



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/28/2018	Loans Acquired	Activity	3/31/2018
A-I	Portfolio Balance					\$ 86,848,685.77	\$ -	\$ (1,097,342.28)	\$ 85,751,343.49
A-II	Interest to be Capitalized					356,079.20	-	44,851.30	400,930.50
A-III	Pool Balance					\$ 87,204,764.97	\$ -	\$ (1,052,490.98)	\$ 86,152,273.99
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					821,832.27			1,365,360.35
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 88,609,065.24			\$ 88,100,102.34
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								179.30
B-III	Number of Loans								3,633
B-IV	Number of Borrowers								1,825
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,087,104
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								84,664,240
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	2/28/2018	3/31/2018	
C-I	2015-1 A 10620XAA4		1.87150%	+ 1.00%	= 2.87150%	1 Month LIBOR + 1.00%	\$ 81,325,000.00	\$ 80,661,000.00	
C-V	2015-1 B 10620XAB2		1.87150%	+ 1.50%	= 3.37150%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 86,025,000.00	\$ 85,361,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						2/28/2018	3/31/2018		
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									
						2/28/2018	3/31/2018		
E-I	Class A Parity Percentage					110.22%	110.49%		
E-II	Class B Parity Percentage					104.20%	104.41%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 2/28/2018	Required Reserves 3/31/2018
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			
		2/28/2018	3/31/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 86,848,685.77	\$ 85,751,343.49
C- II	Accrued Interest on Investments	2,068.45	2,217.24
C- III	Accrued Borrower Interest	1,467,568.51	1,520,983.24
C- IV	Accrued Government Interest and Special Allowance	24,614.20	36,736.11
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,893.82)	(7,671.88)
C- VIII	Cash and Investments	1,384,851.02	1,880,755.91
C- IX	Payments In Transit	19,449.25	67,072.44
C- X	Total Trust Estate Value	<u>\$ 89,742,343.38</u>	<u>\$ 89,251,436.55</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	18,982.97	41,244.02
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
E	Net Asset Value	<u>\$ 89,635,360.41</u>	<u>\$ 89,122,192.53</u>
Notes Outstanding			
		2/28/2018	3/31/2018
F- I	Senior Notes	\$ 81,325,000.00	\$ 80,661,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 86,025,000.00</u>	<u>\$ 85,361,000.00</u>
Parity			
		2/28/2018	3/31/2018
G- I	Senior Parity Percentage (E / F-I)	110.22%	110.49%
G- III	Class B Parity Percentage (E / F-I)	104.20%	104.41%

III TRANSACTIONS FROM:		3/01/2018 THROUGH 3/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 994,378.61
A-II	Principal Collections from Guarantor	131,719.14
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,126,097.75
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (28,770.48)
B-II	Other Adjustments	15.01
B-III	Total Non-Cash Principal Activity	\$ (28,755.47)
C	Total Student Loan Principal Activity (-)	\$ 1,097,342.28
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 345,438.18
D-II	Interest Claims Received from Guarantors	3,103.38
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	\$ 348,541.56
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 28,770.48
E-II	Interest Accrual Adjustment	6,232.57
E-III	Total Non-Cash Interest Adjustments	\$ 35,003.05
F	Total Student Loan Interest Activity (-)	\$ 383,544.61

IV AVAILABLE FUNDS		3/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,123.65
G-II	Investment Income	2,068.45
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,192.10
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,479,831.41
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 76,400.69
I-II	Subservicing Fees	4,518.34
I-III	Trustee Fees	907.71
I-IV	Master Servicing Fees	18,306.00
I-V	Other Payments	300.00
I-VI	Total	\$ 100,432.74
J	Total Available Funds (H - I-VI)	\$ 1,379,398.67

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						3/31/2018	
A	Total available funds				\$ 1,379,398.67	\$ 1,379,398.67	
A-I	Undesignated Distribution Account funds				619.98	1,380,018.65	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				193,015.05	1,187,003.60	
B-II	2015 B-1				13,205.04	1,173,798.56	
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				1,173,000.00	798.56	
D-II	2015 B-1				-	798.56	
E	Excess Surplus Distribution				-	798.56	
F	Undesignated Distribution Account funds				798.56	-	
VI Account Balance Rollforward							
						2/28/2018	3/31/2018
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 802,383.02	\$ 1,437,512.07	\$ 941,607.18	\$ 1,298,287.91		
F-II	Reserve Account	582,468.00	562.14	562.14	582,468.00		
F-III	Total	\$ 1,384,851.02			\$ 1,880,755.91		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2018	
G-I	Beginning (Initial) Balance				\$ 619.98		
G-II	Additions				178.58		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 798.56		
VIII Note Balances							
						3/26/2018	4/25/2018
	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	\$ 80,661,000.00	0.7293038	\$ 79,488,000.00	0.7186980
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	\$ 85,361,000.00		\$ 84,188,000.00	
IX Total Note Factor							
						3/26/2018	4/25/2018
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			85,361,000.00		84,188,000.00	
I-III	Total Note Pool Factor			0.7403382		0.7301648	

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 436,030.62	
(i) Government Interest	6,376.73	
(i) SAP due to Issuer	5,745.18	
(i) Late Fees	<u>3,123.65</u>	
Total (i)		448,152.53
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>76,400.69</u>	
Total (ii)		76,400.69
(BB) - Total (i) Less Total (ii)	<u>\$ 371,751.84</u>	
Times Factor (AA*BB)		\$ 376,915.06
Less (b)		
Subservicing Fees Accrued	\$ 4,518.34	
Master Servicing Fees Accrued	18,306.00	
Trustee Fees Accrued	907.71	
Rating Agency Fees Accrued	<u>-</u>	
Total (b)		23,732.05
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>193,015.05</u>
Class B Noteholder's Interest Cap		160,167.96
Class B Noteholder's Interest 2012-B-1		<u>13,205.04</u>
Class B Noteholder's Interest distribution amount		<u>\$ 13,205.04</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		12/1/2017 - 12/31/2017	1/1/2018 - 1/31/2018	2/1/2018 - 2/28/2018	3/1/2018 - 3/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 89,157,393.62	\$ 88,365,144.35	\$ 87,379,908.56	\$ 86,848,685.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 742,788.42	\$ 936,529.09	\$ 587,442.82	\$ 994,378.61
B-II	Principal Collections from Guarantor	168,981.12	53,457.71	-	131,719.14
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 911,769.54	\$ 989,986.80	\$ 587,442.82	\$ 1,126,097.75
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (119,558.55)	\$ (4,749.88)	\$ (56,219.28)	\$ (28,770.48)
C-II	Other Adjustments	38.28	(1.13)	(0.75)	15.01
C-III	Total Non-Cash Principal Activity	\$ (119,520.27)	\$ (4,751.01)	\$ (56,220.03)	\$ (28,755.47)
D	Total Student Loan Principal Activity (-)	\$ 792,249.27	\$ 985,235.79	\$ 531,222.79	\$ 1,097,342.28
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 353,892.60	\$ 379,538.22	\$ 350,258.25	\$ 345,438.18
E-II	Interest Claims Received from Guarantors	10,316.75	393.06	-	3,103.38
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	17,235.53	-	-
E-VII	Subsidy Payments	-	24,267.92	-	-
E-VIII	Total Interest Collections	\$ 364,209.35	\$ 421,434.73	\$ 350,258.25	\$ 348,541.56
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 119,558.55	\$ 4,749.88	\$ 56,219.28	\$ 28,770.48
F-II	Interest Accrual Adjustment	8,207.84	4,710.72	3,810.80	6,232.57
F-III	Total Non-Cash Interest Adjustments	\$ 127,766.39	\$ 9,460.60	\$ 60,030.08	\$ 35,003.05
G	Total Student Loan Interest Activity (-)	\$ 491,975.74	\$ 430,895.33	\$ 410,288.33	\$ 383,544.61
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 88,365,144.35	\$ 87,379,908.56	\$ 86,848,685.77	\$ 85,751,343.49
I	(+) Interest to be Capitalized	302,339.28	403,102.79	356,079.20	400,930.50
J	TOTAL POOL (=)	\$ 88,667,483.63	\$ 87,783,011.35	\$ 87,204,764.97	\$ 86,152,273.99
K	Cash Available for Distributions & Payments in Transit	\$ 1,091,459.84	\$ 1,297,739.42	\$ 821,832.27	\$ 1,365,360.35
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 90,341,411.47	\$ 89,663,218.77	\$ 88,609,065.24	\$ 88,100,102.34

XII Total Student Loan Portfolio Characteristics		3/31/2018		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	73,272,839	85.45%	3,272
A-IV	Delinquent:			
A-V	31-60 Days	1,947,351	2.27%	75
A-VI	61-90 Days	1,042,653	1.22%	33
A-VII	91-120 Days	702,466	0.82%	14
A-VIII	> 120 Days	1,102,285	1.29%	36
A-IX	Total Delinquent	4,794,755	5.59%	158
A-X	Deferment	1,270,864	1.48%	49
A-XI	Forbearance	6,029,291	7.03%	144
A-XII	Claims/Other	383,594	0.45%	10
A-XIII	Totals	\$ 85,751,343	100.00%	3,633

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,425,973	8.7%	157

XIII Statistical Analysis of Student Loans		3/31/2018							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type						Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
B-I	Subsidized	\$ 290,173	\$ 1,488	\$ 11,465	\$ -	\$ 55,273	\$ -	\$ 358,399	\$ 13,274
B-II	Unsubsidized	480,247	2,505	1,239	-	84,914	-	568,905	24,735
B-III	Consolidation	-	-	-	-	-	84,824,039	84,824,039	47,229
B-VI	Total Title IV	\$ 770,420	\$ 3,993	\$ 12,704	\$ -	\$ 140,187	\$ 84,824,039	\$ 85,751,343	\$ 46,987
* 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	\$ 60,608,414	70.68%		Title IV ¹		97/98%		
C-II	ASA	24,717,822	28.82%						
C-III	NSLP	179,194	0.21%						
C-IV	Others	245,913	0.29%						
C-V	Total Title IV	\$ 85,751,343	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		3/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 85,751,343	100.00%
	Totals	\$ 85,751,343	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 131,719.14	\$ -	\$ -	\$ -	\$ -
Totals	\$ 131,719.14	\$ -	\$ -	\$ -	\$ -

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	\$ 1,721,121.85	1.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,721,121.85	1.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -