



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending August 31, 2018

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						7/31/2018	Loans Acquired	Activity	8/31/2018
A-I	Portfolio Balance					\$ 82,417,087.12	\$ -	\$ (624,114.00)	\$ 81,792,973.12
A-II	Interest to be Capitalized					301,709.48	-	45,109.33	346,818.81
A-III	Pool Balance					\$ 82,718,796.60	\$ -	\$ (579,004.67)	\$ 82,139,791.93
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,060,605.28			891,702.02
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 84,361,869.88			\$ 83,613,961.95
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								177.17
B-III	Number of Loans								3,496
B-IV	Number of Borrowers								1,752
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,058,853
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.29%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								80,734,120
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.71%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.55%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2018	8/31/2018	
C-I	2015-1 A 10620XAA4		2.06475%	+ 1.00%	= 3.06475%	1 Month LIBOR + 1.00%	\$ 76,426,000.00	\$ 75,573,000.00	
C-V	2015-1 B 10620XAB2		2.06475%	+ 1.50%	= 3.56475%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 81,126,000.00	\$ 80,273,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						7/31/2018	8/31/2018		
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									
						7/31/2018	8/31/2018		
E-I	Class A Parity Percentage					111.82%	112.12%		
E-II	Class B Parity Percentage					105.34%	105.56%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 7/31/2018	Required Reserves 8/31/2018
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			
		7/31/2018	8/31/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 82,417,087.12	\$ 81,792,973.12
C- II	Accrued Interest on Investments	2,846.12	2,892.62
C- III	Accrued Borrower Interest	1,504,213.66	1,543,591.47
C- IV	Accrued Government Interest and Special Allowance	20,384.94	40,780.76
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,094.06)	(7,595.70)
C- VIII	Cash and Investments	1,559,629.75	1,449,833.10
C- IX	Payments In Transit	83,443.53	24,336.92
C- X	Total Trust Estate Value	<u>\$ 85,583,511.06</u>	<u>\$ 84,846,812.29</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	48,784.17	34,495.37
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 85,456,726.89</u>	<u>\$ 84,734,316.92</u>
Notes Outstanding			
		7/31/2018	8/31/2018
F- I	Senior Notes	\$ 76,426,000.00	\$ 75,573,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 81,126,000.00</u>	<u>\$ 80,273,000.00</u>
Parity			
		7/31/2018	8/31/2018
G- I	Senior Parity Percentage (E / F-I)	111.82%	112.12%
G- III	Class B Parity Percentage (E / F-I)	105.34%	105.56%

III TRANSACTIONS FROM:		8/01/2018 THROUGH 8/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 644,221.70
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	\$ 644,221.70
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (20,107.70)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (20,107.70)
C	Total Student Loan Principal Activity (-)	\$ 624,114.00
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 351,050.45
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	\$ 351,050.45
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 20,107.70
E-II	Interest Accrual Adjustment	4,175.80
E-III	Total Non-Cash Interest Adjustments	\$ 24,283.50
F	Total Student Loan Interest Activity (-)	\$ 375,333.95

IV AVAILABLE FUNDS		8/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,983.52
G-II	Investment Income	2,846.12
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,829.64
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,001,101.79
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 72,606.45
I-II	Subservicing Fees	4,275.65
I-III	Trustee Fees	854.25
I-IV	Master Servicing Fees	17,391.00
I-V	Other Payments	-
I-VI	Total	\$ 95,127.35
J	Total Available Funds (H - I-VI)	\$ 905,974.44

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						8/31/2018	
A	Total available funds				\$ 905,974.44	\$ 905,974.44	
A-I	Undesignated Distribution Account funds				380.82	906,355.26	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				186,576.62	719,778.64	
B-II	2015 B-1				13,496.54	706,282.10	
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				706,000.00	282.10	
D-II	2015 B-1				-	282.10	
E	Excess Surplus Distribution				-	282.10	
F	Undesignated Distribution Account funds				282.10	-	
VI Account Balance Rollforward							
						7/31/2018	8/31/2018
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 977,161.75	\$ 1,068,313.25	\$ 1,178,109.90	\$ 867,365.10		
F-II	Reserve Account	582,468.00	896.75	896.75	582,468.00		
F-III	Total	\$ 1,559,629.75			\$ 1,449,833.10		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2018	
G-I	Beginning (Initial) Balance				\$ 380.82		
G-II	Additions				-		
G-III	Withdrawals				(98.72)		
G-IV	Ending Balance				<u>\$ 282.10</u>		
VIII Note Balances							
						8/27/2018	9/25/2018
	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	\$ 75,573,000.00	0.6833002	\$ 74,867,000.00	0.6769168
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	\$ 80,273,000.00		\$ 79,567,000.00	
IX Total Note Factor							
						8/27/2018	9/25/2018
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			80,273,000.00		79,567,000.00	
I-III	Total Note Pool Factor			0.6962099		0.6900867	

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 418,540.53	
(i) Government Interest	6,621.17	
(i) SAP due to Issuer	13,774.65	
(i) Late Fees	3,083.80	
Total (i)	<u>438,936.35</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	72,606.45	
Total (ii)	<u>72,606.45</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 366,329.90</u>	
Times Factor (AA*BB)		\$ 371,417.82
Less (b)		
Subservicing Fees Accrued	\$ 4,275.65	
Master Servicing Fees Accrued	17,391.00	
Trustee Fees Accrued	854.25	
Rating Agency Fees Accrued	-	
Total (b)	<u>22,520.90</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>186,576.62</u>
Class B Noteholder's Interest Cap		162,320.30
Class B Noteholder's Interest 2012-B-1		<u>13,496.54</u>
Class B Noteholder's Interest distribution amount		<u>\$ 13,496.54</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		5/1/2018 - 5/31/2018	6/1/2018 - 6/30/2018	7/1/2018 - 7/31/2018	8/1/2018 - 8/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 85,069,269.89	\$ 83,874,585.66	\$ 83,079,115.10	\$ 82,417,087.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,246,976.94	\$ 667,447.69	\$ 772,539.96	\$ 644,221.70
B-II	Principal Collections from Guarantor	80,462.26	176,099.42	-	-
B-III	Loans Acquired	(45,235.99)	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,282,203.21	\$ 843,547.11	\$ 772,539.96	\$ 644,221.70
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (127,634.60)	\$ (45,522.23)	\$ (110,515.83)	\$ (20,107.70)
C-II	Other Adjustments	40,115.62	(2,554.32)	3.85	-
C-III	Total Non-Cash Principal Activity	\$ (87,518.98)	\$ (48,076.55)	\$ (110,511.98)	\$ (20,107.70)
D	Total Student Loan Principal Activity (-)	\$ 1,194,684.23	\$ 795,470.56	\$ 662,027.98	\$ 624,114.00
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 335,873.37	\$ 336,493.76	\$ 336,236.10	\$ 351,050.45
E-II	Interest Claims Received from Guarantors	3,493.11	6,143.14	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	41,323.95	-
E-VII	Subsidy Payments	-	-	22,588.62	-
E-VIII	Total Interest Collections	\$ 339,366.48	\$ 342,636.90	\$ 400,148.67	\$ 351,050.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 127,634.60	\$ 45,522.23	\$ 110,515.83	\$ 20,107.70
F-II	Interest Accrual Adjustment	(32,657.48)	9,868.21	3,562.87	4,175.80
F-III	Total Non-Cash Interest Adjustments	\$ 94,977.12	\$ 55,390.44	\$ 114,078.70	\$ 24,283.50
G	Total Student Loan Interest Activity (-)	\$ 434,343.60	\$ 398,027.34	\$ 514,227.37	\$ 375,333.95
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 83,874,585.66	\$ 83,079,115.10	\$ 82,417,087.12	\$ 81,792,973.12
I	(+) Interest to be Capitalized	306,836.50	302,752.63	301,709.48	346,818.81
J	TOTAL POOL (=)	\$ 84,181,422.16	\$ 83,381,867.73	\$ 82,718,796.60	\$ 82,139,791.93
K	Cash Available for Distributions & Payments in Transit	\$ 1,513,851.77	\$ 1,079,765.48	\$ 1,060,605.28	\$ 891,702.02
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 86,277,741.93	\$ 85,044,101.21	\$ 84,361,869.88	\$ 83,613,961.95

XII Total Student Loan Portfolio Characteristics		8/31/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	70,816,790	86.58%	3,195
A-IV	Delinquent:			
A-V	31-60 Days	1,981,220	2.42%	47
A-VI	61-90 Days	949,508	1.16%	39
A-VII	91-120 Days	285,709	0.35%	10
A-VIII	> 120 Days	1,463,196	1.79%	32
A-IX	Total Delinquent	4,679,633	5.72%	128
A-X	Deferment	1,224,097	1.50%	46
A-XI	Forbearance	4,692,668	5.74%	121
A-XII	Claims/Other	379,785	0.46%	6
A-XIII	Totals	\$ 81,792,973	100.00%	3,496

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,265,807	8.9%	159

XIII Statistical Analysis of Student Loans		8/31/2018							
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	Subsidized	\$ 274,362	\$ 874	\$ 11,465	\$ -	\$ 55,562	\$ -	\$ 342,263	\$ 13,690
B-II	Unsubsidized	449,234	1,472	1,239	-	85,681	-	537,626	25,601
B-III	Consolidation	-	-	-	-	-	80,913,084	80,913,084	46,879
B-VI	Total Title IV	\$ 723,596	\$ 2,346	\$ 12,704	\$ -	\$ 141,243	\$ 80,913,084	\$ 81,792,973	\$ 46,685
* 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	\$ 57,909,874		70.80%					
C-II	ASA	23,499,327		28.73%					
C-III	NSLP	143,009		0.17%					
C-IV	Others	240,763		0.29%					
C-V	Total Title IV	\$ 81,792,973		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		8/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 81,792,973	100.00%
	Totals	\$ 81,792,973	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	\$ 1,787,269.00	1.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,787,269.00	1.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -