



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			9/30/2016	Loans Acquired	Activity	10/31/2016			
A-I	Portfolio Balance		\$ 101,511,595.03	\$ -	\$ (603,298.92)	\$ 100,908,296.11			
A-II	Interest to be Capitalized		292,815.46	-	(26,903.11)	265,912.35			
A-III	Pool Balance		\$ 101,804,410.49	\$ -	\$ (630,202.03)	\$ 101,174,208.46			
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00			
A-V	Cash & Payments In Transit		973,077.34			1,018,938.00			
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 103,359,955.83			\$ 102,775,614.46			
B-I	Weighted Average Coupon (WAC)					6.06%			
B-II	Weighted Average Remaining Term					190.22			
B-III	Number of Loans					4,228			
B-IV	Number of Borrowers					2,122			
B-V	Aggregate Outstanding Principal Balance - T-Bill					1,278,395			
B-VI	Percentage Outstanding Principal Balance - T-Bill					1.27%			
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					99,629,901			
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					98.73%			
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.79%			
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2016	10/31/2016		
C-I	2015-1 A 10620XAA4	0.53400%	+ 1.00%	= 1.53400%	1 Month LIBOR + 1.00%	\$ 96,248,000.00	\$ 95,640,000.00		
C-V	2015-1 B 10620XAB2	0.53400%	+ 1.50%	= 2.03400%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 100,948,000.00	\$ 100,340,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
			9/30/2016			10/31/2016			
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									
			9/30/2016			10/31/2016			
E-I	Class A Parity Percentage				108.24%		108.28%		
E-II	Class B Parity Percentage				103.20%		103.21%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 9/30/2016	Required Reserves 10/31/2016
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			
		9/30/2016	10/31/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 101,511,595.03	\$ 100,908,296.11
C- II	Accrued Interest on Investments	493.21	462.00
C- III	Accrued Borrower Interest	1,204,618.07	1,175,712.22
C- IV	Accrued Government Interest and Special Allowance	32,859.34	9,044.49
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,526.78)	(1,905.64)
C- VIII	Cash and Investments	1,531,602.21	1,557,524.40
C- IX	Payments In Transit	23,943.13	43,881.60
C- X	Total Trust Estate Value	<u>\$ 104,303,584.21</u>	<u>\$ 103,693,015.18</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	21,711.66	30,386.14
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 104,182,872.55</u>	<u>\$ 103,563,629.04</u>
Notes Outstanding			
		9/30/2016	10/31/2016
F- I	Senior Notes	\$ 96,248,000.00	\$ 95,640,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 100,948,000.00</u>	<u>\$ 100,340,000.00</u>
Parity			
		9/30/2016	10/31/2016
G- I	Senior Parity Percentage (E / F-I)	108.24%	108.28%
G- III	Class B Parity Percentage (E / F-I)	103.20%	103.21%

III TRANSACTIONS FROM:		10/01/2016 THROUGH 10/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 642,997.87
A-II	Principal Collections from Guarantor	76,338.64
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 719,336.51</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (116,079.51)
B-II	Other Adjustments	41.92
B-III	Total Non-Cash Principal Activity	<u>\$ (116,037.59)</u>
C	Total Student Loan Principal Activity (-)	\$ 603,298.92
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 422,561.56
D-II	Interest Claims Received from Guarantors	2,367.66
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	4,353.76
D-VII	Government Interest Subsidy Payments	25,815.18
D-VIII	Total Cash Interest Activity	<u>\$ 455,098.16</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 116,079.51
E-II	Interest Accrual Adjustment	4,323.80
E-III	Total Non-Cash Interest Adjustments	<u>\$ 120,403.31</u>
F	Total Student Loan Interest Activity (-)	\$ 575,501.47

IV AVAILABLE FUNDS		10/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,923.06
G-II	Investment Income	372.19
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 4,295.25</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,178,729.92
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 88,733.81
I-II	Subservicing Fees	6,649.46
I-III	Trustee Fees	1,060.80
I-IV	Master Servicing Fees	21,381.00
I-V	Other Payments	20,000.00
I-VI	Total	<u>\$ 137,825.07</u>
J	Total Available Funds (H - I-VI)	\$ 1,040,904.85

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions		10/31/2016				
A	Total available funds		\$	1,040,904.85	\$	1,040,904.85
A-I	Undesignated Distribution Account funds			859.08		1,041,763.93
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			126,335.13		915,428.80
B-II	2015 B-1			8,232.05		907,196.75
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	95,640,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	101,174,208.46			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	101,756,676.46			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,035,133.53		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				102,375,133.53	
C-VIII	Pool Balance			101,174,208.46		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	101,756,676.46
C-XI	Maximum Principal Distribution Amount					618,457.07
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			618,000.00		289,196.75
D-II	2015 B-1			-		289,196.75
E	Excess Surplus Distribution			288,739.68		457.07
F	Undesignated Distribution Account funds			457.07		-
VI Account Balance Rollforward						
		9/30/2016			10/31/2016	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 949,134.21	\$ 1,246,049.82	\$ 1,220,127.63	\$ 975,056.40	
F-II	Reserve Account	582,468.00	139.69	139.69	582,468.00	
F-III	Total	\$ 1,531,602.21			\$ 1,557,524.40	
VII Rollforward of Undesignated Distribution Account Funds						
		10/31/2016				
G-I	Beginning (Initial) Balance				\$	859.08
G-II	Additions					-
G-III	Withdrawals					(402.01)
G-IV	Ending Balance				\$	457.07
VIII Note Balances						
		10/25/2016			11/25/2016	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 95,640,000.00	0.8647378	\$ 95,022,000.00
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	\$ 100,340,000.00		\$ 99,722,000.00
IX Total Note Factor						
		10/25/2016			11/25/2016	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			100,340,000.00		99,722,000.00
I-III	Total Note Pool Factor			0.8702515		0.8648916

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 510,506.42	
(i) Government Interest	5,854.69	
(i) SAP due to Issuer	499.40	
(i) Late Fees	3,923.06	
Total (i)	<u>516,860.51</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	88,733.94	
Total (ii)	<u>88,733.94</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 428,126.57</u>	
Times Factor (AA*BB)		\$ 435,262.01
Less (b)		
Subservicing Fees Accrued	\$ 6,649.46	
Master Servicing Fees Accrued	21,381.00	
Trustee Fees Accrued	1,060.80	
Rating Agency Fees Accrued	-	
Total (b)	<u>29,091.26</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>126,335.13</u>
Class B Noteholder's Interest Cap		279,835.62
Class B Noteholder's Interest 2012-B-1		<u>8,232.05</u>
Class B Noteholder's Interest distribution amount		<u>\$ 8,232.05</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	7/1/2016 - 7/31/2016	8/1/2016 - 8/31/2016	9/1/2016 - 9/30/2016	10/1/2016 - 10/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 103,793,152.49	\$ 103,095,509.10	\$ 102,165,626.62	\$ 101,511,595.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 741,842.12	\$ 915,144.83	\$ 676,677.29	\$ 642,997.87
B-II	Principal Collections from Guarantor	60,521.00	60,298.95	-	76,338.64
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 802,363.12	\$ 975,443.78	\$ 676,677.29	\$ 719,336.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (104,728.85)	\$ (45,576.88)	\$ (22,645.95)	\$ (116,079.51)
C-II	Other Adjustments	9.12	15.58	0.25	41.92
C-III	Total Non-Cash Principal Activity	\$ (104,719.73)	\$ (45,561.30)	\$ (22,645.70)	\$ (116,037.59)
D	Total Student Loan Principal Activity (-)	\$ 697,643.39	\$ 929,882.48	\$ 654,031.59	\$ 603,298.92
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 431,831.66	\$ 445,248.33	\$ 433,460.83	\$ 422,561.56
E-II	Interest Claims Received from Guarantors	1,194.55	2,431.24	-	2,367.66
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,305.61	-	-	4,353.76
E-VII	Subsidy Payments	32,446.10	-	-	25,815.18
E-VIII	Total Interest Collections	\$ 470,777.92	\$ 447,679.57	\$ 433,460.83	\$ 455,098.16
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 104,728.85	\$ 45,576.88	\$ 22,645.95	\$ 116,079.51
F-II	Interest Accrual Adjustment	6,661.31	6,948.84	4,036.90	4,323.80
F-III	Total Non-Cash Interest Adjustments	\$ 111,390.16	\$ 52,525.72	\$ 26,682.85	\$ 120,403.31
G	Total Student Loan Interest Activity (-)	\$ 582,168.08	\$ 500,205.29	\$ 460,143.68	\$ 575,501.47
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 103,095,509.10	\$ 102,165,626.62	\$ 101,511,595.03	\$ 100,908,296.11
I	(+) Interest to be Capitalized	236,809.85	259,490.34	292,815.46	265,912.35
J	TOTAL POOL (=)	\$ 103,332,318.95	\$ 102,425,116.96	\$ 101,804,410.49	\$ 101,174,208.46
K	Cash Available for Distributions & Payments in Transit	\$ 1,135,875.15	\$ 1,292,948.12	\$ 973,077.34	\$ 1,018,938.00
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 105,050,662.10	\$ 104,300,533.08	\$ 103,359,955.83	\$ 102,775,614.46

XII Total Student Loan Portfolio Characteristics		10/31/2016		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	87,495,012	86.71%	3,797
A-IV	Delinquent:			
A-V	31-60 Days	1,959,812	1.94%	84
A-VI	61-90 Days	1,824,941	1.81%	45
A-VII	91-120 Days	904,606	0.90%	20
A-VIII	> 120 Days	1,420,689	1.41%	44
A-IX	Total Delinquent	6,110,048	6.06%	193
A-X	Deferment	1,649,763	1.63%	55
A-XI	Forbearance	5,558,191	5.51%	179
A-XII	Claims/Other	95,282	0.09%	4
A-XIII	Totals	\$ 100,908,296	100.00%	4,228

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,348,879	6.3%	136

XIII Statistical Analysis of Student Loans		10/31/2016							
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	Guaranteed Subsidized	\$ 373,963	\$ 3,514	\$ 13,902	\$ -	\$ 56,121	\$ -	\$ 447,500	\$ 12,095
B-II	Unsubsidized	695,504	5,917	5,241	-	84,296	-	790,958	25,515
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	99,669,838	99,669,838	47,849
B-VI	Total Title IV	\$ 1,069,467	\$ 9,431	\$ 19,143	\$ -	\$ 140,417	\$ 99,669,838	\$ 100,908,296	\$ 47,553
* 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	\$ 71,235,887	70.59%						
C-II	ASA	28,975,406	28.71%						
C-III	NSLP	442,027	0.44%						
C-IV	Others	254,976	0.25%						
C-V	Total Title IV	\$ 100,908,296	100.00%						
				Title IV ¹		97/98%			

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

XIV Total Student Loan Portfolio By Servicer		10/31/2016	
D	Servicer	\$	%
D-I	AES	\$ 100,908,296	100.00%
	Totals	100,908,296	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 76,338.64	\$ -	\$ -	\$ -	\$ -
Totals	\$ 76,338.64	\$ -	\$ -	\$ -	\$ -

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	\$ 575,037.71	0.52%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 575,037.71	0.52%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -