



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending March 31, 2016**

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/29/2016	Loans Acquired	Activity	3/31/2016		
A-I	Portfolio Balance	\$ 107,240,355.47	\$ -	\$ (1,098,579.34)	\$ 106,141,776.13		
A-II	Interest to be Capitalized	286,547.34	-	(5,863.26)	280,684.08		
A-III	Pool Balance	\$ 107,526,902.81	\$ -	\$ (1,104,442.60)	\$ 106,422,460.21		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,397,251.97			1,482,269.12		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 109,506,622.78			\$ 108,487,197.33		
B-I	Weighted Average Coupon (WAC)				6.05%		
B-II	Weighted Average Remaining Term				194.41		
B-III	Number of Loans				4,477		
B-IV	Number of Borrowers				2,248		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,348,681		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.27%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				104,793,095		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.73%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.97%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/29/2016	3/31/2016
C-I	2015-1 A 10620XAA4	0.43300%	+ 1.00%	= 1.43300%	1 Month LIBOR + 1.00%	\$ 102,631,000.00	\$ 101,315,000.00
C-V	2015-1 B 10620XAB2	0.43300%	+ 1.50%	= 1.93300%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 107,331,000.00	\$ 106,015,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>		2/29/2016			3/31/2016		
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 <sup>1</sup>		2/29/2016			3/31/2016		
E-I	Class A Parity Percentage				107.44%		107.82%
E-II	Class B Parity Percentage				102.73%		103.04%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 2/29/2016</b>	<b>Required Reserves 3/31/2016</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>2/29/2016</b>	<b>3/31/2016</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 107,240,355.47	\$ 106,141,776.13
C- II	Accrued Interest on Investments	103.52	135.93
C- III	Accrued Borrower Interest	1,156,146.81	1,142,907.81
C- IV	Accrued Government Interest and Special Allowance	13,640.31	19,695.08
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,418.04)	(16.98)
C- VIII	Cash and Investments	1,864,109.86	1,946,729.22
C- IX	Payments In Transit	115,610.11	118,007.90
C- X	Total Trust Estate Value	<u>\$ 110,385,548.04</u>	<u>\$ 109,369,235.09</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	21,729.98	29,996.85
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>102,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 110,261,818.06</u>	<u>\$ 109,237,238.24</u>
<b>Notes Outstanding</b>			
		<b>2/29/2016</b>	<b>3/31/2016</b>
F- I	Senior Notes	\$ 102,631,000.00	\$ 101,315,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 107,331,000.00</u>	<u>\$ 106,015,000.00</u>
<b>Parity</b>			
		<b>2/29/2016</b>	<b>3/31/2016</b>
G- I	Senior Parity Percentage (E / F-I)	107.44%	107.82%
G- III	Class B Parity Percentage (E / F-I)	102.73%	103.04%

III TRANSACTIONS FROM:		3/01/2016 THROUGH 3/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 937,014.05
A-II	Principal Collections from Guarantor	225,594.19
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,162,608.24
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (64,061.50)
B-II	Other Adjustments	32.60
B-III	Total Non-Cash Principal Activity	\$ (64,028.90)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,098,579.34</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 453,087.63
D-II	Interest Claims Received from Guarantors	8,113.51
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	\$ 461,201.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 64,061.50
E-II	Interest Accrual Adjustment	8,358.15
E-III	Total Non-Cash Interest Adjustments	\$ 72,419.65
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 533,620.79</b>

IV AVAILABLE FUNDS		3/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,950.81
G-II	Investment Income	103.52
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,054.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,627,863.71
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 93,600.85
I-II	Subservicing Fees	6,055.68
I-III	Trustee Fees	1,129.82
I-IV	Master Servicing Fees	22,643.00
I-V	Other Payments	-
I-VI	Total	\$ 123,429.35
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,504,434.36</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>3/31/2016</b>	
A	Total available funds			\$	1,504,434.36	\$ 1,504,434.36	
A-I	Undesignated Distribution Account funds				765.66	1,505,200.02	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				125,019.90	1,380,180.12	
B-II	2015 B-1				7,823.28	1,372,356.84	
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	101,315,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	106,422,460.21				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	107,004,928.21				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,140,098.56			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				108,155,098.56		
C-VIII	Pool Balance			106,422,460.21			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance				\$ 107,004,928.21		
C-XI	Maximum Principal Distribution Amount				1,150,170.35		
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1				1,150,000.00	222,356.84	
D-II	2015 B-1				-	222,356.84	
E	Excess Surplus Distribution				222,186.49	170.35	
F	Undesignated Distribution Account funds				170.35	-	
<b>VI Account Balance Rollforward</b>							
						<b>3/31/2016</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,281,641.86	\$ 1,670,725.59	\$ 1,588,106.23	\$ 1,364,261.22		
F-II	Reserve Account	582,468.00	25.87	25.87	582,468.00		
F-III	Total	\$ 1,864,109.86			\$ 1,946,729.22		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>3/31/2016</b>	
G-I	Beginning (Initial) Balance				\$	765.66	
G-II	Additions					-	
G-III	Withdrawals					(595.31)	
G-IV	Ending Balance				\$	170.35	
<b>VIII Note Balances</b>							
						<b>3/25/2016</b>	<b>4/25/2016</b>
	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	\$ 101,315,000.00	0.9160488	\$ 100,165,000.00	0.9056510
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	\$ 106,015,000.00		\$ 104,865,000.00	
<b>IX Total Note Factor</b>							
						<b>3/25/2016</b>	<b>4/25/2016</b>
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			106,015,000.00			104,865,000.00
I-III	Total Note Pool Factor			0.9194709			0.9094970

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year	366	
(AA) Factor (Divided by 360)	1.016666667	
(i) Student Loan Interest	\$ 534,640.31	
(i) Government Interest	5,121.98	
(i) SAP due to Issuer	932.79	
(i) Late Fees	3,950.81	
Total (i)	<u>540,695.08</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	93,600.85	
Total (ii)	<u>93,600.85</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 447,094.23</u>	
Times Factor (AA*BB)		\$ 454,545.80
Less (b)		
Subservicing Fees Accrued	\$ 6,055.68	
Master Servicing Fees Accrued	22,643.00	
Trustee Fees Accrued	1,129.82	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	29,828.50
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>125,019.90</u>
Class B Noteholder's Interest Cap		299,697.40
Class B Noteholder's Interest 2012-B-1		<u>7,823.28</u>
Class B Noteholder's Interest distribution amount		<u>\$ 7,823.28</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XII	Historical Pool Information	12/1/2015 - 12/31/2015	1/1/2016 - 1/31/2016	2/1/2016 - 2/29/2016	3/1/2016 - 3/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 109,996,322.05	\$ 109,124,056.40	\$ 108,256,281.60	\$ 107,240,355.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 923,426.57	\$ 918,621.55	\$ 997,128.13	\$ 937,014.05
B-II	Principal Collections from Guarantor	-	-	87,831.34	225,594.19
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 923,426.57	\$ 918,621.55	\$ 1,084,959.47	\$ 1,162,608.24
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (51,161.83)	\$ (50,845.93)	\$ (69,049.62)	\$ (64,061.50)
C-II	Other Adjustments	0.91	(0.82)	16.28	32.60
C-III	Total Non-Cash Principal Activity	\$ (51,160.92)	\$ (50,846.75)	\$ (69,033.34)	\$ (64,028.90)
D	Total Student Loan Principal Activity (-)	\$ 872,265.65	\$ 867,774.80	\$ 1,015,926.13	\$ 1,098,579.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 470,375.87	\$ 471,135.78	\$ 447,156.62	\$ 453,087.63
E-II	Interest Claims Received from Guarantors	-	-	6,104.95	8,113.51
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	2,540.38	-
E-VII	Subsidy Payments	-	-	25,673.86	-
E-VIII	Total Interest Collections	\$ 470,375.87	\$ 471,135.78	\$ 481,475.81	\$ 461,201.14
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 51,161.83	\$ 50,845.93	\$ 69,049.62	\$ 64,061.50
F-II	Interest Accrual Adjustment	4,464.37	5,081.04	5,870.43	8,358.15
F-III	Total Non-Cash Interest Adjustments	\$ 55,626.20	\$ 55,926.97	\$ 74,920.05	\$ 72,419.65
G	Total Student Loan Interest Activity (-)	\$ 526,002.07	\$ 527,062.75	\$ 556,395.86	\$ 533,620.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 109,124,056.40	\$ 108,256,281.60	\$ 107,240,355.47	\$ 106,141,776.13
I	(+) Interest to be Capitalized	265,013.33	273,376.72	286,547.34	280,684.08
J	TOTAL POOL (=)	\$ 109,389,069.73	\$ 108,529,658.32	\$ 107,526,902.81	\$ 106,422,460.21
K	Cash Available for Distributions & Payments in Transit	\$ 1,243,039.35	\$ 1,238,509.04	\$ 1,397,251.97	\$ 1,482,269.12
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 111,214,577.08	\$ 110,350,635.36	\$ 109,506,622.78	\$ 108,487,197.33

XIII Total Student Loan Portfolio Characteristics		3/31/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	92,531,614	87.18%
A-IV	Delinquent:		
A-V	31-60 Days	2,883,330	2.72%
A-VI	61-90 Days	664,219	0.63%
A-VII	91-120 Days	272,800	0.26%
A-VIII	> 120 Days	1,029,544	0.97%
A-IX	Total Delinquent	4,849,893	4.57%
A-X	Deferment	1,608,131	1.52%
A-XI	Forbearance	7,151,289	6.74%
A-XII	Claims/Other	849	0.00%
A-XIII	Totals	\$ 106,141,776	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,690,342	6.3%	144

XIV. Statistical Analysis of Student Loans		3/31/2016							
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	Guaranteed Subsidized	\$ 414,036	\$ 14,410	\$ 14,836	\$ -	\$ 46,375	\$ -	\$ 489,657	\$ 12,241
B-II	Unsubsidized	770,755	26,103	5,522	-	65,457	-	867,837	25,525
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	104,784,282	104,784,282	47,521
B-VI	Total Title IV	\$ 1,184,791	\$ 40,513	\$ 20,358	\$ -	\$ 111,832	\$ 104,784,282	\$ 106,141,776	\$ 45,929
* 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	\$ 74,790,118		70.46%	Title IV <sup>1</sup>			97/98%	
C-II	ASA	30,568,169		28.80%					
C-III	NSLP	525,694		0.50%					
C-IV	Others	257,795		0.24%					
C-V	Total Title IV	\$ 106,141,776		100.00%					

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		3/31/2016	
D	Servicer	\$	%
D-I	AES	\$ 106,141,776	100.00%
	Totals	106,141,776	100.00%



XVI Loan Default Statistics By Servicer												
<b>Current Month - Insured Loans</b>												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 225,594.19	\$ -	\$ -	\$ -	\$ -							
<b>Totals</b>	\$ 225,594.19	\$ -	\$ -	\$ -	\$ -							
<b>Since Inception</b>												
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	\$ 313,425.53	0.28%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 313,425.53	0.28%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -