



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			12/31/2017		Loans Acquired		Activity		1/31/2018
A-I	Portfolio Balance		\$ 88,365,144.35		\$ -		\$ (985,235.79)		\$ 87,379,908.56
A-II	Interest to be Capitalized		302,339.28		-		100,763.51		403,102.79
A-III	Pool Balance		\$ 88,667,483.63		\$ -		\$ (884,472.28)		\$ 87,783,011.35
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,091,459.84						1,297,739.42
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 90,341,411.47						\$ 89,663,218.77
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								179.79
B-III	Number of Loans								3,703
B-IV	Number of Borrowers								1,857
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,118,213
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								86,261,696
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.50%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2017		1/31/2018
C-I	2015-1 A 10620XAA4		1.56135%	+ 1.00%	= 2.56135%	1 Month LIBOR + 1.00%	\$ 83,428,000.00		\$ 82,440,000.00
C-V	2015-1 B 10620XAB2		1.56135%	+ 1.50%	= 3.06135%	1 Month LIBOR + 1.50%	4,700,000.00		4,700,000.00
C-IX	Total Notes Outstanding						\$ 88,128,000.00		\$ 87,140,000.00
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
			12/31/2017				1/31/2018		
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									
			12/31/2017				1/31/2018		
E-I	Class A Parity Percentage					109.59%		109.91%	
E-II	Class B Parity Percentage					103.75%		103.99%	

¹ See detail Page 2

II Required Reserves and Parity Calculations					
Required Reserves					
		Required Reserves		Required Reserves	
		12/31/2017		1/31/2018	
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					
		12/31/2017		1/31/2018	
C	Value of the Trust Estate				
C- I	Portfolio Balance	\$	88,365,144.35	\$	87,379,908.56
C- II	Accrued Interest on Investments		1,898.88		2,161.98
C- III	Accrued Borrower Interest		1,479,354.13		1,472,403.50
C- IV	Accrued Government Interest and Special Allowance		39,449.87		12,959.47
C- V	Accrued Receivables Related to Outstanding Notes		-		-
C- VI	Less:				
C- VII	Unguaranteed portion in claims		(2,760.26)		(2,634.38)
C- VIII	Cash and Investments		1,475,816.20		1,805,094.90
C- IX	Payments In Transit		198,111.64		75,112.52
C- X	Total Trust Estate Value	\$	91,557,014.81	\$	90,745,006.55
D	Less:				
D- I	Accrued interest on Outstanding Notes		37,877.36		43,856.17
D- II	Accrued fees related to Outstanding Notes		88,000.00		88,000.00
E	Net Asset Value	\$	91,431,137.45	\$	90,613,150.38
Notes Outstanding					
		12/31/2017		1/31/2018	
F- I	Senior Notes	\$	83,428,000.00	\$	82,440,000.00
F- III	Class B Notes		4,700,000.00		4,700,000.00
F- IV	Total Notes	\$	88,128,000.00	\$	87,140,000.00
Parity					
		12/31/2017		1/31/2018	
G- I	Senior Parity Percentage (E / F-I)		109.59%		109.91%
G- III	Class B Parity Percentage (E / F-I)		103.75%		103.99%

III TRANSACTIONS FROM:		1/01/2018 THROUGH 1/31/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	936,529.09
A-II	Principal Collections from Guarantor		53,457.71
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	989,986.80
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(4,749.88)
B-II	Other Adjustments		(1.13)
B-III	Total Non-Cash Principal Activity	\$	(4,751.01)
C	Total Student Loan Principal Activity (-)	\$	985,235.79
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	379,538.22
D-II	Interest Claims Received from Guarantors		393.06
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		17,235.53
D-VII	Government Interest Subsidy Payments		24,267.92
D-VIII	Total Cash Interest Activity	\$	421,434.73
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	4,749.88
E-II	Interest Accrual Adjustment		4,710.72
E-III	Total Non-Cash Interest Adjustments	\$	9,460.60
F	Total Student Loan Interest Activity (-)	\$	430,895.33

IV AVAILABLE FUNDS		1/31/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,829.54
G-II	Investment Income		1,898.88
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,728.42
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,418,149.95
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	77,659.68
I-II	Subservicing Fees		4,642.23
I-III	Trustee Fees		927.68
I-IV	Master Servicing Fees		18,657.00
I-V	Other Payments		490.00
I-VI	Total	\$	102,376.59
J	Total Available Funds (H - I-VI)	\$	1,315,773.36

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						1/31/2018			
A	Total available funds				\$ 1,315,773.36	\$ 1,315,773.36			
A-I	Undesignated Distribution Account funds				210.23	1,315,983.59			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				187,695.73	1,128,287.86			
B-II	2015 B-1				12,789.64	1,115,498.22			
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017 Final Equity Distribution on 11/27/2017. This calculation is no longer applicable.								
D	Noteholders Principal Distribution Amount								
D-I	2015 A-1				1,115,000.00	498.22			
D-II	2015 B-1				-	498.22			
E	Excess Surplus Distribution				-	498.22			
F	Undesignated Distribution Account funds				498.22	-			
VI Account Balance Rollforward									
						12/31/2017		1/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 893,348.20	\$ 1,609,042.23	\$ 1,279,763.53	\$ 1,222,626.90				
F-II	Reserve Account	582,468.00	544.72	544.72	582,468.00				
F-III	Total	\$ 1,475,816.20			\$ 1,805,094.90				
VII Rollforward of Undesignated Distribution Account Funds									
						1/31/2018			
G-I	Beginning (Initial) Balance				\$ 210.23				
G-II	Additions				287.99				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 498.22				
VIII Note Balances									
						1/25/2018		2/26/2018	
	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	\$ 82,440,000.00	0.7453888	\$ 81,325,000.00	0.7353074		
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	\$ 87,140,000.00		\$ 86,025,000.00			
IX Total Note Factor									
						1/25/2018		2/26/2018	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			87,140,000.00		86,025,000.00			
I-III	Total Note Pool Factor			0.7557676		0.7460971			

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 445,599.31	
(i) Government Interest	5,608.77	
(i) SAP due to Issuer	9,404.28	
(i) Late Fees	4,853.74	
Total (i)	<u>460,612.36</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	77,659.68	
Total (ii)	<u>77,659.68</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 382,952.68</u>	
Times Factor (AA*BB)		\$ 388,271.47
Less (b)		
Subservicing Fees Accrued	\$ 4,642.23	
Master Servicing Fees Accrued	18,657.00	
Trustee Fees Accrued	927.68	
Rating Agency Fees Accrued	-	
Total (b)	<u>24,226.91</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>187,695.73</u>
Class B Noteholder's Interest Cap		176,348.83
Class B Noteholder's Interest 2012-B-1		<u>12,789.64</u>
Class B Noteholder's Interest distribution amount		<u>\$ 12,789.64</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017	12/1/2017 - 12/31/2017	1/1/2018 - 1/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 90,569,848.51	\$ 89,952,719.93	\$ 89,157,393.62	\$ 88,365,144.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 647,285.35	\$ 778,889.65	\$ 742,788.42	\$ 936,529.09
B-II	Principal Collections from Guarantor	-	50,654.23	168,981.12	53,457.71
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 647,285.35	\$ 829,543.88	\$ 911,769.54	\$ 989,986.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (30,156.76)	\$ (34,230.18)	\$ (119,558.55)	\$ (4,749.88)
C-II	Other Adjustments	(0.01)	12.61	38.28	(1.13)
C-III	Total Non-Cash Principal Activity	\$ (30,156.77)	\$ (34,217.57)	\$ (119,520.27)	\$ (4,751.01)
D	Total Student Loan Principal Activity (-)	\$ 617,128.58	\$ 795,326.31	\$ 792,249.27	\$ 985,235.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 368,459.87	\$ 364,231.35	\$ 353,892.60	\$ 379,538.22
E-II	Interest Claims Received from Guarantors	-	2,761.78	10,316.75	393.06
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	13,576.43	-	-	17,235.53
E-VII	Subsidy Payments	27,806.97	-	-	24,267.92
E-VIII	Total Interest Collections	\$ 409,843.27	\$ 366,993.13	\$ 364,209.35	\$ 421,434.73
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 30,156.76	\$ 34,230.18	\$ 119,558.55	\$ 4,749.88
F-II	Interest Accrual Adjustment	5,813.61	7,405.90	8,207.84	4,710.72
F-III	Total Non-Cash Interest Adjustments	\$ 35,970.37	\$ 41,636.08	\$ 127,766.39	\$ 9,460.60
G	Total Student Loan Interest Activity (-)	\$ 445,813.64	\$ 408,629.21	\$ 491,975.74	\$ 430,895.33
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 89,952,719.93	\$ 89,157,393.62	\$ 88,365,144.35	\$ 87,379,908.56
I	(+) Interest to be Capitalized	338,389.28	361,964.46	302,339.28	403,102.79
J	TOTAL POOL (=)	\$ 90,291,109.21	\$ 89,519,358.08	\$ 88,667,483.63	\$ 87,783,011.35
K	Cash Available for Distributions & Payments in Transit	\$ 915,719.62	\$ 1,088,106.61	\$ 1,091,459.84	\$ 1,297,739.42
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 91,789,296.83	\$ 91,189,932.69	\$ 90,341,411.47	\$ 89,663,218.77

XII Total Student Loan Portfolio Characteristics		1/31/2018		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	74,452,465	85.21%	3,332
A-IV	Delinquent:			
A-V	31-60 Days	2,255,743	2.58%	74
A-VI	61-90 Days	1,322,196	1.51%	41
A-VII	91-120 Days	505,351	0.58%	19
A-VIII	> 120 Days	1,478,445	1.69%	34
A-IX	Total Delinquent	5,561,735	6.37%	168
A-X	Deferment	1,255,544	1.44%	42
A-XI	Forbearance	5,978,446	6.84%	155
A-XII	Claims/Other	131,719	0.15%	6
A-XIII	Totals	\$ 87,379,909	100.00%	3,703

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,287,821	8.3%	154

XIII Statistical Analysis of Student Loans		1/31/2018								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 303,781	\$ 1,731	\$ 11,465	\$ -	\$ 55,128	\$ -	\$ 372,105	\$ 11,628	
B-II	Unsubsidized	503,087	2,914	1,487	-	84,521	-	592,009	21,926	
B-III	Consolidation	-	-	-	-	-	86,415,795	86,415,795	47,403	
B-VI	Total Title IV	\$ 806,868	\$ 4,645	\$ 12,952	\$ -	\$ 139,649	\$ 86,415,795	\$ 87,379,909	\$ 47,054	
* 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	\$ 61,710,984	70.62%		Title IV ¹		97/98%			
C-II	ASA	25,226,510	28.87%							
C-III	NSLP	196,107	0.22%							
C-IV	Others	246,308	0.28%							
C-V	Total Title IV	\$ 87,379,909	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		1/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 87,379,909	100.00%
	Totals	\$ 87,379,909	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 53,457.71	\$ -	\$ -	\$ -	\$ -
Totals	\$ 53,457.71	\$ -	\$ -	\$ -	\$ -

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	\$ 1,589,402.71	1.43%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,589,402.71	1.43%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -