



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending January 31, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2018		Loans Acquired		Activity		1/31/2019	
A-I	Portfolio Balance	\$	78,813,356.84	\$	-	\$	(690,745.82)	\$	78,122,611.02
A-II	Interest to be Capitalized		314,655.39		-		(5,395.60)		309,259.79
A-III	Pool Balance	\$	79,128,012.23	\$	-	\$	(696,141.42)	\$	78,431,870.81
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		983,489.08						1,152,440.71
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	80,693,969.31					\$	80,166,779.52
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								174.28
B-III	Number of Loans								3,359
B-IV	Number of Borrowers								1,683
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,031,746
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								77,090,865
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.49%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	12/31/2018	1/31/2019		
C-I	2015-1 A 10620XAA4	2.51000%	+ 1.00%	= 3.51000%	1 Month LIBOR + 1.00%	\$ 72,393,000.00	\$ 71,541,000.00		
C-II	2015-1 B 10620XAB2	2.51000%	+ 1.50%	= 4.01000%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 77,093,000.00	\$ 76,241,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		12/31/2018				1/31/2019			
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			
D-III	Reserve Account Floor Balance (\$)					582,468.00			
D-IV	Current Reserve Acct Balance (\$)					\$	582,468.00	\$	582,468.00
Parity ¹		12/31/2018				1/31/2019			
E-I	Class A Parity Percentage					113.28%			
E-II	Class B Parity Percentage					106.37%			

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 12/31/2018	Required Reserves 1/31/2019
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			
		12/31/2018	1/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 78,813,356.84	\$ 78,122,611.02
C- II	Accrued Interest on Investments	3,304.17	3,697.05
C- III	Accrued Borrower Interest	1,682,990.07	1,514,085.94
C- IV	Accrued Government Interest and Special Allowance	65,290.27	24,594.98
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(471.72)	(1,281.28)
C- VIII	Cash and Investments	1,306,555.45	1,585,241.03
C- IX	Payments In Transit	259,401.63	149,667.68
C- X	Total Trust Estate Value	<u>\$ 82,130,426.71</u>	<u>\$ 81,398,616.42</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	45,442.89	52,491.42
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 82,006,983.82</u>	<u>\$ 81,268,125.00</u>
Notes Outstanding			
		12/31/2018	1/31/2019
F- I	Senior Notes	\$ 72,393,000.00	\$ 71,541,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 77,093,000.00</u>	<u>\$ 76,241,000.00</u>
Parity			
		12/31/2018	1/31/2019
G- I	Senior Parity Percentage (E / F-I)	113.28%	113.60%
G- II	Class B Parity Percentage (E / F-I)	106.37%	106.59%

III TRANSACTIONS FROM:		1/01/2019 THROUGH 1/31/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	771,189.29
A-II	Principal Collections from Guarantor		70,522.66
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	841,711.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(122,965.23)
B-II	Other Adjustments		(28,000.90)
B-III	Total Non-Cash Principal Activity	\$	(150,966.13)
C	Total Student Loan Principal Activity (-)	\$	690,745.82
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	319,198.74
D-II	Interest Claims Received from Guarantors		6,014.54
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		62,855.54
D-VII	Government Interest Subsidy Payments		17,628.48
D-VIII	Total Cash Interest Activity	\$	405,697.30
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	122,965.23
E-II	Interest Accrual Adjustment		36,397.70
E-III	Total Non-Cash Interest Adjustments	\$	159,362.93
F	Total Student Loan Interest Activity (-)	\$	565,060.23

IV AVAILABLE FUNDS		1/31/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,398.12
G-II	Investment Income		3,175.61
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,573.73
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,253,982.98
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	69,579.36
I-II	Subservicing Fees		4,132.64
I-III	Trustee Fees		810.82
I-IV	Master Servicing Fees		16,652.00
I-V	Other Payments		490.00
I-VI	Total	\$	91,664.82
J	Total Available Funds (H - I-VI)	\$	1,162,318.16

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						1/31/2019			
A	Total available funds				\$ 1,162,318.16	\$ 1,162,318.16			
A-I	Undesignated Distribution Account funds				474.45	1,162,792.61			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				216,232.67	946,559.94			
B-II	2015 B-1				16,229.36	930,330.58			
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				930,000.00	330.58			
D-II	2015 B-1				-	330.58			
E	Excess Surplus Distribution				-	330.58			
F	Undesignated Distribution Account funds				330.58	-			
VI Account Balance Rollforward									
						12/31/2018		1/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 724,087.45	\$ 1,449,581.67	\$ 1,170,896.09	\$ 1,002,773.03				
F-II	Reserve Account	582,468.00	1,088.63	1,088.63	582,468.00				
F-III	Total	\$ 1,306,555.45			\$ 1,585,241.03				
VII Rollforward of Undesignated Distribution Account Funds									
						1/31/2019			
G-I	Beginning (Initial) Balance				\$ 474.45				
G-II	Additions				-				
G-III	Withdrawals				(143.87)				
G-IV	Ending Balance				\$ 330.58				
VIII Note Balances									
						1/25/2019		2/25/2019	
	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	\$ 71,541,000.00	0.6468445	\$ 70,611,000.00	0.6384358		
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	\$ 76,241,000.00		\$ 75,311,000.00			
IX Total Note Factor									
						1/25/2019		2/25/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			76,241,000.00		75,311,000.00			
I-III	Total Note Pool Factor			0.6612402		0.6531743			

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	364,993.74
(i) Government Interest		3,545.37
(i) SAP due to Issuer		36,243.36
(i) Late Fees		3,398.12
Total (i)		<u>404,782.47</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		69,579.36
Total (ii)		<u>69,579.36</u>
(BB) - Total (i) Less Total (ii)	\$	<u>335,203.11</u>
Times Factor (AA*BB)	\$	339,858.71
Less (b)		
Subservicing Fees Accrued	\$	4,132.64
Master Servicing Fees Accrued		16,652.00
Trustee Fees Accrued		810.82
Rating Agency Fees Accrued		-
Total (b)		<u>21,595.46</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>216,232.67</u>
Class B Noteholder's Interest Cap		102,030.58
Class B Noteholder's Interest 2012-B-1		<u>16,229.36</u>
Class B Noteholder's Interest distribution amount	\$	<u>16,229.36</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		10/1/2018 - 10/31/2018	11/1/2018 - 11/30/2018	12/1/2018 - 12/31/2018	1/1/2019 - 1/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 80,898,224.81	\$ 80,273,141.46	\$ 79,593,682.83	\$ 78,813,356.84
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 747,794.61	\$ 719,007.39	\$ 841,508.01	\$ 771,189.29
B-II	Principal Collections from Guarantor	-	-	-	70,522.66
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 747,794.61	\$ 719,007.39	\$ 841,508.01	\$ 841,711.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (122,711.59)	\$ (39,544.20)	\$ (61,615.10)	\$ (122,965.23)
C-II	Other Adjustments	0.33	(4.56)	433.08	(28,000.90)
C-III	Total Non-Cash Principal Activity	\$ (122,711.26)	\$ (39,548.76)	\$ (61,182.02)	\$ (150,966.13)
D	Total Student Loan Principal Activity (-)	\$ 625,083.35	\$ 679,458.63	\$ 780,325.99	\$ 690,745.82
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 329,840.71	\$ 330,928.70	\$ 325,171.08	\$ 319,198.74
E-II	Interest Claims Received from Guarantors	-	-	-	6,014.54
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	40,861.52	-	-	62,855.54
E-VII	Subsidy Payments	21,113.07	-	-	17,628.48
E-VIII	Total Interest Collections	\$ 391,815.30	\$ 330,928.70	\$ 325,171.08	\$ 405,697.30
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 122,711.59	\$ 39,544.20	\$ 61,615.10	\$ 122,965.23
F-II	Interest Accrual Adjustment	2,719.39	3,631.18	2,956.62	36,397.70
F-III	Total Non-Cash Interest Adjustments	\$ 125,430.98	\$ 43,175.38	\$ 64,571.72	\$ 159,362.93
G	Total Student Loan Interest Activity (-)	\$ 517,246.28	\$ 374,104.08	\$ 389,742.80	\$ 565,060.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 80,273,141.46	\$ 79,593,682.83	\$ 78,813,356.84	\$ 78,122,611.02
I	(+) Interest to be Capitalized	296,343.82	307,321.42	314,655.39	309,259.79
J	TOTAL POOL (=)	\$ 80,569,485.28	\$ 79,901,004.25	\$ 79,128,012.23	\$ 78,431,870.81
K	Cash Available for Distributions & Payments in Transit	\$ 1,015,862.42	\$ 951,506.28	\$ 983,489.08	\$ 1,152,440.71
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 82,167,815.70	\$ 81,434,978.53	\$ 80,693,969.31	\$ 80,166,779.52

XII Total Student Loan Portfolio Characteristics		1/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	68,142,235	87.22%	3,064
A-IV	Delinquent:			
A-V	31-60 Days	1,119,215	1.43%	46
A-VI	61-90 Days	636,354	0.81%	22
A-VII	91-120 Days	446,608	0.57%	10
A-VIII	> 120 Days	1,325,196	1.70%	38
A-IX	Total Delinquent	3,527,373	4.52%	116
A-X	Deferment	1,035,696	1.33%	31
A-XI	Forbearance	5,353,243	6.85%	146
A-XII	Claims/Other	64,064	0.08%	2
A-XIII	Totals	\$ 78,122,611	100.00%	3,359

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 8,193,766	10.5%	182

XIII Statistical Analysis of Student Loans		1/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
B-I	Subsidized	\$ 262,803	\$ 252	\$ 11,486	\$ -	\$ 56,422	\$ -	\$ 330,963	\$ 13,790
B-II	Unsubsidized	422,505	425	1,275	-	87,389	-	511,594	24,362
B-III	Consolidation	-	-	-	-	-	77,280,054	77,280,054	46,610
B-VI	Total Title IV	\$ 685,308	\$ 677	\$ 12,761	\$ -	\$ 143,811	\$ 77,280,054	\$ 78,122,611	\$ 46,419
* 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	\$ 55,101,198		70.53%					
C-II	ASA	22,675,915		29.03%					
C-III	GLHEC	143,843		0.18%					
C-IV	Others	201,655		0.26%					
C-V	Total Title IV	\$ 78,122,611		100.00%					
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		1/31/2019	
D	Servicer	\$	%
D-I	AES	\$ 78,122,611	100.00%
	Totals	\$ 78,122,611	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	\$ -	0.00%	\$ -	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%	\$ -