



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending November 30, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						10/31/2016	Loans Acquired	Activity	11/30/2016
A-I	Portfolio Balance					\$ 100,908,296.11	\$ -	\$ (718,008.86)	\$ 100,190,287.25
A-II	Interest to be Capitalized					265,912.35	-	10,918.31	276,830.66
A-III	Pool Balance					\$ 101,174,208.46	\$ -	\$ (707,090.55)	\$ 100,467,117.91
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,018,938.00			968,579.39
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 102,775,614.46			\$ 102,018,165.30
B-I	Weighted Average Coupon (WAC)								6.06%
B-II	Weighted Average Remaining Term								189.46
B-III	Number of Loans								4,199
B-IV	Number of Borrowers								2,108
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,267,129
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.26%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								98,923,158
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.70%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2016	11/30/2016	
C-I	2015-1 A 10620XAA4		0.58422%	+ 1.00%	= 1.58422%	1 Month LIBOR + 1.00%	\$ 95,640,000.00	\$ 95,022,000.00	
C-V	2015-1 B 10620XAB2		0.58422%	+ 1.50%	= 2.08422%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 100,340,000.00	\$ 99,722,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						10/31/2016	11/30/2016		
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 ¹									
						10/31/2016	11/30/2016		
E-I	Class A Parity Percentage					108.28%	108.31%		
E-II	Class B Parity Percentage					103.21%	103.20%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 10/31/2016	Required Reserves 11/30/2016
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			
		10/31/2016	11/30/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 100,908,296.11	\$ 100,190,287.25
C- II	Accrued Interest on Investments	462.00	442.41
C- III	Accrued Borrower Interest	1,175,712.22	1,282,129.66
C- IV	Accrued Government Interest and Special Allowance	9,044.49	19,161.19
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,905.64)	(1,937.42)
C- VIII	Cash and Investments	1,557,524.40	1,465,362.48
C- IX	Payments In Transit	43,881.60	85,684.91
C- X	Total Trust Estate Value	<u>\$ 103,693,015.18</u>	<u>\$ 103,041,130.48</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	30,386.14	26,721.93
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 103,563,629.04</u>	<u>\$ 102,915,408.55</u>
Notes Outstanding			
		10/31/2016	11/30/2016
F- I	Senior Notes	\$ 95,640,000.00	\$ 95,022,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 100,340,000.00</u>	<u>\$ 99,722,000.00</u>
Parity			
		10/31/2016	11/30/2016
G- I	Senior Parity Percentage (E / F-I)	108.28%	108.31%
G- III	Class B Parity Percentage (E / F-I)	103.21%	103.20%

III TRANSACTIONS FROM:		11/01/2016 THROUGH 11/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 741,394.77
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 741,394.77
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (34,557.06)
B-II	Other Adjustments	11,171.15
B-III	Total Non-Cash Principal Activity	\$ (23,385.91)
C	Total Student Loan Principal Activity (-)	\$ 718,008.86
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 350,070.10
D-II	Interest Claims Received from Guarantors	2,913.42
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	\$ 352,983.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 34,557.06
E-II	Interest Accrual Adjustment	(8,508.07)
E-III	Total Non-Cash Interest Adjustments	\$ 26,048.99
F	Total Student Loan Interest Activity (-)	\$ 379,032.51

IV AVAILABLE FUNDS		11/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,005.29
G-II	Investment Income	462.00
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 3,467.29
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,097,845.58
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 88,201.41
I-II	Subservicing Fees	6,414.59
I-III	Trustee Fees	1,051.54
I-IV	Master Servicing Fees	21,216.00
I-V	Other Payments	-
I-VI	Total	\$ 116,883.54
J	Total Available Funds (H - I-VI)	\$ 980,962.04

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						11/30/2016
A	Total available funds			\$	980,962.04	\$ 980,962.04
A-I	Undesignated Distribution Account funds				457.07	981,419.11
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				133,809.56	847,609.55
B-II	2015 B-1				8,707.41	838,902.14
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	95,022,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	100,467,117.91			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	101,049,585.91			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			2,020,991.72		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				101,742,991.72	
C-VIII	Pool Balance			100,467,117.91		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$ 101,049,585.91	
C-XI	Maximum Principal Distribution Amount				693,405.81	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				693,000.00	145,902.14
D-II	2015 B-1				-	145,902.14
E	Excess Surplus Distribution				145,496.33	405.81
F	Undesignated Distribution Account funds				405.81	-
VI Account Balance Rollforward						
						10/31/2016
						11/30/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 975,056.40	\$ 1,090,718.04	\$ 1,182,879.96	\$ 882,894.48	
F-II	Reserve Account	582,468.00	144.99	144.99	582,468.00	
F-III	Total	\$ 1,557,524.40			\$ 1,465,362.48	
VII Rollforward of Undesignated Distribution Account Funds						
						11/30/2016
G-I	Beginning (Initial) Balance				\$	457.07
G-II	Additions					-
G-III	Withdrawals					(51.26)
G-IV	Ending Balance				\$	405.81
VIII Note Balances						
						11/25/2016
						12/27/2016
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 95,022,000.00	0.8591501	\$ 94,329,000.00
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	\$ 99,722,000.00		\$ 99,029,000.00
IX Total Note Factor						
						11/25/2016
						12/27/2016
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			99,722,000.00		99,029,000.00
I-III	Total Note Pool Factor			0.8648916		0.8588812

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$	492,772.64
(i) Government Interest		8,665.44
(i) SAP due to Issuer		1,451.26
(i) Late Fees		3,005.29
Total (i)		<u>502,889.34</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		88,201.41
Total (ii)		<u>88,201.41</u>
(BB) - Total (i) Less Total (ii)	\$	<u>414,687.93</u>
Times Factor (AA*BB)	\$	421,599.40
Less (b)		
Subservicing Fees Accrued	\$	6,414.59
Master Servicing Fees Accrued		21,216.00
Trustee Fees Accrued		1,051.54
Rating Agency Fees Accrued		-
Total (b)		<u>28,682.13</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>133,809.56</u>
Class B Noteholder's Interest Cap		259,107.71
Class B Noteholder's Interest 2012-B-1		<u>8,707.41</u>
Class B Noteholder's Interest distribution amount	\$	<u>8,707.41</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	8/1/2016 - 8/31/2016	9/1/2016 - 9/30/2016	10/1/2016 - 10/31/2016	11/1/2016 - 11/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 103,095,509.10	\$ 102,165,626.62	\$ 101,511,595.03	\$ 100,908,296.11
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 915,144.83	\$ 676,677.29	\$ 642,997.87	\$ 741,394.77
B-II	Principal Collections from Guarantor	60,298.95	-	76,338.64	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 975,443.78	\$ 676,677.29	\$ 719,336.51	\$ 741,394.77
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (45,576.88)	\$ (22,645.95)	\$ (116,079.51)	\$ (34,557.06)
C-II	Other Adjustments	15.58	0.25	41.92	11,171.15
C-III	Total Non-Cash Principal Activity	\$ (45,561.30)	\$ (22,645.70)	\$ (116,037.59)	\$ (23,385.91)
D	Total Student Loan Principal Activity (-)	\$ 929,882.48	\$ 654,031.59	\$ 603,298.92	\$ 718,008.86
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 445,248.33	\$ 433,460.83	\$ 422,561.56	\$ 350,070.10
E-II	Interest Claims Received from Guarantors	2,431.24	-	2,367.66	2,913.42
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	4,353.76	-
E-VII	Subsidy Payments	-	-	25,815.18	-
E-VIII	Total Interest Collections	\$ 447,679.57	\$ 433,460.83	\$ 455,098.16	\$ 352,983.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 45,576.88	\$ 22,645.95	\$ 116,079.51	\$ 34,557.06
F-II	Interest Accrual Adjustment	6,948.84	4,036.90	4,323.80	(8,508.07)
F-III	Total Non-Cash Interest Adjustments	\$ 52,525.72	\$ 26,682.85	\$ 120,403.31	\$ 26,048.99
G	Total Student Loan Interest Activity (-)	\$ 500,205.29	\$ 460,143.68	\$ 575,501.47	\$ 379,032.51
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 102,165,626.62	\$ 101,511,595.03	\$ 100,908,296.11	\$ 100,190,287.25
I	(+) Interest to be Capitalized	259,490.34	292,815.46	265,912.35	276,830.66
J	TOTAL POOL (=)	\$ 102,425,116.96	\$ 101,804,410.49	\$ 101,174,208.46	\$ 100,467,117.91
K	Cash Available for Distributions & Payments in Transit	\$ 1,292,948.12	\$ 973,077.34	\$ 1,018,938.00	\$ 968,579.39
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 104,300,533.08	\$ 103,359,955.83	\$ 102,775,614.46	\$ 102,018,165.30

XII Total Student Loan Portfolio Characteristics		11/30/2016		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	84,538,469	84.38%	3,722
A-IV	Delinquent:			
A-V	31-60 Days	4,273,687	4.27%	128
A-VI	61-90 Days	1,115,271	1.11%	44
A-VII	91-120 Days	1,130,012	1.13%	24
A-VIII	> 120 Days	1,725,202	1.72%	48
A-IX	Total Delinquent	8,244,172	8.23%	244
A-X	Deferment	1,803,429	1.80%	56
A-XI	Forbearance	5,507,346	5.50%	172
A-XII	Claims/Other	96,871	0.10%	5
A-XIII	Totals	\$ 100,190,287	100.00%	4,199

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 6,472,260	6.5%	138

XIII Statistical Analysis of Student Loans		11/30/2016							
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	Guaranteed Subsidized	\$ 368,841	\$ 3,397	\$ 13,902	\$ -	\$ 56,437	\$ -	\$ 442,577	\$ 11,962
B-II	Unsubsidized	681,940	5,719	5,241	-	85,710	-	778,610	25,954
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	98,969,100	98,969,100	47,834
B-VI	Total Title IV	\$ 1,050,781	\$ 9,116	\$ 19,143	\$ -	\$ 142,147	\$ 98,969,100	\$ 100,190,287	\$ 47,529
* 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	\$ 70,679,864	70.55%						
C-II	ASA	28,830,644	28.78%						
C-III	NSLP	426,430	0.43%						
C-IV	Others	253,349	0.25%						
C-V	Total Title IV	\$ 100,190,287	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		11/30/2016	
D	Servicer	\$	%
D-I	AES	\$ 100,190,287	100.00%
	Totals	100,190,287	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	\$ 575,037.71	0.52%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 575,037.71	0.52%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -