



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/29/2024		Loans Acquired		Activity		3/31/2024	
A-I	Portfolio Balance	\$	29,110,615.23	\$	-	\$	(294,822.40)	\$	28,815,792.83
A-II	Interest to be Capitalized		136,395.06		-		(18,178.92)		118,216.14
A-III	Pool Balance	\$	29,247,010.29	\$	-	\$	(313,001.32)	\$	28,934,008.97
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		904,887.42						426,439.40
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	30,734,365.71					\$	29,942,916.37
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								145.29
B-III	Number of Loans								1,453
B-IV	Number of Borrowers								727
B-V	Aggregate Outstanding Principal Balance - T-Bill								581,335
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.02%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								28,234,458
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								97.98%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.76%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	2/29/2024	3/31/2024	
C-I	2015-1 A	10620XAA4	5.32039%	+ 0.11448% +	1.00000%	= 6.43487%	\$ 14,776,000.00	\$ 13,971,000.00	
C-II	2015-1 B	10620XAB2	5.32039%	+ 0.11448% +	1.50000%	= 6.93487%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 19,476,000.00	\$ 18,671,000.00	
Reserve Account ¹		2/29/2024		3/31/2024					
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		2/29/2024		3/31/2024					
E-I	Class A Parity Percentage				215.69%			222.78%	
E-II	Class B Parity Percentage				163.64%			166.70%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 2/29/2024	Required Reserves 3/31/2024
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			
		2/29/2024	3/31/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 29,110,615.23	\$ 28,815,792.83
C- II	Unguaranteed portion in claims	(506.64)	(506.64)
C- III	Accrued Interest on Investments	9,275.43	6,506.41
C- IV	Accrued Borrower Interest	1,177,250.26	1,169,856.15
C- V	Accrued Government Interest and Special Allowance	125,011.14	175,604.91
C- VI	Accrued Receivables Related to Outstanding Notes	11,666.70	10,000.04
C- VII	Cash and Investments	1,476,816.18	955,230.13
C- VIII	Payments In Transit	6,023.84	48,038.20
C- IX	Total Trust Estate Value	<u>\$ 31,916,152.14</u>	<u>\$ 31,180,522.03</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	14,188.90	23,818.56
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 31,869,663.24</u>	<u>\$ 31,124,403.47</u>
Notes Outstanding			
		2/29/2024	3/31/2024
F- I	Senior Notes	\$ 14,776,000.00	\$ 13,971,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 19,476,000.00</u>	<u>\$ 18,671,000.00</u>
Parity			
		2/29/2024	3/31/2024
G- I	Senior Parity Percentage (E / F-I)	215.69%	222.78%
G- II	Class B Parity Percentage (E / F-I)	163.64%	166.70%

III TRANSACTIONS FROM:		3/1/2024 THROUGH 3/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	347,078.60
A-II	Principal Collections from Guarantor		-
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	347,078.60
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(52,255.50)
B-II	Other Adjustments		(0.70)
B-III	Total Non-Cash Principal Activity	\$	(52,256.20)
C	Total Student Loan Principal Activity (-)	\$	294,822.40
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	103,525.94
D-II	Interest Claims Received from Guarantors		-
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	\$	103,525.94
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	52,255.50
E-II	Interest Accrual Adjustment		511.61
E-III	Total Non-Cash Interest Adjustments	\$	52,767.11
F	Total Student Loan Interest Activity (-)	\$	156,293.05

IV AVAILABLE FUNDS		3/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	878.13
G-II	Investment Income		8,983.24
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	9,861.37
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	460,465.91
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	26,011.99
I-II	Subservicing Fees		2,036.68
I-III	Trustee Fees		202.98
I-IV	Administrator Fees		6,340.00
I-V	Other Payments		-
I-VI	Total	\$	34,591.65
J	Total Available Funds (H - I-VI)	\$	425,874.26

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2024	
A	Total available funds				\$ 425,874.26	\$ 425,874.26	
A-I	Undesignated Distribution Account funds				565.14	426,439.40	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				77,415.24	349,024.16	
B-II	2015 B-1				28,066.96	320,957.20	
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				320,000.00	957.20	
D-II	2015 B-1				-	957.20	
E	Excess Surplus Distribution				-	957.20	
F	Undesignated Distribution Account funds				957.20	-	
VI Account Balance Rollforward							
						2/29/2024	3/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 894,348.18	411,515.16	933,101.21	\$	372,762.13	
F-II	Reserve Account	582,468.00	2,417.16	2,417.16	\$	582,468.00	
F-III	Total	\$ 1,476,816.18			\$	955,230.13	
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2024	
G-I	Beginning (Initial) Balance				\$	565.14	
G-II	Additions					392.06	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	957.20	
VIII Note Balances							
						3/25/2024	4/25/2024
	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	\$ 13,971,000.00	0.1263201	\$ 13,651,000.00	0.1234268
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	\$ 18,671,000.00		\$ 18,351,000.00	
IX Total Note Factor							
						3/25/2024	4/25/2024
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			18,671,000.00		18,351,000.00	
I-III	Total Note Pool Factor			0.1619341		0.1591587	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year	366	
(AA) Factor (Divided by 360)	1.016666667	
(i) Student Loan Interest	\$ 147,136.82	
(i) Government Interest	1,409.01	
(i) SAP due to Issuer	49,184.76	
(i) Late Fees	878.13	
Total (i)	<u>198,608.72</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	26,011.99	
Total (ii)	<u>26,011.99</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 172,596.73</u>	
Times Factor (AA*BB)		\$ 175,473.34
Less (b)		
Subservicing Fees Accrued	\$ 2,036.68	
Administrator Fees Accrued	6,340.00	
Trustee Fees Accrued	202.98	
Rating Agency Fees Accrued	1,666.66	
Total (b)		<u>10,246.32</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>77,415.24</u>
Class B Noteholder's Interest Cap		87,811.78
Class B Noteholder's Interest 2012-B-1		<u>28,066.96</u>
Class B Noteholder's Interest distribution amount		<u>\$ 28,066.96</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 31,402,605.06	\$ 30,990,722.53	\$ 29,874,186.36	\$ 29,110,614.23
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 465,555.59	\$ 815,554.57	\$ 695,384.79	\$ 347,078.60
B-II	Principal Collections from Guarantor	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	\$ 613,487.73	\$ 1,163,328.54	\$ 788,657.47	\$ 347,078.60
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (201,604.55)	\$ (46,869.27)	\$ (25,095.45)	\$ (52,255.50)
C-II	Other Adjustments	(0.65)	76.90	10.11	(0.70)
C-III	Total Non-Cash Principal Activity	\$ (201,605.20)	\$ (46,792.37)	\$ (25,085.34)	\$ (52,256.20)
D	Total Student Loan Principal Activity (-)	\$ 411,882.53	\$ 1,116,536.17	\$ 763,572.13	\$ 294,822.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 115,627.26	\$ 123,722.65	\$ 139,819.94	\$ 103,525.94
E-II	Interest Claims Received from Guarantors	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	\$ 122,475.43	\$ 334,187.31	\$ 142,709.42	\$ 103,525.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 201,604.55	\$ 46,869.27	\$ 25,095.45	\$ 52,255.50
F-II	Interest Accrual Adjustment	1,945.94	9,212.53	4,693.05	511.61
F-III	Total Non-Cash Interest Adjustments	\$ 203,550.49	\$ 56,081.80	\$ 29,788.50	\$ 52,767.11
G	Total Student Loan Interest Activity (-)	\$ 326,025.92	\$ 390,269.11	\$ 172,497.92	\$ 156,293.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 30,990,722.53	\$ 29,874,186.36	\$ 29,110,614.23	\$ 28,815,791.83
I	(+) Interest to be Capitalized	174,921.28	173,188.39	136,395.06	118,216.14
J	TOTAL POOL (=)	\$ 31,165,643.81	\$ 30,047,374.75	\$ 29,247,009.29	\$ 28,934,007.97
K	Cash Available for Distributions & Payments in Transit	\$ 702,057.58	\$ 1,465,565.29	\$ 900,372.02	\$ 420,800.33
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 32,450,169.39	\$ 32,095,408.04	\$ 30,729,849.31	\$ 29,937,276.30

XII Total Student Loan Portfolio Characteristics		3/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	24,648,850	85.54%	1,322
A-IV	Delinquent:			
A-V	31-60 Days	948,795	3.29%	34
A-VI	61-90 Days	407,087	1.41%	8
A-VII	91-120 Days	266,671	0.93%	6
A-VIII	> 120 Days	468,238	1.62%	19
A-IX	Total Delinquent	2,090,791	7.26%	67
A-X	Deferment	327,151	1.14%	14
A-XI	Forbearance	1,723,669	5.98%	48
A-XII	Claims/Other	25,332	0.09%	2
A-XIII	Totals	\$ 28,815,793	100.00%	1,453

XIII Student Loans in IBR		3/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 4,190,438	14.54%	77
B-II	IBR-Standard	1,390,447	4.83%	37
B-II	Totals	\$ 5,580,885	19.37%	114

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

XIV Statistical Analysis of Student Loans		3/31/2024								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
		School Type								
Program Type		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Guaranteed Subsidized	\$ 172,324	\$ -	\$ 12,817	\$ -	\$ -	\$ -	\$ 185,141	\$ 18,514	
C-II	Unsubsidized	269,240	-	106	-	-	-	269,346	33,668	
C-III	Consolidation	-	-	-	-	-	28,361,306	28,361,306	39,556	
C-IV	Total Title IV	\$ 441,564	\$ -	\$ 12,923	\$ -	\$ -	\$ 28,361,306	\$ 28,815,793	\$ 39,637	

* 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.

Guarantor	\$	%	
D-I	PHEAA	\$ 20,697,425	71.83%
D-II	ASA	7,949,901	27.59%
D-III	Ascendium	71,895	0.25%
D-IV	Others	96,572	0.34%
D-V	Total Title IV	\$ 28,815,793	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		3/31/2024	
E	Servicer	\$	%
E-I	AES	\$ 28,815,793	100.00%
	Totals	\$ 28,815,793	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -

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