



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 29, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2016		Loans Acquired		Activity		2/29/2016	
A-I	Portfolio Balance	\$	108,256,281.60	\$	-	\$	(1,015,926.13)	\$	107,240,355.47
A-II	Interest to be Capitalized		273,376.72		-		13,170.62		286,547.34
A-III	Pool Balance	\$	108,529,658.32	\$	-	\$	(1,002,755.51)	\$	107,526,902.81
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,238,509.04						1,397,251.97
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	110,350,635.36					\$	109,506,622.78
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								194.89
B-III	Number of Loans								4,510
B-IV	Number of Borrowers								2,265
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,354,330
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.26%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								105,886,026
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.59%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2016	2/29/2016		
C-I	2015-1 A 10620XAA4	0.43580%	+ 1.00%	= 1.43580%	1 Month LIBOR + 1.00%	\$ 103,763,000.00	\$ 102,631,000.00		
C-V	2015-1 B 10620XAB2	0.43580%	+ 1.50%	= 1.93580%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 108,463,000.00	\$ 107,331,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		1/31/2016		2/29/2016					
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		1/31/2016		2/29/2016					
E-I	Class A Parity Percentage				107.10%			107.44%	
E-II	Class B Parity Percentage				102.46%			102.73%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 1/31/2016	Required Reserves 2/29/2016
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			
		1/31/2016	2/29/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 108,256,281.60	\$ 107,240,355.47
C- II	Accrued Interest on Investments	40.02	103.52
C- III	Accrued Borrower Interest	1,154,965.03	1,156,146.81
C- IV	Accrued Government Interest and Special Allowance	38,455.27	13,640.31
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,938.50)	(4,418.04)
C- VIII	Cash and Investments	1,720,572.84	1,864,109.86
C- IX	Payments In Transit	100,404.20	115,610.11
C- X	Total Trust Estate Value	<u>\$ 111,267,780.46</u>	<u>\$ 110,385,548.04</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,541.87	21,729.98
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>102,000.00</u>
E	Net Asset Value	<u>\$ 111,135,238.59</u>	<u>\$ 110,261,818.06</u>
Notes Outstanding			
		1/31/2016	2/29/2016
F- I	Senior Notes	\$ 103,763,000.00	\$ 102,631,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 108,463,000.00</u>	<u>\$ 107,331,000.00</u>
Parity			
		1/31/2016	2/29/2016
G- I	Senior Parity Percentage (E / F-I)	107.10%	107.44%
G- III	Class B Parity Percentage (E / F-I)	102.46%	102.73%

III TRANSACTIONS FROM:		2/01/2016 THROUGH 2/29/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 997,128.13
A-II	Principal Collections from Guarantor	87,831.34
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,084,959.47
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (69,049.62)
B-II	Other Adjustments	16.28
B-III	Total Non-Cash Principal Activity	\$ (69,033.34)
C	Total Student Loan Principal Activity (-)	\$ 1,015,926.13
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 447,156.62
D-II	Interest Claims Received from Guarantors	6,104.95
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,540.38
D-VII	Government Interest Subsidy Payments	25,673.86
D-VIII	Total Cash Interest Activity	\$ 481,475.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 69,049.62
E-II	Interest Accrual Adjustment	5,870.43
E-III	Total Non-Cash Interest Adjustments	\$ 74,920.05
F	Total Student Loan Interest Activity (-)	\$ 556,395.86

IV AVAILABLE FUNDS		2/29/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,587.70
G-II	Investment Income	40.02
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,627.72
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,568,063.00
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 94,492.17
I-II	Subservicing Fees	6,012.05
I-III	Trustee Fees	1,141.77
I-IV	Master Servicing Fees	22,825.00
I-V	Other Payments	1,030.00
I-VI	Total	\$ 125,500.99
J	Total Available Funds (H - I-VI)	\$ 1,442,562.01

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/29/2016	
A	Total available funds			\$	1,442,562.01	\$ 1,442,562.01	
A-I	Undesignated Distribution Account funds				237.53	1,442,799.54	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				118,704.73	1,324,094.81	
B-II	2015 B-1				7,329.15	1,316,765.66	
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	102,631,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	107,526,902.81				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	108,109,370.81				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,162,187.42			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				109,493,187.42		
C-VIII	Pool Balance			107,526,902.81			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance				\$ 108,109,370.81		
C-XI	Maximum Principal Distribution Amount				1,383,816.61		
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1				1,316,000.00	765.66	
D-II	2015 B-1				-	765.66	
E	Excess Surplus Distribution				-	765.66	
F	Undesignated Distribution Account funds				765.66	-	
VI Account Balance Rollforward							
						2/29/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,138,104.84	\$ 1,536,294.87	\$ 1,392,757.85	\$ 1,281,641.86		
F-II	Reserve Account	582,468.00	11.20	11.20	582,468.00		
F-III	Total	\$ 1,720,572.84			\$ 1,864,109.86		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2016	
G-I	Beginning (Initial) Balance				\$	237.53	
G-II	Additions					528.13	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	765.66	
VIII Note Balances							
						2/25/2016	3/25/2016
	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	\$ 102,631,000.00	0.9279476	\$ 101,315,000.00	0.9160488
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	\$ 107,331,000.00		\$ 106,015,000.00	
IX Total Note Factor							
						2/25/2016	3/25/2016
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			107,331,000.00			106,015,000.00
I-III	Total Note Pool Factor			0.9308846			0.9194709

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 506,930.75	
(i) Government Interest	2,466.50	
(i) SAP due to Issuer	932.78	
(i) Late Fees	1,587.70	
Total (i)	<u>510,330.03</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	94,492.17	
Total (ii)	<u>94,492.17</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 415,837.86</u>	
Times Factor (AA*BB)		\$ 422,768.49
Less (b)		
Subservicing Fees Accrued	\$ 6,012.05	
Master Servicing Fees Accrued	22,825.00	
Trustee Fees Accrued	1,141.77	
Rating Agency Fees Accrued	1,030.00	
Total (b)		<u>31,008.82</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>118,704.73</u>
Class B Noteholder's Interest Cap		273,054.94
Class B Noteholder's Interest 2012-B-1		<u>7,329.15</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,329.15</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	2/1/2016 - 2/29/2016
A	Beginning Student Loan Portfolio Balance	\$ 111,021,232.54	\$ 109,996,322.05	\$ 109,124,056.40	\$ 108,256,281.60
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,144,056.40	\$ 923,426.57	\$ 918,621.55	\$ 997,128.13
B-II	Principal Collections from Guarantor	-	-	-	87,831.34
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	\$ 1,084,959.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (119,150.93)	\$ (51,161.83)	\$ (50,845.93)	\$ (69,049.62)
C-II	Other Adjustments	5.02	0.91	(0.82)	16.28
C-III	Total Non-Cash Principal Activity	\$ (119,145.91)	\$ (51,160.92)	\$ (50,846.75)	\$ (69,033.34)
D	Total Student Loan Principal Activity (-)	\$ 1,024,910.49	\$ 872,265.65	\$ 867,774.80	\$ 1,015,926.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 510,659.23	\$ 470,375.87	\$ 471,135.78	\$ 447,156.62
E-II	Interest Claims Received from Guarantors	-	-	-	6,104.95
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	2,540.38
E-VII	Subsidy Payments	-	-	-	25,673.86
E-VIII	Total Interest Collections	\$ 510,659.23	\$ 470,375.87	\$ 471,135.78	\$ 481,475.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 119,150.93	\$ 51,161.83	\$ 50,845.93	\$ 69,049.62
F-II	Interest Accrual Adjustment	5,857.80	4,464.37	5,081.04	5,870.43
F-III	Total Non-Cash Interest Adjustments	\$ 125,008.73	\$ 55,626.20	\$ 55,926.97	\$ 74,920.05
G	Total Student Loan Interest Activity (-)	\$ 635,667.96	\$ 526,002.07	\$ 527,062.75	\$ 556,395.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,996,322.05	\$ 109,124,056.40	\$ 108,256,281.60	\$ 107,240,355.47
I	(+) Interest to be Capitalized	245,301.48	265,013.33	273,376.72	286,547.34
J	TOTAL POOL (=)	\$ 110,241,623.53	\$ 109,389,069.73	\$ 108,529,658.32	\$ 107,526,902.81
K	Cash Available for Distributions & Payments in Transit	\$ 5,872,019.75	\$ 1,243,039.35	\$ 1,238,509.04	\$ 1,397,251.97
L	Reserve Account Balance	582,468.00	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	\$ 109,506,622.78

XIII Total Student Loan Portfolio Characteristics		2/29/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	8,398	0.01%
A-III	Repay/Current	92,508,794	86.26%
A-IV	Delinquent:		
A-V	31-60 Days	2,501,194	2.33%
A-VI	61-90 Days	1,102,010	1.03%
A-VII	91-120 Days	676,580	0.63%
A-VIII	> 120 Days	1,203,284	1.12%
A-IX	Total Delinquent	5,483,068	5.11%
A-X	Deferment	1,597,441	1.49%
A-XI	Forbearance	7,421,752	6.92%
A-XII	Claims/Other	220,902	0.21%
A-XIII	Totals	\$ 107,240,355	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,572,107	6.1%	145

XIV. Statistical Analysis of Student Loans		2/29/2016						
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			
B-I	Guaranteed Subsidized	\$ 417,343	\$ 14,525	\$ 14,839	\$ -	\$ 46,375	\$ 493,082	\$ 12,327
B-II	Unsubsidized	774,642	26,299	5,523	-	65,457	871,921	24,220
B-III	PLUS	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	105,875,352	105,875,352	47,692
B-VI	Total Title IV	\$ 1,191,985	\$ 40,824	\$ 20,362	\$ -	\$ 111,832	\$ 105,875,352	\$ 46,384

* 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	\$	%
C-I	PHEAA	\$ 75,603,424	70.50%
C-II	ASA	30,846,362	28.76%
C-III	NSLP	532,483	0.50%
C-IV	Others	258,086	0.24%
C-V	Total Title IV	\$ 107,240,355	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		2/29/2016	
D	Servicer	\$	%
D-I	AES	\$ 107,240,355	100.00%
	Totals	107,240,355	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 87,831.34	\$ -	\$ -	\$ -	\$ -
Totals	\$ 87,831.34	\$ -	\$ -	\$ -	\$ -

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	\$ 87,831.34	0.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 87,831.34	0.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -