



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Period Beginning October 28, 2015 and Ending November 30, 2015

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/28/2015		Loans Acquired		Activity		11/30/2015	
A-I	Portfolio Balance	\$	111,021,232.54	\$	-	\$	(1,024,910.49)	\$	109,996,322.05
A-II	Interest to be Capitalized		-		-		245,301.48		245,301.48
A-III	Pool Balance	\$	111,021,232.54	\$	-	\$	(779,609.01)	\$	110,241,623.53
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		4,384,479.96						5,872,019.75
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	115,988,180.50					\$	116,696,111.28
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								196.78
B-III	Number of Loans								4,575
B-IV	Number of Borrowers								2,298
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,411,487
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								108,584,835
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.81%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/28/2015	11/30/2015		
C-I	2015-1 A 10620XAA4	0.24935%	+ 1.00%	= 1.24935%	1 Month LIBOR + 1.00%	\$ 110,600,000.00	\$ 110,600,000.00		
C-V	2015-1 B 10620XAB2	0.24935%	+ 1.50%	= 1.74935%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 115,300,000.00	\$ 115,300,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		10/28/2015				11/30/2015			
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		10/28/2015				11/30/2015			
E-I	Class A Parity Percentage				105.86%		106.10%		
E-II	Class B Parity Percentage				101.54%		101.78%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 10/28/2015	Required Reserves 11/30/2015
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			
		10/28/2015	11/30/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 111,021,232.54	\$ 109,996,322.05
C- II	Accrued Interest on Investments	-	27.92
C- III	Accrued Borrower Interest	1,087,483.60	1,134,983.16
C- IV	Accrued Government Interest and Special Allowance	-	6,512.83
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	-
C- VIII	Cash and Investments	4,966,947.96	6,292,826.25
C- IX	Payments In Transit	-	161,661.50
C- X	Total Trust Estate Value	<u>\$ 117,075,664.10</u>	<u>\$ 117,592,333.71</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	-	138,266.72
D- II	Accrued fees related to Outstanding Notes	<u>-</u>	<u>102,000.00</u>
E	Net Asset Value	<u>\$ 117,075,664.10</u>	<u>\$ 117,352,066.99</u>
Notes Outstanding			
		10/28/2015	11/30/2015
F- I	Senior Notes	\$ 110,600,000.00	\$ 110,600,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 115,300,000.00</u>	<u>\$ 115,300,000.00</u>
Parity			
		10/28/2015	11/30/2015
G- I	Senior Parity Percentage (E / F-I)	105.86%	106.10%
G- III	Class B Parity Percentage (E / F-I)	101.54%	101.78%

III TRANSACTIONS FROM:		10/28/2015 THROUGH 11/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,144,056.40
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	\$ 1,144,056.40
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (119,150.93)
B-II	Other Adjustments	5.02
B-III	Total Non-Cash Principal Activity	\$ (119,145.91)
C	Total Student Loan Principal Activity (-)	\$ 1,024,910.49
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 510,659.23
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	\$ 510,659.23
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 119,150.93
E-II	Interest Accrual Adjustment	5,857.80
E-III	Total Non-Cash Interest Adjustments	\$ 125,008.73
F	Total Student Loan Interest Activity (-)	\$ 635,667.96

IV AVAILABLE FUNDS		11/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,825.63
G-II	Investment Income	0.29
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,825.92
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,656,541.55
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 96,832.78
I-II	Subservicing Fees	5,585.27
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	-
I-V	Other Payments	-
I-VI	Total	\$ 102,418.05
J	Total Available Funds (H - I-VI)	\$ 1,554,123.50

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions		11/30/2015					
A	Total available funds		\$	1,554,123.50	\$	1,554,123.50	
A-I	Undesignated Distribution Account funds			4,384,479.96		5,938,603.46	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1			234,135.13		5,704,468.33	
B-II	2015 B-1			13,931.63		5,690,536.70	
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	110,600,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	110,241,623.53				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	110,824,091.53				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,216,481.83			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				117,516,481.83		
C-VIII	Pool Balance			110,241,623.53			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance		\$	110,824,091.53			
C-XI	Maximum Principal Distribution Amount				6,692,390.30		
C	Noteholders Principal Distribution Amount						
C-I	2015 A-1			5,690,000.00		536.70	
C-II	2015 B-1			-		536.70	
D	Excess Surplus Distribution			-		536.70	
F	Undesignated Distribution Account funds			536.70		-	
VI Account Balance Rollforward 10/28/2015 11/30/2015							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,384,479.96	\$ 1,656,541.26	\$ 330,662.97	\$ 5,710,358.25		
F-II	Reserve Account	582,468.00	0.29	0.29	582,468.00		
F-III	Total	\$ 4,966,947.96			\$ 6,292,826.25		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2015							
G-I	Beginning (Initial) Balance			\$	4,384,479.96		
G-II	Additions				-		
G-III	Withdrawals				(4,383,943.26)		
G-IV	Ending Balance				\$ 536.70		
VIII Note Balances 10/28/2015 12/28/2015							
	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	\$ 110,600,000.00	1.0000000	\$ 104,910,000.00	0.9485533
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	\$ 115,300,000.00		\$ 109,610,000.00	
IX Total Note Factor 10/28/2015 12/28/2015							
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			115,300,000.00			109,610,000.00
I-III	Total Note Pool Factor			1.0000000			0.9506505

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 610,723.84
(i) Government Interest	6,512.83
(i) SAP due to Issuer	-
(i) Late Fees	1,825.63
Total (i)	<u>617,236.67</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	192,832.78
Total (ii)	<u>192,832.78</u>
Total (i) Less Total (ii)	<u>\$ 424,403.89</u>
Times Factor	<u>\$ 430,298.39</u>
Less (b)	
Subservicing Fees Accrued	\$ 11,585.27
Master Servicing Fees Accrued	-
Trustee Fees Accrued	-
Rating Agency Fees Accrued	-
Total (b)	<u>11,585.27</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>234,135.13</u>
Class B Noteholder's Interest Cap	184,577.99
Class B Noteholder's Interest 2012-B-1	<u>13,931.63</u>
Class B Noteholder's Interest distribution amount	<u>\$ 13,931.63</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		10/28/2015 - 11/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 111,021,232.54
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 1,144,056.40
B-II	Principal Collections from Guarantor	-
B-III	Loans Acquired	-
B-IV	Loans Sold	-
B-V	Other System Adjustments	-
B-VI	Total Principal Collections	\$ 1,144,056.40
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	\$ (119,150.93)
C-II	Other Adjustments	5.02
C-III	Total Non-Cash Principal Activity	\$ (119,145.91)
D	Total Student Loan Principal Activity (-)	\$ 1,024,910.49
E	Student Loan Interest Activity:	
E-I	Regular Interest Collections	\$ 510,659.23
E-II	Interest Claims Received from Guarantors	-
E-III	Interest Purchased	-
E-IV	Interest Sold	-
E-V	Other System Adjustments	-
E-VI	Special Allowance Payments	-
E-VII	Subsidy Payments	-
E-VIII	Total Interest Collections	\$ 510,659.23
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 119,150.93
F-II	Interest Accrual Adjustment	5,857.80
F-III	Total Non-Cash Interest Adjustments	\$ 125,008.73
G	Total Student Loan Interest Activity (-)	\$ 635,667.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,996,322.05
I	(+) Interest to be Capitalized	245,301.48
J	TOTAL POOL (=)	\$ 110,241,623.53
K	Cash Available for Distributions & Payments in Transit	\$ 5,872,019.75
L	Reserve Account Balance	582,468.00
M	Total Adjusted Pool (=)	\$ 116,696,111.28

XIII Total Student Loan Portfolio Characteristics		11/30/2015		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	8,398	0.01%	1
A-III	Repay/Current	96,080,358	87.35%	4,132
A-IV	Delinquent:			
A-V	31-60 Days	2,112,509	1.92%	83
A-VI	61-90 Days	1,622,374	1.47%	62
A-VII	91-120 Days	719,000	0.65%	32
A-VIII	> 120 Days	1,919,031	1.74%	39
A-IX	Total Delinquent	6,372,914	5.79%	216
A-X	Deferment	2,481,367	2.26%	86
A-XI	Forbearance	5,053,285	4.59%	140
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 109,996,322	100.00%	4,575

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,100,924	5.5%	141

XIV. Statistical Analysis of Student Loans		11/30/2015							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Guaranteed Subsidized	\$ 429,073	\$ 14,871	\$ 15,453	\$ -	\$ 46,400	\$ -	\$ 505,797	\$ 12,645
B-II	Unsubsidized	796,506	26,879	5,830	-	65,512	-	894,727	24,854
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	108,595,798	108,595,798	48,201
B-VI	Total Title IV	\$ 1,225,579	\$ 41,750	\$ 21,283	\$ -	\$ 111,912	\$ 108,595,798	\$ 109,996,322	\$ 47,866
* 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.									
C	Guarantor	\$		%		Guarantees		%	
C-I	PHEAA	\$ 77,578,585		70.53%					
C-II	ASA	31,595,859		28.72%					
C-III	NSLP	561,276		0.51%					
C-IV	Others	260,602		0.24%					
C-V	Total Title IV	\$ 109,996,322		100.00%					
						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		11/30/2015	
D	Servicer	\$	%
D-I	AES	\$ 109,996,322	100.00%
	Totals	109,996,322	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	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -