



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending September 30, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2019	Loans Acquired	Activity	9/30/2019			
A-I	Portfolio Balance		\$ 72,734,215.34	\$ -	\$ (763,318.91)	\$ 71,970,896.43			
A-II	Interest to be Capitalized		446,082.85	-	(27,193.44)	418,889.41			
A-III	Pool Balance		\$ 73,180,298.19	\$ -	\$ (790,512.35)	\$ 72,389,785.84			
A-IV	Reserve Fund Account Balance		582,468.00			582,468.00			
A-V	Cash & Payments In Transit		1,238,662.41			1,091,292.47			
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 75,001,428.60			\$ 74,063,546.31			
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								169.67
B-III	Number of Loans								3,167
B-IV	Number of Borrowers								1,594
B-V	Aggregate Outstanding Principal Balance - T-Bill								929,089
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.29%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								71,041,808
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.71%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.54%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2019	9/30/2019		
C-I	2015-1 A 10620XAA4	2.01838%	+ 1.00%	= 3.01838%	1 Month LIBOR + 1.00%	\$ 65,672,000.00	\$ 64,584,000.00		
C-II	2015-1 B 10620XAB2	2.01838%	+ 1.50%	= 3.51838%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 70,372,000.00	\$ 69,284,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
			8/31/2019	9/30/2019					
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									
			8/31/2019	9/30/2019					
E-I	Class A Parity Percentage			115.94%					116.41%
E-II	Class B Parity Percentage			108.20%					108.51%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 8/31/2019	Required Reserves 9/30/2019
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			
		8/31/2019	9/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 72,734,215.34	\$ 71,970,896.43
C- II	Accrued Interest on Investments	3,338.80	3,404.06
C- III	Accrued Borrower Interest	1,648,640.69	1,566,727.36
C- IV	Accrued Government Interest and Special Allowance	47,714.42	70,968.94
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(5,518.02)	-
C- VIII	Cash and Investments	1,682,513.45	1,615,560.63
C- IX	Payments In Transit	138,616.96	58,199.84
C- X	Total Trust Estate Value	<u>\$ 76,249,521.64</u>	<u>\$ 75,285,757.26</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	37,281.26	35,245.90
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 76,143,240.38</u>	<u>\$ 75,181,511.36</u>
Notes Outstanding			
		8/31/2019	9/30/2019
F- I	Senior Notes	\$ 65,672,000.00	\$ 64,584,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 70,372,000.00</u>	<u>\$ 69,284,000.00</u>
Parity			
		8/31/2019	9/30/2019
G- I	Senior Parity Percentage (E / F-I)	115.94%	116.41%
G- II	Class B Parity Percentage (E / F-I)	108.20%	108.51%

III TRANSACTIONS FROM:		9/01/2019 THROUGH 9/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 588,790.12
A-II	Principal Collections from Guarantor	275,903.90
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 864,694.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (101,911.81)
B-II	Other Adjustments	536.70
B-III	Total Non-Cash Principal Activity	\$ (101,375.11)
C	Total Student Loan Principal Activity (-)	\$ 763,318.91
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 304,888.82
D-II	Interest Claims Received from Guarantors	19,024.21
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	\$ 323,913.03
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 101,911.81
E-II	Interest Accrual Adjustment	8,356.89
E-III	Total Non-Cash Interest Adjustments	\$ 110,268.70
F	Total Student Loan Interest Activity (-)	\$ 434,181.73

IV AVAILABLE FUNDS		9/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,287.83
G-II	Investment Income	3,317.18
G-III	Recoveries (net)	-
G-IV	Other collections	12,934.39
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 18,539.40
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,207,146.45
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 64,304.50
I-II	Subservicing Fees	3,912.99
I-III	Trustee Fees	741.66
I-IV	Master Servicing Fees	15,417.00
I-V	Other Payments	3,575.00
I-VI	Total	\$ 87,951.15
J	Total Available Funds (H - I-VI)	\$ 1,119,195.30

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						9/30/2019	
A	Total available funds				\$ 1,119,195.30	\$ 1,119,195.30	
A-I	Undesignated Distribution Account funds				922.65	1,120,117.95	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				162,449.21	957,668.74	
B-II	2015 B-1				13,780.32	943,888.42	
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				943,000.00	888.42	
D-II	2015 B-1				-	888.42	
E	Excess Surplus Distribution				-	888.42	
F	Undesignated Distribution Account funds				888.42	-	
VI Account Balance Rollforward							
						8/31/2019	9/30/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,100,045.45	\$ 1,295,404.61	\$ 1,362,357.43	\$ 1,033,092.63		
F-II	Reserve Account	582,468.00	1,017.60	1,017.60	582,468.00		
F-III	Total	\$ 1,682,513.45			\$ 1,615,560.63		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2019	
G-I	Beginning (Initial) Balance				\$ 922.65		
G-II	Additions				-		
G-III	Withdrawals				(34.23)		
G-IV	Ending Balance				\$ 888.42		
VIII Note Balances							
						9/25/2019	10/25/2019
	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	\$ 64,584,000.00	0.5839421	\$ 63,641,000.00	0.5754159
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	\$ 69,284,000.00		\$ 68,341,000.00	
IX Total Note Factor							
						9/25/2019	10/25/2019
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			69,284,000.00		68,341,000.00	
I-III	Total Note Pool Factor			0.6009020		0.5927233	

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		2,505.77
Total (i)		<u>395,844.67</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		59,021.54
Total (ii)		<u>59,021.54</u>
(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		-
Total (b)		<u>19,601.45</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>162,449.21</u>
Class B Noteholder's Interest Cap		159,450.57
Class B Noteholder's Interest 2012-B-1		<u>13,780.32</u>
Class B Noteholder's Interest distribution amount	\$	<u>13,780.32</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 74,970,255.52	\$ 74,334,233.42	\$ 73,677,454.10	\$ 72,734,215.34
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 694,987.83	\$ 693,761.45	\$ 914,556.56	\$ 588,790.12
B-II	Principal Collections from Guarantor	-	-	108,339.51	275,903.90
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 694,987.83	\$ 693,761.45	\$ 1,022,896.07	\$ 864,694.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (58,964.62)	\$ (36,982.18)	\$ (79,675.64)	\$ (101,911.81)
C-II	Other Adjustments	(1.11)	0.05	18.33	536.70
C-III	Total Non-Cash Principal Activity	\$ (58,965.73)	\$ (36,982.13)	\$ (79,657.31)	\$ (101,375.11)
D	Total Student Loan Principal Activity (-)	\$ 636,022.10	\$ 656,779.32	\$ 943,238.76	\$ 763,318.91
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 301,126.14	\$ 337,363.87	\$ 324,060.57	\$ 304,888.82
E-II	Interest Claims Received from Guarantors	-	-	6,826.28	19,024.21
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	65,284.83	-	-
E-VII	Subsidy Payments	-	20,605.90	-	-
E-VIII	Total Interest Collections	\$ 301,126.14	\$ 423,254.60	\$ 330,886.85	\$ 323,913.03
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 58,964.62	\$ 36,982.18	\$ 79,675.64	\$ 101,911.81
F-II	Interest Accrual Adjustment	5,247.99	5,073.87	5,692.41	8,356.89
F-III	Total Non-Cash Interest Adjustments	\$ 64,212.61	\$ 42,056.05	\$ 85,368.05	\$ 110,268.70
G	Total Student Loan Interest Activity (-)	\$ 365,338.75	\$ 465,310.65	\$ 416,254.90	\$ 434,181.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 74,334,233.42	\$ 73,677,454.10	\$ 72,734,215.34	\$ 71,970,896.43
I	(+) Interest to be Capitalized	403,252.66	440,696.15	446,082.85	418,889.41
J	TOTAL POOL (=)	\$ 74,737,486.08	\$ 74,118,150.25	\$ 73,180,298.19	\$ 72,389,785.84
K	Cash Available for Distributions & Payments in Transit	\$ 903,194.47	\$ 1,020,831.40	\$ 1,238,662.41	\$ 1,091,292.47
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 76,223,148.55	\$ 75,721,449.65	\$ 75,001,428.60	\$ 74,063,546.31

XII Total Student Loan Portfolio Characteristics		9/30/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	62,521,787	86.87%	2,904
A-IV	Delinquent:			
A-V	31-60 Days	1,942,907	2.70%	59
A-VI	61-90 Days	356,274	0.50%	16
A-VII	91-120 Days	676,483	0.94%	13
A-VIII	> 120 Days	694,184	0.96%	21
A-IX	Total Delinquent	3,669,848	5.10%	109
A-X	Deferment	942,672	1.31%	35
A-XI	Forbearance	4,836,589	6.72%	119
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 71,970,896	100.00%	3,167

XIII Student Loans in IBR		9/30/2019		
B		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,869,749	10.93%	165
B-II	IBR-Standard	2,020,926	2.81%	54
B-II	Totals	\$ 9,890,675	13.74%	219

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

XIV Statistical Analysis of Student Loans		9/30/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
Guaranteed		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 216,659	\$ -	\$ 10,525	\$ -	\$ 56,229	\$ -	\$ 283,413	\$ 14,916
C-II	Unsubsidized	334,655	-	1,016	-	87,389	-	423,060	23,503
C-III	Consolidation	-	-	-	-	-	71,264,423	71,264,423	45,334
C-IV	Total Title IV	\$ 551,314	\$ -	\$ 11,541	\$ -	\$ 143,618	\$ 71,264,423	\$ 71,970,896	\$ 45,151

* 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	\$ 50,591,858	70.29%
D-II	ASA	21,128,189	29.36%
D-III	ECMC	87,486	0.12%
D-IV	Others	163,363	0.23%
D-V	Total Title IV	\$ 71,970,896	100.00%

Guarantees	%
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		9/30/2019	
E	Servicer	\$	%
E-I	AES	\$ 71,970,896	100.00%
	Totals	\$ 71,970,896	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 275,903.90	\$ -	\$ -	\$ -	\$ -
Totals	\$ 275,903.90	\$ -	\$ -	\$ -	\$ -

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	\$ 2,197,328.52	1.98%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 2,197,328.52	1.98%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -