



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

**Monthly Student Loan Report**

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

**For the Month Ending November 30, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2023		Loans Acquired		Activity		11/30/2023	
A-I	Portfolio Balance	\$	31,919,440.98	\$	-	\$	(516,834.92)	\$	31,402,606.06
A-II	Interest to be Capitalized		238,606.45		-		(56,072.25)		182,534.20
A-III	Pool Balance	\$	32,158,047.43	\$	-	\$	(572,907.17)	\$	31,585,140.26
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,101,118.20						623,827.27
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	33,841,633.63					\$	32,791,435.53
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								144.90
B-III	Number of Loans								1,552
B-IV	Number of Borrowers								778
B-V	Aggregate Outstanding Principal Balance - T-Bill								589,103
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.88%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								30,813,504
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.12%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.50%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2023	11/30/2023	
C-I	2015-1 A	10620XAA4	5.32809%	+ 0.11448% +	1.00000%	= 6.44257%	\$ 18,185,000.00	\$ 17,222,000.00	
C-II	2015-1 B	10620XAB2	5.32809%	+ 0.11448% +	1.50000%	= 6.94257%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 22,885,000.00	\$ 21,922,000.00	
Reserve Account <sup>1</sup>		10/31/2023		11/30/2023					
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 <sup>1</sup>		10/31/2023		11/30/2023					
E-I	Class A Parity Percentage		192.61%		198.13%				
E-II	Class B Parity Percentage		153.06%		155.65%				

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 10/31/2023</b>	<b>Required Reserves 11/30/2023</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>10/31/2023</b>	<b>11/30/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 31,919,440.98	\$ 31,402,606.06
C- II	Unguaranteed portion in claims	(934.90)	(6,401.44)
C- III	Accrued Interest on Investments	6,095.24	8,043.43
C- IV	Accrued Borrower Interest	1,410,443.28	1,420,183.05
C- V	Accrued Government Interest and Special Allowance	63,907.32	125,919.47
C- VI	Accrued Receivables Related to Outstanding Notes	18,333.34	16,666.68
C- VII	Cash and Investments	1,635,115.05	1,192,884.96
C- VIII	Payments In Transit	36,017.15	10,176.26
C- IX	Total Trust Estate Value	<u>\$ 35,088,417.46</u>	<u>\$ 34,170,078.47</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	29,092.25	15,953.78
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 35,027,025.21</u>	<u>\$ 34,121,824.69</u>
<b>Notes Outstanding</b>			
		<b>10/31/2023</b>	<b>11/30/2023</b>
F- I	Senior Notes	\$ 18,185,000.00	\$ 17,222,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 22,885,000.00</u>	<u>\$ 21,922,000.00</u>
<b>Parity</b>			
		<b>10/31/2023</b>	<b>11/30/2023</b>
G- I	Senior Parity Percentage (E / F-I)	192.61%	198.13%
G- II	Class B Parity Percentage (E / F-I)	153.06%	155.65%

III TRANSACTIONS FROM:		11/1/2023 THROUGH 11/30/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	480,421.83
A-II	Principal Collections from Guarantor		46,724.99
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	527,146.82
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(10,344.55)
B-II	Other Adjustments		32.65
B-III	Total Non-Cash Principal Activity	\$	(10,311.90)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>516,834.92</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	125,110.23
D-II	Interest Claims Received from Guarantors		1,112.48
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	\$	126,222.71
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	10,344.55
E-II	Interest Accrual Adjustment		1,270.19
E-III	Total Non-Cash Interest Adjustments	\$	11,614.74
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>137,837.45</b>

IV AVAILABLE FUNDS		11/30/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,668.94
G-II	Investment Income		5,766.22
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	7,435.16
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	660,804.69
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	28,695.22
I-II	Subservicing Fees		2,144.85
I-III	Trustee Fees		238.39
I-IV	Administrator Fees		6,868.00
I-V	Other Payments		-
I-VI	Total	\$	37,946.46
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>622,858.23</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>11/30/2023</b>			
A	Total available funds				\$ 622,858.23	\$ 622,858.23			
A-I	Undesignated Distribution Account funds				969.04	623,827.27			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				89,379.56	534,447.71			
B-II	2015 B-1				26,285.34	508,162.37			
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				508,000.00	162.37			
D-II	2015 B-1				-	162.37			
E	Excess Surplus Distribution				-	162.37			
F	Undesignated Distribution Account funds				162.37	-			
<b>VI Account Balance Rollforward</b>									
						<b>10/31/2023</b>		<b>11/30/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,052,647.05	695,865.53	1,138,095.62	\$ 610,416.96				
F-II	Reserve Account	582,468.00	2,603.72	2,603.72	582,468.00				
F-III	Total	\$ 1,635,115.05			\$ 1,192,884.96				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>11/30/2023</b>			
G-I	Beginning (Initial) Balance				\$ 969.04				
G-II	Additions				-				
G-III	Withdrawals				(806.67)				
G-IV	Ending Balance				\$ 162.37				
<b>VIII Note Balances</b>									
						<b>11/27/2023</b>		<b>12/26/2023</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	\$ 17,222,000.00	0.1557143	\$ 16,714,000.00	0.1511212		
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	\$ 21,922,000.00		\$ 21,414,000.00			
<b>IX Total Note Factor</b>									
						<b>11/27/2023</b>		<b>12/26/2023</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			21,922,000.00		21,414,000.00			
I-III	Total Note Pool Factor			0.1901301		0.1857242			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 155,143.41	
(i) Government Interest	2,873.30	
(i) SAP due to Issuer	59,138.88	
(i) Late Fees	1,668.94	
Total (i)	<u>218,824.53</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	28,695.22	
Total (ii)	<u>28,695.22</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 190,129.31</u>	
Times Factor (AA*BB)		\$ 192,769.99
Less (b)		
Subservicing Fees Accrued	\$ 2,144.85	
Administrator Fees Accrued	6,868.00	
Trustee Fees Accrued	238.39	
Rating Agency Fees Accrued	1,666.66	
Total (b)		<u>10,917.90</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>89,379.56</u>
Class B Noteholder's Interest Cap		92,472.53
Class B Noteholder's Interest 2012-B-1		<u>26,285.34</u>
Class B Noteholder's Interest distribution amount		<u>\$ 26,285.34</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 33,650,910.51	\$ 33,245,628.08	\$ 32,692,434.32	\$ 31,919,439.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 389,579.31	\$ 485,523.87	\$ 615,497.82	\$ 480,421.83
B-II	Principal Collections from Guarantor	18,514.84	118,602.91	131,740.75	46,724.99
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 408,094.15	\$ 604,126.78	\$ 747,238.57	\$ 527,146.82
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,809.87)	\$ (50,969.10)	\$ 25,741.56	\$ (10,344.55)
C-II	Other Adjustments	(1.85)	36.08	14.21	32.65
C-III	Total Non-Cash Principal Activity	\$ (2,811.72)	\$ (50,933.02)	\$ 25,755.77	\$ (10,311.90)
D	Total Student Loan Principal Activity (-)	\$ 405,282.43	\$ 553,193.76	\$ 772,994.34	\$ 516,834.92
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 138,975.68	\$ 123,087.60	\$ 206,674.76	\$ 125,110.23
E-II	Interest Claims Received from Guarantors	255.49	6,293.06	13,894.04	1,112.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	177,416.64	-
E-VII	Subsidy Payments	-	-	7,929.71	-
E-VIII	Total Interest Collections	\$ 139,231.17	\$ 129,380.66	\$ 405,915.15	\$ 126,222.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,809.87	\$ 50,969.10	\$ (25,741.56)	\$ 10,344.55
F-II	Interest Accrual Adjustment	2,238.94	3,761.53	5,463.52	1,270.19
F-III	Total Non-Cash Interest Adjustments	\$ 5,048.81	\$ 54,730.63	\$ (20,278.04)	\$ 11,614.74
G	Total Student Loan Interest Activity (-)	\$ 144,279.98	\$ 184,111.29	\$ 385,637.11	\$ 137,837.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 33,245,628.08	\$ 32,692,434.32	\$ 31,919,439.98	\$ 31,402,605.06
I	(+) Interest to be Capitalized	133,362.15	228,183.29	238,606.45	182,534.20
J	TOTAL POOL (=)	\$ 33,378,990.23	\$ 32,920,617.61	\$ 32,158,046.43	\$ 31,585,139.26
K	Cash Available for Distributions & Payments in Transit	\$ 511,368.13	\$ 687,936.00	\$ 1,088,664.20	\$ 620,593.22
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 34,472,826.36	\$ 34,191,021.61	\$ 33,829,178.63	\$ 32,788,200.48

XII Total Student Loan Portfolio Characteristics		11/30/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	27,068,628	86.20%	1,406
A-IV	Delinquent:			
A-V	31-60 Days	626,426	1.99%	25
A-VI	61-90 Days	251,532	0.80%	13
A-VII	91-120 Days	308,686	0.98%	9
A-VIII	> 120 Days	243,704	0.78%	12
A-IX	Total Delinquent	1,430,348	4.55%	59
A-X	Deferment	651,961	2.08%	23
A-XI	Forbearance	1,931,597	6.15%	62
A-XII	Claims/Other	320,072	1.02%	2
A-XIII	Totals	\$ 31,402,606	100.00%	1,552

XIII Student Loans in IBR		11/30/2023		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 4,875,903	15.53%	96
B-II	IBR-Standard	1,147,893	3.66%	30
B-III	Totals	\$ 6,023,796	19.18%	126

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

XIV Statistical Analysis of Student Loans		11/30/2023							
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	\$ 173,322	\$ -	\$ 13,109	\$ -	\$ -	\$ -	\$ 186,431	\$ 18,643
C-II	Unsubsidized	270,666	-	162	-	-	-	270,828	33,853
C-III	Consolidation	-	-	-	-	-	30,945,347	30,945,347	40,293
C-IV	Total Title IV	\$ 443,988	\$ -	\$ 13,271	\$ -	\$ -	\$ 30,945,347	\$ 31,402,606	\$ 40,363

\* 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	\$ 22,476,772	71.58%
D-II	ASA	8,756,536	27.88%
D-III	Ascendium	72,462	0.23%
D-IV	Others	96,836	0.31%
D-V	Total Title IV	\$ 31,402,606	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		11/30/2023	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 31,402,606	100.00%



XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 46,724.99	\$ -	\$ -	\$ -	\$ -							
<b>Totals</b>	\$ 46,724.99	\$ -	\$ -	\$ -	\$ -							

  

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	\$ 5,979,165.76	5.39%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 5,979,165.76	5.39%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -