



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2016

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2016		Loans Acquired		Activity		5/31/2016	
A-I	Portfolio Balance	\$	105,320,447.18	\$	-	\$	(740,390.09)	\$	104,580,057.09
A-II	Interest to be Capitalized		263,423.01		-		(9,474.52)		253,948.49
A-III	Pool Balance	\$	105,583,870.19	\$	-	\$	(749,864.61)	\$	104,834,005.58
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,446,817.36						1,091,374.58
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	107,613,155.55					\$	106,507,848.16
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								192.96
B-III	Number of Loans								4,412
B-IV	Number of Borrowers								2,213
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,332,254
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								103,247,803
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.53%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2016	5/31/2016	
C-I	2015-1 A	10620XAA4	0.44600%	+ 1.00%	= 1.44600%	1 Month LIBOR + 1.00%	\$ 100,165,000.00	\$ 99,344,000.00	
C-V	2015-1 B	10620XAB2	0.44600%	+ 1.50%	= 1.94600%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 104,865,000.00	\$ 104,044,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		4/30/2016				5/31/2016			
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 ¹		4/30/2016				5/31/2016			
E-I	Class A Parity Percentage						107.97%		108.03%
E-II	Class B Parity Percentage						103.14%		103.15%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2016	Required Reserves 5/31/2016
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			
		4/30/2016	5/31/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 105,320,447.18	\$ 104,580,057.09
C- II	Accrued Interest on Investments	163.87	331.80
C- III	Accrued Borrower Interest	1,144,515.50	1,176,927.75
C- IV	Accrued Government Interest and Special Allowance	10,691.26	26,712.27
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,518.20)	(3,749.90)
C- VIII	Cash and Investments	1,890,736.91	1,583,693.72
C- IX	Payments In Transit	138,548.45	90,148.86
C- X	Total Trust Estate Value	<u>\$ 108,502,584.97</u>	<u>\$ 107,454,121.59</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	25,539.17	29,710.65
D- II	Accrued fees related to Outstanding Notes	<u>324,186.49</u>	<u>102,000.00</u>
E	Net Asset Value	<u>\$ 108,152,859.31</u>	<u>\$ 107,322,410.94</u>
Notes Outstanding			
		4/30/2016	5/31/2016
F- I	Senior Notes	\$ 100,165,000.00	\$ 99,344,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 104,865,000.00</u>	<u>\$ 104,044,000.00</u>
Parity			
		4/30/2016	5/31/2016
G- I	Senior Parity Percentage (E / F-I)	107.97%	108.03%
G- III	Class B Parity Percentage (E / F-I)	103.14%	103.15%

III TRANSACTIONS FROM:		5/01/2016 THROUGH 5/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 822,714.97
A-II	Principal Collections from Guarantor	837.60
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 823,552.57</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (83,163.78)
B-II	Other Adjustments	1.30
B-III	Total Non-Cash Principal Activity	<u>\$ (83,162.48)</u>
C	Total Student Loan Principal Activity (-)	\$ 740,390.09
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 421,839.18
D-II	Interest Claims Received from Guarantors	430.58
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	<u>\$ 422,269.76</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 83,163.78
E-II	Interest Accrual Adjustment	10,258.14
E-III	Total Non-Cash Interest Adjustments	<u>\$ 93,421.92</u>
F	Total Student Loan Interest Activity (-)	\$ 515,691.68

IV AVAILABLE FUNDS		5/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,720.55
G-II	Investment Income	163.87
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 3,884.42</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,249,706.75
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 91,943.80
I-II	Subservicing Fees	6,518.84
I-III	Trustee Fees	1,104.32
I-IV	Master Servicing Fees	22,227.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 121,793.96</u>
J	Total Available Funds (H - I-VI)	\$ 1,127,912.79

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						5/31/2016
A	Total available funds			\$	1,127,912.79	\$ 1,127,912.79
A-I	Undesignated Distribution Account funds				988.57	1,128,901.36
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				131,680.47	997,220.89
B-II	2015 B-1				8,384.02	988,836.87
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	99,344,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	104,834,005.58			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	105,416,473.58			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,108,329.47		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				106,152,329.47	
C-VIII	Pool Balance			104,834,005.58		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance			\$	105,416,473.58	
C-XI	Maximum Principal Distribution Amount				735,855.89	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				735,000.00	253,836.87
D-II	2015 B-1				-	253,836.87
E	Excess Surplus Distribution				252,980.98	855.89
F	Undesignated Distribution Account funds				855.89	-
VI Account Balance Rollforward						
						4/30/2016
						5/31/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,308,268.91	\$ 1,284,888.32	\$ 1,591,931.51	\$ 1,001,225.72	
F-II	Reserve Account	582,468.00	42.11	42.11	582,468.00	
F-III	Total	\$ 1,890,736.91			\$ 1,583,693.72	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2016
G-I	Beginning (Initial) Balance				\$	988.57
G-II	Additions					-
G-III	Withdrawals					(132.68)
G-IV	Ending Balance				\$	855.89
VIII Note Balances						
						5/25/2016
						6/27/2016
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 99,344,000.00	0.8982278	\$ 98,609,000.00
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00
H-IX	Total		\$ 115,300,000.00	\$ 104,044,000.00		\$ 103,309,000.00
IX Total Note Factor						
						5/25/2016
						6/27/2016
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			104,044,000.00		103,309,000.00
I-III	Total Note Pool Factor			0.9023764		0.8960017

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	524,627.77
(i) Government Interest		14,249.52
(i) SAP due to Issuer		1,771.49
(i) Late Fees		3,720.55
Total (i)		<u>540,648.78</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		91,943.80
Total (ii)		<u>91,943.80</u>
(BB) - Total (i) Less Total (ii)	\$	<u>448,704.98</u>
Times Factor (AA*BB)	\$	456,183.40
Less (b)		
Subservicing Fees Accrued	\$	6,518.84
Master Servicing Fees Accrued		22,227.00
Trustee Fees Accrued		1,104.32
Rating Agency Fees Accrued		-
Total (b)		<u>29,850.16</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>131,680.47</u>
Class B Noteholder's Interest Cap		294,652.77
Class B Noteholder's Interest 2012-B-1		<u>8,384.02</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,384.02</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	2/1/2016 - 2/29/2016	3/1/2016 - 3/31/2016	4/1/2016 - 4/30/2016	5/1/2016 - 5/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 108,256,281.60	\$ 107,240,355.47	\$ 106,141,776.13	\$ 105,320,447.18
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 997,128.13	\$ 937,014.05	\$ 832,288.16	\$ 822,714.97
B-II	Principal Collections from Guarantor	87,831.34	225,594.19	63,615.99	837.60
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,084,959.47	\$ 1,162,608.24	\$ 895,904.15	\$ 823,552.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (69,049.62)	\$ (64,061.50)	\$ (74,579.46)	\$ (83,163.78)
C-II	Other Adjustments	16.28	32.60	4.26	1.30
C-III	Total Non-Cash Principal Activity	\$ (69,033.34)	\$ (64,028.90)	\$ (74,575.20)	\$ (83,162.48)
D	Total Student Loan Principal Activity (-)	\$ 1,015,926.13	\$ 1,098,579.34	\$ 821,328.95	\$ 740,390.09
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 447,156.62	\$ 453,087.63	\$ 440,824.21	\$ 421,839.18
E-II	Interest Claims Received from Guarantors	6,104.95	8,113.51	219.00	430.58
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	2,540.38	-	5,314.47	-
E-VII	Subsidy Payments	25,673.86	-	25,533.33	-
E-VIII	Total Interest Collections	\$ 481,475.81	\$ 461,201.14	\$ 471,891.01	\$ 422,269.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 69,049.62	\$ 64,061.50	\$ 74,579.46	\$ 83,163.78
F-II	Interest Accrual Adjustment	5,870.43	8,358.15	5,638.05	10,258.14
F-III	Total Non-Cash Interest Adjustments	\$ 74,920.05	\$ 72,419.65	\$ 80,217.51	\$ 93,421.92
G	Total Student Loan Interest Activity (-)	\$ 556,395.86	\$ 533,620.79	\$ 552,108.52	\$ 515,691.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 107,240,355.47	\$ 106,141,776.13	\$ 105,320,447.18	\$ 104,580,057.09
I	(+) Interest to be Capitalized	286,547.34	280,684.08	263,423.01	253,948.49
J	TOTAL POOL (=)	\$ 107,526,902.81	\$ 106,422,460.21	\$ 105,583,870.19	\$ 104,834,005.58
K	Cash Available for Distributions & Payments in Transit	\$ 1,397,251.97	\$ 1,482,269.12	\$ 1,446,817.36	\$ 1,091,374.58
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 109,506,622.78	\$ 108,487,197.33	\$ 107,613,155.55	\$ 106,507,848.16

XII Total Student Loan Portfolio Characteristics		5/31/2016		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	90,378,347	86.42%	3,952
A-IV	Delinquent:			
A-V	31-60 Days	2,736,547	2.62%	94
A-VI	61-90 Days	1,853,181	1.77%	52
A-VII	91-120 Days	549,514	0.53%	25
A-VIII	> 120 Days	749,741	0.72%	40
A-IX	Total Delinquent	5,888,983	5.63%	211
A-X	Deferment	1,372,633	1.31%	53
A-XI	Forbearance	6,752,599	6.46%	188
A-XII	Claims/Other	187,495	0.18%	8
A-XIII	Totals	\$ 104,580,057	100.00%	4,412

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,751,575	6.5%	141

XIII Statistical Analysis of Student Loans		5/31/2016							
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	Subsidized	\$ 406,238	\$ 14,178	\$ 14,390	\$ -	\$ 46,285	\$ -	\$ 481,091	\$ 12,027
B-II	Unsubsidized	753,286	26,425	5,402	-	65,457	-	850,570	25,017
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	103,248,396	103,248,396	47,580
B-VI	Total Title IV	\$ 1,159,524	\$ 40,603	\$ 19,792	\$ -	\$ 111,742	\$ 103,248,396	\$ 104,580,057	\$ 45,253
* 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	\$ 73,669,768	70.44%						
C-II	ASA	30,152,097	28.83%						
C-III	NSLP	501,456	0.48%						
C-IV	Others	256,736	0.25%						
C-V	Total Title IV	\$ 104,580,057	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		5/31/2016	
D	Servicer	\$	%
D-I	AES	\$ 104,580,057	100.00%
	Totals	104,580,057	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 837.60	\$ -	\$ -	\$ -	\$ -
Totals	\$ 837.60	\$ -	\$ -	\$ -	\$ -

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	\$ 377,879.12	0.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 377,879.12	0.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -