



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

**Monthly Student Loan Report**

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

**For the Month Ending June 30, 2016**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						5/31/2016	Loans Acquired	Activity	6/30/2016
A-I	Portfolio Balance					\$ 104,580,057.09	\$ -	\$ (786,904.60)	\$ 103,793,152.49
A-II	Interest to be Capitalized					253,948.49	-	(18,802.17)	235,146.32
A-III	Pool Balance					\$ 104,834,005.58	\$ -	\$ (805,706.77)	\$ 104,028,298.81
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,091,374.58			1,153,440.79
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 106,507,848.16			\$ 105,764,207.60
B-I	Weighted Average Coupon (WAC)								6.05%
B-II	Weighted Average Remaining Term								192.47
B-III	Number of Loans								4,382
B-IV	Number of Borrowers								2,195
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,319,990
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								102,473,162
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.41%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2016	6/30/2016	
C-I	2015-1 A 10620XAA4		0.45330%	+ 1.00%	= 1.45330%	1 Month LIBOR + 1.00%	\$ 99,344,000.00	\$ 98,609,000.00	
C-V	2015-1 B 10620XAB2		0.45330%	+ 1.50%	= 1.95330%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 104,044,000.00	\$ 103,309,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
						5/31/2016	6/30/2016		
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>									
						5/31/2016	6/30/2016		
E-I	Class A Parity Percentage					108.03%	108.11%		
E-II	Class B Parity Percentage					103.15%	103.19%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 5/31/2016</b>	<b>Required Reserves 6/30/2016</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>5/31/2016</b>	<b>6/30/2016</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 104,580,057.09	\$ 103,793,152.49
C- II	Accrued Interest on Investments	331.80	443.76
C- III	Accrued Borrower Interest	1,176,927.75	1,156,337.60
C- IV	Accrued Government Interest and Special Allowance	26,712.27	37,751.71
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,749.90)	(1,210.42)
C- VIII	Cash and Investments	1,583,693.72	1,692,789.08
C- IX	Payments In Transit	90,148.86	43,119.71
C- X	Total Trust Estate Value	<u>\$ 107,454,121.59</u>	<u>\$ 106,722,383.93</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	29,710.65	16,943.22
D- II	Accrued fees related to Outstanding Notes	<u>102,000.00</u>	<u>97,427.31</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 107,322,410.94</u>	<u>\$ 106,608,013.40</u>
<b>Notes Outstanding</b>			
		<b>5/31/2016</b>	<b>6/30/2016</b>
F- I	Senior Notes	\$ 99,344,000.00	\$ 98,609,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 104,044,000.00</u>	<u>\$ 103,309,000.00</u>
<b>Parity</b>			
		<b>5/31/2016</b>	<b>6/30/2016</b>
G- I	Senior Parity Percentage (E / F-I)	108.03%	108.11%
G- III	Class B Parity Percentage (E / F-I)	103.15%	103.19%

III TRANSACTIONS FROM:		6/01/2016 THROUGH 6/30/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	590,641.76
A-II	Principal Collections from Guarantor		265,070.09
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	855,711.85
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(68,834.00)
B-II	Other Adjustments		26.75
B-III	Total Non-Cash Principal Activity	\$	(68,807.25)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>786,904.60</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	427,356.59
D-II	Interest Claims Received from Guarantors		8,227.42
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	\$	435,584.01
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	68,834.00
E-II	Interest Accrual Adjustment		10,073.70
E-III	Total Non-Cash Interest Adjustments	\$	78,907.70
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>514,491.71</b>

IV AVAILABLE FUNDS		6/30/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	5,084.30
G-II	Investment Income		331.80
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,416.10
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,296,711.96
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	91,332.87
I-II	Subservicing Fees		11,119.73
I-III	Trustee Fees		1,092.34
I-IV	Master Servicing Fees		22,027.00
I-V	Other Payments		-
I-VI	Total	\$	125,571.94
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,171,140.02</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>			<b>6/30/2016</b>			
A	Total available funds		\$	1,171,140.02	\$	1,171,140.02
A-I	Undesignated Distribution Account funds			855.89		1,171,995.91
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			111,462.14		1,060,533.77
B-II	2015 B-1			7,140.40		1,053,393.37
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	98,609,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	104,028,298.81			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	104,610,766.81			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,092,215.34		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				105,401,215.34	
C-VIII	Pool Balance			104,028,298.81		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	104,610,766.81
C-XI	Maximum Principal Distribution Amount					790,448.53
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			790,000.00		263,393.37
D-II	2015 B-1			-		263,393.37
E	Excess Surplus Distribution			262,944.84		448.53
F	Undesignated Distribution Account funds			448.53		-
<b>VI Account Balance Rollforward</b>						
			<b>5/31/2016</b>		<b>6/30/2016</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,001,225.72	\$ 1,362,712.77	\$ 1,253,617.41	\$ 1,110,321.08	
F-II	Reserve Account	582,468.00	97.38	97.38	582,468.00	
F-III	Total	\$ 1,583,693.72			\$ 1,692,789.08	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
			<b>6/30/2016</b>			
G-I	Beginning (Initial) Balance				\$	855.89
G-II	Additions					-
G-III	Withdrawals					(407.36)
G-IV	Ending Balance				\$	448.53
<b>VIII Note Balances</b>						
			<b>6/27/2016</b>		<b>7/25/2016</b>	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 98,609,000.00	0.8915823	\$ 97,819,000.00
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	\$ 103,309,000.00		\$ 102,519,000.00
<b>IX Total Note Factor</b>						
			<b>6/27/2016</b>		<b>7/25/2016</b>	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			103,309,000.00		102,519,000.00
I-III	Total Note Pool Factor			0.8960017		0.8891500

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	502,799.52
(i) Government Interest		9,276.81
(i) SAP due to Issuer		1,762.63
(i) Late Fees		5,084.30
Total (i)		<u>513,838.96</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		85,993.45
Total (ii)		<u>85,993.45</u>
(BB) - Total (i) Less Total (ii)	\$	<u>427,845.51</u>
Times Factor (AA*BB)	\$	434,976.27
Less (b)		
Subservicing Fees Accrued	\$	11,886.46
Master Servicing Fees Accrued		22,027.00
Trustee Fees Accrued		1,092.34
Rating Agency Fees Accrued		-
Total (b)		<u>35,005.80</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>111,462.14</u>
Class B Noteholder's Interest Cap		288,508.33
Class B Noteholder's Interest 2012-B-1		<u>7,140.40</u>
Class B Noteholder's Interest distribution amount	\$	<u>7,140.40</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	3/1/2016 - 3/31/2016	4/1/2016 - 4/30/2016	5/1/2016 - 5/31/2016	6/1/2016 - 6/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 107,240,355.47	\$ 106,141,776.13	\$ 105,320,447.18	\$ 104,580,057.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 937,014.05	\$ 832,288.16	\$ 822,714.97	\$ 590,641.76
B-II	Principal Collections from Guarantor	225,594.19	63,615.99	837.60	265,070.09
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,162,608.24	\$ 895,904.15	\$ 823,552.57	\$ 855,711.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (64,061.50)	\$ (74,579.46)	\$ (83,163.78)	\$ (68,834.00)
C-II	Other Adjustments	32.60	4.26	1.30	26.75
C-III	Total Non-Cash Principal Activity	\$ (64,028.90)	\$ (74,575.20)	\$ (83,162.48)	\$ (68,807.25)
D	Total Student Loan Principal Activity (-)	\$ 1,098,579.34	\$ 821,328.95	\$ 740,390.09	\$ 786,904.60
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 453,087.63	\$ 440,824.21	\$ 421,839.18	\$ 427,356.59
E-II	Interest Claims Received from Guarantors	8,113.51	219.00	430.58	8,227.42
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	5,314.47	-	-
E-VII	Subsidy Payments	-	25,533.33	-	-
E-VIII	Total Interest Collections	\$ 461,201.14	\$ 471,891.01	\$ 422,269.76	\$ 435,584.01
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 64,061.50	\$ 74,579.46	\$ 83,163.78	\$ 68,834.00
F-II	Interest Accrual Adjustment	8,358.15	5,638.05	10,258.14	10,073.70
F-III	Total Non-Cash Interest Adjustments	\$ 72,419.65	\$ 80,217.51	\$ 93,421.92	\$ 78,907.70
G	Total Student Loan Interest Activity (-)	\$ 533,620.79	\$ 552,108.52	\$ 515,691.68	\$ 514,491.71
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 106,141,776.13	\$ 105,320,447.18	\$ 104,580,057.09	\$ 103,793,152.49
I	(+) Interest to be Capitalized	280,684.08	263,423.01	253,948.49	235,146.32
J	TOTAL POOL (=)	\$ 106,422,460.21	\$ 105,583,870.19	\$ 104,834,005.58	\$ 104,028,298.81
K	Cash Available for Distributions & Payments in Transit	\$ 1,482,269.12	\$ 1,446,817.36	\$ 1,091,374.58	\$ 1,153,440.79
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 108,487,197.33	\$ 107,613,155.55	\$ 106,507,848.16	\$ 105,764,207.60

XII Total Student Loan Portfolio Characteristics		6/30/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	89,596,659	86.32%
A-IV	Delinquent:		
A-V	31-60 Days	3,689,018	3.55%
A-VI	61-90 Days	1,128,158	1.09%
A-VII	91-120 Days	875,407	0.84%
A-VIII	> 120 Days	709,150	0.68%
A-IX	Total Delinquent	6,401,733	6.17%
A-X	Deferment	1,489,211	1.43%
A-XI	Forbearance	6,245,028	6.02%
A-XII	Claims/Other	60,521	0.06%
A-XIII	Totals	\$ 103,793,152	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,566,341	6.3%	137

XIII Statistical Analysis of Student Loans		6/30/2016							
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	\$ 401,633	\$ 14,061	\$ 14,312	\$ -	\$ 46,232	\$ -	\$ 476,238	\$ 11,906
B-II	Unsubsidized	741,499	26,229	5,381	-	65,457	-	838,566	25,411
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	102,478,348	102,478,348	47,598
B-VI	Total Title IV	\$ 1,143,132	\$ 40,290	\$ 19,693	\$ -	\$ 111,689	\$ 102,478,348	\$ 103,793,152	\$ 44,932
* 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	\$ 73,245,944	70.57%	Title IV <sup>1</sup>			97/98%		
C-II	ASA	29,803,806	28.71%						
C-III	NSLP	487,187	0.47%						
C-IV	Others	256,215	0.25%						
C-V	Total Title IV	\$ 103,793,152	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		6/30/2016	
D	Servicer	\$	%
D-I	AES	\$ 103,793,152	100.00%
	Totals	103,793,152	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -

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%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 377,879.12	0.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -