



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

**Monthly Student Loan Report**

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

**For the Month Ending December 31, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2023		Loans Acquired		Activity		12/31/2023	
A-I	Portfolio Balance	\$	31,402,606.06	\$	-	\$	(411,882.53)	\$	30,990,723.53
A-II	Interest to be Capitalized		182,534.20		-		(7,612.92)		174,921.28
A-III	Pool Balance	\$	31,585,140.26	\$	-	\$	(419,495.45)	\$	31,165,644.81
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		623,827.27						707,985.51
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	32,791,435.53					\$	32,456,098.32
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								145.81
B-III	Number of Loans								1,539
B-IV	Number of Borrowers								771
B-V	Aggregate Outstanding Principal Balance - T-Bill								592,832
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.91%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								30,397,891
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.09%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.47%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	11/30/2023	12/31/2023	
C-I	2015-1 A	10620XAA4	5.33743%	+ 0.11448% +	1.00000%	= 6.45191%	\$ 17,222,000.00	\$ 16,714,000.00	
C-II	2015-1 B	10620XAB2	5.33743%	+ 0.11448% +	1.50000%	= 6.95191%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 21,922,000.00	\$ 21,414,000.00	
Reserve Account <sup>1</sup>		11/30/2023		12/31/2023					
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 <sup>1</sup>		11/30/2023		12/31/2023					
E-I	Class A Parity Percentage		198.13%		201.49%				
E-II	Class B Parity Percentage		155.65%		157.27%				

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 11/30/2023</b>	<b>Required Reserves 12/31/2023</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>11/30/2023</b>	<b>12/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 31,402,606.06	\$ 30,990,723.53
C- II	Unguaranteed portion in claims	(6,401.44)	(8,266.90)
C- III	Accrued Interest on Investments	8,043.43	5,957.97
C- IV	Accrued Borrower Interest	1,420,183.05	1,257,620.87
C- V	Accrued Government Interest and Special Allowance	125,919.47	187,933.23
C- VI	Accrued Receivables Related to Outstanding Notes	16,666.68	15,000.02
C- VII	Cash and Investments	1,192,884.96	1,142,003.78
C- VIII	Payments In Transit	10,176.26	142,521.80
C- IX	Total Trust Estate Value	<u>\$ 34,170,078.47</u>	<u>\$ 33,733,494.30</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	15,953.78	23,418.53
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>\$ 34,121,824.69</u>	<u>\$ 33,677,775.77</u>
<b>Notes Outstanding</b>			
		<b>11/30/2023</b>	<b>12/31/2023</b>
F- I	Senior Notes	\$ 17,222,000.00	\$ 16,714,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 21,922,000.00</u>	<u>\$ 21,414,000.00</u>
<b>Parity</b>			
		<b>11/30/2023</b>	<b>12/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)	198.13%	201.49%
G- II	Class B Parity Percentage (E / F-I)	155.65%	157.27%

III TRANSACTIONS FROM:		12/1/2023 THROUGH 12/31/2023	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	465,555.59
A-II	Principal Collections from Guarantor		147,932.14
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	613,487.73
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(201,604.55)
B-II	Other Adjustments		(0.65)
B-III	Total Non-Cash Principal Activity	\$	(201,605.20)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>411,882.53</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	115,627.26
D-II	Interest Claims Received from Guarantors		6,848.17
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	\$	122,475.43
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	201,604.55
E-II	Interest Accrual Adjustment		1,945.94
E-III	Total Non-Cash Interest Adjustments	\$	203,550.49
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>326,025.92</b>

IV AVAILABLE FUNDS		12/31/2023	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,220.63
G-II	Investment Income		7,984.23
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	9,204.86
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	745,168.02
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	28,236.73
I-II	Subservicing Fees		2,149.80
I-III	Trustee Fees		228.35
I-IV	Administrator Fees		6,730.00
I-V	Other Payments		-
I-VI	Total	\$	37,344.88
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>707,823.14</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>12/31/2023</b>			
A	Total available funds				\$ 707,823.14	\$ 707,823.14			
A-I	Undesignated Distribution Account funds				162.37	707,985.51			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				89,864.35	618,121.16			
B-II	2015 B-1				27,228.31	590,892.85			
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				590,000.00	892.85			
D-II	2015 B-1				-	892.85			
E	Excess Surplus Distribution				-	892.85			
F	Undesignated Distribution Account funds				892.85	-			
<b>VI Account Balance Rollforward</b>									
						<b>11/30/2023</b>		<b>12/31/2023</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 610,416.96	607,634.63	658,515.81	\$ 559,535.78				
F-II	Reserve Account	582,468.00	2,527.18	2,527.18	582,468.00				
F-III	Total	\$ 1,192,884.96			\$ 1,142,003.78				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>12/31/2023</b>			
G-I	Beginning (Initial) Balance				\$ 162.37				
G-II	Additions				730.48				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 892.85				
<b>VIII Note Balances</b>									
						<b>12/26/2023</b>		<b>1/25/2024</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	\$ 16,714,000.00	0.1511212	\$ 16,124,000.00	0.1457866		
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	\$ 21,414,000.00		\$ 20,824,000.00			
<b>IX Total Note Factor</b>									
						<b>12/26/2023</b>		<b>1/25/2024</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			21,414,000.00		20,824,000.00			
I-III	Total Note Pool Factor			0.1857242		0.1806071			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 158,797.93	
(i) Government Interest	3,634.02	
(i) SAP due to Issuer	58,379.71	
(i) Late Fees	<u>1,220.63</u>	
Total (i)		<u>222,032.29</u>
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>28,236.73</u>	
Total (ii)		<u>28,236.73</u>
(BB) - Total (i) Less Total (ii)	<u>\$ 193,795.56</u>	
Times Factor (AA*BB)		\$ 196,487.17
Less (b)		
Subservicing Fees Accrued	\$ 2,149.80	
Administrator Fees Accrued	6,730.00	
Trustee Fees Accrued	228.35	
Rating Agency Fees Accrued	<u>1,666.66</u>	
Total (b)		10,774.81
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>89,864.35</u>
Class B Noteholder's Interest Cap		95,848.00
Class B Noteholder's Interest 2012-B-1		<u>27,228.31</u>
Class B Noteholder's Interest distribution amount		<u>\$ 27,228.31</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	9/1/2023 - 9/30/2023	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 33,245,628.08	\$ 32,692,434.32	\$ 31,919,439.98	\$ 31,402,605.06
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 485,523.87	\$ 615,497.82	\$ 480,421.83	\$ 465,555.59
B-II	Principal Collections from Guarantor	118,602.91	131,740.75	46,724.99	147,932.14
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 604,126.78	\$ 747,238.57	\$ 527,146.82	\$ 613,487.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (50,969.10)	\$ 25,741.56	\$ (10,344.55)	\$ (201,604.55)
C-II	Other Adjustments	36.08	14.21	32.65	(0.65)
C-III	Total Non-Cash Principal Activity	\$ (50,933.02)	\$ 25,755.77	\$ (10,311.90)	\$ (201,605.20)
D	Total Student Loan Principal Activity (-)	\$ 553,193.76	\$ 772,994.34	\$ 516,834.92	\$ 411,882.53
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 123,087.60	\$ 206,674.76	\$ 125,110.23	\$ 115,627.26
E-II	Interest Claims Received from Guarantors	6,293.06	13,894.04	1,112.48	6,848.17
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	\$ 129,380.66	\$ 405,915.15	\$ 126,222.71	\$ 122,475.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 50,969.10	\$ (25,741.56)	\$ 10,344.55	\$ 201,604.55
F-II	Interest Accrual Adjustment	3,761.53	5,463.52	1,270.19	1,945.94
F-III	Total Non-Cash Interest Adjustments	\$ 54,730.63	\$ (20,278.04)	\$ 11,614.74	\$ 203,550.49
G	Total Student Loan Interest Activity (-)	\$ 184,111.29	\$ 385,637.11	\$ 137,837.45	\$ 326,025.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 32,692,434.32	\$ 31,919,439.98	\$ 31,402,605.06	\$ 30,990,722.53
I	(+) Interest to be Capitalized	228,183.29	238,606.45	182,534.20	174,921.28
J	TOTAL POOL (=)	\$ 32,920,617.61	\$ 32,158,046.43	\$ 31,585,139.26	\$ 31,165,643.81
K	Cash Available for Distributions & Payments in Transit	\$ 687,936.00	\$ 1,088,664.20	\$ 620,593.22	\$ 702,057.58
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 34,191,021.61	\$ 33,829,178.63	\$ 32,788,200.48	\$ 32,450,169.39

XII Total Student Loan Portfolio Characteristics		12/31/2023		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	25,685,187	82.88%	1,390
A-IV	Delinquent:			
A-V	31-60 Days	901,703	2.91%	27
A-VI	61-90 Days	102,364	0.33%	6
A-VII	91-120 Days	269,347	0.87%	12
A-VIII	> 120 Days	343,466	1.11%	16
A-IX	Total Delinquent	1,616,880	5.22%	61
A-X	Deferment	546,634	1.76%	13
A-XI	Forbearance	2,728,678	8.80%	71
A-XII	Claims/Other	413,345	1.33%	4
A-XIII	Totals	\$ 30,990,724	100.00%	1,539

XIII Student Loans in IBR		12/31/2023		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,849,056	15.65%	90
B-II	IBR-Standard	1,379,317	4.45%	8
B-II	Totals	\$ 6,228,373	20.10%	98

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

XIV Statistical Analysis of Student Loans		12/31/2023							
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	\$ 173,142	\$ -	\$ 13,085	\$ -	\$ -	\$ -	\$ 186,227	\$ 18,623
C-II	Unsubsidized	275,726	-	168	-	-	-	275,894	34,487
C-III	Consolidation	-	-	-	-	-	30,528,603	30,528,603	40,116
C-IV	Total Title IV	\$ 448,868	\$ -	\$ 13,253	\$ -	\$ -	\$ 30,528,603	\$ 30,990,724	\$ 40,195

\* 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	\$ 22,177,454	71.56%
D-II	ASA	8,638,778	27.88%
D-III	Ascendium	72,375	0.23%
D-IV	Others	102,117	0.33%
D-V	Total Title IV	\$ 30,990,724	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		12/31/2023	
E	Servicer	\$	%
E-I	AES	\$ 30,990,724	100.00%
	Totals	\$ 30,990,724	100.00%



XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 147,932.14	\$ -	\$ -	\$ -	\$ -							
<b>Totals</b>	\$ 147,932.14	\$ -	\$ -	\$ -	\$ -							

  

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	\$ 6,127,097.90	5.52%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 6,127,097.90	5.52%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -