



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending September 30, 2016**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						8/31/2016	Loans Acquired	Activity	9/30/2016
A-I	Portfolio Balance					\$ 102,165,626.62	\$ -	\$ (654,031.59)	\$ 101,511,595.03
A-II	Interest to be Capitalized					259,490.34	-	33,325.12	292,815.46
A-III	Pool Balance					\$ 102,425,116.96	\$ -	\$ (620,706.47)	\$ 101,804,410.49
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,292,948.12			973,077.34
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 104,300,533.08			\$ 103,359,955.83
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								190.73
B-III	Number of Loans								4,263
B-IV	Number of Borrowers								2,138
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,291,752
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								100,219,843
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.99%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2016	9/30/2016	
C-I	2015-1 A 10620XAA4		0.52528%	+ 1.00%	= 1.52528%	1 Month LIBOR + 1.00%	\$ 97,137,000.00	\$ 96,248,000.00	
C-V	2015-1 B 10620XAB2		0.52528%	+ 1.50%	= 2.02528%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 101,837,000.00	\$ 100,948,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
						8/31/2016	9/30/2016		
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 <sup>1</sup>									
						8/31/2016	9/30/2016		
E-I	Class A Parity Percentage					108.19%	108.24%		
E-II	Class B Parity Percentage					103.20%	103.20%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 8/31/2016</b>	<b>Required Reserves 9/30/2016</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>8/31/2016</b>	<b>9/30/2016</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 102,165,626.62	\$ 101,511,595.03
C- II	Accrued Interest on Investments	473.85	493.21
C- III	Accrued Borrower Interest	1,156,984.19	1,204,618.07
C- IV	Accrued Government Interest and Special Allowance	23,134.65	32,859.34
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(1,526.78)
C- VIII	Cash and Investments	1,811,700.70	1,531,602.21
C- IX	Payments In Transit	63,715.42	23,943.13
C- X	Total Trust Estate Value	<u>\$ 105,221,635.43</u>	<u>\$ 104,303,584.21</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	30,642.37	21,711.66
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 105,091,993.06</u>	<u>\$ 104,182,872.55</u>
<b>Notes Outstanding</b>			
		<b>8/31/2016</b>	<b>9/30/2016</b>
F- I	Senior Notes	\$ 97,137,000.00	\$ 96,248,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 101,837,000.00</u>	<u>\$ 100,948,000.00</u>
<b>Parity</b>			
		<b>8/31/2016</b>	<b>9/30/2016</b>
G- I	Senior Parity Percentage (E / F-I)	108.19%	108.24%
G- III	Class B Parity Percentage (E / F-I)	103.20%	103.20%

III TRANSACTIONS FROM:		9/01/2016 THROUGH 9/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 676,677.29
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	\$ 676,677.29
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (22,645.95)
B-II	Other Adjustments	0.25
B-III	Total Non-Cash Principal Activity	\$ (22,645.70)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 654,031.59</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 433,460.83
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	\$ 433,460.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 22,645.95
E-II	Interest Accrual Adjustment	4,036.90
E-III	Total Non-Cash Interest Adjustments	\$ 26,682.85
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 460,143.68</b>

IV AVAILABLE FUNDS		9/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,499.13
G-II	Investment Income	473.85
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,972.98
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,115,111.10
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 89,252.51
I-II	Subservicing Fees	6,804.72
I-III	Trustee Fees	1,067.91
I-IV	Master Servicing Fees	21,550.00
I-V	Other Payments	2,575.00
I-VI	Total	\$ 121,250.14
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 993,860.96</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>9/30/2016</b>
A	Total available funds			\$	993,860.96	\$ 993,860.96
A-I	Undesignated Distribution Account funds				566.74	994,427.70
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				118,259.70	876,168.00
B-II	2015 B-1				7,667.94	868,500.06
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	96,248,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	101,804,410.49			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	102,386,878.49			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,047,737.57		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				102,995,737.57	
C-VIII	Pool Balance			101,804,410.49		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance			\$	102,386,878.49	
C-XI	Maximum Principal Distribution Amount				608,859.08	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				608,000.00	260,500.06
D-II	2015 B-1				-	260,500.06
E	Excess Surplus Distribution				259,640.98	859.08
F	Undesignated Distribution Account funds				859.08	-
<b>VI Account Balance Rollforward</b>						
						<b>8/31/2016</b>
						<b>9/30/2016</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,229,232.70	\$ 1,238,235.31	\$ 1,518,333.80	\$ 949,134.21	
F-II	Reserve Account	582,468.00	137.71	137.71	582,468.00	
F-III	Total	\$ 1,811,700.70			\$ 1,531,602.21	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>9/30/2016</b>
G-I	Beginning (Initial) Balance				\$	566.74
G-II	Additions					292.34
G-III	Withdrawals					-
G-IV	Ending Balance				\$	859.08
<b>VIII Note Balances</b>						
						<b>9/26/2016</b>
						<b>10/25/2016</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 96,248,000.00	0.8702351	\$ 95,640,000.00
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	\$ 100,948,000.00		\$ 100,340,000.00
<b>IX Total Note Factor</b>						
						<b>9/26/2016</b>
						<b>10/25/2016</b>
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			100,948,000.00		100,340,000.00
I-III	Total Note Pool Factor			0.8755247		0.8702515

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	497,839.97
(i) Government Interest		7,956.15
(i) SAP due to Issuer		1,768.54
(i) Late Fees		4,499.13
Total (i)		<u>507,564.66</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		89,252.51
Total (ii)		<u>89,252.51</u>
(BB) - Total (i) Less Total (ii)	\$	<u>418,312.15</u>
Times Factor (AA*BB)	\$	425,284.02
Less (b)		
Subservicing Fees Accrued	\$	6,804.72
Master Servicing Fees Accrued		21,550.00
Trustee Fees Accrued		1,067.91
Rating Agency Fees Accrued		-
Total (b)		<u>29,422.63</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>118,259.70</u>
Class B Noteholder's Interest Cap		277,601.69
Class B Noteholder's Interest 2012-B-1		<u>7,667.94</u>
Class B Noteholder's Interest distribution amount	\$	<u>7,667.94</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	6/1/2016 - 6/30/2016	7/1/2016 - 7/31/2016	8/1/2016 - 8/31/2016	9/1/2016 - 9/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 104,580,057.09	\$ 103,793,152.49	\$ 103,095,509.10	\$ 102,165,626.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 590,641.76	\$ 741,842.12	\$ 915,144.83	\$ 676,677.29
B-II	Principal Collections from Guarantor	265,070.09	60,521.00	60,298.95	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 855,711.85	\$ 802,363.12	\$ 975,443.78	\$ 676,677.29
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (68,834.00)	\$ (104,728.85)	\$ (45,576.88)	\$ (22,645.95)
C-II	Other Adjustments	26.75	9.12	15.58	0.25
C-III	Total Non-Cash Principal Activity	\$ (68,807.25)	\$ (104,719.73)	\$ (45,561.30)	\$ (22,645.70)
D	Total Student Loan Principal Activity (-)	\$ 786,904.60	\$ 697,643.39	\$ 929,882.48	\$ 654,031.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 427,356.59	\$ 431,831.66	\$ 445,248.33	\$ 433,460.83
E-II	Interest Claims Received from Guarantors	8,227.42	1,194.55	2,431.24	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	5,305.61	-	-
E-VII	Subsidy Payments	-	32,446.10	-	-
E-VIII	Total Interest Collections	\$ 435,584.01	\$ 470,777.92	\$ 447,679.57	\$ 433,460.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 68,834.00	\$ 104,728.85	\$ 45,576.88	\$ 22,645.95
F-II	Interest Accrual Adjustment	10,073.70	6,661.31	6,948.84	4,036.90
F-III	Total Non-Cash Interest Adjustments	\$ 78,907.70	\$ 111,390.16	\$ 52,525.72	\$ 26,682.85
G	Total Student Loan Interest Activity (-)	\$ 514,491.71	\$ 582,168.08	\$ 500,205.29	\$ 460,143.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 103,793,152.49	\$ 103,095,509.10	\$ 102,165,626.62	\$ 101,511,595.03
I	(+) Interest to be Capitalized	235,146.32	236,809.85	259,490.34	292,815.46
J	TOTAL POOL (=)	\$ 104,028,298.81	\$ 103,332,318.95	\$ 102,425,116.96	\$ 101,804,410.49
K	Cash Available for Distributions & Payments in Transit	\$ 1,153,440.79	\$ 1,135,875.15	\$ 1,292,948.12	\$ 973,077.34
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 105,764,207.60	\$ 105,050,662.10	\$ 104,300,533.08	\$ 103,359,955.83

XII Total Student Loan Portfolio Characteristics		9/30/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	85,767,362	84.49%
A-IV	Delinquent:		
A-V	31-60 Days	3,405,572	3.35%
A-VI	61-90 Days	1,144,005	1.13%
A-VII	91-120 Days	651,941	0.64%
A-VIII	> 120 Days	1,742,774	1.72%
A-IX	Total Delinquent	6,944,292	6.84%
A-X	Deferment	1,879,948	1.85%
A-XI	Forbearance	6,843,654	6.74%
A-XII	Claims/Other	76,339	0.08%
A-XIII	Totals	\$ 101,511,595	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,203,015	6.1%	134

XIII Statistical Analysis of Student Loans		9/30/2016							
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	\$ 389,787	\$ 3,631	\$ 13,902	\$ -	\$ 56,199	\$ -	\$ 463,519	\$ 12,198
B-II	Unsubsidized	713,894	6,114	5,241	-	84,352	-	809,601	25,300
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	100,238,475	100,238,475	47,778
B-VI	Total Title IV	\$ 1,103,681	\$ 9,745	\$ 19,143	\$ -	\$ 140,551	\$ 100,238,475	\$ 101,511,595	\$ 47,480
* 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	\$ 71,728,498		70.66%					
C-II	ASA	29,077,092		28.64%					
C-III	NSLP	450,763		0.44%					
C-IV	Others	255,242		0.25%					
C-V	Total Title IV	\$ 101,511,595		100.00%					

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		9/30/2016	
D	Servicer	\$	%
D-I	AES	\$ 101,511,595	100.00%
	Totals	101,511,595	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 60,298.95	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 60,298.95	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 498,699.07	0.45%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 498,699.07	0.45%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -