



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2024		Loans Acquired		Activity		5/31/2024	
A-I	Portfolio Balance	\$	28,343,848.45	\$	112,607.72	\$	(850,803.79)	\$	27,605,652.38
A-II	Interest to be Capitalized		181,044.56		-		(52,499.14)		128,545.42
A-III	Pool Balance	\$	28,524,893.01	\$	112,607.72	\$	(903,302.93)	\$	27,734,197.80
A-IV	Reserve Fund Account Value		582,468.00						585,162.89
A-V	Cash & Payments In Transit		706,036.46						859,901.72
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	29,813,397.47					\$	29,179,262.41
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								143.50
B-III	Number of Loans								1,424
B-IV	Number of Borrowers								712
B-V	Aggregate Outstanding Principal Balance - T-Bill								587,641
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.13%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper								27,018,011
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper								97.87%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.86%
Notes	CUSIPS		30-Day Average SOFR	Tenor	Spread	Adjusted Rate	4/30/2024	5/31/2024	
C-I	2015-1 A	10620XAA4	5.32374%	+ 0.11448% +	1.00000%	= 6.43822%	\$ 13,651,000.00	\$ 13,056,000.00	
C-II	2015-1 B	10620XAB2	5.32374%	+ 0.11448% +	1.50000%	= 6.93822%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 18,351,000.00	\$ 17,756,000.00	
Reserve Fund Account ¹		4/30/2024		5/31/2024					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit		\$ 582,468.00	\$	582,468.00				
D-II	Specified Reserve Fund Account Value		582,468.00		582,468.00				
D-III	Reserve Fund Account Floor Value		582,468.00		582,468.00				
D-IV	Current Reserve Fund Account Value		582,468.00		585,162.89				
Parity ¹		4/30/2024		5/31/2024					
E-I	Class A Parity Percentage		226.11%		232.33%				
E-II	Class B Parity Percentage		168.20%		170.83%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2024	Required Reserves 5/31/2024
A- I	Required Reserve Value	\$ 582,468.00	\$ 582,468.00
A- II	Reserve Fund Account Value	582,468.00	585,162.89
B- I	Reserve Fund Account funds released during collection period		\$ -
Parity Calculations			
		4/30/2024	5/31/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 28,343,848.45	\$ 27,605,652.38
C- II	Unguaranteed portion in claims	-	-
C- III	Accrued Interest on Investments	5,744.96	7,241.35
C- IV	Accrued Borrower Interest	1,226,609.33	1,215,677.59
C- V	Accrued Government Interest and Special Allowance	54,513.10	107,560.37
C- VI	Accrued Receivables Related to Outstanding Notes	8,333.38	6,666.72
C- VII	Cash and Investments	1,240,243.18	1,430,214.15
C- VIII	Payments In Transit	39,509.83	5,399.46
C- IX	Total Trust Estate Value	<u>\$ 30,918,802.23</u>	<u>\$ 30,378,412.02</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	20,102.17	12,963.00
D- II	Accrued fees related to Outstanding Notes	<u>32,300.00</u>	<u>32,300.00</u>
E	Net Asset Value	<u>\$ 30,866,400.06</u>	<u>\$ 30,333,149.02</u>
Notes Outstanding			
		4/30/2024	5/31/2024
F- I	Senior Notes	\$ 13,651,000.00	\$ 13,056,000.00
F- II	Class B Notes	<u>4,700,000.00</u>	<u>4,700,000.00</u>
F- III	Total Notes	<u>\$ 18,351,000.00</u>	<u>\$ 17,756,000.00</u>
Parity			
		4/30/2024	5/31/2024
G- I	Senior Parity Percentage (E / F-I)	226.11%	232.33%
G- II	Class B Parity Percentage (E / F-I)	168.20%	170.83%

III TRANSACTIONS FROM:		5/1/2024 THROUGH 5/31/2024	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	726,308.49
A-II	Principal Collections from Guarantor		-
A-III	Loans Acquired		(112,607.72)
A-IV	Loans Sold		158,519.70
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	772,220.47
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(34,024.40)
B-II	Other Adjustments		-
B-III	Total Non-Cash Principal Activity	\$	(34,024.40)
C	Total Student Loan Principal Activity (-)	\$	738,196.07
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	110,546.79
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	\$	110,546.79
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	34,024.40
E-II	Interest Accrual Adjustment		1,805.47
E-III	Total Non-Cash Interest Adjustments	\$	35,829.87
F	Total Student Loan Interest Activity (-)	\$	146,376.66

IV AVAILABLE FUNDS		5/31/2024	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,288.99
G-II	Investment Income		12,951.62
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Fund Account		-
G-VI	Total Other Collections & Reserve Releases	\$	14,240.61
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	897,007.87
I	Less Funds Previously Remitted:		
I-I	DOE Rebate and Lender Fees	\$	25,376.93
I-II	Subservicing Fees		3,283.70
I-III	Trustee Fees		191.16
I-IV	Administrator Fees		6,034.00
I-V	Other Payments		-
I-VI	Total	\$	34,885.79
J	Total Available Funds (H - I-VI)	\$	862,122.08

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						5/31/2024
A	Total available funds			\$	862,122.08	\$ 862,122.08
A-I	Undesignated Distribution Account funds				474.53	862,596.61
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				65,377.98	797,218.63
B-II	2015 B-1				25,363.05	771,855.58
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				771,000.00	855.58
D-II	2015 B-1				-	855.58
E	Excess Surplus Distribution				-	855.58
F	Undesignated Distribution Account funds				855.58	-
VI Account Balance Rollforward						
		4/30/2024			5/31/2024	5/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
F-I	Collection Account	\$ 657,775.18	1,039,563.87	849,592.90	\$ 847,746.15	\$ 852,292.61
F-II	Reserve Fund Account	582,468.00	161,017.23	161,017.23	582,468.00	585,162.89
F-III	Total	\$ 1,240,243.18			\$ 1,430,214.15	\$ 1,437,455.50
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2024
G-I	Beginning (Initial) Balance			\$	474.53	
G-II	Additions				381.05	
G-III	Withdrawals				-	
G-IV	Ending Balance				<u>\$ 855.58</u>	
VIII Note Balances						
		5/28/2024			6/25/2024	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 13,056,000.00	0.1180470	\$ 12,285,000.00
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	\$ 17,756,000.00		\$ 16,985,000.00
IX Total Note Factor						
		5/28/2024			6/25/2024	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			17,756,000.00		16,985,000.00
I-III	Total Note Pool Factor			0.1539983		0.1473114

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	140,121.29
(i) Government Interest		2,960.34
(i) SAP due to Issuer		50,086.93
(i) Late Fees		1,288.99
Total (i)		<u>194,457.55</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		25,376.93
Total (ii)		<u>25,376.93</u>
(BB) - Total (i) Less Total (ii)	\$	<u>169,080.62</u>
Times Factor (AA*BB)	\$	171,898.63
Less (b)		
Subservicing Fees Accrued	\$	3,283.70
Administrator Fees Accrued		6,034.00
Trustee Fees Accrued		191.16
Rating Agency Fees Accrued		1,666.66
Total (b)		<u>11,175.52</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>65,377.98</u>
Class B Noteholder's Interest Cap		95,345.13
Class B Noteholder's Interest 2012-B-1		<u>25,363.05</u>
Class B Noteholder's Interest distribution amount	\$	<u>25,363.05</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 29,874,186.36	\$ 29,110,614.23	\$ 28,815,791.83	\$ 28,343,847.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 695,384.79	\$ 347,078.60	\$ 568,784.01	\$ 726,308.49
B-II	Principal Collections from Guarantor	93,272.68	-	25,335.15	-
B-III	Loans Acquired	-	-	(158,519.70)	(112,607.72)
B-IV	Loans Sold	-	-	-	158,519.70
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 788,657.47	\$ 347,078.60	\$ 435,599.46	\$ 772,220.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (25,095.45)	\$ (52,255.50)	\$ 36,344.92	\$ (34,024.40)
C-II	Other Adjustments	10.11	(0.70)	-	-
C-III	Total Non-Cash Principal Activity	\$ (25,085.34)	\$ (52,256.20)	\$ 36,344.92	\$ (34,024.40)
D	Total Student Loan Principal Activity (-)	\$ 763,572.13	\$ 294,822.40	\$ 471,944.38	\$ 738,196.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 139,819.94	\$ 103,525.94	\$ 117,897.74	\$ 110,546.79
E-II	Interest Claims Received from Guarantors	2,889.48	-	2,205.19	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	166,956.41	-
E-VII	Subsidy Payments	-	-	8,648.50	-
E-VIII	Total Interest Collections	\$ 142,709.42	\$ 103,525.94	\$ 295,707.84	\$ 110,546.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 25,095.45	\$ 52,255.50	\$ (36,344.92)	\$ 34,024.40
F-II	Interest Accrual Adjustment	4,693.05	511.61	3,034.53	1,805.47
F-III	Total Non-Cash Interest Adjustments	\$ 29,788.50	\$ 52,767.11	\$ (33,310.39)	\$ 35,829.87
G	Total Student Loan Interest Activity (-)	\$ 172,497.92	\$ 156,293.05	\$ 262,397.45	\$ 146,376.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 29,110,614.23	\$ 28,815,791.83	\$ 28,343,847.45	\$ 27,605,651.38
I	(+) Interest to be Capitalized	136,395.06	118,216.14	181,044.56	128,545.42
J	TOTAL POOL (=)	\$ 29,247,009.29	\$ 28,934,007.97	\$ 28,524,892.01	\$ 27,734,196.80
K	Cash Available for Distributions & Payments in Transit	\$ 900,372.02	\$ 420,800.33	\$ 697,285.01	\$ 850,450.72
L	Reserve Fund Account Value	582,468.00	582,468.00	582,468.00	585,162.89
M	Total Adjusted Pool (=)	\$ 30,729,849.31	\$ 29,937,276.30	\$ 29,804,645.02	\$ 29,169,810.41

XII Total Student Loan Portfolio Characteristics		5/31/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	23,450,757	84.95%	1,276
A-IV	Delinquent:			
A-V	31-60 Days	937,301	3.40%	31
A-VI	61-90 Days	330,183	1.20%	16
A-VII	91-120 Days	215,805	0.78%	4
A-VIII	> 120 Days	669,196	2.42%	23
A-IX	Total Delinquent	2,152,485	7.80%	74
A-X	Deferment	420,183	1.52%	14
A-XI	Forbearance	1,582,227	5.73%	60
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 27,605,652	100.00%	1,424

XIII Student Loans in IBR		5/31/2024		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 4,062,791	14.72%	78
B-II	IBR-Standard	1,059,643	3.84%	32
B-III	Totals	\$ 5,122,434	18.56%	110

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

XIV Statistical Analysis of Student Loans		5/31/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 177,502	\$ -	\$ 12,564	\$ -	\$ -	\$ -	\$ 190,066	\$ 19,007
C-II	Unsubsidized	282,546	-	64	-	-	-	282,610	35,326
C-III	Consolidation	-	-	-	-	-	27,132,976	27,132,976	38,651
C-IV	Total Title IV	\$ 460,048	\$ -	\$ 12,628	\$ -	\$ -	\$ 27,132,976	\$ 27,605,652	\$ 38,772

* 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	\$ 19,716,479	71.42%
D-II	ASA	7,602,569	27.54%
D-III	Ascendium	156,187	0.57%
D-IV	Others	130,417	0.47%
D-V	Total Title IV	\$ 27,605,652	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		5/31/2024	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 27,605,652	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	\$ 6,593,479.70	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%	\$ -