



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending November 30, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2018		Loans Acquired		Activity		11/30/2018	
A-I	Portfolio Balance	\$	80,273,141.46	\$	-	\$	(679,458.63)	\$	79,593,682.83
A-II	Interest to be Capitalized		296,343.82		-		10,977.60		307,321.42
A-III	Pool Balance	\$	80,569,485.28	\$	-	\$	(668,481.03)	\$	79,901,004.25
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,015,862.42						951,506.28
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	82,167,815.70					\$	81,434,978.53
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								175.55
B-III	Number of Loans								3,432
B-IV	Number of Borrowers								1,719
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,042,384
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.31%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								78,551,299
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.69%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.52%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2018	11/30/2018		
C-I	2015-1 A 10620XAA4	2.31513%	+ 1.00%	= 3.31513%	1 Month LIBOR + 1.00%	\$ 73,942,000.00	\$ 73,139,000.00		
C-V	2015-1 B 10620XAB2	2.31513%	+ 1.50%	= 3.81513%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 78,642,000.00	\$ 77,839,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		10/31/2018				11/30/2018			
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		10/31/2018				11/30/2018			
E-I	Class A Parity Percentage	112.70%				112.99%			
E-II	Class B Parity Percentage	105.96%				106.17%			

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 10/31/2018	Required Reserves 11/30/2018
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			
		10/31/2018	11/30/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 80,273,141.46	\$ 79,593,682.83
C- II	Accrued Interest on Investments	3,395.24	3,130.61
C- III	Accrued Borrower Interest	1,564,896.70	1,581,606.95
C- IV	Accrued Government Interest and Special Allowance	21,598.23	43,867.56
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	-
C- VIII	Cash and Investments	1,469,836.99	1,510,902.06
C- IX	Payments In Transit	128,493.43	23,072.22
C- X	Total Trust Estate Value	<u>\$ 83,461,362.05</u>	<u>\$ 82,756,262.23</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	50,634.16	36,166.17
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 83,332,727.89</u>	<u>\$ 82,642,096.06</u>
Notes Outstanding			
		10/31/2018	11/30/2018
F- I	Senior Notes	\$ 73,942,000.00	\$ 73,139,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 78,642,000.00</u>	<u>\$ 77,839,000.00</u>
Parity			
		10/31/2018	11/30/2018
G- I	Senior Parity Percentage (E / F-I)	112.70%	112.99%
G- III	Class B Parity Percentage (E / F-I)	105.96%	106.17%

III TRANSACTIONS FROM:		11/01/2018 THROUGH 11/30/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 719,007.39
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	\$ 719,007.39
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (39,544.20)
B-II	Other Adjustments	(4.56)
B-III	Total Non-Cash Principal Activity	\$ (39,548.76)
C	Total Student Loan Principal Activity (-)	\$ 679,458.63
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 330,928.70
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	\$ 330,928.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 39,544.20
E-II	Interest Accrual Adjustment	3,631.18
E-III	Total Non-Cash Interest Adjustments	\$ 43,175.38
F	Total Student Loan Interest Activity (-)	\$ 374,104.08

IV AVAILABLE FUNDS		11/30/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,822.09
G-II	Investment Income	3,395.24
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,217.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,056,153.42
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 70,804.65
I-II	Subservicing Fees	4,209.37
I-III	Trustee Fees	828.82
I-IV	Master Servicing Fees	16,946.00
I-V	Other Payments	-
I-VI	Total	\$ 92,788.84
J	Total Available Funds (H - I-VI)	\$ 963,364.58

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						11/30/2018			
A	Total available funds				\$ 963,364.58	\$ 963,364.58			
A-I	Undesignated Distribution Account funds				371.12	963,735.70			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				202,054.41	761,681.29			
B-II	2015 B-1				14,942.59	746,738.70			
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				746,000.00	738.70			
D-II	2015 B-1				-	738.70			
E	Excess Surplus Distribution				-	738.70			
F	Undesignated Distribution Account funds				738.70	-			
VI Account Balance Rollforward									
						10/31/2018		11/30/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 887,368.99	\$ 1,239,128.94	\$ 1,198,063.87	\$ 928,434.06				
F-II	Reserve Account	582,468.00	1,024.31	1,024.31	582,468.00				
F-III	Total	\$ 1,469,836.99			\$ 1,510,902.06				
VII Rollforward of Undesignated Distribution Account Funds									
						11/30/2018			
G-I	Beginning (Initial) Balance				\$ 371.12				
G-II	Additions				367.58				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 738.70				
VIII Note Balances									
						11/26/2018		12/26/2018	
	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	\$ 73,139,000.00	0.6612929	\$ 72,393,000.00	0.6545479		
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	\$ 77,839,000.00		\$ 77,093,000.00			
IX Total Note Factor									
						11/26/2018		12/26/2018	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			77,839,000.00		77,093,000.00			
I-III	Total Note Pool Factor			0.6750997		0.6686297			

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	393,932.91
(i) Government Interest		6,414.66
(i) SAP due to Issuer		15,854.67
(i) Late Fees		2,822.09
Total (i)		<u>416,202.24</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		70,804.65
Total (ii)		<u>70,804.65</u>
(BB) - Total (i) Less Total (ii)	\$	<u>345,397.59</u>
Times Factor (AA*BB)	\$	350,194.78
Less (b)		
Subservicing Fees Accrued	\$	4,209.37
Master Servicing Fees Accrued		16,946.00
Trustee Fees Accrued		828.82
Rating Agency Fees Accrued		-
Total (b)		<u>21,984.19</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>202,054.41</u>
Class B Noteholder's Interest Cap		126,156.18
Class B Noteholder's Interest 2012-B-1		<u>14,942.59</u>
Class B Noteholder's Interest distribution amount	\$	<u>14,942.59</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		8/1/2018 - 8/31/2018	9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018	11/1/2018 - 11/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 82,417,087.12	\$ 81,792,973.12	\$ 80,898,224.81	\$ 80,273,141.46
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 644,221.70	\$ 693,909.16	\$ 747,794.61	\$ 719,007.39
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	\$ 644,221.70	\$ 898,611.75	\$ 747,794.61	\$ 719,007.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (20,107.70)	\$ (3,902.09)	\$ (122,711.59)	\$ (39,544.20)
C-II	Other Adjustments	-	38.65	0.33	(4.56)
C-III	Total Non-Cash Principal Activity	\$ (20,107.70)	\$ (3,863.44)	\$ (122,711.26)	\$ (39,548.76)
D	Total Student Loan Principal Activity (-)	\$ 624,114.00	\$ 894,748.31	\$ 625,083.35	\$ 679,458.63
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 351,050.45	\$ 324,014.87	\$ 329,840.71	\$ 330,928.70
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	-	-	40,861.52	-
E-VII	Subsidy Payments	-	-	21,113.07	-
E-VIII	Total Interest Collections	\$ 351,050.45	\$ 334,506.15	\$ 391,815.30	\$ 330,928.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 20,107.70	\$ 3,902.09	\$ 122,711.59	\$ 39,544.20
F-II	Interest Accrual Adjustment	4,175.80	7,894.20	2,719.39	3,631.18
F-III	Total Non-Cash Interest Adjustments	\$ 24,283.50	\$ 11,796.29	\$ 125,430.98	\$ 43,175.38
G	Total Student Loan Interest Activity (-)	\$ 375,333.95	\$ 346,302.44	\$ 517,246.28	\$ 374,104.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 81,792,973.12	\$ 80,898,224.81	\$ 80,273,141.46	\$ 79,593,682.83
I	(+) Interest to be Capitalized	346,818.81	375,919.14	296,343.82	307,321.42
J	TOTAL POOL (=)	\$ 82,139,791.93	\$ 81,274,143.95	\$ 80,569,485.28	\$ 79,901,004.25
K	Cash Available for Distributions & Payments in Transit	\$ 891,702.02	\$ 1,118,193.98	\$ 1,015,862.42	\$ 951,506.28
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 83,613,961.95	\$ 82,974,805.93	\$ 82,167,815.70	\$ 81,434,978.53

XII Total Student Loan Portfolio Characteristics		11/30/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	68,815,826	86.46%	3,116
A-IV	Delinquent:			
A-V	31-60 Days	1,592,612	2.00%	61
A-VI	61-90 Days	817,326	1.03%	25
A-VII	91-120 Days	446,112	0.56%	10
A-VIII	> 120 Days	1,573,852	1.98%	40
A-IX	Total Delinquent	4,429,902	5.57%	136
A-X	Deferment	1,142,070	1.43%	41
A-XI	Forbearance	5,205,885	6.54%	139
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 79,593,683	100.00%	3,432

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,800,093	9.8%	3,461

XIII Statistical Analysis of Student Loans		11/30/2018							
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	\$ 267,344	\$ 503	\$ 11,465	\$ -	\$ 56,033	\$ -	\$ 335,345	\$ 13,973
B-II	Unsubsidized	433,312	847	1,239	-	86,626	-	522,024	24,858
B-III	Consolidation	-	-	-	-	-	78,736,314	78,736,314	46,480
B-VI	Total Title IV	\$ 700,656	\$ 1,350	\$ 12,704	\$ -	\$ 142,659	\$ 78,736,314	\$ 79,593,683	\$ 46,302
* 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	\$ 56,147,965		70.54%					
C-II	ASA	23,084,783		29.00%					
C-III	USAF	143,370		0.18%					
C-IV	Others	217,565		0.27%					
C-V	Total Title IV	\$ 79,593,683		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		11/30/2018	
D	Servicer	\$	%
D-I	AES	\$ 79,593,683	100.00%
	Totals	\$ 79,593,683	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%	\$ -