



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						12/31/2016	Loans Acquired	Activity	1/31/2017
A-I	Portfolio Balance					\$ 98,941,741.29	\$ -	\$ (1,081,246.45)	\$ 97,860,494.84
A-II	Interest to be Capitalized					315,779.73	-	(2,634.44)	313,145.29
A-III	Pool Balance					\$ 99,257,521.02	\$ -	\$ (1,083,880.89)	\$ 98,173,640.13
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,632,665.78			1,448,395.74
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 101,472,654.80			\$ 100,204,503.87
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								188.32
B-III	Number of Loans								4,116
B-IV	Number of Borrowers								2,068
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,288,699
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								96,571,796
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.21%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2016	1/31/2017	
C-I	2015-1 A 10620XAA4		0.771111%	+ 1.00%	= 1.771111%	1 Month LIBOR + 1.00%	\$ 94,329,000.00	\$ 93,144,000.00	
C-V	2015-1 B 10620XAB2		0.771111%	+ 1.50%	= 2.271111%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 99,029,000.00	\$ 97,844,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						12/31/2016	1/31/2017		
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									
						12/31/2016	1/31/2017		
E-I	Class A Parity Percentage					108.49%	108.42%		
E-II	Class B Parity Percentage					103.34%	103.22%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2016	Required Reserves 1/31/2017
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			
		12/31/2016	1/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 98,941,741.29	\$ 97,860,494.84
C- II	Accrued Interest on Investments	716.95	1,022.75
C- III	Accrued Borrower Interest	1,272,709.46	1,221,463.03
C- IV	Accrued Government Interest and Special Allowance	27,075.00	9,951.18
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	-
C- VIII	Cash and Investments	1,904,506.07	1,979,155.37
C- IX	Payments In Transit	310,627.71	51,708.37
C- X	Total Trust Estate Value	<u>\$ 102,457,376.48</u>	<u>\$ 101,123,795.54</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	24,479.98	34,152.70
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 102,333,896.50</u>	<u>\$ 100,990,642.84</u>
Notes Outstanding			
		12/31/2016	1/31/2017
F- I	Senior Notes	\$ 94,329,000.00	\$ 93,144,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 99,029,000.00</u>	<u>\$ 97,844,000.00</u>
Parity			
		12/31/2016	1/31/2017
G- I	Senior Parity Percentage (E / F-I)	108.49%	108.42%
G- III	Class B Parity Percentage (E / F-I)	103.34%	103.22%

III TRANSACTIONS FROM:		1/01/2017 THROUGH 1/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,066,397.42
A-II	Principal Collections from Guarantor	74,656.09
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,141,053.51
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (66,496.00)
B-II	Other Adjustments	6,688.94
B-III	Total Non-Cash Principal Activity	\$ (59,807.06)
C	Total Student Loan Principal Activity (-)	\$ 1,081,246.45
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 415,674.98
D-II	Interest Claims Received from Guarantors	1,570.73
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	4,485.63
D-VII	Government Interest Subsidy Payments	22,824.68
D-VIII	Total Cash Interest Activity	\$ 444,556.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 66,496.00
E-II	Interest Accrual Adjustment	4,255.72
E-III	Total Non-Cash Interest Adjustments	\$ 70,751.72
F	Total Student Loan Interest Activity (-)	\$ 515,307.74

IV AVAILABLE FUNDS		1/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,576.93
G-II	Investment Income	716.95
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,293.88
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,589,903.41
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 86,548.73
I-II	Subservicing Fees	6,017.40
I-III	Trustee Fees	1,038.77
I-IV	Master Servicing Fees	20,947.00
I-V	Other Payments	670.00
I-VI	Total	\$ 115,221.90
J	Total Available Funds (H - I-VI)	\$ 1,474,681.51

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						1/31/2017
A	Total available funds			\$	1,474,681.51	\$ 1,474,681.51
A-I	Undesignated Distribution Account funds				810.76	1,475,492.27
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				151,220.91	1,324,271.36
B-II	2015 B-1				9,784.70	1,314,486.66
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 1/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	93,144,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	98,173,640.13			
C-IV	Reserve Balance		582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	98,756,108.13			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,975,122.16		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				99,819,122.16	
C-VIII	Pool Balance		98,173,640.13			
C-IX	Reserve Balance		582,468.00			
C-X	Pool Balance plus Reserve Balance			\$	98,756,108.13	
C-XI	Maximum Principal Distribution Amount				1,063,014.03	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				1,063,000.00	251,486.66
D-II	2015 B-1				-	251,486.66
E	Excess Surplus Distribution				251,472.63	14.03
F	Undesignated Distribution Account funds				14.03	-
VI Account Balance Rollforward						
						1/31/2017
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,322,038.07	\$ 1,914,978.20	\$ 1,840,328.90	\$ 1,396,687.37	
F-II	Reserve Account	582,468.00	190.23	190.23	582,468.00	
F-III	Total	\$ 1,904,506.07			\$ 1,979,155.37	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2017
G-I	Beginning (Initial) Balance				\$ 810.76	
G-II	Additions				-	
G-III	Withdrawals				(796.73)	
G-IV	Ending Balance				\$ 14.03	
VIII Note Balances						
						1/25/2017
						2/27/2017
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 93,144,000.00	0.8421700	\$ 92,081,000.00
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	\$ 97,844,000.00		\$ 96,781,000.00
IX Total Note Factor						
						1/25/2017
						2/27/2017
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			97,844,000.00		96,781,000.00
I-III	Total Note Pool Factor			0.8486036		0.8393842

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 498,058.10	
(i) Government Interest	8,559.41	
(i) SAP due to Issuer	1,627.08	
(i) Late Fees	<u>3,576.93</u>	
Total (i)		508,244.59
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>86,548.73</u>	
Total (ii)		86,548.73
(BB) - Total (i) Less Total (ii)	<u>\$ 421,695.86</u>	
Times Factor (AA*BB)		\$ 427,552.75
Less (b)		
Subservicing Fees Accrued	\$ 6,017.40	
Master Servicing Fees Accrued	20,947.00	
Trustee Fees Accrued	1,038.77	
Rating Agency Fees Accrued	<u>-</u>	
Total (b)		28,003.17
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>151,220.91</u>
Class B Noteholder's Interest Cap		248,328.67
Class B Noteholder's Interest 2012-B-1		<u>9,784.70</u>
Class B Noteholder's Interest distribution amount		<u>\$ 9,784.70</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	10/1/2016 - 10/31/2016	11/1/2016 - 11/30/2016	12/1/2016 - 12/31/2016	1/1/2017 - 1/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 101,511,595.03	\$ 100,908,296.11	\$ 100,190,287.25	\$ 98,941,741.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 642,997.87	\$ 741,394.77	\$ 1,327,637.21	\$ 1,066,397.42
B-II	Principal Collections from Guarantor	76,338.64	-	10,154.59	74,656.09
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 719,336.51	\$ 741,394.77	\$ 1,337,791.80	\$ 1,141,053.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (116,079.51)	\$ (34,557.06)	\$ (89,257.69)	\$ (66,496.00)
C-II	Other Adjustments	41.92	11,171.15	11.85	6,688.94
C-III	Total Non-Cash Principal Activity	\$ (116,037.59)	\$ (23,385.91)	\$ (89,245.84)	\$ (59,807.06)
D	Total Student Loan Principal Activity (-)	\$ 603,298.92	\$ 718,008.86	\$ 1,248,545.96	\$ 1,081,246.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 422,561.56	\$ 350,070.10	\$ 499,508.83	\$ 415,674.98
E-II	Interest Claims Received from Guarantors	2,367.66	2,913.42	637.26	1,570.73
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,353.76	-	-	4,485.63
E-VII	Subsidy Payments	25,815.18	-	-	22,824.68
E-VIII	Total Interest Collections	\$ 455,098.16	\$ 352,983.52	\$ 500,146.09	\$ 444,556.02
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 116,079.51	\$ 34,557.06	\$ 89,257.69	\$ 66,496.00
F-II	Interest Accrual Adjustment	4,323.80	(8,508.07)	6,038.09	4,255.72
F-III	Total Non-Cash Interest Adjustments	\$ 120,403.31	\$ 26,048.99	\$ 95,295.78	\$ 70,751.72
G	Total Student Loan Interest Activity (-)	\$ 575,501.47	\$ 379,032.51	\$ 595,441.87	\$ 515,307.74
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 100,908,296.11	\$ 100,190,287.25	\$ 98,941,741.29	\$ 97,860,494.84
I	(+) Interest to be Capitalized	265,912.35	276,830.66	315,779.73	313,145.29
J	TOTAL POOL (=)	\$ 101,174,208.46	\$ 100,467,117.91	\$ 99,257,521.02	\$ 98,173,640.13
K	Cash Available for Distributions & Payments in Transit	\$ 1,018,938.00	\$ 968,579.39	\$ 1,632,665.78	\$ 1,448,395.74
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 102,775,614.46	\$ 102,018,165.30	\$ 101,472,654.80	\$ 100,204,503.87

XII Total Student Loan Portfolio Characteristics		1/31/2017	
		Title IV Loans	
A	STATUS	\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	83,340,332	85.16%
A-IV	Delinquent:		
A-V	31-60 Days	2,002,914	2.05%
A-VI	61-90 Days	1,028,729	1.05%
A-VII	91-120 Days	1,166,137	1.19%
A-VIII	> 120 Days	1,828,529	1.87%
A-IX	Total Delinquent	6,026,309	6.16%
A-X	Deferment	2,141,312	2.19%
A-XI	Forbearance	6,352,542	6.49%
A-XII	Claims/Other	-	0.00%
A-XIII	Totals	\$ 97,860,495	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,404,490	6.5%	136

XIII Statistical Analysis of Student Loans		1/31/2017							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type					Consolidation	Total	ABI
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 361,568	\$ 3,162	\$ 13,258	\$ -	\$ 56,336	\$ -	\$ 434,324	\$ 11,739
B-II	Unsubsidized	665,233	5,325	4,867	-	86,586	-	762,011	25,400
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	96,664,160	96,664,160	47,641
B-VI	Total Title IV	\$ 1,026,801	\$ 8,487	\$ 18,125	\$ -	\$ 142,922	\$ 96,664,160	\$ 97,860,495	\$ 47,321
* 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	\$ 69,158,604	70.67%	Title IV ¹		97/98%			
C-II	ASA	28,046,396	28.66%						
C-III	NSLP	403,308	0.41%						
C-IV	Others	252,187	0.26%						
C-V	Total Title IV	\$ 97,860,495	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		1/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 97,860,495	100.00%
	Totals	\$ 97,860,495	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 74,656.09	\$ -	\$ -	\$ -	\$ -
Totals	\$ 74,656.09	\$ -	\$ -	\$ -	\$ -

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	\$ 659,848.39	0.59%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 659,848.39	0.59%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -