
		9/30/2023	10/31/2023
G- I	Senior Parity Percentage (E / F-I)	189.49%	192.61%
G- II	Class B Parity Percentage (E / F-I)	151.51%	153.06%

III TRANSACTIONS FROM:		10/1/2023 THROUGH 10/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	615,497.82
A-II	Principal Collections from Guarantor		131,740.75
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	<u>747,238.57</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	25,741.56
B-II	Other Adjustments		14.21
B-III	Total Non-Cash Principal Activity	\$	<u>25,755.77</u>
C	Total Student Loan Principal Activity (-)	\$	772,994.34
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	206,674.76
D-II	Interest Claims Received from Guarantors		13,894.04
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		177,416.64
D-VII	Government Interest Subsidy Payments		7,929.71
D-VIII	Total Cash Interest Activity	\$	<u>405,915.15</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(25,741.56)
E-II	Interest Accrual Adjustment		5,463.52
E-III	Total Non-Cash Interest Adjustments	\$	<u>(20,278.04)</u>
F	Total Student Loan Interest Activity (-)	\$	385,637.11

IV AVAILABLE FUNDS		10/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,572.74
G-II	Investment Income		5,155.42
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	<u>6,728.16</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,159,881.88
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	29,374.81
I-II	Subservicing Fees		2,181.68
I-III	Trustee Fees		244.28
I-IV	Administrator Fees		6,968.00
I-V	Other Payments		20,000.00
I-VI	Total	\$	<u>58,768.77</u>
J	Total Available Funds (H - I-VI)	\$	1,101,113.11

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
					10/31/2023	
A	Total available funds			\$ 1,101,113.11	\$ 1,101,113.11	
A-I	Undesignated Distribution Account funds			5.09	1,101,118.20	
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			107,270.44	993,847.76	
B-II	2015 B-1			29,878.72	963,969.04	
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			963,000.00	969.04	
D-II	2015 B-1			-	969.04	
E	Excess Surplus Distribution			-	969.04	
F	Undesignated Distribution Account funds			969.04	-	
VI Account Balance Rollforward						
			9/30/2023	10/31/2023		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 649,406.97	1,155,614.32	752,374.24	\$ 1,052,647.05	
F-II	Reserve Account	582,468.00	2,511.81	2,511.81	582,468.00	
F-III	Total	\$ 1,231,874.97			\$ 1,635,115.05	
VII Rollforward of Undesignated Distribution Account Funds						
					10/31/2023	
G-I	Beginning (Initial) Balance			\$ 5.09		
G-II	Additions				963.95	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 969.04	
VIII Note Balances						
			10/25/2023	11/27/2023		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 18,185,000.00	0.1644213	\$ 17,222,000.00
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00
H-IX	Total		\$ 115,300,000.00	\$ 22,885,000.00		\$ 21,922,000.00
IX Total Note Factor						
			10/25/2023	11/27/2023		
I-I	Original Issue Amount		\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance		22,885,000.00		21,922,000.00	
I-III	Total Note Pool Factor		0.1984822		0.1901301	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 160,182.03	
(i) Government Interest	4,768.44	
(i) SAP due to Issuer	59,138.88	
(i) Late Fees	1,572.74	
Total (i)	<u>225,662.09</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	29,374.81	
Total (ii)	<u>29,374.81</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 196,287.28</u>	
Times Factor (AA*BB)		\$ 199,013.49
Less (b)		
Subservicing Fees Accrued	\$ 2,181.68	
Administrator Fees Accrued	6,968.00	
Trustee Fees Accrued	244.28	
Rating Agency Fees Accrued	1,666.66	
Total (b)		11,060.62
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>107,270.44</u>
Class B Noteholder's Interest Cap		80,682.43
Class B Noteholder's Interest 2012-B-1		<u>29,878.72</u>
Class B Noteholder's Interest distribution amount		<u>\$ 29,878.72</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	7/1/2023 - 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 34,336,215.26	\$ 33,650,910.51	\$ 33,245,628.08	\$ 32,692,434.32
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 433,490.44	\$ 389,579.31	\$ 485,523.87	\$ 615,497.82
B-II	Principal Collections from Guarantor	55,800.75	18,514.84	118,602.91	131,740.75
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	205,598.61	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 694,889.80	\$ 408,094.15	\$ 604,126.78	\$ 747,238.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (9,589.26)	\$ (2,809.87)	\$ (50,969.10)	\$ 25,741.56
C-II	Other Adjustments	4.21	(1.85)	36.08	14.21
C-III	Total Non-Cash Principal Activity	\$ (9,585.05)	\$ (2,811.72)	\$ (50,933.02)	\$ 25,755.77
D	Total Student Loan Principal Activity (-)	\$ 685,304.75	\$ 405,282.43	\$ 553,193.76	\$ 772,994.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 142,176.08	\$ 138,975.68	\$ 123,087.60	\$ 206,674.76
E-II	Interest Claims Received from Guarantors	1,966.19	255.49	6,293.06	13,894.04
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	42,321.66	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	171,444.52	-	-	177,416.64
E-VII	Subsidy Payments	10,728.81	-	-	7,929.71
E-VIII	Total Interest Collections	\$ 368,637.26	\$ 139,231.17	\$ 129,380.66	\$ 405,915.15
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 9,589.26	\$ 2,809.87	\$ 50,969.10	\$ (25,741.56)
F-II	Interest Accrual Adjustment	1,638.85	2,238.94	3,761.53	5,463.52
F-III	Total Non-Cash Interest Adjustments	\$ 11,228.11	\$ 5,048.81	\$ 54,730.63	\$ (20,278.04)
G	Total Student Loan Interest Activity (-)	\$ 379,865.37	\$ 144,279.98	\$ 184,111.29	\$ 385,637.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 33,650,910.51	\$ 33,245,628.08	\$ 32,692,434.32	\$ 31,919,439.98
I	(+) Interest to be Capitalized	147,205.57	133,362.15	228,183.29	238,606.45
J	TOTAL POOL (=)	\$ 33,798,116.08	\$ 33,378,990.23	\$ 32,920,617.61	\$ 32,158,046.43
K	Cash Available for Distributions & Payments in Transit	\$ 1,016,941.46	\$ 511,368.13	\$ 687,936.00	\$ 1,088,664.20
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 35,397,525.54	\$ 34,472,826.36	\$ 34,191,021.61	\$ 33,829,178.63

XII Total Student Loan Portfolio Characteristics		10/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	26,714,679	83.69%	1,430
A-IV	Delinquent:			
A-V	31-60 Days	826,265	2.59%	29
A-VI	61-90 Days	334,883	1.05%	13
A-VII	91-120 Days	286,870	0.90%	8
A-VIII	> 120 Days	672,525	2.11%	14
A-IX	Total Delinquent	2,120,543	6.64%	64
A-X	Deferment	651,961	2.04%	23
A-XI	Forbearance	2,385,513	7.47%	60
A-XII	Claims/Other	46,745	0.15%	4
A-XIII	Totals	\$ 31,919,441	100.00%	1,581

XIII Student Loans in IBR		10/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,667,278	14.62%	93
B-II	IBR-Standard	1,204,041	3.77%	31
B-III	Totals	\$ 5,871,319	18.39%	124

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

XIV Statistical Analysis of Student Loans		10/31/2023							
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								
C-I	Subsidized	\$ 173,464	\$ -	\$ 13,109	\$ -	\$ -	\$ -	\$ 186,573	\$ 18,657
C-II	Unsubsidized	270,814	-	162	-	-	-	270,976	30,108
C-III	Consolidation	-	-	-	-	-	31,461,892	31,461,892	40,284
C-IV	Total Title IV	\$ 444,278	\$ -	\$ 13,271	\$ -	\$ -	\$ 31,461,892	\$ 31,919,441	\$ 40,302

* 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	\$ 22,881,646	71.69%
D-II	ASA	8,868,458	27.78%
D-III	Ascendium	72,501	0.23%
D-IV	Others	96,836	0.30%
D-V	Total Title IV	\$ 31,919,441	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		10/31/2023	
E	Servicer	\$	%
E-I	AES	\$ 31,919,441	100.00%
	Totals	\$ 31,919,441	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 131,740.75	\$ -	\$ -	\$ -	\$ -							
Totals	\$ 131,740.75	\$ -	\$ -	\$ -	\$ -							

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	\$ 5,932,440.77	5.34%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 5,932,440.77	5.34%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -