



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		12/31/2015		Loans Acquired		Activity		1/31/2016	
A-I	Portfolio Balance	\$	109,124,056.40	\$	-	\$	(867,774.80)	\$	108,256,281.60
A-II	Interest to be Capitalized		265,013.33		-		8,363.39		273,376.72
A-III	Pool Balance	\$	109,389,069.73	\$	-	\$	(859,411.41)	\$	108,529,658.32
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,243,039.35						1,238,509.04
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	111,214,577.08					\$	110,350,635.36
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								195.84
B-III	Number of Loans								4,525
B-IV	Number of Borrowers								2,273
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,362,785
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.26%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								106,893,497
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.20%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2015	1/31/2016	
C-I	2015-1 A	10620XAA4	0.42650%	+ 1.00%	= 1.42650%	1 Month LIBOR + 1.00%	\$ 104,910,000.00	\$ 103,763,000.00	
C-V	2015-1 B	10620XAB2	0.42650%	+ 1.50%	= 1.92650%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 109,610,000.00	\$ 108,463,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
		12/31/2015				1/31/2016			
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									
		12/31/2015				1/31/2016			
E-I	Class A Parity Percentage					106.73%			107.10%
E-II	Class B Parity Percentage					102.15%			102.46%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2015	Required Reserves 1/31/2016
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			
		12/31/2015	1/31/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 109,124,056.40	\$ 108,256,281.60
C- II	Accrued Interest on Investments	31.96	40.02
C- III	Accrued Borrower Interest	1,128,034.53	1,154,965.03
C- IV	Accrued Government Interest and Special Allowance	11,672.26	38,455.27
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(2,938.50)
C- VIII	Cash and Investments	1,770,279.88	1,720,572.84
C- IX	Payments In Transit	55,227.47	100,404.20
C- X	Total Trust Estate Value	<u>\$ 112,089,302.50</u>	<u>\$ 111,267,780.46</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	17,574.62	30,541.87
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>102,000.00</u>
E	Net Asset Value	<u>\$ 111,969,727.88</u>	<u>\$ 111,135,238.59</u>
Notes Outstanding			
		12/31/2015	1/31/2016
F- I	Senior Notes	\$ 104,910,000.00	\$ 103,763,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 109,610,000.00</u>	<u>\$ 108,463,000.00</u>
Parity			
		12/31/2015	1/31/2016
G- I	Senior Parity Percentage (E / F-I)	106.73%	107.10%
G- III	Class B Parity Percentage (E / F-I)	102.15%	102.46%

III TRANSACTIONS FROM:		1/01/2016 THROUGH 1/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	918,621.55
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	\$	918,621.55
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(50,845.93)
B-II	Other Adjustments		(0.82)
B-III	Total Non-Cash Principal Activity	\$	(50,846.75)
C	Total Student Loan Principal Activity (-)	\$	867,774.80
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	471,135.78
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)		257.98
D-VII	Government Interest Subsidy Payments		683.34
D-VIII	Total Cash Interest Activity	\$	472,077.10
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	50,845.93
E-II	Interest Accrual Adjustment		5,081.04
E-III	Total Non-Cash Interest Adjustments	\$	55,926.97
F	Total Student Loan Interest Activity (-)	\$	528,004.07

IV AVAILABLE FUNDS		1/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	1,548.74
G-II	Investment Income		31.96
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	1,580.70
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,392,279.35
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	95,222.94
I-II	Subservicing Fees		5,782.67
I-III	Trustee Fees		1,201.04
I-IV	Master Servicing Fees		23,019.00
I-V	Other Payments		-
I-VI	Total	\$	125,225.65
J	Total Available Funds (H - I-VI)	\$	1,267,053.70

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions			1/31/2016			
A	Total available funds		\$	1,267,053.70	\$	1,267,053.70
A-I	Undesignated Distribution Account funds			440.69		1,267,494.39
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			127,459.88		1,140,034.51
B-II	2015 B-1			7,796.98		1,132,237.53
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	103,763,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	108,529,658.32			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	109,112,126.32			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,182,242.53		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				110,645,242.53	
C-VIII	Pool Balance			108,529,658.32		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	109,112,126.32
C-XI	Maximum Principal Distribution Amount					1,533,116.21
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			1,132,000.00		237.53
D-II	2015 B-1			-		237.53
E	Excess Surplus Distribution			-		237.53
F	Undesignated Distribution Account funds			237.53		-
VI Account Balance Rollforward						
			12/31/2015		1/31/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,187,811.88	\$ 1,368,365.95	\$ 1,418,072.99	\$ 1,138,104.84	
F-II	Reserve Account	582,468.00	2.98	2.98	582,468.00	
F-III	Total	\$ 1,770,279.88			\$ 1,720,572.84	
VII Rollforward of Undesignated Distribution Account Funds						
			1/31/2016			
G-I	Beginning (Initial) Balance				\$	440.69
G-II	Additions					-
G-III	Withdrawals					(203.16)
G-IV	Ending Balance				\$	237.53
VIII Note Balances						
			1/25/2016		2/25/2016	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 103,763,000.00	0.9381826	\$ 102,631,000.00
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	\$ 108,463,000.00		\$ 107,331,000.00
IX Total Note Factor						
			1/25/2016		2/25/2016	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			108,463,000.00		107,331,000.00
I-III	Total Note Pool Factor			0.9407025		0.9308846

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 547,350.54	
(i) Government Interest	23,993.18	
(i) SAP due to Issuer	3,731.15	
(i) Late Fees	1,548.74	
Total (i)	<u>575,074.87</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	95,222.94	
Total (ii)	<u>95,222.94</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 479,851.93</u>	
Times Factor (AA*BB)		\$ 487,849.46
Less (b)		
Subservicing Fees Accrued	\$ 5,782.67	
Master Servicing Fees Accrued	23,019.00	
Trustee Fees Accrued	1,201.04	
Rating Agency Fees Accrued	-	
Total (b)	<u>30,002.71</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>127,459.88</u>
Class B Noteholder's Interest Cap		330,386.87
Class B Noteholder's Interest 2012-B-1		<u>7,796.98</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,796.98</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	1/1/2016 - 1/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 111,021,232.54	\$ 109,996,322.05	\$ 109,124,056.40
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 1,144,056.40	\$ 923,426.57	\$ 918,621.55
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	\$ 918,621.55
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (119,150.93)	\$ (51,161.83)	\$ (50,845.93)
C-II	Other Adjustments	5.02	0.91	(0.82)
C-III	Total Non-Cash Principal Activity	\$ (119,145.91)	\$ (51,160.92)	\$ (50,846.75)
D	Total Student Loan Principal Activity (-)	\$ 1,024,910.49	\$ 872,265.65	\$ 867,774.80
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 510,659.23	\$ 470,375.87	\$ 471,135.78
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	-	-	257.98
E-VII	Subsidy Payments	-	-	683.34
E-VIII	Total Interest Collections	\$ 510,659.23	\$ 470,375.87	\$ 472,077.10
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 119,150.93	\$ 51,161.83	\$ 50,845.93
F-II	Interest Accrual Adjustment	5,857.80	4,464.37	5,081.04
F-III	Total Non-Cash Interest Adjustments	\$ 125,008.73	\$ 55,626.20	\$ 55,926.97
G	Total Student Loan Interest Activity (-)	\$ 635,667.96	\$ 526,002.07	\$ 528,004.07
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,996,322.05	\$ 109,124,056.40	\$ 108,256,281.60
I	(+) Interest to be Capitalized	245,301.48	265,013.33	273,376.72
J	TOTAL POOL (=)	\$ 110,241,623.53	\$ 109,389,069.73	\$ 108,529,658.32
K	Cash Available for Distributions & Payments in Transit	\$ 5,872,019.75	\$ 1,243,039.35	\$ 1,238,509.04
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 116,696,111.28	\$ 111,214,577.08	\$ 110,350,635.36

XIII Total Student Loan Portfolio Characteristics		1/31/2016		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	8,398	0.01%	1
A-III	Repay/Current	93,589,272	86.45%	4,039
A-IV	Delinquent:			
A-V	31-60 Days	2,434,017	2.25%	90
A-VI	61-90 Days	1,626,317	1.50%	62
A-VII	91-120 Days	867,772	0.80%	31
A-VIII	> 120 Days	1,484,398	1.37%	51
A-IX	Total Delinquent	6,412,504	5.92%	234
A-X	Deferment	1,833,792	1.69%	67
A-XI	Forbearance	6,265,391	5.79%	181
A-XII	Claims/Other	146,925	0.14%	3
A-XIII	Totals	\$ 108,256,282	100.00%	4,525

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,442,197	6.0%	137

XIV. Statistical Analysis of Student Loans		1/31/2016								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 421,318	\$ 14,642	\$ 15,075	\$ -	\$ 46,375	\$ -	\$ 497,410	\$ 12,435	
B-II	Unsubsidized	782,194	26,494	5,634	-	65,457	-	879,779	24,438	
B-III	PLUS	-	-	-	-	-	-	-	-	
B-IV	Consolidated	-	-	-	-	-	106,879,093	106,879,093	47,971	
B-VI	Total Title IV	\$ 1,203,512	\$ 41,136	\$ 20,709	\$ -	\$ 111,832	\$ 106,879,093	\$ 108,256,282	\$ 46,824	
* 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	\$ 76,345,224	70.52%	Title IV ¹		97/98%				
C-II	ASA	31,109,544	28.74%							
C-III	NSLP	542,550	0.50%							
C-IV	Others	258,964	0.24%							
C-V	Total Title IV	\$ 108,256,282	100.00%							

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

XV Total Student Loan Portfolio By Servicer		1/31/2016	
D	Servicer	\$	%
D-I	AES	\$ 108,256,282	100.00%
	Totals	108,256,282	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%	\$ -