Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending August 31, 2016

I DEAL PARAMETERS

Student Loan Portfolio Characteristics		7/31/2016	Loans Acquired	Activity	8/31/2016
A-I	Portfolio Balance	$ 103,095,509.10	$ -	$ (929,882.48)	$ 102,165,626.62
A-II	Interest to be Capitalized	236,809.85	-	22,680.49	259,490.34
A-III	Pool Balance	$ 103,332,318.95	$ -	$ (907,201.99)	$ 102,425,116.96
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00
A-V	Cash & Payments In Transit	1,135,875.15			1,292,948.12
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	$ 105,050,662.10			$ 104,300,533.08
B-I	Weighted Average Coupon (WAC)				6.06%
B-II	Weighted Average Remaining Term				191.09
B-III	Number of Loans				4,297
B-IV	Number of Borrowers				2,156
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,301,681
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				100,863,945
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.22%

Notes		CUSIPS	1 Month LIBOR *		Spread		Adjusted Rate	Spread	7/31/2016	8/31/2016
C-I	2015-1 A	10620XAA4	0.52439%	+	1.00%	=	1.52439%	1 Month LIBOR + 1.00%	$ 97,819,000.00	$ 97,137,000.00
C-V	2015-1 B	10620XAB2	0.52439%	+	1.50%	=	2.02439%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding								$ 102,519,000.00	$ 101,837,000.00

* First period is based on 2-month libor per indenture requirements.

Reserve Account[1]		7/31/2016	8/31/2016
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]		7/31/2016	8/31/2016
E-I	Class A Parity Percentage	108.20%	108.19%
E-II	Class B Parity Percentage	103.24%	103.20%

[1] See detail Page 2

II Required Reserves and Parity Calculations

Required Reserves

		Required Reserves 7/31/2016	Required Reserves 8/31/2016
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		7/31/2016	8/31/2016
C	**Value of the Trust Estate**		
C- I	Portfolio Balance	$ 103,095,509.10	$ 102,165,626.62
C- II	Accrued Interest on Investments	450.07	473.85
C- III	Accrued Borrower Interest	1,141,645.09	1,156,984.19
C- IV	Accrued Government Interest and Special Allowance	11,388.12	23,134.65
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(275.26)	-
C- VIII	Cash and Investments	1,699,957.45	1,811,700.70
C- IX	Payments In Transit	18,385.70	63,715.42
C- X	Total Trust Estate Value	$ 105,967,060.27	$ 105,221,635.43
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,117.11	30,642.37
D- II	Accrued fees related to Outstanding Notes	99,000.00	99,000.00
E	**Net Asset Value**	$ 105,837,943.16	$ 105,091,993.06

Notes Outstanding		7/31/2016	8/31/2016
F- I	Senior Notes	$ 97,819,000.00	$ 97,137,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	$ 102,519,000.00	$ 101,837,000.00

Parity		7/31/2016	8/31/2016
G- I	Senior Parity Percentage (E / F-I)	108.20%	108.19%
G- III	Class B Parity Percentage (E / F-I)	103.24%	103.20%

III	TRANSACTIONS FROM:	8/01/2016 THROUGH 8/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	$	915,144.83
A-II	Principal Collections from Guarantor		60,298.95
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	$	975,443.78
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	$	(45,576.88)
B-II	Other Adjustments		15.58
B-III	Total Non-Cash Principal Activity	$	(45,561.30)
C	Total Student Loan Principal Activity (-)	$	929,882.48
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	$	445,248.33
D-II	Interest Claims Received from Guarantors		2,431.24
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	$	447,679.57
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	$	45,576.88
E-II	Interest Accrual Adjustment		6,948.84
E-III	Total Non-Cash Interest Adjustments	$	52,525.72
F	Total Student Loan Interest Activity (-)	$	500,205.29

IV	AVAILABLE FUNDS		8/31/2016
G	Other Collections & Reserve Releases		
G-I	Late Fees	$	5,261.42
G-II	Investment Income		450.07
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	$	5,711.49
H	Total Funds Received (A-VI + D-VIII + G-VI)	$	1,428,834.84
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	$	90,032.15
I-II	Subservicing Fees		6,610.05
I-III	Trustee Fees		1,076.14
I-IV	Master Servicing Fees		21,705.00
I-V	Other Payments		1,522.50
I-VI	Total	$	120,945.84
J	Total Available Funds (H - I-VI)	$	1,307,889.00

Waterfall, Cash, and Note Information

V	Monthly Waterfall for Monthly Distributions					8/31/2016	
A	Total available funds					$ 1,307,889.00	$ 1,307,889.00
A-I	Undesignated Distribution Account funds					508.79	1,308,397.79
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1					131,621.93	1,176,775.86
B-II	2015 B-1					8,457.45	1,168,318.41
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		$ 97,137,000.00				
C-II	2015 B-1 Series Notes Outstanding		4,700,000.00				
C-III	Pool Balance	$ 102,425,116.96					
C-IV	Reserve Balance	582,468.00					
C-VI	Pool Balance plus Reserve Balance	$ 103,007,584.96					
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or $600,000)		2,060,151.70				
C-VII	Adjusted Debt (C-I+C-II+C-VI)			103,897,151.70			
C-VIII	Pool Balance		102,425,116.96				
C-IX	Reserve Balance		582,468.00				
C-X	Pool Balance plus Reserve Balance			$ 103,007,584.96			
C-XI	Maximum Principal Distribution Amount			889,566.74			
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1					889,000.00	279,318.41
D-II	2015 B-1					-	279,318.41
E	Excess Surplus Distribution					278,751.67	566.74
F	Undesignated Distribution Account funds					566.74	-

VI	Account Balance Rollforward	7/31/2016			8/31/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
F-I	Collection Account	$ 1,117,489.45	$ 1,390,159.05	$ 1,278,415.80	$ 1,229,232.70
F-II	Reserve Account	582,468.00	129.50	129.50	582,468.00
F-III	Total	$ 1,699,957.45			$ 1,811,700.70

VII	Rollforward of Undesignated Distribution Account Funds	8/31/2016
G-I	Beginning (Initial) Balance	$ 508.79
G-II	Additions	57.95
G-III	Withdrawals	-
G-IV	Ending Balance	$ 566.74

VIII	Note Balances			8/25/2016		9/26/2016	
	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	$ 97,137,000.00	0.8782731	$ 96,248,000.00	0.8702351
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	$ 101,837,000.00		$ 100,948,000.00	

IX	Total Note Factor	8/25/2016	9/26/2016
I-I	Original Issue Amount	$ 115,300,000.00	$ 115,300,000.00
I-II	Outstanding Note Balance	101,837,000.00	100,948,000.00
I-III	Total Note Pool Factor	0.8832350	0.8755247

X. Class B Interest Cap

Definition Test

(a)			
Actual Days in Year	366		
(AA) Factor (Divided by 360)	1.016666667		
(i) Student Loan Interest	$ 515,249.48		
(i) Government Interest	9,978.00		
(i) SAP due to Issuer	1,768.53		
(i) Late Fees	5,261.42		
Total (i)	526,996.01		
(ii) SAP due to DOE	-		
(ii) DOE Consolidation Fees	90,032.15		
Total (ii)	90,032.15		
(BB) - Total (i) Less Total (ii)	$ 436,963.86		
Times Factor (AA*BB)		$	444,246.59
Less (b)			
Subservicing Fees Accrued	$ 6,610.05		
Master Servicing Fees Accrued	21,705.00		
Trustee Fees Accrued	1,076.14		
Rating Agency Fees Accrued	-		
Total (b)			29,391.19
Less (c)			
Class A Noteholder's Interest Distribution Amount			131,621.93
Class B Noteholder's Interest Cap			283,233.47
Class B Noteholder's Interest 2012-B-1			8,457.45
Class B Noteholder's Interest distribution amount		$	8,457.45
Class B Noteholder's Interest Shortfall		$	-

XI	Historical Pool Information	4/1/2016 - 4/30/2016	5/1/2016 - 5/31/2016	6/1/2016 - 6/30/2016	8/1/2016 - 8/31/2016
A	Beginning Student Loan Portfolio Balance	$ 105,320,447.18	$ 104,580,057.09	$ 103,793,152.49	$ 103,095,509.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	$ 822,714.97	$ 590,641.76	$ 741,842.12	$ 915,144.83
B-II	Principal Collections from Guarantor	837.60	265,070.09	60,521.00	60,298.95
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	$ 823,552.57	$ 855,711.85	$ 802,363.12	$ 975,443.78
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	$ (83,163.78)	$ (68,834.00)	$ (104,728.85)	$ (45,576.88)
C-II	Other Adjustments	1.30	26.75	9.12	15.58
C-III	Total Non-Cash Principal Activity	$ (83,162.48)	$ (68,807.25)	$ (104,719.73)	$ (45,561.30)
D	Total Student Loan Principal Activity (-)	$ 740,390.09	$ 786,904.60	$ 697,643.39	$ 929,882.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	$ 421,839.18	$ 427,356.59	$ 431,831.66	$ 445,248.33
E-II	Interest Claims Received from Guarantors	430.58	8,227.42	1,194.55	2,431.24
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	5,305.61	-
E-VII	Subsidy Payments	-	-	32,446.10	-
E-VIII	Total Interest Collections	$ 422,269.76	$ 435,584.01	$ 470,777.92	$ 447,679.57
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	$ 83,163.78	$ 68,834.00	$ 104,728.85	$ 45,576.88
F-II	Interest Accrual Adjustment	10,258.14	10,073.70	6,661.31	6,948.84
F-III	Total Non-Cash Interest Adjustments	$ 93,421.92	$ 78,907.70	$ 111,390.16	$ 52,525.72
G	Total Student Loan Interest Activity (-)	$ 515,691.68	$ 514,491.71	$ 582,168.08	$ 500,205.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	$ 104,580,057.09	$ 103,793,152.49	$ 103,095,509.10	$ 102,165,626.62
I	(+) Interest to be Capitalized	253,948.49	235,146.32	236,809.85	259,490.34
J	TOTAL POOL (=)	$ 104,834,005.58	$ 104,028,298.81	$ 103,332,318.95	$ 102,425,116.96
K	Cash Available for Distributions & Payments in Transit	$ 1,091,374.58	$ 1,153,440.79	$ 1,135,875.15	$ 1,292,948.12
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	$ 106,507,848.16	$ 105,764,207.60	$ 105,050,662.10	$ 104,300,533.08

XII Total Student Loan Portfolio Characteristics 8/31/2016

		Title IV Loans		
A	STATUS	$	%	#
A-I	In School	$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	87,211,767	85.36%	3,841
A-IV	Delinquent:			
A-V	31-60 Days	3,308,386	3.24%	89
A-VI	61-90 Days	1,177,684	1.15%	38
A-VII	91-120 Days	1,150,860	1.13%	35
A-VIII	> 120 Days	1,220,645	1.19%	41
A-IX	Total Delinquent	6,857,575	6.71%	203
A-X	Deferment	1,881,950	1.84%	60
A-XI	Forbearance	6,214,335	6.08%	193
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	$ 102,165,627	100.00%	4,297

	PBO Amount	% of Total PBO	# Loans
IBR Loans	$ 6,221,289	6.1%	135

XIII Statistical Analysis of Student Loans 8/31/2016

The following amounts include Principal + Capitalized Interest at the end of the reporting period

	Program Type	School Type							
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
B-I	Subsidized	$ 394,132	$ 3,746	$ 13,982	$ -	$ 56,213	$ -	$ 468,073	$ 12,318
B-II	Unsubsidized	725,682	6,308	5,260	-	84,275	-	821,525	25,673
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	100,876,029	100,876,029	47,673
B-VI	Total Title IV	$ 1,119,814	$ 10,054	$ 19,242	$ -	$ 140,488	$ 100,876,029	$ 102,165,627	$ 44,247

* 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	$	%
C-I	PHEAA	$ 72,182,851	70.65%
C-II	ASA	29,261,176	28.64%
C-III	NSLP	466,324	0.46%
C-IV	Others	255,276	0.25%
C-V	Total Title IV	$ 102,165,627	100.00%

Guarantees	%
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 8/31/2016

D	Servicer	$	%
D-I	AES	$ 102,165,627	100.00%
	Totals	102,165,627	100.00%

XV Loan Default Statistics By Servicer

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

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%	$ -
Totals	$ 111,021,232.54	$ 438,400.12	0.39%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -