



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

**Monthly Student Loan Report**

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

**For the Month Ending February 29, 2024**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2024		Loans Acquired		Activity		2/29/2024	
A-I	Portfolio Balance	\$	29,874,187.36	\$	-	\$	(763,572.13)	\$	29,110,615.23
A-II	Interest to be Capitalized		173,188.39		-		(36,793.33)		136,395.06
A-III	Pool Balance	\$	30,047,375.75	\$	-	\$	(800,365.46)	\$	29,247,010.29
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,469,741.26						904,887.42
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	32,099,585.01					\$	30,734,365.71
B-I	Weighted Average Coupon (WAC)								6.07%
B-II	Weighted Average Remaining Term								144.92
B-III	Number of Loans								1,471
B-IV	Number of Borrowers								735
B-V	Aggregate Outstanding Principal Balance - T-Bill								588,818
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.02%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								28,521,798
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								97.98%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.82%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	1/31/2024	2/29/2024	
C-I	2015-1 A	10620XAA4	5.32165%	+ 0.11448% +	1.00000%	= 6.43613%	\$ 16,124,000.00	\$ 14,776,000.00	
C-II	2015-1 B	10620XAB2	5.32165%	+ 0.11448% +	1.50000%	= 6.93613%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 20,824,000.00	\$ 19,476,000.00	
Reserve Account <sup>1</sup>		1/31/2024		2/29/2024					
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 <sup>1</sup>		1/31/2024		2/29/2024					
E-I	Class A Parity Percentage					205.62%		215.69%	
E-II	Class B Parity Percentage					159.21%		163.64%	

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 1/31/2024</b>	<b>Required Reserves 2/29/2024</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>1/31/2024</b>	<b>2/29/2024</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 29,874,187.36	\$ 29,110,615.23
C- II	Unguaranteed portion in claims	(1,865.46)	(506.64)
C- III	Accrued Interest on Investments	7,544.70	9,275.43
C- IV	Accrued Borrower Interest	1,209,411.61	1,177,250.26
C- V	Accrued Government Interest and Special Allowance	61,892.50	125,011.14
C- VI	Accrued Receivables Related to Outstanding Notes	13,333.36	11,666.70
C- VII	Cash and Investments	2,000,272.03	1,476,816.18
C- VIII	Payments In Transit	47,761.26	6,023.84
C- IX	Total Trust Estate Value	<u>\$ 33,212,537.36</u>	<u>\$ 31,916,152.14</u>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	26,610.64	14,188.90
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>\$ 33,153,626.72</u>	<u>\$ 31,869,663.24</u>
<b>Notes Outstanding</b>			
		<b>1/31/2024</b>	<b>2/29/2024</b>
F- I	Senior Notes	\$ 16,124,000.00	\$ 14,776,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 20,824,000.00</u>	<u>\$ 19,476,000.00</u>
<b>Parity</b>			
		<b>1/31/2024</b>	<b>2/29/2024</b>
G- I	Senior Parity Percentage (E / F-I)	205.62%	215.69%
G- II	Class B Parity Percentage (E / F-I)	159.21%	163.64%

III TRANSACTIONS FROM:		2/1/2024 THROUGH 2/29/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	695,384.79
A-II	Principal Collections from Guarantor		93,272.68
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	788,657.47
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(25,095.45)
B-II	Other Adjustments		10.11
B-III	Total Non-Cash Principal Activity	\$	(25,085.34)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>763,572.13</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	139,819.94
D-II	Interest Claims Received from Guarantors		2,889.48
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	\$	142,709.42
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	25,095.45
E-II	Interest Accrual Adjustment		4,693.05
E-III	Total Non-Cash Interest Adjustments	\$	29,788.50
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>172,497.92</b>

IV AVAILABLE FUNDS		2/29/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,522.93
G-II	Investment Income		7,394.65
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	8,917.58
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	940,284.47
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	26,708.57
I-II	Subservicing Fees		2,065.18
I-III	Trustee Fees		216.92
I-IV	Administrator Fees		6,499.00
I-V	Other Payments		-
I-VI	Total	\$	35,489.67
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>904,794.80</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>2/29/2024</b>			
A	Total available funds				\$ 904,794.80	\$ 904,794.80			
A-I	Undesignated Distribution Account funds				92.62	904,887.42			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				73,966.87	830,920.55			
B-II	2015 B-1				25,355.41	805,565.14			
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				805,000.00	565.14			
D-II	2015 B-1				-	565.14			
E	Excess Surplus Distribution				-	565.14			
F	Undesignated Distribution Account funds				565.14	-			
<b>VI Account Balance Rollforward</b>									
						<b>1/31/2024</b>		<b>2/29/2024</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,417,804.03	976,729.97	1,500,185.82	\$ 894,348.18				
F-II	Reserve Account	582,468.00	2,599.55	2,599.55	582,468.00				
F-III	Total	\$ 2,000,272.03			\$ 1,476,816.18				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>2/29/2024</b>			
G-I	Beginning (Initial) Balance				\$ 92.62				
G-II	Additions				472.52				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 565.14				
<b>VIII Note Balances</b>									
						<b>2/26/2024</b>		<b>3/25/2024</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	\$ 14,776,000.00	0.1335986	\$ 13,971,000.00	0.1263201		
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	\$ 19,476,000.00		\$ 18,671,000.00			
<b>IX Total Note Factor</b>									
						<b>2/26/2024</b>		<b>3/25/2024</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			19,476,000.00		18,671,000.00			
I-III	Total Note Pool Factor			0.1689159		0.1619341			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	135,298.43
(i) Government Interest		4,232.81
(i) SAP due to Issuer		58,885.83
(i) Late Fees		1,522.93
Total (i)		<u>199,940.00</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		26,708.57
Total (ii)		<u>26,708.57</u>
(BB) - Total (i) Less Total (ii)	\$	<u>173,231.43</u>
Times Factor (AA*BB)	\$	176,118.62
Less (b)		
Subservicing Fees Accrued	\$	2,065.18
Administrator Fees Accrued		6,499.00
Trustee Fees Accrued		216.92
Rating Agency Fees Accrued		1,666.66
Total (b)		<u>10,447.76</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>73,966.87</u>
Class B Noteholder's Interest Cap		91,703.99
Class B Noteholder's Interest 2012-B-1		<u>25,355.41</u>
Class B Noteholder's Interest distribution amount	\$	<u>25,355.41</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 31,919,439.98	\$ 31,402,605.06	\$ 30,990,722.53	\$ 29,874,186.36
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 480,421.83	\$ 465,555.59	\$ 815,554.57	\$ 695,384.79
B-II	Principal Collections from Guarantor	46,724.99	147,932.14	347,773.97	93,272.68
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 527,146.82	\$ 613,487.73	\$ 1,163,328.54	\$ 788,657.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (10,344.55)	\$ (201,604.55)	\$ (46,869.27)	\$ (25,095.45)
C-II	Other Adjustments	32.65	(0.65)	76.90	10.11
C-III	Total Non-Cash Principal Activity	\$ (10,311.90)	\$ (201,605.20)	\$ (46,792.37)	\$ (25,085.34)
D	Total Student Loan Principal Activity (-)	\$ 516,834.92	\$ 411,882.53	\$ 1,116,536.17	\$ 763,572.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 125,110.23	\$ 115,627.26	\$ 123,722.65	\$ 139,819.94
E-II	Interest Claims Received from Guarantors	1,112.48	6,848.17	22,531.43	2,889.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	176,657.47	-
E-VII	Subsidy Payments	-	-	11,275.76	-
E-VIII	Total Interest Collections	\$ 126,222.71	\$ 122,475.43	\$ 334,187.31	\$ 142,709.42
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 10,344.55	\$ 201,604.55	\$ 46,869.27	\$ 25,095.45
F-II	Interest Accrual Adjustment	1,270.19	1,945.94	9,212.53	4,693.05
F-III	Total Non-Cash Interest Adjustments	\$ 11,614.74	\$ 203,550.49	\$ 56,081.80	\$ 29,788.50
G	Total Student Loan Interest Activity (-)	\$ 137,837.45	\$ 326,025.92	\$ 390,269.11	\$ 172,497.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 31,402,605.06	\$ 30,990,722.53	\$ 29,874,186.36	\$ 29,110,614.23
I	(+) Interest to be Capitalized	182,534.20	174,921.28	173,188.39	136,395.06
J	TOTAL POOL (=)	\$ 31,585,139.26	\$ 31,165,643.81	\$ 30,047,374.75	\$ 29,247,009.29
K	Cash Available for Distributions & Payments in Transit	\$ 620,593.22	\$ 702,057.58	\$ 1,465,565.29	\$ 900,372.02
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 32,788,200.48	\$ 32,450,169.39	\$ 32,095,408.04	\$ 30,729,849.31

XII Total Student Loan Portfolio Characteristics		2/29/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	25,338,817	87.04%	1,352
A-IV	Delinquent:			
A-V	31-60 Days	956,026	3.28%	25
A-VI	61-90 Days	237,291	0.82%	4
A-VII	91-120 Days	155,901	0.54%	6
A-VIII	> 120 Days	548,807	1.89%	22
A-IX	Total Delinquent	1,898,025	6.52%	57
A-X	Deferment	456,509	1.57%	12
A-XI	Forbearance	1,391,932	4.78%	48
A-XII	Claims/Other	25,332	0.09%	2
A-XIII	Totals	\$ 29,110,615	100.00%	1,471

XIII Student Loans in IBR		2/29/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 4,023,227	13.82%	77
B-II	IBR-Standard	1,549,356	5.32%	39
B-II	Totals	\$ 5,572,583	19.14%	116

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

XIV Statistical Analysis of Student Loans		2/29/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 172,604	\$ -	\$ 12,888	\$ -	\$ -	\$ -	\$ 185,492	\$ 18,549
C-II	Unsubsidized	274,933	-	127	-	-	-	275,060	34,382
C-III	Consolidation	-	-	-	-	-	28,650,063	28,650,063	39,517
C-IV	Total Title IV	\$ 447,537	\$ -	\$ 13,015	\$ -	\$ -	\$ 28,650,063	\$ 29,110,615	\$ 39,606

\* 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	\$ 20,912,874	71.84%
D-II	ASA	8,023,742	27.56%
D-III	Ascendium	72,061	0.25%
D-IV	Others	101,938	0.35%
D-V	Total Title IV	\$ 29,110,615	100.00%

D	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		2/29/2024	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 29,110,615	100.00%



XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 93,272.68	\$ -	\$ -	\$ -	\$ -							
<b>Totals</b>	\$ 93,272.68	\$ -	\$ -	\$ -	\$ -							

  

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	\$ 6,568,144.55	5.92%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 6,568,144.55	5.92%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -