



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2024		Loans Acquired		Activity		4/30/2024	
A-I	Portfolio Balance	\$	28,815,792.83	\$	158,519.70	\$	(630,464.08)	\$	28,343,848.45
A-II	Interest to be Capitalized		118,216.14		-		62,828.42		181,044.56
A-III	Pool Balance	\$	28,934,008.97	\$	158,519.70	\$	(567,635.66)	\$	28,524,893.01
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		426,439.40						706,036.46
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	29,942,916.37					\$	29,813,397.47
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								145.29
B-III	Number of Loans								1,438
B-IV	Number of Borrowers								719
B-V	Aggregate Outstanding Principal Balance - T-Bill								579,844
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.05%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								27,764,004
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								97.95%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.74%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	3/31/2024	4/30/2024	
C-I	2015-1 A	10620XAA4	5.33002%	+ 0.11448% +	1.00000%	= 6.44450%	\$ 13,971,000.00	\$ 13,651,000.00	
C-II	2015-1 B	10620XAB2	5.33002%	+ 0.11448% +	1.50000%	= 6.94450%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 18,671,000.00	\$ 18,351,000.00	
Reserve Account ¹		3/31/2024		4/30/2024					
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		3/31/2024		4/30/2024					
E-I	Class A Parity Percentage					222.78%		226.11%	
E-II	Class B Parity Percentage					166.70%		168.20%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2024	Required Reserves 4/30/2024
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			
		3/31/2024	4/30/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 28,815,792.83	\$ 28,343,848.45
C- II	Unguaranteed portion in claims	(506.64)	-
C- III	Accrued Interest on Investments	6,506.41	5,744.96
C- IV	Accrued Borrower Interest	1,169,856.15	1,226,609.33
C- V	Accrued Government Interest and Special Allowance	175,604.91	54,513.10
C- VI	Accrued Receivables Related to Outstanding Notes	10,000.04	8,333.38
C- VII	Cash and Investments	955,230.13	1,240,243.18
C- VIII	Payments In Transit	48,038.20	39,509.83
C- IX	Total Trust Estate Value	<u>\$ 31,180,522.03</u>	<u>\$ 30,918,802.23</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	23,818.56	20,102.17
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 31,124,403.47</u>	<u>\$ 30,866,400.06</u>
Notes Outstanding			
		3/31/2024	4/30/2024
F- I	Senior Notes	\$ 13,971,000.00	\$ 13,651,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 18,671,000.00</u>	<u>\$ 18,351,000.00</u>
Parity			
		3/31/2024	4/30/2024
G- I	Senior Parity Percentage (E / F-I)	222.78%	226.11%
G- II	Class B Parity Percentage (E / F-I)	166.70%	168.20%

III TRANSACTIONS FROM:		4/1/2024 THROUGH 4/30/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	568,784.01
A-II	Principal Collections from Guarantor		25,335.15
A-III	Loans Acquired		(158,519.70)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	435,599.46
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	36,344.92
B-II	Other Adjustments		-
B-III	Total Non-Cash Principal Activity	\$	36,344.92
C	Total Student Loan Principal Activity (-)	\$	471,944.38
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	117,897.74
D-II	Interest Claims Received from Guarantors		2,205.19
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		166,956.41
D-VII	Government Interest Subsidy Payments		8,648.50
D-VIII	Total Cash Interest Activity	\$	295,707.84
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(36,344.92)
E-II	Interest Accrual Adjustment		3,034.53
E-III	Total Non-Cash Interest Adjustments	\$	(33,310.39)
F	Total Student Loan Interest Activity (-)	\$	262,397.45

IV AVAILABLE FUNDS		4/30/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,670.42
G-II	Investment Income		6,478.49
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	8,148.91
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	739,456.21
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	25,745.27
I-II	Subservicing Fees		1,993.19
I-III	Trustee Fees		194.49
I-IV	Administrator Fees		6,144.00
I-V	Other Payments		300.00
I-VI	Total	\$	34,376.95
J	Total Available Funds (H - I-VI)	\$	705,079.26

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						4/30/2024	
A	Total available funds				\$ 705,079.26	\$ 705,079.26	
A-I	Undesignated Distribution Account funds				957.20	706,036.46	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				80,642.71	625,393.75	
B-II	2015 B-1				29,919.22	595,474.53	
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				595,000.00	474.53	
D-II	2015 B-1				-	474.53	
E	Excess Surplus Distribution				-	474.53	
F	Undesignated Distribution Account funds				474.53	-	
VI Account Balance Rollforward							
				3/31/2024	4/30/2024		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 372,762.13	725,215.49	440,202.44	\$ 657,775.18		
F-II	Reserve Account	582,468.00	2,584.20	2,584.20	582,468.00		
F-III	Total	\$ 955,230.13			\$ 1,240,243.18		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2024	
G-I	Beginning (Initial) Balance				\$ 957.20		
G-II	Additions				-		
G-III	Withdrawals				(482.67)		
G-IV	Ending Balance				\$ 474.53		
VIII Note Balances							
				4/25/2024	5/28/2024		
	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	\$ 13,651,000.00	0.1234268	\$ 13,056,000.00	0.1180470
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	\$ 18,351,000.00		\$ 17,756,000.00	
IX Total Note Factor							
				4/25/2024	5/28/2024		
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			18,351,000.00		17,756,000.00	
I-III	Total Note Pool Factor			0.1591587		0.1539983	

X Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	137,352.17
(i) Government Interest		4,426.18
(i) SAP due to Issuer		50,086.92
(i) Late Fees		1,670.42
Total (i)		<u>193,535.69</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		<u>25,745.27</u>
Total (ii)		<u>25,745.27</u>
(BB) - Total (i) Less Total (ii)	\$	<u><u>167,790.42</u></u>
Times Factor (AA*BB)	\$	170,586.93
Less (b)		
Subservicing Fees Accrued	\$	1,993.19
Administrator Fees Accrued		6,144.00
Trustee Fees Accrued		194.49
Rating Agency Fees Accrued		<u>1,666.66</u>
Total (b)		9,998.34
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>80,642.71</u>
Class B Noteholder's Interest Cap		79,945.88
Class B Noteholder's Interest 2012-B-1		<u>29,919.22</u>
Class B Noteholder's Interest distribution amount	\$	<u><u>29,919.22</u></u>
Class B Noteholder's Interest Shortfall	\$	<u><u>-</u></u>

XI	Historical Pool Information	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 30,990,722.53	\$ 29,874,186.36	\$ 29,110,614.23	\$ 28,815,791.83
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 815,554.57	\$ 695,384.79	\$ 347,078.60	\$ 568,784.01
B-II	Principal Collections from Guarantor	347,773.97	93,272.68	-	25,335.15
B-III	Loans Acquired	-	-	-	(158,519.70)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,163,328.54	\$ 788,657.47	\$ 347,078.60	\$ 435,599.46
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (46,869.27)	\$ (25,095.45)	\$ (52,255.50)	\$ 36,344.92
C-II	Other Adjustments	76.90	10.11	(0.70)	-
C-III	Total Non-Cash Principal Activity	\$ (46,792.37)	\$ (25,085.34)	\$ (52,256.20)	\$ 36,344.92
D	Total Student Loan Principal Activity (-)	\$ 1,116,536.17	\$ 763,572.13	\$ 294,822.40	\$ 471,944.38
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 123,722.65	\$ 139,819.94	\$ 103,525.94	\$ 117,897.74
E-II	Interest Claims Received from Guarantors	22,531.43	2,889.48	-	2,205.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	176,657.47	-	-	166,956.41
E-VII	Subsidy Payments	11,275.76	-	-	8,648.50
E-VIII	Total Interest Collections	\$ 334,187.31	\$ 142,709.42	\$ 103,525.94	\$ 295,707.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 46,869.27	\$ 25,095.45	\$ 52,255.50	\$ (36,344.92)
F-II	Interest Accrual Adjustment	9,212.53	4,693.05	511.61	3,034.53
F-III	Total Non-Cash Interest Adjustments	\$ 56,081.80	\$ 29,788.50	\$ 52,767.11	\$ (33,310.39)
G	Total Student Loan Interest Activity (-)	\$ 390,269.11	\$ 172,497.92	\$ 156,293.05	\$ 262,397.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,874,186.36	\$ 29,110,614.23	\$ 28,815,791.83	\$ 28,343,847.45
I	(+) Interest to be Capitalized	173,188.39	136,395.06	118,216.14	181,044.56
J	TOTAL POOL (=)	\$ 30,047,374.75	\$ 29,247,009.29	\$ 28,934,007.97	\$ 28,524,892.01
K	Cash Available for Distributions & Payments in Transit	\$ 1,465,565.29	\$ 900,372.02	\$ 420,800.33	\$ 697,285.01
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 32,095,408.04	\$ 30,729,849.31	\$ 29,937,276.30	\$ 29,804,645.02

XII Total Student Loan Portfolio Characteristics		4/30/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	23,992,069	84.65%	1,291
A-IV	Delinquent:			
A-V	31-60 Days	678,237	2.39%	28
A-VI	61-90 Days	332,169	1.17%	10
A-VII	91-120 Days	29,041	0.10%	2
A-VIII	> 120 Days	640,156	2.26%	21
A-IX	Total Delinquent	1,679,603	5.93%	61
A-X	Deferment	494,295	1.74%	16
A-XI	Forbearance	2,177,881	7.68%	70
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 28,343,848	100.00%	1,438

XIII Student Loans in IBR		4/30/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 4,441,287	15.67%	83
B-II	IBR-Standard	1,023,031	3.61%	29
B-II	Totals	\$ 5,464,318	19.28%	112

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

XIV Statistical Analysis of Student Loans		4/30/2024							
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	\$ 172,177	\$ -	\$ 12,721	\$ -	\$ -	\$ -	\$ 184,898	\$ 18,490
C-II	Unsubsidized	269,087	-	85	-	-	-	269,172	33,647
C-III	Consolidation	-	-	-	-	-	27,889,778	27,889,778	39,337
C-IV	Total Title IV	\$ 441,264	\$ -	\$ 12,806	\$ -	\$ -	\$ 27,889,778	\$ 28,343,848	\$ 39,421

* 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	\$ 20,304,905	71.64%
D-II	ASA	7,712,088	27.21%
D-III	Ascendium	196,305	0.69%
D-IV	Others	130,550	0.46%
D-V	Total Title IV	\$ 28,343,848	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		4/30/2024	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 28,343,848	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 25,335.15	\$ -	\$ -	\$ -	\$ -							
Totals	\$ 25,335.15	\$ -	\$ -	\$ -	\$ -							

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	\$ 6,593,479.70	5.94%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 6,593,479.70	5.94%	\$ 226,107.57	0.20%	\$ 226,107.57	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -