



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending September 30, 2018

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		8/31/2018		Loans Acquired		Activity		9/30/2018	
A-I	Portfolio Balance	\$	81,792,973.12	\$	-	\$	(894,748.31)	\$	80,898,224.81
A-II	Interest to be Capitalized		346,818.81		-		29,100.33		375,919.14
A-III	Pool Balance	\$	82,139,791.93	\$	-	\$	(865,647.98)	\$	81,274,143.95
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		891,702.02						1,118,193.98
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	83,613,961.95					\$	82,974,805.93
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								176.29
B-III	Number of Loans								3,478
B-IV	Number of Borrowers								1,744
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,052,495
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.30%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								79,845,730
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.70%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.58%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2018	9/30/2018	
C-I	2015-1 A	10620XAA4	2.21581%	+ 1.00%	= 3.21581%	1 Month LIBOR + 1.00%	\$ 75,573,000.00	\$ 74,867,000.00	
C-V	2015-1 B	10620XAB2	2.21581%	+ 1.50%	= 3.71581%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 80,273,000.00	\$ 79,567,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
		8/31/2018		9/30/2018					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)			\$	582,468.00	\$	582,468.00	\$	582,468.00
D-II	Specified Reserve Acct Balance (\$)				582,468.00		582,468.00		582,468.00
D-III	Reserve Account Floor Balance (\$)				582,468.00		582,468.00		582,468.00
D-IV	Current Reserve Acct Balance (\$)			\$	582,468.00	\$	582,468.00	\$	582,468.00
Parity ¹									
		8/31/2018		9/30/2018					
E-I	Class A Parity Percentage				112.12%		112.39%		112.39%
E-II	Class B Parity Percentage				105.56%		105.76%		105.76%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 8/31/2018	Required Reserves 9/30/2018
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			
		8/31/2018	9/30/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 81,792,973.12	\$ 80,898,224.81
C- II	Accrued Interest on Investments	2,892.62	2,689.76
C- III	Accrued Borrower Interest	1,543,591.47	1,609,249.20
C- IV	Accrued Government Interest and Special Allowance	40,780.76	60,283.48
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,595.70)	(3,501.66)
C- VIII	Cash and Investments	1,449,833.10	1,578,912.46
C- IX	Payments In Transit	24,336.92	121,749.52
C- X	Total Trust Estate Value	<u>\$ 84,846,812.29</u>	<u>\$ 84,267,607.57</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	34,495.37	43,037.06
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 84,734,316.92</u>	<u>\$ 84,146,570.51</u>
Notes Outstanding			
		8/31/2018	9/30/2018
F- I	Senior Notes	\$ 75,573,000.00	\$ 74,867,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 80,273,000.00</u>	<u>\$ 79,567,000.00</u>
Parity			
		8/31/2018	9/30/2018
G- I	Senior Parity Percentage (E / F-I)	112.12%	112.39%
G- III	Class B Parity Percentage (E / F-I)	105.56%	105.76%

III TRANSACTIONS FROM:		9/01/2018 THROUGH 9/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	693,909.16
A-II	Principal Collections from Guarantor		204,702.59
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	898,611.75
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(3,902.09)
B-II	Other Adjustments		38.65
B-III	Total Non-Cash Principal Activity	\$	(3,863.44)
C	Total Student Loan Principal Activity (-)	\$	894,748.31
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	324,014.87
D-II	Interest Claims Received from Guarantors		10,491.28
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	\$	334,506.15
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	3,902.09
E-II	Interest Accrual Adjustment		7,894.20
E-III	Total Non-Cash Interest Adjustments	\$	11,796.29
F	Total Student Loan Interest Activity (-)	\$	346,302.44

IV AVAILABLE FUNDS		9/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,125.54
G-II	Investment Income		2,892.62
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,018.16
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,238,136.06
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	72,110.62
I-II	Subservicing Fees		4,278.79
I-III	Trustee Fees		845.06
I-IV	Master Servicing Fees		18,308.00
I-V	Other Payments		2,575.00
I-VI	Total	\$	98,117.47
J	Total Available Funds (H - I-VI)	\$	1,140,018.59

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						9/30/2018
A	Total available funds				\$ 1,140,018.59	\$ 1,140,018.59
A-I	Undesignated Distribution Account funds				282.10	1,140,300.69
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				200,631.71	939,668.98
B-II	2015 B-1				14,553.59	925,115.39
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				925,000.00	115.39
D-II	2015 B-1				-	115.39
E	Excess Surplus Distribution				-	115.39
F	Undesignated Distribution Account funds				115.39	-
VI Account Balance Rollforward						
						8/31/2018
						9/30/2018
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 867,365.10	\$ 1,133,270.13	\$ 1,004,190.77	\$ 996,444.46	
F-II	Reserve Account	582,468.00	903.43	903.43	582,468.00	
F-III	Total	\$ 1,449,833.10			\$ 1,578,912.46	
VII Rollforward of Undesignated Distribution Account Funds						
						9/30/2018
G-I	Beginning (Initial) Balance				\$ 282.10	
G-II	Additions				-	
G-III	Withdrawals				(166.71)	
G-IV	Ending Balance				\$ 115.39	
VIII Note Balances						
						9/25/2018
						10/26/2018
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 74,867,000.00	0.6769168	\$ 73,942,000.00
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	\$ 79,567,000.00		\$ 78,642,000.00
IX Total Note Factor						
						9/25/2018
						10/26/2018
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			79,567,000.00		78,642,000.00
I-III	Total Note Pool Factor			0.6900867		0.6820642

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	396,617.69
(i) Government Interest		5,728.07
(i) SAP due to Issuer		13,774.65
(i) Late Fees		2,120.35
Total (i)		<u>416,120.41</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		72,110.62
Total (ii)		<u>72,110.62</u>
(BB) - Total (i) Less Total (ii)	\$	<u>344,009.79</u>
Times Factor (AA*BB)	\$	348,787.70
Less (b)		
Subservicing Fees Accrued	\$	4,278.79
Master Servicing Fees Accrued		17,308.00
Trustee Fees Accrued		845.06
Rating Agency Fees Accrued		-
Total (b)		<u>22,431.85</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>200,631.71</u>
Class B Noteholder's Interest Cap		125,724.14
Class B Noteholder's Interest 2012-B-1		<u>14,553.59</u>
Class B Noteholder's Interest distribution amount	\$	<u>14,553.59</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		6/1/2018 - 6/30/2018	7/1/2018 - 7/31/2018	8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 83,874,585.66	\$ 83,079,115.10	\$ 82,417,087.12	\$ 81,792,973.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 667,447.69	\$ 772,539.96	\$ 644,221.70	\$ 693,909.16
B-II	Principal Collections from Guarantor	176,099.42	-	-	204,702.59
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 843,547.11	\$ 772,539.96	\$ 644,221.70	\$ 898,611.75
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (45,522.23)	\$ (110,515.83)	\$ (20,107.70)	\$ (3,902.09)
C-II	Other Adjustments	(2,554.32)	3.85	-	38.65
C-III	Total Non-Cash Principal Activity	\$ (48,076.55)	\$ (110,511.98)	\$ (20,107.70)	\$ (3,863.44)
D	Total Student Loan Principal Activity (-)	\$ 795,470.56	\$ 662,027.98	\$ 624,114.00	\$ 894,748.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 336,493.76	\$ 336,236.10	\$ 351,050.45	\$ 324,014.87
E-II	Interest Claims Received from Guarantors	6,143.14	-	-	10,491.28
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	\$ 342,636.90	\$ 400,148.67	\$ 351,050.45	\$ 334,506.15
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 45,522.23	\$ 110,515.83	\$ 20,107.70	\$ 3,902.09
F-II	Interest Accrual Adjustment	9,868.21	3,562.87	4,175.80	7,894.20
F-III	Total Non-Cash Interest Adjustments	\$ 55,390.44	\$ 114,078.70	\$ 24,283.50	\$ 11,796.29
G	Total Student Loan Interest Activity (-)	\$ 398,027.34	\$ 514,227.37	\$ 375,333.95	\$ 346,302.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 83,079,115.10	\$ 82,417,087.12	\$ 81,792,973.12	\$ 80,898,224.81
I	(+) Interest to be Capitalized	302,752.63	301,709.48	346,818.81	375,919.14
J	TOTAL POOL (=)	\$ 83,381,867.73	\$ 82,718,796.60	\$ 82,139,791.93	\$ 81,274,143.95
K	Cash Available for Distributions & Payments in Transit	\$ 1,079,765.48	\$ 1,060,605.28	\$ 891,702.02	\$ 1,118,193.98
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 85,044,101.21	\$ 84,361,869.88	\$ 83,613,961.95	\$ 82,974,805.93

XII Total Student Loan Portfolio Characteristics		9/30/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	69,576,692	86.01%	3,162
A-IV	Delinquent:			
A-V	31-60 Days	1,479,836	1.83%	51
A-VI	61-90 Days	981,123	1.21%	24
A-VII	91-120 Days	536,818	0.66%	18
A-VIII	> 120 Days	1,376,395	1.70%	34
A-IX	Total Delinquent	4,374,172	5.41%	127
A-X	Deferment	1,284,032	1.59%	48
A-XI	Forbearance	5,488,246	6.78%	137
A-XII	Claims/Other	175,083	0.22%	4
A-XIII	Totals	\$ 80,898,225	100.00%	3,478

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,595,318	9.4%	163

XIII Statistical Analysis of Student Loans		9/30/2018							
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	\$ 272,029	\$ 751	\$ 11,465	\$ -	\$ 55,537	\$ -	\$ 339,782	\$ 13,591
B-II	Unsubsidized	443,503	1,265	1,239	-	85,681	-	531,688	25,318
B-III	Consolidation	-	-	-	-	-	80,026,755	80,026,755	46,581
B-VI	Total Title IV	\$ 715,532	\$ 2,016	\$ 12,704	\$ -	\$ 141,218	\$ 80,026,755	\$ 80,898,225	\$ 46,387
* 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	\$ 57,182,558		70.68%					
C-II	ASA	23,339,597		28.85%					
C-III	NSLP	142,958		0.18%					
C-IV	Others	233,112		0.29%					
C-V	Total Title IV	\$ 80,898,225		100.00%					
				<table border="1"> <thead> <tr> <th>Guarantees</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Title IV¹</td> <td>97/98%</td> </tr> </tbody> </table>		Guarantees	%	Title IV ¹	97/98%
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		9/30/2018	
D	Servicer	\$	%
D-I	AES	\$ 80,898,225	100.00%
	Totals	\$ 80,898,225	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%	\$ -