



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2017

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2017		Loans Acquired		Activity		7/31/2017	
A-I	Portfolio Balance	\$	93,211,071.99	\$	-	\$	(791,174.59)	\$	92,419,897.40
A-II	Interest to be Capitalized		274,855.92		-		(11,495.68)		263,360.24
A-III	Pool Balance	\$	93,485,927.91	\$	-	\$	(802,670.27)	\$	92,683,257.64
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,425,264.31						1,125,909.28
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	95,493,660.22					\$	94,391,634.92
B-I	Weighted Average Coupon (WAC)								6.07%
B-II	Weighted Average Remaining Term								183.49
B-III	Number of Loans								3,896
B-IV	Number of Borrowers								1,950
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,171,498
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								91,248,399
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.53%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2017	7/31/2017		
C-I	2015-1 A 10620XAA4	1.23222%	+ 1.00%	= 2.23222%	1 Month LIBOR + 1.00%	\$ 88,562,000.00	\$ 87,488,000.00		
C-V	2015-1 B 10620XAB2	1.23222%	+ 1.50%	= 2.73222%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 93,262,000.00	\$ 92,188,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		6/30/2017				7/31/2017			
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			
D-III	Reserve Account Floor Balance (\$)					582,468.00			
D-IV	Current Reserve Acct Balance (\$)					\$	582,468.00	\$	582,468.00
Parity ¹		6/30/2017				7/31/2017			
E-I	Class A Parity Percentage					108.81%			
E-II	Class B Parity Percentage					103.33%			

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2017	Required Reserves 7/31/2017
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			
		6/30/2017	7/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 93,211,071.99	\$ 92,419,897.40
C- II	Accrued Interest on Investments	1,570.42	1,588.07
C- III	Accrued Borrower Interest	1,231,848.32	1,286,441.87
C- IV	Accrued Government Interest and Special Allowance	32,508.48	11,543.27
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	-
C- VIII	Cash and Investments	1,909,530.44	1,670,705.78
C- IX	Payments In Transit	98,201.87	37,671.50
C- X	Total Trust Estate Value	<u>\$ 96,484,731.52</u>	<u>\$ 95,427,847.89</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	29,031.79	40,470.47
D- II	Accrued fees related to Outstanding Notes	<u>87,323.59</u>	<u>88,000.00</u>
E	Net Asset Value	<u>\$ 96,368,376.14</u>	<u>\$ 95,299,377.42</u>
Notes Outstanding			
		6/30/2017	7/31/2017
F- I	Senior Notes	\$ 88,562,000.00	\$ 87,488,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 93,262,000.00</u>	<u>\$ 92,188,000.00</u>
Parity			
		6/30/2017	7/31/2017
G- I	Senior Parity Percentage (E / F-I)	108.81%	108.93%
G- III	Class B Parity Percentage (E / F-I)	103.33%	103.38%

III TRANSACTIONS FROM:		7/01/2017 THROUGH 7/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 846,917.71
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	\$ 846,917.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (55,754.26)
B-II	Other Adjustments	11.14
B-III	Total Non-Cash Principal Activity	\$ (55,743.12)
C	Total Student Loan Principal Activity (-)	\$ 791,174.59
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 374,923.89
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)	10,865.53
D-VII	Government Interest Subsidy Payments	21,642.95
D-VIII	Total Cash Interest Activity	\$ 407,432.37
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 55,754.26
E-II	Interest Accrual Adjustment	4,233.08
E-III	Total Non-Cash Interest Adjustments	\$ 59,987.34
F	Total Student Loan Interest Activity (-)	\$ 467,419.71

IV AVAILABLE FUNDS		7/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,895.33
G-II	Investment Income	1,282.61
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,177.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,258,528.02
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 81,696.89
I-II	Subservicing Fees	5,626.70
I-III	Trustee Fees	982.70
I-IV	Master Servicing Fees	19,758.00
I-V	Other Payments	-
I-VI	Total	\$ 108,064.29
J	Total Available Funds (H - I-VI)	\$ 1,150,463.73

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						7/31/2017
A	Total available funds			\$	1,150,463.73	\$ 1,150,463.73
A-I	Undesignated Distribution Account funds				972.01	1,151,435.74
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				168,168.51	983,267.23
B-II	2015 B-1				11,057.90	972,209.33
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 12/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	87,488,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	92,683,257.64			
C-IV	Reserve Balance		582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	93,265,725.64			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)		1,865,314.51			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				94,053,314.51	
C-VIII	Pool Balance		92,683,257.64			
C-IX	Reserve Balance		582,468.00			
C-X	Pool Balance plus Reserve Balance			\$	93,265,725.64	
C-XI	Maximum Principal Distribution Amount				787,588.87	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				787,000.00	185,209.33
D-II	2015 B-1				-	185,209.33
E	Excess Surplus Distribution				184,620.46	588.87
F	Undesignated Distribution Account funds				588.87	-
VI Account Balance Rollforward						
						7/31/2017
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,327,062.44	\$ 1,305,669.85	\$ 1,544,494.51	\$ 1,088,237.78	
F-II	Reserve Account	582,468.00	383.94	383.94	582,468.00	
F-III	Total	\$ 1,909,530.44			\$ 1,670,705.78	
VII Rollforward of Undesignated Distribution Account Funds						
						7/31/2017
G-I	Beginning (Initial) Balance				\$	972.01
G-II	Additions					-
G-III	Withdrawals					(383.14)
G-IV	Ending Balance				\$	588.87
VIII Note Balances						
						7/25/2017
						8/25/2017
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 87,488,000.00	0.7910307	\$ 86,701,000.00
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	\$ 92,188,000.00		\$ 91,401,000.00
IX Total Note Factor						
						7/25/2017
						8/25/2017
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			92,188,000.00		91,401,000.00
I-III	Total Note Pool Factor			0.7995490		0.7927233

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 470,669.67	
(i) Government Interest	7,921.43	
(i) SAP due to Issuer	3,621.84	
(i) Late Fees	2,895.33	
Total (i)	<u>482,212.94</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	81,000.00	
Total (ii)	<u>81,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 401,212.94</u>	
Times Factor (AA*BB)		\$ 406,785.34
Less (b)		
Subservicing Fees Accrued	\$ 7,000.00	
Master Servicing Fees Accrued	19,758.00	
Trustee Fees Accrued	982.70	
Rating Agency Fees Accrued	-	
Total (b)	<u>27,740.70</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>168,168.51</u>
Class B Noteholder's Interest Cap		210,876.13
Class B Noteholder's Interest 2012-B-1		<u>11,057.90</u>
Class B Noteholder's Interest distribution amount		<u>\$ 11,057.90</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017	6/1/2017 - 6/30/2017	7/1/2017 - 7/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 96,283,144.38	\$ 95,401,402.12	\$ 94,277,367.22	\$ 93,211,071.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 905,393.13	\$ 824,327.89	\$ 1,105,870.30	\$ 846,917.71
B-II	Principal Collections from Guarantor	133,664.31	268,682.72	46,346.80	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,039,057.44	\$ 1,093,010.61	\$ 1,152,217.10	\$ 846,917.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (76,429.46)	\$ (49,893.49)	\$ (85,922.69)	\$ (55,754.26)
C-II	Other Adjustments	(80,885.72)	80,917.78	0.82	11.14
C-III	Total Non-Cash Principal Activity	\$ (157,315.18)	\$ 31,024.29	\$ (85,921.87)	\$ (55,743.12)
D	Total Student Loan Principal Activity (-)	\$ 881,742.26	\$ 1,124,034.90	\$ 1,066,295.23	\$ 791,174.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 377,802.16	\$ 401,102.41	\$ 387,230.48	\$ 374,923.89
E-II	Interest Claims Received from Guarantors	6,501.56	5,422.55	1,988.28	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	6,538.92	-	-	10,865.53
E-VII	Subsidy Payments	24,682.20	-	-	21,642.95
E-VIII	Total Interest Collections	\$ 415,524.84	\$ 406,524.96	\$ 389,218.76	\$ 407,432.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 76,429.46	\$ 49,893.49	\$ 85,922.69	\$ 55,754.26
F-II	Interest Accrual Adjustment	4,330.25	9,681.38	3,239.65	4,233.08
F-III	Total Non-Cash Interest Adjustments	\$ 80,759.71	\$ 59,574.87	\$ 89,162.34	\$ 59,987.34
G	Total Student Loan Interest Activity (-)	\$ 496,284.55	\$ 466,099.83	\$ 478,381.10	\$ 467,419.71
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 95,401,402.12	\$ 94,277,367.22	\$ 93,211,071.99	\$ 92,419,897.40
I	(+) Interest to be Capitalized	280,349.48	305,285.24	274,855.92	263,360.24
J	TOTAL POOL (=)	\$ 95,681,751.60	\$ 94,582,652.46	\$ 93,485,927.91	\$ 92,683,257.64
K	Cash Available for Distributions & Payments in Transit	\$ 1,234,605.69	\$ 1,358,481.20	\$ 1,425,264.31	\$ 1,125,909.28
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 97,498,825.29	\$ 96,523,601.66	\$ 95,493,660.22	\$ 94,391,634.92

XII Total Student Loan Portfolio Characteristics		7/31/2017	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	79,995,925	86.56%
A-IV	Delinquent:		
A-V	31-60 Days	2,678,028	2.90%
A-VI	61-90 Days	945,741	1.02%
A-VII	91-120 Days	564,223	0.61%
A-VIII	> 120 Days	1,277,590	1.38%
A-IX	Total Delinquent	5,465,582	5.91%
A-X	Deferment	1,410,799	1.53%
A-XI	Forbearance	5,547,591	6.00%
A-XII	Claims/Other	-	0.00%
A-XIII	Totals	\$ 92,419,897	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,516,910	8.1%	3896

XIII Statistical Analysis of Student Loans		7/31/2017							
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	Proprietary			
B-I	Guaranteed Subsidized	\$ 323,841	\$ 2,449	\$ 12,499	\$ -	\$ 56,138	\$ -	\$ 394,927	\$ 11,615
B-II	Unsubsidized	548,716	4,124	3,218	-	86,688	-	642,746	22,164
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	91,382,224	91,382,224	47,744
B-VI	Total Title IV	\$ 872,557	\$ 6,573	\$ 15,717	\$ -	\$ 142,826	\$ 91,382,224	\$ 92,419,897	\$ 47,395
* 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	\$ 65,426,486	70.79%	Title IV ¹			97/98%		
C-II	ASA	26,487,187	28.66%						
C-III	NSLP	255,741	0.28%						
C-IV	Others	250,483	0.27%						
C-V	Total Title IV	\$ 92,419,897	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		7/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 92,419,897	100.00%
	Totals	\$ 92,419,897	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	\$ 1,160,383.46	1.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,160,383.46	1.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -