



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		3/31/2016		Loans Acquired		Activity		4/30/2016	
A-I	Portfolio Balance	\$	106,141,776.13	\$	-	\$	(821,328.95)	\$	105,320,447.18
A-II	Interest to be Capitalized		280,684.08		-		(17,261.07)		263,423.01
A-III	Pool Balance	\$	106,422,460.21	\$	-	\$	(838,590.02)	\$	105,583,870.19
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,482,269.12						1,446,817.36
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	108,487,197.33					\$	107,613,155.55
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								193.74
B-III	Number of Loans								4,442
B-IV	Number of Borrowers								2,230
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,339,001
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								103,981,446
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.81%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2016	4/30/2016		
C-I	2015-1 A 10620XAA4	0.43885%	+ 1.00%	= 1.43885%	1 Month LIBOR + 1.00%	\$ 101,315,000.00	\$ 100,165,000.00		
C-V	2015-1 B 10620XAB2	0.43885%	+ 1.50%	= 1.93885%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 106,015,000.00	\$ 104,865,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
		3/31/2016				4/30/2016			
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									
		3/31/2016				4/30/2016			
E-I	Class A Parity Percentage	107.82%				107.97%			
E-II	Class B Parity Percentage	103.04%				103.14%			

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2016	Required Reserves 4/30/2016
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			
		3/31/2016	4/30/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 106,141,776.13	\$ 105,320,447.18
C- II	Accrued Interest on Investments	135.93	163.87
C- III	Accrued Borrower Interest	1,142,907.81	1,144,515.50
C- IV	Accrued Government Interest and Special Allowance	19,695.08	10,691.26
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(16.98)	(2,518.20)
C- VIII	Cash and Investments	1,946,729.22	1,890,736.91
C- IX	Payments In Transit	118,007.90	138,548.45
C- X	Total Trust Estate Value	<u>\$ 109,369,235.09</u>	<u>\$ 108,502,584.97</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	29,996.85	25,539.17
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>324,186.49</u>
E	Net Asset Value	<u>\$ 109,237,238.24</u>	<u>\$ 108,152,859.31</u>
Notes Outstanding			
		3/31/2016	4/30/2016
F- I	Senior Notes	\$ 101,315,000.00	\$ 100,165,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 106,015,000.00</u>	<u>\$ 104,865,000.00</u>
Parity			
		3/31/2016	4/30/2016
G- I	Senior Parity Percentage (E / F-I)	107.82%	107.97%
G- III	Class B Parity Percentage (E / F-I)	103.04%	103.14%

III TRANSACTIONS FROM:		4/01/2016 THROUGH 4/30/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	832,288.16
A-II	Principal Collections from Guarantor		63,615.99
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	895,904.15
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(74,579.46)
B-II	Other Adjustments		4.26
B-III	Total Non-Cash Principal Activity	\$	(74,575.20)
C	Total Student Loan Principal Activity (-)	\$	821,328.95
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	440,824.21
D-II	Interest Claims Received from Guarantors		219.00
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		5,314.47
D-VII	Government Interest Subsidy Payments		25,533.33
D-VIII	Total Cash Interest Activity	\$	471,891.01
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	74,579.46
E-II	Interest Accrual Adjustment		5,638.05
E-III	Total Non-Cash Interest Adjustments	\$	80,217.51
F	Total Student Loan Interest Activity (-)	\$	552,108.52

IV AVAILABLE FUNDS		4/30/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,643.78
G-II	Investment Income		135.93
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	3,779.71
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,371,574.87
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	92,657.47
I-II	Subservicing Fees		6,583.09
I-III	Trustee Fees		1,118.03
I-IV	Master Servicing Fees		22,447.00
I-V	Other Payments		-
I-VI	Total	\$	122,805.59
J	Total Available Funds (H - I-VI)	\$	1,248,769.28

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions			4/30/2016			
A	Total available funds		\$	1,248,769.28	\$	1,248,769.28
A-I	Undesignated Distribution Account funds			170.35		1,248,939.63
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			120,102.01		1,128,837.62
B-II	2015 B-1			7,593.83		1,121,243.79
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	100,165,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	105,583,870.19			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	106,166,338.19			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,123,326.76		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				106,988,326.76	
C-VIII	Pool Balance			105,583,870.19		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	106,166,338.19
C-XI	Maximum Principal Distribution Amount					821,988.57
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			821,000.00		300,243.79
D-II	2015 B-1			-		300,243.79
E	Excess Surplus Distribution			299,255.22		988.57
F	Undesignated Distribution Account funds			988.57		-
VI Account Balance Rollforward						
			3/31/2016		4/30/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,364,261.22	\$ 1,349,675.38	\$ 1,405,667.69	\$ 1,308,268.91	
F-II	Reserve Account	582,468.00	35.78	35.78	582,468.00	
F-III	Total	\$ 1,946,729.22			\$ 1,890,736.91	
VII Rollforward of Undesignated Distribution Account Funds						
			4/30/2016			
G-I	Beginning (Initial) Balance			\$	170.35	
G-II	Additions				818.22	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$	988.57
VIII Note Balances						
			4/25/2016		5/25/2016	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 100,165,000.00	0.9056510	\$ 99,344,000.00
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	\$ 104,865,000.00		\$ 104,044,000.00
IX Total Note Factor						
			4/25/2016		5/25/2016	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			104,865,000.00		104,044,000.00
I-III	Total Note Pool Factor			0.9094970		0.9023764

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	515,852.50
(i) Government Interest		17,556.38
(i) SAP due to Issuer		4,287.60
(i) Late Fees		3,643.78
Total (i)		<u>537,696.48</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		92,657.47
Total (ii)		<u>92,657.47</u>
(BB) - Total (i) Less Total (ii)	\$	<u>445,039.01</u>
Times Factor (AA*BB)	\$	452,456.33
Less (b)		
Subservicing Fees Accrued	\$	6,583.09
Master Servicing Fees Accrued		22,447.00
Trustee Fees Accrued		1,118.03
Rating Agency Fees Accrued		-
Total (b)		<u>30,148.12</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>120,102.01</u>
Class B Noteholder's Interest Cap		302,206.20
Class B Noteholder's Interest 2012-B-1		<u>7,593.83</u>
Class B Noteholder's Interest distribution amount	\$	<u>7,593.83</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	1/1/2016 - 1/31/2016	2/1/2016 - 2/29/2016	3/1/2016 - 3/31/2016	4/1/2016 - 4/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 109,124,056.40	\$ 108,256,281.60	\$ 107,240,355.47	\$ 106,141,776.13
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 918,621.55	\$ 997,128.13	\$ 937,014.05	\$ 832,288.16
B-II	Principal Collections from Guarantor	-	87,831.34	225,594.19	63,615.99
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 918,621.55	\$ 1,084,959.47	\$ 1,162,608.24	\$ 895,904.15
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (50,845.93)	\$ (69,049.62)	\$ (64,061.50)	\$ (74,579.46)
C-II	Other Adjustments	(0.82)	16.28	32.60	4.26
C-III	Total Non-Cash Principal Activity	\$ (50,846.75)	\$ (69,033.34)	\$ (64,028.90)	\$ (74,575.20)
D	Total Student Loan Principal Activity (-)	\$ 867,774.80	\$ 1,015,926.13	\$ 1,098,579.34	\$ 821,328.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 471,135.78	\$ 447,156.62	\$ 453,087.63	\$ 440,824.21
E-II	Interest Claims Received from Guarantors	-	6,104.95	8,113.51	219.00
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	2,540.38	-	5,314.47
E-VII	Subsidy Payments	-	25,673.86	-	25,533.33
E-VIII	Total Interest Collections	\$ 471,135.78	\$ 481,475.81	\$ 461,201.14	\$ 471,891.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 50,845.93	\$ 69,049.62	\$ 64,061.50	\$ 74,579.46
F-II	Interest Accrual Adjustment	5,081.04	5,870.43	8,358.15	5,638.05
F-III	Total Non-Cash Interest Adjustments	\$ 55,926.97	\$ 74,920.05	\$ 72,419.65	\$ 80,217.51
G	Total Student Loan Interest Activity (-)	\$ 527,062.75	\$ 556,395.86	\$ 533,620.79	\$ 552,108.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 108,256,281.60	\$ 107,240,355.47	\$ 106,141,776.13	\$ 105,320,447.18
I	(+) Interest to be Capitalized	273,376.72	286,547.34	280,684.08	263,423.01
J	TOTAL POOL (=)	\$ 108,529,658.32	\$ 107,526,902.81	\$ 106,422,460.21	\$ 105,583,870.19
K	Cash Available for Distributions & Payments in Transit	\$ 1,238,509.04	\$ 1,397,251.97	\$ 1,482,269.12	\$ 1,446,817.36
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 110,350,635.36	\$ 109,506,622.78	\$ 108,487,197.33	\$ 107,613,155.55

XII Total Student Loan Portfolio Characteristics		4/30/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	90,531,317	85.96%
A-IV	Delinquent:		
A-V	31-60 Days	3,483,139	3.31%
A-VI	61-90 Days	1,217,599	1.16%
A-VII	91-120 Days	366,093	0.35%
A-VIII	> 120 Days	861,869	0.82%
A-IX	Total Delinquent	5,928,700	5.63%
A-X	Deferment	1,614,312	1.53%
A-XI	Forbearance	7,120,208	6.76%
A-XII	Claims/Other	125,910	0.12%
A-XIII	Totals	\$ 105,320,447	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,876,801	6.5%	149

XIII Statistical Analysis of Student Loans		4/30/2016							
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	Proprietary			
B-I	Subsidized	\$ 409,660	\$ 14,295	\$ 14,631	\$ -	\$ 46,335	\$ -	\$ 484,921	\$ 12,123
B-II	Unsubsidized	760,624	25,909	5,467	-	65,458	-	857,458	25,219
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	103,978,068	103,978,068	47,544
B-VI	Total Title IV	\$ 1,170,284	\$ 40,204	\$ 20,098	\$ -	\$ 111,793	\$ 103,978,068	\$ 105,320,447	\$ 45,574
* 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	\$ 74,240,801		70.49%	Title IV ¹			97/98%	
C-II	ASA	30,309,926		28.78%					
C-III	NSLP	512,645		0.49%					
C-IV	Others	257,075		0.24%					
C-V	Total Title IV	\$ 105,320,447		100.00%					

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

XIV Total Student Loan Portfolio By Servicer		4/30/2016	
D	Servicer	\$	%
D-I	AES	\$ 105,320,447	100.00%
	Totals	105,320,447	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 63,615.99	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 63,615.99	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 377,041.52	0.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 377,041.52	0.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -