



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2017		Loans Acquired		Activity		3/31/2017	
A-I	Portfolio Balance	\$	97,004,932.35	\$	-	\$	(721,787.97)	\$	96,283,144.38
A-II	Interest to be Capitalized		300,747.46		-		24,698.88		325,446.34
A-III	Pool Balance	\$	97,305,679.81	\$	-	\$	(697,089.09)	\$	96,608,590.72
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,186,701.26						1,016,140.98
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	99,074,849.07					\$	98,207,199.70
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								186.71
B-III	Number of Loans								4,035
B-IV	Number of Borrowers								2,023
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,272,234
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								95,010,910
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.16%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2017	3/31/2017		
C-I	2015-1 A 10620XAA4	0.98167%	+ 1.00%	= 1.98167%	1 Month LIBOR + 1.00%	\$ 92,081,000.00	\$ 91,231,000.00		
C-V	2015-1 B 10620XAB2	0.98167%	+ 1.50%	= 2.48167%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 96,781,000.00	\$ 95,931,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		2/28/2017				3/31/2017			
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		2/28/2017				3/31/2017			
E-I	Class A Parity Percentage	108.47%				108.53%			
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 2/28/2017	Required Reserves 3/31/2017
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			
		2/28/2017	3/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 97,004,932.35	\$ 96,283,144.38
C- II	Accrued Interest on Investments	876.49	1,005.24
C- III	Accrued Borrower Interest	1,198,336.79	1,231,096.27
C- IV	Accrued Government Interest and Special Allowance	19,471.34	28,795.72
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,839.60)	(3,678.64)
C- VIII	Cash and Investments	1,655,633.91	1,584,836.42
C- IX	Payments In Transit	113,535.35	13,772.56
C- X	Total Trust Estate Value	<u>\$ 99,990,946.63</u>	<u>\$ 99,138,971.95</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	9,692.15	26,729.67
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 99,882,254.48</u>	<u>\$ 99,013,242.28</u>
Notes Outstanding			
		2/28/2017	3/31/2017
F- I	Senior Notes	\$ 92,081,000.00	\$ 91,231,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 96,781,000.00</u>	<u>\$ 95,931,000.00</u>
Parity			
		2/28/2017	3/31/2017
G- I	Senior Parity Percentage (E / F-I)	108.47%	108.53%
G- III	Class B Parity Percentage (E / F-I)	103.20%	103.21%

III TRANSACTIONS FROM:		3/01/2017 THROUGH 3/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 755,772.61
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	\$ 755,772.61
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (37,176.58)
B-II	Other Adjustments	3,191.94
B-III	Total Non-Cash Principal Activity	\$ (33,984.64)
C	Total Student Loan Principal Activity (-)	\$ 721,787.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 387,781.86
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	\$ 387,781.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 37,176.58
E-II	Interest Accrual Adjustment	3,032.42
E-III	Total Non-Cash Interest Adjustments	\$ 40,209.00
F	Total Student Loan Interest Activity (-)	\$ 427,990.86

IV AVAILABLE FUNDS		3/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,064.33
G-II	Investment Income	876.49
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 3,940.82
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,147,495.29
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 84,838.84
I-II	Subservicing Fees	6,200.12
I-III	Trustee Fees	1,019.21
I-IV	Master Servicing Fees	20,500.00
I-V	Other Payments	-
I-VI	Total	\$ 112,558.17
J	Total Available Funds (H - I-VI)	\$ 1,034,937.12

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions			3/31/2017			
A	Total available funds		\$	1,034,937.12	\$	1,034,937.12
A-I	Undesignated Distribution Account funds			615.15		1,035,552.27
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			145,636.18		889,916.09
B-II	2015 B-1			9,395.88		880,520.21
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	91,231,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	96,608,590.72			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	97,191,058.72			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,943,821.17		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				97,874,821.17	
C-VIII	Pool Balance			96,608,590.72		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$ 97,191,058.72	
C-XI	Maximum Principal Distribution Amount					683,762.45
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			683,000.00		197,520.21
D-II	2015 B-1			-		197,520.21
E	Excess Surplus Distribution			196,757.76		762.45
F	Undesignated Distribution Account funds			762.45		-
VI Account Balance Rollforward						
			2/28/2017		3/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,073,165.91	\$ 1,295,815.11	\$ 1,366,612.60	\$ 1,002,368.42	
F-II	Reserve Account	582,468.00	211.81	211.81	582,468.00	
F-III	Total	\$ 1,655,633.91			\$ 1,584,836.42	
VII Rollforward of Undesignated Distribution Account Funds						
			3/31/2017			
G-I	Beginning (Initial) Balance			\$	615.15	
G-II	Additions				147.30	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 762.45	
VIII Note Balances						
			3/27/2017		4/25/2017	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 91,231,000.00	0.8248734	\$ 90,548,000.00
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	\$ 95,931,000.00		\$ 95,248,000.00
IX Total Note Factor						
			3/27/2017		4/25/2017	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			95,931,000.00		95,248,000.00
I-III	Total Note Pool Factor			0.8320121		0.8260885

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	483,811.80
(i) Government Interest		7,829.17
(i) SAP due to Issuer		1,495.21
(i) Late Fees		3,064.33
Total (i)		<u>493,136.18</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		84,838.84
Total (ii)		<u>84,838.84</u>
(BB) - Total (i) Less Total (ii)	\$	<u>408,297.34</u>
Times Factor (AA*BB)	\$	413,968.14
Less (b)		
Subservicing Fees Accrued	\$	6,200.12
Master Servicing Fees Accrued		20,500.00
Trustee Fees Accrued		1,019.21
Rating Agency Fees Accrued		-
Total (b)		<u>27,719.33</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>145,636.18</u>
Class B Noteholder's Interest Cap		240,612.63
Class B Noteholder's Interest 2012-B-1		<u>9,395.88</u>
Class B Noteholder's Interest distribution amount	\$	<u>9,395.88</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	12/1/2016 - 12/31/2016	1/1/2017 - 1/31/2017	2/1/2017 - 2/28/2017	3/1/2017 - 3/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 100,190,287.25	\$ 98,941,741.29	\$ 97,860,494.84	\$ 97,004,932.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,327,637.21	\$ 1,066,397.42	\$ 889,778.86	\$ 755,772.61
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	\$ 1,337,791.80	\$ 1,141,053.51	\$ 941,620.10	\$ 755,772.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (89,257.69)	\$ (66,496.00)	\$ (86,077.08)	\$ (37,176.58)
C-II	Other Adjustments	11.85	6,688.94	19.47	3,191.94
C-III	Total Non-Cash Principal Activity	\$ (89,245.84)	\$ (59,807.06)	\$ (86,057.61)	\$ (33,984.64)
D	Total Student Loan Principal Activity (-)	\$ 1,248,545.96	\$ 1,081,246.45	\$ 855,562.49	\$ 721,787.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 499,508.83	\$ 415,674.98	\$ 402,642.54	\$ 387,781.86
E-II	Interest Claims Received from Guarantors	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	\$ 500,146.09	\$ 444,556.02	\$ 405,129.22	\$ 387,781.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 89,257.69	\$ 66,496.00	\$ 86,077.08	\$ 37,176.58
F-II	Interest Accrual Adjustment	6,038.09	4,255.72	5,261.99	3,032.42
F-III	Total Non-Cash Interest Adjustments	\$ 95,295.78	\$ 70,751.72	\$ 91,339.07	\$ 40,209.00
G	Total Student Loan Interest Activity (-)	\$ 595,441.87	\$ 515,307.74	\$ 496,468.29	\$ 427,990.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 98,941,741.29	\$ 97,860,494.84	\$ 97,004,932.35	\$ 96,283,144.38
I	(+) Interest to be Capitalized	315,779.73	313,145.29	300,747.46	325,446.34
J	TOTAL POOL (=)	\$ 99,257,521.02	\$ 98,173,640.13	\$ 97,305,679.81	\$ 96,608,590.72
K	Cash Available for Distributions & Payments in Transit	\$ 1,632,665.78	\$ 1,448,395.74	\$ 1,186,701.26	\$ 1,016,140.98
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 101,472,654.80	\$ 100,204,503.87	\$ 99,074,849.07	\$ 98,207,199.70

XII Total Student Loan Portfolio Characteristics		3/31/2017	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	81,481,671	84.63%
A-IV	Delinquent:		
A-V	31-60 Days	2,426,585	2.52%
A-VI	61-90 Days	1,125,350	1.17%
A-VII	91-120 Days	592,213	0.62%
A-VIII	> 120 Days	1,182,952	1.23%
A-IX	Total Delinquent	5,327,100	5.53%
A-X	Deferment	2,000,526	2.08%
A-XI	Forbearance	7,289,915	7.57%
A-XII	Claims/Other	183,932	0.19%
A-XIII	Totals	\$ 96,283,144	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,473,257	6.7%	136

XIII Statistical Analysis of Student Loans		3/31/2017							
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				
B-I	Guaranteed Subsidized	\$ 355,417	\$ 2,925	\$ 13,106	\$ -	\$ 56,239	\$ -	\$ 427,687	\$ 11,559
B-II	Unsubsidized	649,946	4,924	4,345	-	86,586	-	745,801	24,860
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	95,109,656	95,109,656	47,938
B-VI	Total Title IV	\$ 1,005,363	\$ 7,849	\$ 17,451	\$ -	\$ 142,825	\$ 95,109,656	\$ 96,283,144	\$ 47,594
* 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	\$ 68,112,480	70.74%						
C-II	ASA	27,534,014	28.60%						
C-III	NSLP	384,740	0.40%						
C-IV	Others	251,910	0.26%						
C-V	Total Title IV	\$ 96,283,144	100.00%						

Guarantees	%
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		3/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 96,283,144	100.00%
	Totals	\$ 96,283,144	100.00%

XV Loan Default Statistics By Servicer

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

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%	\$ -