



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending June 30, 2019

| I DEAL PARAMETERS | | | | | | | | | |
|--|---|--|-----------------|---------|---------------|-----------------------|------------------|------------------|------------------|
| Student Loan Portfolio Characteristics | | | | | | | | | |
| | | | | | | 5/31/2019 | Loans Acquired | Activity | 6/30/2019 |
| A-I | Portfolio Balance | | | | | \$ 74,970,255.52 | \$ - | \$ (636,022.10) | \$ 74,334,233.42 |
| A-II | Interest to be Capitalized | | | | | 394,934.39 | - | 8,318.27 | 403,252.66 |
| A-III | Pool Balance | | | | | \$ 75,365,189.91 | \$ - | \$ (627,703.83) | \$ 74,737,486.08 |
| A-IV | Reserve Fund Account Balance | | | | | 582,468.00 | | | 582,468.00 |
| A-V | Cash & Payments In Transit | | | | | 1,070,456.73 | | | 903,194.47 |
| A-VI | Total Pool Balance, Reserves, Cash, and Payments in Transit | | | | | \$ 77,018,114.64 | | | \$ 76,223,148.55 |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 6.10% |
| B-II | Weighted Average Remaining Term | | | | | | | | 171.08 |
| B-III | Number of Loans | | | | | | | | 3,233 |
| B-IV | Number of Borrowers | | | | | | | | 1,624 |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 1,010,370 |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 1.36% |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 73,323,863 |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 98.64% |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 5.49% |
| Notes | CUSIPS | | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 5/31/2019 | 6/30/2019 | |
| C-I | 2015-1 A 10620XAA4 | | 2.40438% | + 1.00% | = 3.40438% | 1 Month LIBOR + 1.00% | \$ 68,103,000.00 | \$ 67,209,000.00 | |
| C-II | 2015-1 B 10620XAB2 | | 2.40438% | + 1.50% | = 3.90438% | 1 Month LIBOR + 1.50% | 4,700,000.00 | 4,700,000.00 | |
| C-III | Total Notes Outstanding | | | | | | \$ 72,803,000.00 | \$ 71,909,000.00 | |
| * First period is based on 2-month libor per indenture requirements. | | | | | | | | | |
| Reserve Account ¹ | | | | | | | | | |
| | | | | | | 5/31/2019 | 6/30/2019 | | |
| 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 | 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 | | | | | | | | | |
| | | | | | | 5/31/2019 | 6/30/2019 | | |
| E-I | Class A Parity Percentage | | | | | 114.89% | 115.25% | | |
| E-II | Class B Parity Percentage | | | | | 107.47% | 107.71% | | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | |
|---|---|--|--|
| Required Reserves | | | |
| | | Required Reserves 5/31/2019 | Required Reserves 6/30/2019 |
| 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 | | | |
| | | 5/31/2019 | 6/30/2019 |
| C | Value of the Trust Estate | | |
| C- I | Portfolio Balance | \$ 74,970,255.52 | \$ 74,334,233.42 |
| C- II | Accrued Interest on Investments | 3,625.56 | 3,565.85 |
| C- III | Accrued Borrower Interest | 1,664,113.43 | 1,662,686.99 |
| C- IV | Accrued Government Interest and Special Allowance | 58,667.15 | 85,890.73 |
| C- V | Accrued Receivables Related to Outstanding Notes | - | - |
| C- VI | Less: | | |
| C- VII | Unguaranteed portion in claims | (2,874.40) | (5,519.00) |
| C- VIII | Cash and Investments | 1,602,459.93 | 1,466,114.11 |
| C- IX | Payments In Transit | 50,464.80 | 19,548.36 |
| C- X | Total Trust Estate Value | <u>\$ 78,346,711.99</u> | <u>\$ 77,566,520.46</u> |
| D | Less: | | |
| D- I | Accrued interest on Outstanding Notes | 28,005.12 | 41,192.59 |
| D- II | Accrued fees related to Outstanding Notes | <u>78,000.00</u> | <u>69,700.28</u> |
| E | Net Asset Value | <u>\$ 78,240,706.87</u> | <u>\$ 77,455,627.59</u> |
| Notes Outstanding | | | |
| | | 5/31/2019 | 6/30/2019 |
| F- I | Senior Notes | \$ 68,103,000.00 | \$ 67,209,000.00 |
| F- II | Class B Notes | 4,700,000.00 | 4,700,000.00 |
| F- III | Total Notes | <u>\$ 72,803,000.00</u> | <u>\$ 71,909,000.00</u> |
| Parity | | | |
| | | 5/31/2019 | 6/30/2019 |
| G- I | Senior Parity Percentage (E / F-I) | 114.89% | 115.25% |
| G- II | Class B Parity Percentage (E / F-I) | 107.47% | 107.71% |

| III TRANSACTIONS FROM: | | 6/01/2019 THROUGH 6/30/2019 |
|------------------------|--|-----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 694,987.83 |
| 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 | \$ 694,987.83 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (58,964.62) |
| B-II | Other Adjustments | (1.11) |
| B-III | Total Non-Cash Principal Activity | \$ (58,965.73) |
| C | Total Student Loan Principal Activity (-) | \$ 636,022.10 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 301,126.14 |
| 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 | \$ 301,126.14 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 58,964.62 |
| E-II | Interest Accrual Adjustment | 5,247.99 |
| E-III | Total Non-Cash Interest Adjustments | \$ 64,212.61 |
| F | Total Student Loan Interest Activity (-) | \$ 365,338.75 |

| IV AVAILABLE FUNDS | | 6/30/2019 |
|--------------------|---|----------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 2,505.77 |
| G-II | Investment Income | 3,632.41 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | - |
| G-V | Reserve Account | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 6,138.18 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 1,002,252.15 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 66,285.72 |
| I-II | Subservicing Fees | 4,014.41 |
| I-III | Trustee Fees | 765.58 |
| I-IV | Master Servicing Fees | 15,857.00 |
| I-V | Other Payments | - |
| I-VI | Total | \$ 86,922.71 |
| J | Total Available Funds (H - I-VI) | \$ 915,329.44 |

| Waterfall, Cash, and Note Information | | | | | | | | | |
|---|--|-------------------|--------------------|-------------------|------------------|-------------------|------------------|------------------|--|
| V Monthly Waterfall for Monthly Distributions | | | | | | | | | |
| | | | | | | 6/30/2019 | | | |
| A | Total available funds | | | | \$ 915,329.44 | \$ 915,329.44 | | | |
| A-I | Undesignated Distribution Account funds | | | | 688.02 | 916,017.46 | | | |
| B | Noteholders Interest Distribution Amount | | | | | | | | |
| B-I | 2015 A-1 | | | | 190,670.81 | 725,346.65 | | | |
| B-II | 2015 B-1 | | | | 15,292.16 | 710,054.49 | | | |
| 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 | | | | 710,000.00 | 54.49 | | | |
| D-II | 2015 B-1 | | | | - | 54.49 | | | |
| E | Excess Surplus Distribution | | | | - | 54.49 | | | |
| F | Undesignated Distribution Account funds | | | | 54.49 | - | | | |
| VI Account Balance Rollforward | | | | | | | | | |
| | | | | | | 5/31/2019 | | 6/30/2019 | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | | | |
| F-I | Collection Account | \$ 1,019,991.93 | \$ 1,040,612.85 | \$ 1,176,958.67 | \$ 883,646.11 | | | | |
| F-II | Reserve Account | 582,468.00 | 1,148.90 | 1,148.90 | 582,468.00 | | | | |
| F-III | Total | \$ 1,602,459.93 | | | \$ 1,466,114.11 | | | | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | | | | |
| | | | | | | 6/30/2019 | | | |
| G-I | Beginning (Initial) Balance | | | | \$ 688.02 | | | | |
| G-II | Additions | | | | - | | | | |
| G-III | Withdrawals | | | | (633.53) | | | | |
| G-IV | Ending Balance | | | | \$ 54.49 | | | | |
| VIII Note Balances | | | | | | | | | |
| | | | | | | 6/25/2019 | | 7/25/2019 | |
| | 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 | \$ 67,209,000.00 | 0.6076763 | \$ 66,499,000.00 | 0.6012568 | | |
| 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 | \$ 71,909,000.00 | | \$ 71,199,000.00 | | | |
| IX Total Note Factor | | | | | | | | | |
| | | | | | | 6/25/2019 | | 7/25/2019 | |
| I-I | Original Issue Amount | | | \$ 115,300,000.00 | | \$ 115,300,000.00 | | | |
| I-II | Outstanding Note Balance | | | 71,909,000.00 | | 71,199,000.00 | | | |
| I-III | Total Note Pool Factor | | | 0.6236687 | | 0.6175108 | | | |

| X Class B Interest Cap | | |
|---|----------------------|---------------------|
| Definition Test | | |
| (a) | | |
| Actual Days in Year | | 365 |
| (AA) Factor (Divided by 360) | | 1.013888889 |
| (i) Student Loan Interest | \$ 366,115.32 | |
| (i) Government Interest | 7,539.17 | |
| (i) SAP due to Issuer | 19,684.41 | |
| (i) Late Fees | <u>2,505.77</u> | |
| Total (i) | | 395,844.67 |
| (ii) SAP due to DOE | - | |
| (ii) DOE Consolidation Fees | <u>59,021.54</u> | |
| Total (ii) | | 59,021.54 |
| (BB) - Total (i) Less Total (ii) | <u>\$ 336,823.13</u> | |
| Times Factor (AA*BB) | | \$ 341,501.23 |
| Less (b) | | |
| Subservicing Fees Accrued | \$ 2,978.87 | |
| Master Servicing Fees Accrued | 15,857.00 | |
| Trustee Fees Accrued | 765.58 | |
| Rating Agency Fees Accrued | <u>-</u> | |
| Total (b) | | 19,601.45 |
| Less (c) | | |
| Class A Noteholder's Interest Distribution Amount | | <u>190,670.81</u> |
| Class B Noteholder's Interest Cap | | 131,228.97 |
| Class B Noteholder's Interest 2012-B-1 | | <u>15,292.16</u> |
| Class B Noteholder's Interest distribution amount | | <u>\$ 15,292.16</u> |
| Class B Noteholder's Interest Shortfall | | <u>\$ -</u> |

| XI | Historical Pool Information | 3/1/2019 - 3/31/2019 | 4/1/2019 - 4/30/2019 | 5/1/2019 - 5/31/2019 | 6/1/2019 - 6/30/2019 |
|--------|--|----------------------|----------------------|----------------------|----------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 77,204,064.77 | \$ 76,391,188.17 | \$ 75,836,357.38 | \$ 74,970,255.52 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 591,574.58 | \$ 558,791.84 | \$ 840,430.47 | \$ 694,987.83 |
| B-II | Principal Collections from Guarantors | 274,278.03 | 56,406.78 | 25,816.11 | - |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 865,852.61 | \$ 615,198.62 | \$ 866,246.58 | \$ 694,987.83 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (52,535.51) | \$ (60,377.39) | \$ (145.69) | \$ (58,964.62) |
| C-II | Other Adjustments | (440.50) | 9.56 | 0.97 | (1.11) |
| C-III | Total Non-Cash Principal Activity | \$ (52,976.01) | \$ (60,367.83) | \$ (144.72) | \$ (58,965.73) |
| D | Total Student Loan Principal Activity (-) | \$ 812,876.60 | \$ 554,830.79 | \$ 866,101.86 | \$ 636,022.10 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 293,013.12 | \$ 309,138.18 | \$ 308,269.14 | \$ 301,126.14 |
| E-II | Interest Claims Received from Guarantors | 8,375.46 | 2,095.07 | 1,182.19 | - |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | - | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | - | 68,400.63 | - | - |
| E-VII | Subsidy Payments | - | 15,684.25 | - | - |
| E-VIII | Total Interest Collections | \$ 301,388.58 | \$ 395,318.13 | \$ 309,451.33 | \$ 301,126.14 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 52,535.51 | \$ 60,377.39 | \$ 145.69 | \$ 58,964.62 |
| F-II | Interest Accrual Adjustment | 5,240.26 | 5,074.99 | 5,445.82 | 5,247.99 |
| F-III | Total Non-Cash Interest Adjustments | \$ 57,775.77 | \$ 65,452.38 | \$ 5,591.51 | \$ 64,212.61 |
| G | Total Student Loan Interest Activity (-) | \$ 359,164.35 | \$ 460,770.51 | \$ 315,042.84 | \$ 365,338.75 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 76,391,188.17 | \$ 75,836,357.38 | \$ 74,970,255.52 | \$ 74,334,233.42 |
| I | (+) Interest to be Capitalized | 387,056.50 | 363,101.64 | 394,934.39 | 403,252.66 |
| J | TOTAL POOL (=) | \$ 76,778,244.67 | \$ 76,199,459.02 | \$ 75,365,189.91 | \$ 74,737,486.08 |
| K | Cash Available for Distributions & Payments in Transit | \$ 1,071,505.42 | \$ 908,789.59 | \$ 1,070,456.73 | \$ 903,194.47 |
| L | Reserve Account Balance | 582,468.00 | 582,468.00 | 582,468.00 | 582,468.00 |
| M | Total Adjusted Pool (=) | \$ 78,432,218.09 | \$ 77,690,716.61 | \$ 77,018,114.64 | \$ 76,223,148.55 |

| XII Total Student Loan Portfolio Characteristics | | 6/30/2019 | | |
|--|------------------|----------------|---------|-------|
| A | STATUS | Title IV Loans | | |
| | | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 64,952,134 | 87.38% | 2,963 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 1,372,793 | 1.85% | 42 |
| A-VI | 61-90 Days | 494,811 | 0.67% | 14 |
| A-VII | 91-120 Days | 133,312 | 0.18% | 6 |
| A-VIII | > 120 Days | 1,183,061 | 1.59% | 30 |
| A-IX | Total Delinquent | 3,183,977 | 4.28% | 92 |
| A-X | Deferment | 940,226 | 1.26% | 30 |
| A-XI | Forbearance | 4,981,946 | 6.70% | 142 |
| A-XII | Claims/Other | 275,950 | 0.37% | 6 |
| A-XIII | Totals | \$ 74,334,233 | 100.00% | 3,233 |

| XIII Student Loans in IBR | | 6/30/2019 | | |
|---------------------------|--------------|---------------|----------------|--------|
| B | | PBO Amount | % of Total PBO | #Loans |
| | | \$ | | |
| B-I | IBR-PFH * | \$ 7,872,340 | 10.59% | 171 |
| B-II | IBR-Standard | 2,238,274 | 3.01% | 59 |
| B-III | Totals | \$ 10,110,614 | 13.60% | 230 |

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

| XIV Statistical Analysis of Student Loans | | 6/30/2019 | | | | | | | |
|---|----------------|-------------|--------------|-----------|--------------|-------------|---------------|---------------|-----------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | |
| C | Program Type | School Type | | | | | | Total | ABI |
| | | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | Consolidation | | |
| C-I | Subsidized | \$ 255,761 | \$ - | \$ 10,924 | \$ - | \$ 56,295 | \$ - | \$ 322,980 | \$ 16,149 |
| C-II | Unsubsidized | 408,887 | - | 1,126 | - | 87,389 | - | 497,402 | 27,633 |
| C-III | Consolidation | - | - | - | - | - | 73,513,851 | 73,513,851 | 45,889 |
| C-IV | Total Title IV | \$ 664,648 | \$ - | \$ 12,050 | \$ - | \$ 143,684 | \$ 73,513,851 | \$ 74,334,233 | \$ 45,772 |

* 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

| D | Guarantor | \$ | % |
|-------|----------------|---------------|---------|
| D-I | PHEAA | \$ 52,069,855 | 70.05% |
| D-II | ASA | 21,940,584 | 29.52% |
| D-III | GLHEC | 144,506 | 0.19% |
| D-IV | Others | 179,288 | 0.24% |
| D-V | Total Title IV | \$ 74,334,233 | 100.00% |

| D | Guarantees | % |
|-----|-----------------------|--------|
| D-I | Title IV ¹ | 97/98% |

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

| XV Total Student Loan Portfolio By Servicer | | 6/30/2019 | |
|---|----------|---------------|---------|
| E | Servicer | \$ | % |
| | | E-I | AES |
| E-II | Totals | \$ 74,334,233 | 100.00% |

| XVI 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 | \$ | 1,813,085.11 | | 1.63% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | - |
| Totals | \$ | 111,021,232.54 | \$ | 1,813,085.11 | | 1.63% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | 0.00% | \$ | - | | - |