



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 28, 2017

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2017	Loans Acquired	Activity	2/28/2017		
A-I	Portfolio Balance	\$ 97,860,494.84	\$ -	\$ (855,562.49)	\$ 97,004,932.35		
A-II	Interest to be Capitalized	313,145.29	-	(12,397.83)	300,747.46		
A-III	Pool Balance	\$ 98,173,640.13	\$ -	\$ (867,960.32)	\$ 97,305,679.81		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,448,395.74			1,186,701.26		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 100,204,503.87			\$ 99,074,849.07		
B-I	Weighted Average Coupon (WAC)				6.06%		
B-II	Weighted Average Remaining Term				187.58		
B-III	Number of Loans				4,069		
B-IV	Number of Borrowers				2,043		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,279,553		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.32%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				95,725,380		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.68%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.26%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2017	2/28/2017
C-I	2015-1 A 10620XAA4	0.77833%	+ 1.00%	= 1.77833%	1 Month LIBOR + 1.00%	\$ 93,144,000.00	\$ 92,081,000.00
C-V	2015-1 B 10620XAB2	0.77833%	+ 1.50%	= 2.27833%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 97,844,000.00	\$ 96,781,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		1/31/2017			2/28/2017		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00
D-II	Specified Reserve Acct Balance (\$)				582,468.00	582,468.00	582,468.00
D-III	Reserve Account Floor Balance (\$)				582,468.00	582,468.00	582,468.00
D-IV	Current Reserve Acct Balance (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00
Parity ¹		1/31/2017			2/28/2017		
E-I	Class A Parity Percentage				108.42%	108.47%	108.47%
E-II	Class B Parity Percentage				103.22%	103.20%	103.20%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves	Required Reserves
		1/31/2017	2/28/2017
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			
		1/31/2017	2/28/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 97,860,494.84	\$ 97,004,932.35
C- II	Accrued Interest on Investments	1,022.75	876.49
C- III	Accrued Borrower Interest	1,221,463.03	1,198,336.79
C- IV	Accrued Government Interest and Special Allowance	9,951.18	19,471.34
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(1,839.60)
C- VIII	Cash and Investments	1,979,155.37	1,655,633.91
C- IX	Payments In Transit	51,708.37	113,535.35
C- X	Total Trust Estate Value	<u>\$ 101,123,795.54</u>	<u>\$ 99,990,946.63</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	34,152.70	9,692.15
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 100,990,642.84</u>	<u>\$ 99,882,254.48</u>
Notes Outstanding			
		1/31/2017	2/28/2017
F- I	Senior Notes	\$ 93,144,000.00	\$ 92,081,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 97,844,000.00</u>	<u>\$ 96,781,000.00</u>
Parity			
		1/31/2017	2/28/2017
G- I	Senior Parity Percentage (E / F-I)	108.42%	108.47%
G- III	Class B Parity Percentage (E / F-I)	103.22%	103.20%

III TRANSACTIONS FROM:		2/01/2017 THROUGH 2/28/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	889,778.86
A-II	Principal Collections from Guarantor		51,841.24
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	941,620.10
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(86,077.08)
B-II	Other Adjustments		19.47
B-III	Total Non-Cash Principal Activity	\$	(86,057.61)
C	Total Student Loan Principal Activity (-)	\$	855,562.49
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	402,642.54
D-II	Interest Claims Received from Guarantors		2,486.68
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	\$	405,129.22
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	86,077.08
E-II	Interest Accrual Adjustment		5,261.99
E-III	Total Non-Cash Interest Adjustments	\$	91,339.07
F	Total Student Loan Interest Activity (-)	\$	496,468.29

IV AVAILABLE FUNDS		2/28/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,389.40
G-II	Investment Income		1,022.75
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,412.15
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,351,161.47
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	85,620.89
I-II	Subservicing Fees		5,981.19
I-III	Trustee Fees		1,031.55
I-IV	Master Servicing Fees		20,742.00
I-V	Other Payments		-
I-VI	Total	\$	113,375.63
J	Total Available Funds (H - I-VI)	\$	1,237,785.84

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						2/28/2017	
A	Total available funds			\$	1,237,785.84	\$ 1,237,785.84	
A-I	Undesignated Distribution Account funds				14.03	1,237,799.87	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				127,361.43	1,110,438.44	
B-II	2015 B-1				8,328.56	1,102,109.88	
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	92,081,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	97,305,679.81				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	97,888,147.81				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,957,762.96			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				98,738,762.96		
C-VIII	Pool Balance			97,305,679.81			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance				\$ 97,888,147.81		
C-XI	Maximum Principal Distribution Amount				850,615.15		
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1				850,000.00	252,109.88	
D-II	2015 B-1				-	252,109.88	
E	Excess Surplus Distribution				251,494.73	615.15	
F	Undesignated Distribution Account funds				615.15	-	
VI Account Balance Rollforward							
						2/28/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,396,687.37	\$ 1,265,332.41	\$ 1,588,853.87	\$ 1,073,165.91		
F-II	Reserve Account	582,468.00	229.44	229.44	582,468.00		
F-III	Total	\$ 1,979,155.37			\$ 1,655,633.91		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2017	
G-I	Beginning (Initial) Balance				\$	14.03	
G-II	Additions					601.12	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	615.15	
VIII Note Balances							
						2/27/2017	3/27/2017
	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	\$ 92,081,000.00	0.8325588	\$ 91,231,000.00	0.8248734
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	\$ 96,781,000.00		\$ 95,931,000.00	
IX Total Note Factor							
						2/27/2017	3/27/2017
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			96,781,000.00			95,931,000.00
I-III	Total Note Pool Factor			0.8393842			0.8320121

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 443,736.42	
(i) Government Interest	8,024.95	
(i) SAP due to Issuer	1,495.21	
(i) Late Fees	3,730.96	
Total (i)	<u>453,256.58</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	85,620.89	
Total (ii)	<u>85,620.89</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 367,635.69</u>	
Times Factor (AA*BB)		\$ 372,741.74
Less (b)		
Subservicing Fees Accrued	\$ 5,981.19	
Master Servicing Fees Accrued	20,742.00	
Trustee Fees Accrued	1,031.55	
Rating Agency Fees Accrued	-	
Total (b)	<u>27,754.74</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>127,361.43</u>
Class B Noteholder's Interest Cap		217,625.57
Class B Noteholder's Interest 2012-B-1		<u>8,328.56</u>
Class B Noteholder's Interest distribution amount		<u>\$ 8,328.56</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	11/1/2016 - 11/30/2016	12/1/2016 - 12/31/2016	1/1/2017 - 1/31/2017	2/1/2017 - 2/28/2017
A	Beginning Student Loan Portfolio Balance	\$ 100,908,296.11	\$ 100,190,287.25	\$ 98,941,741.29	\$ 97,860,494.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 741,394.77	\$ 1,327,637.21	\$ 1,066,397.42	\$ 889,778.86
B-II	Principal Collections from Guarantor	-	10,154.59	74,656.09	51,841.24
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 741,394.77	\$ 1,337,791.80	\$ 1,141,053.51	\$ 941,620.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (34,557.06)	\$ (89,257.69)	\$ (66,496.00)	\$ (86,077.08)
C-II	Other Adjustments	11,171.15	11.85	6,688.94	19.47
C-III	Total Non-Cash Principal Activity	\$ (23,385.91)	\$ (89,245.84)	\$ (59,807.06)	\$ (86,057.61)
D	Total Student Loan Principal Activity (-)	\$ 718,008.86	\$ 1,248,545.96	\$ 1,081,246.45	\$ 855,562.49
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 350,070.10	\$ 499,508.83	\$ 415,674.98	\$ 402,642.54
E-II	Interest Claims Received from Guarantors	2,913.42	637.26	1,570.73	2,486.68
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,485.63	-
E-VII	Subsidy Payments	-	-	22,824.68	-
E-VIII	Total Interest Collections	\$ 352,983.52	\$ 500,146.09	\$ 444,556.02	\$ 405,129.22
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 34,557.06	\$ 89,257.69	\$ 66,496.00	\$ 86,077.08
F-II	Interest Accrual Adjustment	(8,508.07)	6,038.09	4,255.72	5,261.99
F-III	Total Non-Cash Interest Adjustments	\$ 26,048.99	\$ 95,295.78	\$ 70,751.72	\$ 91,339.07
G	Total Student Loan Interest Activity (-)	\$ 379,032.51	\$ 595,441.87	\$ 515,307.74	\$ 496,468.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 100,190,287.25	\$ 98,941,741.29	\$ 97,860,494.84	\$ 97,004,932.35
I	(+) Interest to be Capitalized	276,830.66	315,779.73	313,145.29	300,747.46
J	TOTAL POOL (=)	\$ 100,467,117.91	\$ 99,257,521.02	\$ 98,173,640.13	\$ 97,305,679.81
K	Cash Available for Distributions & Payments in Transit	\$ 968,579.39	\$ 1,632,665.78	\$ 1,448,395.74	\$ 1,186,701.26
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 102,018,165.30	\$ 101,472,654.80	\$ 100,204,503.87	\$ 99,074,849.07

XII Total Student Loan Portfolio Characteristics		2/28/2017	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	83,178,639	85.75%
A-IV	Delinquent:		
A-V	31-60 Days	1,826,517	1.88%
A-VI	61-90 Days	1,216,223	1.25%
A-VII	91-120 Days	435,778	0.45%
A-VIII	> 120 Days	1,502,606	1.55%
A-IX	Total Delinquent	4,981,124	5.13%
A-X	Deferment	2,024,497	2.09%
A-XI	Forbearance	6,728,692	6.94%
A-XII	Claims/Other	91,980	0.09%
A-XIII	Totals	\$ 97,004,932	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,329,907	6.5%	134

XIII Statistical Analysis of Student Loans		2/28/2017							
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	\$ 358,716	\$ 3,044	\$ 13,258	\$ -	\$ 56,288	\$ -	\$ 431,306	\$ 11,657
B-II	Unsubsidized	655,514	5,125	4,626	-	86,586	-	751,851	25,062
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	95,821,775	95,821,775	47,815
B-VI	Total Title IV	\$ 1,014,230	\$ 8,169	\$ 17,884	\$ -	\$ 142,874	\$ 95,821,775	\$ 97,004,932	\$ 47,482
* 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	\$ 68,572,755	70.69%	Title IV ¹			97/98%		
C-II	ASA	27,787,894	28.65%						
C-III	NSLP	391,319	0.40%						
C-IV	Others	252,964	0.26%						
C-V	Total Title IV	\$ 97,004,932	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		2/28/2017	
D	Servicer	\$	%
D-I	AES	\$ 97,004,932	100.00%
	Totals	\$ 97,004,932	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 51,841.24	\$ -	\$ -	\$ -	\$ -
Totals	\$ 51,841.24	\$ -	\$ -	\$ -	\$ -

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	\$ 711,689.63	0.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 711,689.63	0.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -