



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

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2016	Loans Acquired	Activity	7/31/2016		
A-I	Portfolio Balance	\$ 103,793,152.49	\$ -	\$ (697,643.39)	\$ 103,095,509.10		
A-II	Interest to be Capitalized	235,146.32	-	1,663.53	236,809.85		
A-III	Pool Balance	\$ 104,028,298.81	\$ -	\$ (695,979.86)	\$ 103,332,318.95		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,153,440.79			1,135,875.15		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 105,764,207.60			\$ 105,050,662.10		
B-I	Weighted Average Coupon (WAC)				6.06%		
B-II	Weighted Average Remaining Term				191.78		
B-III	Number of Loans				4,345		
B-IV	Number of Borrowers				2,175		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,311,254		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.27%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				101,784,255		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.73%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.18%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2016	7/31/2016
C-I	2015-1 A 10620XAA4	0.48790%	+ 1.00%	= 1.48790%	1 Month LIBOR + 1.00%	\$ 98,609,000.00	\$ 97,819,000.00
C-V	2015-1 B 10620XAB2	0.48790%	+ 1.50%	= 1.98790%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 103,309,000.00	\$ 102,519,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account <sup>1</sup>		6/30/2016		7/31/2016			
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>		6/30/2016		7/31/2016			
E-I	Class A Parity Percentage			108.11%		108.20%	
E-II	Class B Parity Percentage			103.19%		103.24%	

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 6/30/2016</b>	<b>Required Reserves 7/31/2016</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>6/30/2016</b>	<b>7/31/2016</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 103,793,152.49	\$ 103,095,509.10
C- II	Accrued Interest on Investments	443.76	450.07
C- III	Accrued Borrower Interest	1,156,337.60	1,141,645.09
C- IV	Accrued Government Interest and Special Allowance	37,751.71	11,388.12
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,210.42)	(275.26)
C- VIII	Cash and Investments	1,692,789.08	1,699,957.45
C- IX	Payments In Transit	43,119.71	18,385.70
C- X	Total Trust Estate Value	<u>\$ 106,722,383.93</u>	<u>\$ 105,967,060.27</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	16,943.22	30,117.11
D- II	Accrued fees related to Outstanding Notes	<u>97,427.31</u>	<u>99,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 106,608,013.40</u>	<u>\$ 105,837,943.16</u>
<b>Notes Outstanding</b>			
		<b>6/30/2016</b>	<b>7/31/2016</b>
F- I	Senior Notes	\$ 98,609,000.00	\$ 97,819,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 103,309,000.00</u>	<u>\$ 102,519,000.00</u>
<b>Parity</b>			
		<b>6/30/2016</b>	<b>7/31/2016</b>
G- I	Senior Parity Percentage (E / F-I)	108.11%	108.20%
G- III	Class B Parity Percentage (E / F-I)	103.19%	103.24%

III TRANSACTIONS FROM:		7/01/2016 THROUGH 7/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	741,842.12
A-II	Principal Collections from Guarantor		60,521.00
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	802,363.12
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(104,728.85)
B-II	Other Adjustments		9.12
B-III	Total Non-Cash Principal Activity	\$	(104,719.73)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>697,643.39</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	431,831.66
D-II	Interest Claims Received from Guarantors		1,194.55
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		5,305.61
D-VII	Government Interest Subsidy Payments		32,446.10
D-VIII	Total Cash Interest Activity	\$	470,777.92
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	104,728.85
E-II	Interest Accrual Adjustment		6,661.31
E-III	Total Non-Cash Interest Adjustments	\$	111,390.16
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>582,168.08</b>

IV AVAILABLE FUNDS		7/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	4,321.52
G-II	Investment Income		442.76
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,764.28
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,277,905.32
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	90,660.58
I-II	Subservicing Fees		6,766.73
I-III	Trustee Fees		1,083.79
I-IV	Master Servicing Fees		21,864.00
I-V	Other Payments		-
I-VI	Total	\$	120,375.10
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,157,530.22</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>7/31/2016</b>
A	Total available funds			\$	1,157,530.22	\$ 1,157,530.22
A-I	Undesignated Distribution Account funds				448.53	1,157,978.75
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				125,330.32	1,032,648.43
B-II	2015 B-1				8,045.47	1,024,602.96
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	97,819,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	103,332,318.95			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	103,914,786.95			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,078,295.74		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				104,597,295.74	
C-VIII	Pool Balance			103,332,318.95		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$ 103,914,786.95	
C-XI	Maximum Principal Distribution Amount				682,508.79	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				682,000.00	342,602.96
D-II	2015 B-1				-	342,602.96
E	Excess Surplus Distribution				342,094.17	508.79
F	Undesignated Distribution Account funds				508.79	-
<b>VI Account Balance Rollforward</b>						
						<b>7/31/2016</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,110,321.08	\$ 1,299,090.85	\$ 1,291,922.48	\$ 1,117,489.45	
F-II	Reserve Account	582,468.00	123.83	123.83	582,468.00	
F-III	Total	\$ 1,692,789.08			\$ 1,699,957.45	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>7/31/2016</b>
G-I	Beginning (Initial) Balance				\$	448.53
G-II	Additions					60.26
G-III	Withdrawals					-
G-IV	Ending Balance				\$	508.79
<b>VIII Note Balances</b>						
						<b>7/25/2016</b>
						<b>8/25/2016</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 97,819,000.00	0.8844394	\$ 97,137,000.00
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	\$ 102,519,000.00		\$ 101,837,000.00
<b>IX Total Note Factor</b>						
						<b>7/25/2016</b>
						<b>8/25/2016</b>
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			102,519,000.00		101,837,000.00
I-III	Total Note Pool Factor			0.8891500		0.8832350

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 519,514.07	
(i) Government Interest	9,619.58	
(i) SAP due to Issuer	1,768.54	
(i) Late Fees	4,321.52	
Total (i)	<u>530,902.19</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	90,000.00	
Total (ii)	<u>90,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 440,902.19</u>	
Times Factor (AA*BB)		\$ 448,250.56
Less (b)		
Subservicing Fees Accrued	\$ 9,000.00	
Master Servicing Fees Accrued	21,864.00	
Trustee Fees Accrued	1,083.79	
Rating Agency Fees Accrued	-	
Total (b)	<u>31,947.79</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>125,330.32</u>
Class B Noteholder's Interest Cap		290,972.45
Class B Noteholder's Interest 2012-B-1		<u>8,045.47</u>
Class B Noteholder's Interest distribution amount		<u>\$ 8,045.47</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	4/1/2016 - 4/30/2016	5/1/2016 - 5/31/2016	6/1/2016 - 6/30/2016	7/1/2016 - 7/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 106,141,776.13	\$ 105,320,447.18	\$ 104,580,057.09	\$ 103,793,152.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 832,288.16	\$ 822,714.97	\$ 590,641.76	\$ 741,842.12
B-II	Principal Collections from Guarantor	63,615.99	837.60	265,070.09	60,521.00
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 895,904.15	\$ 823,552.57	\$ 855,711.85	\$ 802,363.12
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (74,579.46)	\$ (83,163.78)	\$ (68,834.00)	\$ (104,728.85)
C-II	Other Adjustments	4.26	1.30	26.75	9.12
C-III	Total Non-Cash Principal Activity	\$ (74,575.20)	\$ (83,162.48)	\$ (68,807.25)	\$ (104,719.73)
D	Total Student Loan Principal Activity (-)	\$ 821,328.95	\$ 740,390.09	\$ 786,904.60	\$ 697,643.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 440,824.21	\$ 421,839.18	\$ 427,356.59	\$ 431,831.66
E-II	Interest Claims Received from Guarantors	219.00	430.58	8,227.42	1,194.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,314.47	-	-	5,305.61
E-VII	Subsidy Payments	25,533.33	-	-	32,446.10
E-VIII	Total Interest Collections	\$ 471,891.01	\$ 422,269.76	\$ 435,584.01	\$ 470,777.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 74,579.46	\$ 83,163.78	\$ 68,834.00	\$ 104,728.85
F-II	Interest Accrual Adjustment	5,638.05	10,258.14	10,073.70	6,661.31
F-III	Total Non-Cash Interest Adjustments	\$ 80,217.51	\$ 93,421.92	\$ 78,907.70	\$ 111,390.16
G	Total Student Loan Interest Activity (-)	\$ 552,108.52	\$ 515,691.68	\$ 514,491.71	\$ 582,168.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 105,320,447.18	\$ 104,580,057.09	\$ 103,793,152.49	\$ 103,095,509.10
I	(+) Interest to be Capitalized	263,423.01	253,948.49	235,146.32	236,809.85
J	TOTAL POOL (=)	\$ 105,583,870.19	\$ 104,834,005.58	\$ 104,028,298.81	\$ 103,332,318.95
K	Cash Available for Distributions & Payments in Transit	\$ 1,446,817.36	\$ 1,091,374.58	\$ 1,153,440.79	\$ 1,135,875.15
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 107,613,155.55	\$ 106,507,848.16	\$ 105,764,207.60	\$ 105,050,662.10

XII Total Student Loan Portfolio Characteristics		7/31/2016	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	88,457,486	85.80%
A-IV	Delinquent:		
A-V	31-60 Days	3,141,056	3.05%
A-VI	61-90 Days	1,539,446	1.49%
A-VII	91-120 Days	683,933	0.66%
A-VIII	> 120 Days	1,218,805	1.18%
A-IX	Total Delinquent	6,583,240	6.39%
A-X	Deferment	1,768,716	1.72%
A-XI	Forbearance	6,272,304	6.08%
A-XII	Claims/Other	13,763	0.01%
A-XIII	Totals	\$ 103,095,509	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,365,018	6.2%	135

XIII Statistical Analysis of Student Loans		7/31/2016							
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	\$ 397,754	\$ 13,946	\$ 14,133	\$ -	\$ 46,181	\$ -	\$ 472,014	\$ 11,800
B-II	Unsubsidized	734,331	26,034	5,333	-	65,457	-	831,155	25,187
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	101,792,340	101,792,340	47,723
B-VI	Total Title IV	\$ 1,132,085	\$ 39,980	\$ 19,466	\$ -	\$ 111,638	\$ 101,792,340	\$ 103,095,509	\$ 44,630
* 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	\$ 72,874,774	70.69%	Title IV <sup>1</sup>			97/98%		
C-II	ASA	29,487,181	28.60%						
C-III	NSLP	478,101	0.46%						
C-IV	Others	255,453	0.25%						
C-V	Total Title IV	\$ 103,095,509	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		7/31/2016	
D	Servicer	\$	%
D-I	AES	\$ 103,095,509	100.00%
	Totals	103,095,509	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 60,521.00	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 60,521.00	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 438,400.12	0.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 438,400.12	0.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -