



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2023		Loans Acquired		Activity		1/31/2024	
A-I	Portfolio Balance	\$	30,990,723.53	\$	-	\$	(1,116,536.17)	\$	29,874,187.36
A-II	Interest to be Capitalized		174,921.28		-		(1,732.89)		173,188.39
A-III	Pool Balance	\$	31,165,644.81	\$	-	\$	(1,118,269.06)	\$	30,047,375.75
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		707,985.51						1,469,741.26
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	32,456,098.32					\$	32,099,585.01
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								145.02
B-III	Number of Loans								1,500
B-IV	Number of Borrowers								753
B-V	Aggregate Outstanding Principal Balance - T-Bill								590,472
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.98%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								29,283,715
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								98.02%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.70%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	12/31/2023	1/31/2024	
C-I	2015-1 A	10620XAA4	5.34464%	+ 0.11448% +	1.00000%	= 6.45912%	\$ 16,714,000.00	\$ 16,124,000.00	
C-II	2015-1 B	10620XAB2	5.34464%	+ 0.11448% +	1.50000%	= 6.95912%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 21,414,000.00	\$ 20,824,000.00	
Reserve Account ¹		12/31/2023		1/31/2024					
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		12/31/2023		1/31/2024					
E-I	Class A Parity Percentage		201.49%		205.62%				
E-II	Class B Parity Percentage		157.27%		159.21%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2023	Required Reserves 1/31/2024
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			
		12/31/2023	1/31/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 30,990,723.53	\$ 29,874,187.36
C- II	Unguaranteed portion in claims	(8,266.90)	(1,865.46)
C- III	Accrued Interest on Investments	5,957.97	7,544.70
C- IV	Accrued Borrower Interest	1,257,620.87	1,209,411.61
C- V	Accrued Government Interest and Special Allowance	187,933.23	61,892.50
C- VI	Accrued Receivables Related to Outstanding Notes	15,000.02	13,333.36
C- VII	Cash and Investments	1,142,003.78	2,000,272.03
C- VIII	Payments In Transit	142,521.80	47,761.26
C- IX	Total Trust Estate Value	<u>\$ 33,733,494.30</u>	<u>\$ 33,212,537.36</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	23,418.53	26,610.64
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 33,677,775.77</u>	<u>\$ 33,153,626.72</u>
Notes Outstanding			
		12/31/2023	1/31/2024
F- I	Senior Notes	\$ 16,714,000.00	\$ 16,124,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 21,414,000.00</u>	<u>\$ 20,824,000.00</u>
Parity			
		12/31/2023	1/31/2024
G- I	Senior Parity Percentage (E / F-I)	201.49%	205.62%
G- II	Class B Parity Percentage (E / F-I)	157.27%	159.21%

III TRANSACTIONS FROM:		1/1/2024 THROUGH 1/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	815,554.57
A-II	Principal Collections from Guarantor		347,773.97
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,163,328.54
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(46,869.27)
B-II	Other Adjustments		76.90
B-III	Total Non-Cash Principal Activity	\$	(46,792.37)
C	Total Student Loan Principal Activity (-)	\$	1,116,536.17
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	123,722.65
D-II	Interest Claims Received from Guarantors		22,531.43
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		176,657.47
D-VII	Government Interest Subsidy Payments		11,275.76
D-VIII	Total Cash Interest Activity	\$	334,187.31
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	46,869.27
E-II	Interest Accrual Adjustment		9,212.53
E-III	Total Non-Cash Interest Adjustments	\$	56,081.80
F	Total Student Loan Interest Activity (-)	\$	390,269.11

IV AVAILABLE FUNDS		1/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,167.73
G-II	Investment Income		6,035.68
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	8,203.41
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,505,719.26
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	27,731.34
I-II	Subservicing Fees		2,164.70
I-III	Trustee Fees		223.06
I-IV	Administrator Fees		6,596.00
I-V	Other Payments		155.75
I-VI	Total	\$	36,870.85
J	Total Available Funds (H - I-VI)	\$	1,468,848.41

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						1/31/2024
A	Total available funds				\$ 1,468,848.41	\$ 1,468,848.41
A-I	Undesignated Distribution Account funds				892.85	1,469,741.26
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				92,574.98	1,377,166.28
B-II	2015 B-1				29,073.66	1,348,092.62
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				1,348,000.00	92.62
D-II	2015 B-1				-	92.62
E	Excess Surplus Distribution				-	92.62
F	Undesignated Distribution Account funds				92.62	-
VI Account Balance Rollforward						
						12/31/2023
						1/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 559,535.78	2,117,688.97	1,259,420.72	\$ 1,417,804.03	
F-II	Reserve Account	582,468.00	2,610.25	2,610.25	582,468.00	
F-III	Total	\$ 1,142,003.78			\$ 2,000,272.03	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2024
G-I	Beginning (Initial) Balance				\$ 892.85	
G-II	Additions				-	
G-III	Withdrawals				(800.23)	
G-IV	Ending Balance				\$ 92.62	
VIII Note Balances						
						1/25/2024
						2/26/2024
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 16,124,000.00	0.1457866	\$ 14,776,000.00
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	\$ 20,824,000.00		\$ 19,476,000.00
IX Total Note Factor						
						1/25/2024
						2/26/2024
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			20,824,000.00		19,476,000.00
I-III	Total Note Pool Factor			0.1806071		0.1689159

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 146,666.05	
(i) Government Interest	3,006.68	
(i) SAP due to Issuer	58,885.82	
(i) Late Fees	<u>2,167.73</u>	
Total (i)		210,726.28
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>27,731.34</u>	
Total (ii)		27,731.34
(BB) - Total (i) Less Total (ii)	<u>\$ 182,994.94</u>	
Times Factor (AA*BB)		\$ 186,044.86
Less (b)		
Subservicing Fees Accrued	\$ 2,164.70	
Administrator Fees Accrued	6,596.00	
Trustee Fees Accrued	223.06	
Rating Agency Fees Accrued	<u>1,666.66</u>	
Total (b)		10,650.42
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>92,574.98</u>
Class B Noteholder's Interest Cap		82,819.46
Class B Noteholder's Interest 2012-B-1		<u>29,073.66</u>
Class B Noteholder's Interest distribution amount		<u>\$ 29,073.66</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 32,692,434.32	\$ 31,919,439.98	\$ 31,402,605.06	\$ 30,990,722.53
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 615,497.82	\$ 480,421.83	\$ 465,555.59	\$ 815,554.57
B-II	Principal Collections from Guarantor	131,740.75	46,724.99	147,932.14	347,773.97
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 747,238.57	\$ 527,146.82	\$ 613,487.73	\$ 1,163,328.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 25,741.56	\$ (10,344.55)	\$ (201,604.55)	\$ (46,869.27)
C-II	Other Adjustments	14.21	32.65	(0.65)	76.90
C-III	Total Non-Cash Principal Activity	\$ 25,755.77	\$ (10,311.90)	\$ (201,605.20)	\$ (46,792.37)
D	Total Student Loan Principal Activity (-)	\$ 772,994.34	\$ 516,834.92	\$ 411,882.53	\$ 1,116,536.17
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 206,674.76	\$ 125,110.23	\$ 115,627.26	\$ 123,722.65
E-II	Interest Claims Received from Guarantors	13,894.04	1,112.48	6,848.17	22,531.43
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	177,416.64	-	-	176,657.47
E-VII	Subsidy Payments	7,929.71	-	-	11,275.76
E-VIII	Total Interest Collections	\$ 405,915.15	\$ 126,222.71	\$ 122,475.43	\$ 334,187.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (25,741.56)	\$ 10,344.55	\$ 201,604.55	\$ 46,869.27
F-II	Interest Accrual Adjustment	5,463.52	1,270.19	1,945.94	9,212.53
F-III	Total Non-Cash Interest Adjustments	\$ (20,278.04)	\$ 11,614.74	\$ 203,550.49	\$ 56,081.80
G	Total Student Loan Interest Activity (-)	\$ 385,637.11	\$ 137,837.45	\$ 326,025.92	\$ 390,269.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 31,919,439.98	\$ 31,402,605.06	\$ 30,990,722.53	\$ 29,874,186.36
I	(+) Interest to be Capitalized	238,606.45	182,534.20	174,921.28	173,188.39
J	TOTAL POOL (=)	\$ 32,158,046.43	\$ 31,585,139.26	\$ 31,165,643.81	\$ 30,047,374.75
K	Cash Available for Distributions & Payments in Transit	\$ 1,088,664.20	\$ 620,593.22	\$ 702,057.58	\$ 1,465,565.29
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 33,829,178.63	\$ 32,788,200.48	\$ 32,450,169.39	\$ 32,095,408.04

XII Total Student Loan Portfolio Characteristics		1/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	25,478,673	85.29%	1,377
A-IV	Delinquent:			
A-V	31-60 Days	711,692	2.38%	19
A-VI	61-90 Days	155,901	0.52%	6
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	585,111	1.96%	26
A-IX	Total Delinquent	1,452,704	4.86%	51
A-X	Deferment	582,815	1.95%	14
A-XI	Forbearance	2,266,722	7.59%	56
A-XII	Claims/Other	93,273	0.31%	2
A-XIII	Totals	\$ 29,874,187	100.00%	1,500

XIII Student Loans in IBR		1/31/2024		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,468,332	14.96%	83
B-II	IBR-Standard	1,351,984	4.53%	38
B-III	Totals	\$ 5,820,316	19.48%	121

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

XIV Statistical Analysis of Student Loans		1/31/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 172,875	\$ -	\$ 13,024	\$ -	\$ -	\$ -	\$ 185,899	\$ 18,590
C-II	Unsubsidized	275,331	-	168	-	-	-	275,499	34,437
C-III	Consolidation	-	-	-	-	-	29,412,789	29,412,789	39,587
C-IV	Total Title IV	\$ 448,206	\$ -	\$ 13,192	\$ -	\$ -	\$ 29,412,789	\$ 29,874,187	\$ 39,674

* 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	\$ 21,469,158	71.87%
D-II	ASA	8,230,694	27.55%
D-III	Ascendium	72,219	0.24%
D-IV	Others	102,116	0.34%
D-V	Total Title IV	\$ 29,874,187	100.00%

D	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		1/31/2024	
E	Servicer	\$	%
E-I	AES	\$ 29,874,187	100.00%
	Totals	\$ 29,874,187	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 347,773.97	\$ -	\$ -	\$ -	\$ -							
Totals	\$ 347,773.97	\$ -	\$ -	\$ -	\$ -							

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	\$ 6,474,871.87	5.83%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 6,474,871.87	5.83%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -