



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2015

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			11/30/2015		Loans Acquired		Activity		12/31/2015	
A-I	Portfolio Balance		\$ 109,996,322.05		\$ -		\$ (872,265.65)		\$ 109,124,056.40	
A-II	Interest to be Capitalized		245,301.48		-		19,711.85		265,013.33	
A-III	Pool Balance		\$ 110,241,623.53		\$ -		\$ (852,553.80)		\$ 109,389,069.73	
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00	
A-V	Cash & Payments In Transit		5,872,019.75						1,243,039.35	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 116,696,111.28						\$ 111,214,577.08	
B-I	Weighted Average Coupon (WAC)								6.05%	
B-II	Weighted Average Remaining Term								196.15	
B-III	Number of Loans								4,552	
B-IV	Number of Borrowers								2,288	
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,405,405	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.29%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								107,718,651	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.71%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.34%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2015	12/31/2015		
C-I	2015-1 A 10620XAA4		0.42160%	+ 1.00%	= 1.42160%	1 Month LIBOR + 1.00%	\$ 110,600,000.00	\$ 104,910,000.00		
C-V	2015-1 B 10620XAB2		0.42160%	+ 1.50%	= 1.92160%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding						\$ 115,300,000.00	\$ 109,610,000.00		
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹										
			11/30/2015				12/31/2015			
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										
			11/30/2015				12/31/2015			
E-I	Class A Parity Percentage					106.10%		106.73%		
E-II	Class B Parity Percentage					101.78%		102.15%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 11/30/2015	Required Reserves 12/31/2015
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			
		11/30/2015	12/31/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 109,996,322.05	\$ 109,124,056.40
C- II	Accrued Interest on Investments	27.92	31.96
C- III	Accrued Borrower Interest	1,134,983.16	1,128,034.53
C- IV	Accrued Government Interest and Special Allowance	6,512.83	11,672.26
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	-
C- VIII	Cash and Investments	6,292,826.25	1,770,279.88
C- IX	Payments In Transit	161,661.50	55,227.47
C- X	Total Trust Estate Value	<u>\$ 117,592,333.71</u>	<u>\$ 112,089,302.50</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	138,266.72	17,574.62
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>102,000.00</u>
E	Net Asset Value	<u>\$ 117,352,066.99</u>	<u>\$ 111,969,727.88</u>
Notes Outstanding			
		11/30/2015	12/31/2015
F- I	Senior Notes	\$ 110,600,000.00	\$ 104,910,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 115,300,000.00</u>	<u>\$ 109,610,000.00</u>
Parity			
		11/30/2015	12/31/2015
G- I	Senior Parity Percentage (E / F-I)	106.10%	106.73%
G- III	Class B Parity Percentage (E / F-I)	101.78%	102.15%

III TRANSACTIONS FROM:		11/30/2015 THROUGH 12/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 923,426.57
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	\$ 923,426.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (51,161.83)
B-II	Other Adjustments	0.91
B-III	Total Non-Cash Principal Activity	\$ (51,160.92)
C	Total Student Loan Principal Activity (-)	\$ 872,265.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 470,375.87
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	\$ 470,375.87
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 51,161.83
E-II	Interest Accrual Adjustment	4,464.37
E-III	Total Non-Cash Interest Adjustments	\$ 55,626.20
F	Total Student Loan Interest Activity (-)	\$ 526,002.07

IV AVAILABLE FUNDS		12/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,224.94
G-II	Investment Income	27.92
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,252.86
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,395,055.30
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 95,946.56
I-II	Subservicing Fees	6,060.41
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	23,122.00
I-V	Other Payments	-
I-VI	Total	\$ 125,128.97
J	Total Available Funds (H - I-VI)	\$ 1,269,926.33

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions		12/31/2015				
A	Total available funds		\$	1,269,926.33	\$	1,269,926.33
A-I	Undesignated Distribution Account funds			536.70		1,270,463.03
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			115,997.82		1,154,465.21
B-II	2015 B-1			7,024.52		1,147,440.69
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	104,910,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	109,389,069.73			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	109,971,537.73			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,199,430.75		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				111,809,430.75	
C-VIII	Pool Balance			109,389,069.73		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	109,971,537.73
C-XI	Maximum Principal Distribution Amount					1,837,893.02
C	Noteholders Principal Distribution Amount					
C-I	2015 A-1			1,147,000.00		440.69
C-II	2015 B-1			-		440.69
D	Excess Surplus Distribution			-		440.69
F	Undesignated Distribution Account funds			440.69		-
VI Account Balance Rollforward						
		11/30/2015			12/31/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 5,710,358.25	\$ 1,540,649.36	\$ 6,063,195.73	\$ 1,187,811.88	
F-II	Reserve Account	582,468.00	2.88	2.88	582,468.00	
F-III	Total	\$ 6,292,826.25			\$ 1,770,279.88	
VII Rollforward of Undesignated Distribution Account Funds						
		12/31/2015				
G-I	Beginning (Initial) Balance				\$	536.70
G-II	Additions					-
G-III	Withdrawals					(96.01)
G-IV	Ending Balance				\$	440.69
VIII Note Balances						
		12/28/2015			1/25/2016	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 104,910,000.00	0.9485533	\$ 103,763,000.00
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	\$ 109,610,000.00		\$ 108,463,000.00
IX Total Note Factor						
		12/28/2015			1/25/2016	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			109,610,000.00		108,463,000.00
I-III	Total Note Pool Factor			0.9506505		0.9407025

X. Class B Interest Cap	
Definition Test	
(a)	
Actual Days in Year	365
Factor (Divided by 360)	1.013888889
(i) Student Loan Interest	\$ 553,749.10
(i) Government Interest	5,159.43
(i) SAP due to Issuer	-
(i) Late Fees	1,224.94
Total (i)	<u>558,908.53</u>
(ii) SAP due to DOE	-
(ii) DOE Consolidation Fees	95,946.56
Total (ii)	<u>95,946.56</u>
Total (i) Less Total (ii)	<u>\$ 462,961.97</u>
Times Factor	<u>\$ 469,392.00</u>
Less (b)	
Subservicing Fees Accrued	\$ 6,060.41
Master Servicing Fees Accrued	23,122.00
Trustee Fees Accrued	-
Rating Agency Fees Accrued	-
Total (b)	<u>29,182.41</u>
Less (c)	
Class A Noteholder's Interest Distribution Amount	<u>115,997.82</u>
Class B Noteholder's Interest Cap	324,211.77
Class B Noteholder's Interest 2012-B-1	<u>7,024.52</u>
Class B Noteholder's Interest distribution amount	<u>\$ 7,024.52</u>
Class B Noteholder's Interest Shortfall	<u>\$ -</u>

XII Historical Pool Information		10/28/2015 - 11/30/2015	12/1/2015 - 12/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 111,021,232.54	\$ 109,996,322.05
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 1,144,056.40	\$ 923,426.57
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	\$ 923,426.57
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (119,150.93)	\$ (51,161.83)
C-II	Other Adjustments	5.02	0.91
C-III	Total Non-Cash Principal Activity	\$ (119,145.91)	\$ (51,160.92)
D	Total Student Loan Principal Activity (-)	\$ 1,024,910.49	\$ 872,265.65
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 510,659.23	\$ 470,375.87
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	\$ 470,375.87
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 119,150.93	\$ 51,161.83
F-II	Interest Accrual Adjustment	5,857.80	4,464.37
F-III	Total Non-Cash Interest Adjustments	\$ 125,008.73	\$ 55,626.20
G	Total Student Loan Interest Activity (-)	\$ 635,667.96	\$ 526,002.07
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,996,322.05	\$ 109,124,056.40
I	(+) Interest to be Capitalized	245,301.48	265,013.33
J	TOTAL POOL (=)	\$ 110,241,623.53	\$ 109,389,069.73
K	Cash Available for Distributions & Payments in Transit	\$ 5,872,019.75	\$ 1,243,039.35
L	Reserve Account Balance	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 116,696,111.28	\$ 111,214,577.08

XIII Total Student Loan Portfolio Characteristics		12/31/2015		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	8,398	0.01%	1
A-III	Repay/Current	93,668,408	85.84%	4,055
A-IV	Delinquent:			
A-V	31-60 Days	4,759,613	4.36%	142
A-VI	61-90 Days	1,042,373	0.96%	42
A-VII	91-120 Days	430,460	0.39%	17
A-VIII	> 120 Days	1,533,358	1.41%	49
A-IX	Total Delinquent	7,765,804	7.12%	250
A-X	Deferment	1,955,247	1.79%	73
A-XI	Forbearance	5,726,199	5.25%	173
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 109,124,056	100.00%	4,552

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,116,571	5.6%	139

XIV. Statistical Analysis of Student Loans		12/31/2015								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 425,648	\$ 14,755	\$ 15,313	\$ -	\$ 46,375	\$ -	\$ 502,091	\$ 12,552	
B-II	Unsubsidized	792,845	26,686	5,745	-	65,457	-	890,733	24,074	
B-III	PLUS	-	-	-	-	-	-	-	-	
B-IV	Consolidated	-	-	-	-	-	107,731,232	107,731,232	48,051	
B-VI	Total Title IV	\$ 1,218,493	\$ 41,441	\$ 21,058	\$ -	\$ 111,832	\$ 107,731,232	\$ 109,124,056	\$ 47,199	
* 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	\$ 76,891,608	70.46%	Title IV ¹			97/98%			
C-II	ASA	31,416,565	28.79%							
C-III	NSLP	556,115	0.51%							
C-IV	Others	259,768	0.24%							
C-V	Total Title IV	\$ 109,124,056	100.00%							

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		12/31/2015	
D	Servicer	\$	%
D-I	AES	\$ 109,124,056	100.00%
	Totals	109,124,056	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%	\$ -