



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2018

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		9/30/2018	Loans Acquired	Activity	10/31/2018		
A-I	Portfolio Balance	\$ 80,898,224.81	\$ -	\$ (625,083.35)	\$ 80,273,141.46		
A-II	Interest to be Capitalized	375,919.14	-	(79,575.32)	296,343.82		
A-III	Pool Balance	\$ 81,274,143.95	\$ -	\$ (704,658.67)	\$ 80,569,485.28		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,118,193.98			1,015,862.42		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 82,974,805.93			\$ 82,167,815.70		
B-I	Weighted Average Coupon (WAC)				6.09%		
B-II	Weighted Average Remaining Term				175.95		
B-III	Number of Loans				3,461		
B-IV	Number of Borrowers				1,733		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,048,063		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.31%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				79,225,079		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.69%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.55%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2018	10/31/2018
C-I	2015-1 A 10620XAA4	2.28138%	+ 1.00%	= 3.28138%	1 Month LIBOR + 1.00%	\$ 74,867,000.00	\$ 73,942,000.00
C-V	2015-1 B 10620XAB2	2.28138%	+ 1.50%	= 3.78138%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 79,567,000.00	\$ 78,642,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		9/30/2018			10/31/2018		
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		9/30/2018			10/31/2018		
E-I	Class A Parity Percentage				112.39%	112.70%	112.70%
E-II	Class B Parity Percentage				105.76%	105.96%	105.96%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 9/30/2018	Required Reserves 10/31/2018
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			
		9/30/2018	10/31/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 80,898,224.81	\$ 80,273,141.46
C- II	Accrued Interest on Investments	2,689.76	3,395.24
C- III	Accrued Borrower Interest	1,609,249.20	1,564,896.70
C- IV	Accrued Government Interest and Special Allowance	60,283.48	21,598.23
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,501.66)	-
C- VIII	Cash and Investments	1,578,912.46	1,469,836.99
C- IX	Payments In Transit	121,749.52	128,493.43
C- X	Total Trust Estate Value	<u>\$ 84,267,607.57</u>	<u>\$ 83,461,362.05</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	43,037.06	50,634.16
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 84,146,570.51</u>	<u>\$ 83,332,727.89</u>
Notes Outstanding			
		9/30/2018	10/31/2018
F- I	Senior Notes	\$ 74,867,000.00	\$ 73,942,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 79,567,000.00</u>	<u>\$ 78,642,000.00</u>
Parity			
		9/30/2018	10/31/2018
G- I	Senior Parity Percentage (E / F-I)	112.39%	112.70%
G- III	Class B Parity Percentage (E / F-I)	105.76%	105.96%

III TRANSACTIONS FROM:		10/01/2018 THROUGH 10/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 747,794.61
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	\$ 747,794.61
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (122,711.59)
B-II	Other Adjustments	0.33
B-III	Total Non-Cash Principal Activity	\$ (122,711.26)
C	Total Student Loan Principal Activity (-)	\$ 625,083.35
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 329,840.71
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)	40,861.52
D-VII	Government Interest Subsidy Payments	21,113.07
D-VIII	Total Cash Interest Activity	\$ 391,815.30
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 122,711.59
E-II	Interest Accrual Adjustment	2,719.39
E-III	Total Non-Cash Interest Adjustments	\$ 125,430.98
F	Total Student Loan Interest Activity (-)	\$ 517,246.28

IV AVAILABLE FUNDS		10/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,230.77
G-II	Investment Income	6,489.14
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 8,719.91
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,148,329.82
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 71,391.14
I-II	Subservicing Fees	4,202.29
I-III	Trustee Fees	836.18
I-IV	Master Servicing Fees	17,174.00
I-V	Other Payments	20,000.00
I-VI	Total	\$ 113,603.61
J	Total Available Funds (H - I-VI)	\$ 1,034,726.21

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
					10/31/2018	
A	Total available funds			\$ 1,034,726.21		\$ 1,034,726.21
A-I	Undesignated Distribution Account funds			115.39		1,034,841.60
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			215,672.71		819,168.89
B-II	2015 B-1			15,797.77		803,371.12
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			803,000.00		371.12
D-II	2015 B-1			-		371.12
E	Excess Surplus Distribution			-		371.12
F	Undesignated Distribution Account funds			371.12		-
VI Account Balance Rollforward						
			9/30/2018	10/31/2018		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 996,444.46	\$ 1,148,908.79	\$ 1,257,984.26	\$ 887,368.99	
F-II	Reserve Account	582,468.00	900.17	900.17	582,468.00	
F-III	Total	\$ 1,578,912.46			\$ 1,469,836.99	
VII Rollforward of Undesignated Distribution Account Funds						
					10/31/2018	
G-I	Beginning (Initial) Balance			\$ 115.39		
G-II	Additions			255.73		
G-III	Withdrawals			-		
G-IV	Ending Balance			\$ 371.12		
VIII Note Balances						
			10/26/2018	11/26/2018		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 73,942,000.00	0.6685533	\$ 73,139,000.00
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	\$ 78,642,000.00		\$ 77,839,000.00
IX Total Note Factor						
			10/26/2018	11/26/2018		
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance		78,642,000.00			77,839,000.00
I-III	Total Note Pool Factor		0.6820642			0.6750997

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	411,310.14
(i) Government Interest		7,897.09
(i) SAP due to Issuer		15,392.25
(i) Late Fees		2,247.96
Total (i)		<u>434,599.48</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		71,391.14
Total (ii)		<u>71,391.14</u>
(BB) - Total (i) Less Total (ii)	\$	<u>363,208.34</u>
Times Factor (AA*BB)	\$	368,252.90
Less (b)		
Subservicing Fees Accrued	\$	4,202.29
Master Servicing Fees Accrued		17,174.00
Trustee Fees Accrued		836.18
Rating Agency Fees Accrued		-
Total (b)		<u>22,212.47</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>215,672.71</u>
Class B Noteholder's Interest Cap		130,367.72
Class B Noteholder's Interest 2012-B-1		<u>15,797.77</u>
Class B Noteholder's Interest distribution amount	\$	<u>15,797.77</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		7/1/2018 - 7/31/2018	8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 83,079,115.10	\$ 82,417,087.12	\$ 81,792,973.12	\$ 80,898,224.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 772,539.96	\$ 644,221.70	\$ 693,909.16	\$ 747,794.61
B-II	Principal Collections from Guarantor	-	-	204,702.59	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 772,539.96	\$ 644,221.70	\$ 898,611.75	\$ 747,794.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (110,515.83)	\$ (20,107.70)	\$ (3,902.09)	\$ (122,711.59)
C-II	Other Adjustments	3.85	-	38.65	0.33
C-III	Total Non-Cash Principal Activity	\$ (110,511.98)	\$ (20,107.70)	\$ (3,863.44)	\$ (122,711.26)
D	Total Student Loan Principal Activity (-)	\$ 662,027.98	\$ 624,114.00	\$ 894,748.31	\$ 625,083.35
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 336,236.10	\$ 351,050.45	\$ 324,014.87	\$ 329,840.71
E-II	Interest Claims Received from Guarantors	-	-	10,491.28	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	41,323.95	-	-	40,861.52
E-VII	Subsidy Payments	22,588.62	-	-	21,113.07
E-VIII	Total Interest Collections	\$ 400,148.67	\$ 351,050.45	\$ 334,506.15	\$ 391,815.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 110,515.83	\$ 20,107.70	\$ 3,902.09	\$ 122,711.59
F-II	Interest Accrual Adjustment	3,562.87	4,175.80	7,894.20	2,719.39
F-III	Total Non-Cash Interest Adjustments	\$ 114,078.70	\$ 24,283.50	\$ 11,796.29	\$ 125,430.98
G	Total Student Loan Interest Activity (-)	\$ 514,227.37	\$ 375,333.95	\$ 346,302.44	\$ 517,246.28
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 82,417,087.12	\$ 81,792,973.12	\$ 80,898,224.81	\$ 80,273,141.46
I	(+) Interest to be Capitalized	301,709.48	346,818.81	375,919.14	296,343.82
J	TOTAL POOL (=)	\$ 82,718,796.60	\$ 82,139,791.93	\$ 81,274,143.95	\$ 80,569,485.28
K	Cash Available for Distributions & Payments in Transit	\$ 1,060,605.28	\$ 891,702.02	\$ 1,118,193.98	\$ 1,015,862.42
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 84,361,869.88	\$ 83,613,961.95	\$ 82,974,805.93	\$ 82,167,815.70

XII Total Student Loan Portfolio Characteristics		10/31/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	68,978,661	85.93%	3,152
A-IV	Delinquent:			
A-V	31-60 Days	1,633,114	2.03%	56
A-VI	61-90 Days	1,068,531	1.33%	32
A-VII	91-120 Days	1,185,741	1.48%	26
A-VIII	> 120 Days	1,099,947	1.37%	30
A-IX	Total Delinquent	4,987,333	6.21%	144
A-X	Deferment	1,256,269	1.56%	45
A-XI	Forbearance	5,050,878	6.29%	120
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 80,273,141	100.00%	3,461

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,800,093	9.7%	3,461

XIII Statistical Analysis of Student Loans		10/31/2018							
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	\$ 269,576	\$ 627	\$ 11,465	\$ -	\$ 56,057	\$ -	\$ 337,725	\$ 13,509
B-II	Unsubsidized	438,302	1,056	1,239	-	86,626	-	527,223	25,106
B-III	Consolidation	-	-	-	-	-	79,408,193	79,408,193	46,519
B-VI	Total Title IV	\$ 707,878	\$ 1,683	\$ 12,704	\$ -	\$ 142,683	\$ 79,408,193	\$ 80,273,141	\$ 46,320
* 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	\$ 56,691,837	70.62%	Title IV ¹		97/98%			
C-II	ASA	23,212,618	28.92%						
C-III	USAF	143,418	0.18%						
C-IV	Others	225,268	0.28%						
C-V	Total Title IV	\$ 80,273,141	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		10/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 80,273,141	100.00%
	Totals	\$ 80,273,141	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%	\$ -