



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2016

| DEAL PARAMETERS | | | | | | | | | |
|----------------------------------------------------------------------|-------------------------------------------------------------|-----------------|----------------|----------------|-----------------------|------------------|------------------|------------|----------------|
| Student Loan Portfolio Characteristics | | 11/30/2016 | | Loans Acquired | | Activity | | 12/31/2016 | |
| A-I | Portfolio Balance | \$ | 100,190,287.25 | \$ | - | \$ | (1,248,545.96) | \$ | 98,941,741.29 |
| A-II | Interest to be Capitalized | | 276,830.66 | | - | | 38,949.07 | | 315,779.73 |
| A-III | Pool Balance | \$ | 100,467,117.91 | \$ | - | \$ | (1,209,596.89) | \$ | 99,257,521.02 |
| A-IV | Reserve Fund Account Balance | | 582,468.00 | | | | | | 582,468.00 |
| A-V | Cash & Payments In Transit | | 968,579.39 | | | | | | 1,632,665.78 |
| A-VI | Total Pool Balance, Reserves, Cash, and Payments in Transit | \$ | 102,018,165.30 | | | | | \$ | 101,472,654.80 |
| B-I | Weighted Average Coupon (WAC) | | | | | | | | 6.06% |
| B-II | Weighted Average Remaining Term | | | | | | | | 188.89 |
| B-III | Number of Loans | | | | | | | | 4,151 |
| B-IV | Number of Borrowers | | | | | | | | 2,085 |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | | 1,297,506 |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | | 1.31% |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | | | 97,644,235 |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | | 98.69% |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | | 5.02% |
| Notes | CUSIPS | 1 Month LIBOR * | Spread | Adjusted Rate | Spread | 11/30/2016 | 12/31/2016 | | |
| C-I | 2015-1 A 10620XAA4 | 0.75611% | + 1.00% | = 1.75611% | 1 Month LIBOR + 1.00% | \$ 95,022,000.00 | \$ 94,329,000.00 | | |
| C-V | 2015-1 B 10620XAB2 | 0.75611% | + 1.50% | = 2.25611% | 1 Month LIBOR + 1.50% | 4,700,000.00 | 4,700,000.00 | | |
| C-IX | Total Notes Outstanding | | | | | \$ 99,722,000.00 | \$ 99,029,000.00 | | |
| * First period is based on 2-month libor per indenture requirements. | | | | | | | | | |
| Reserve Account ¹ | | 11/30/2016 | | | | 12/31/2016 | | | |
| 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 | | 11/30/2016 | | | | 12/31/2016 | | | |
| E-I | Class A Parity Percentage | | | | | 108.31% | | 108.49% | |
| E-II | Class B Parity Percentage | | | | | 103.20% | | 103.34% | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | |
|-----------------------------------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Required Reserves | | | |
| | | Required Reserves 11/30/2016 | Required Reserves 12/31/2016 |
| 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 | | | |
| | | 11/30/2016 | 12/31/2016 |
| C | Value of the Trust Estate | | |
| C- I | Portfolio Balance | \$ 100,190,287.25 | \$ 98,941,741.29 |
| C- II | Accrued Interest on Investments | 442.41 | 716.95 |
| C- III | Accrued Borrower Interest | 1,282,129.66 | 1,272,709.46 |
| C- IV | Accrued Government Interest and Special Allowance | 19,161.19 | 27,075.00 |
| C- V | Accrued Receivables Related to Outstanding Notes | - | - |
| C- VI | Less: | | |
| C- VII | Unguaranteed portion in claims | (1,937.42) | - |
| C- VIII | Cash and Investments | 1,465,362.48 | 1,904,506.07 |
| C- IX | Payments In Transit | 85,684.91 | 310,627.71 |
| C- X | Total Trust Estate Value | <u>\$ 103,041,130.48</u> | <u>\$ 102,457,376.48</u> |
| D | Less: | | |
| D- I | Accrued interest on Outstanding Notes | 26,721.93 | 24,479.98 |
| D- II | Accrued fees related to Outstanding Notes | <u>99,000.00</u> | <u>99,000.00</u> |
| E | Net Asset Value | <u>\$ 102,915,408.55</u> | <u>\$ 102,333,896.50</u> |
| Notes Outstanding | | | |
| | | 11/30/2016 | 12/31/2016 |
| F- I | Senior Notes | \$ 95,022,000.00 | \$ 94,329,000.00 |
| F- III | Class B Notes | 4,700,000.00 | 4,700,000.00 |
| F- IV | Total Notes | <u>\$ 99,722,000.00</u> | <u>\$ 99,029,000.00</u> |
| Parity | | | |
| | | 11/30/2016 | 12/31/2016 |
| G- I | Senior Parity Percentage (E / F-I) | 108.31% | 108.49% |
| G- III | Class B Parity Percentage (E / F-I) | 103.20% | 103.34% |

| III TRANSACTIONS FROM: | | 12/01/2016 THROUGH 12/31/2016 |
|------------------------|--------------------------------------------------|-------------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 1,327,637.21 |
| A-II | Principal Collections from Guarantor | 10,154.59 |
| A-III | Loans Acquired | - |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 1,337,791.80 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (89,257.69) |
| B-II | Other Adjustments | 11.85 |
| B-III | Total Non-Cash Principal Activity | \$ (89,245.84) |
| C | Total Student Loan Principal Activity (-) | \$ 1,248,545.96 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 499,508.83 |
| D-II | Interest Claims Received from Guarantors | 637.26 |
| 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 | \$ 500,146.09 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 89,257.69 |
| E-II | Interest Accrual Adjustment | 6,038.09 |
| E-III | Total Non-Cash Interest Adjustments | \$ 95,295.78 |
| F | Total Student Loan Interest Activity (-) | \$ 595,441.87 |

| IV AVAILABLE FUNDS | | 12/31/2016 |
|--------------------|-------------------------------------------------------|------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 2,436.31 |
| G-II | Investment Income | 442.41 |
| G-III | Recoveries (net) | - |
| G-IV | Other collections | - |
| G-V | Reserve Account | - |
| G-VI | Total Other Collections & Reserve Releases | \$ 2,878.72 |
| H | Total Funds Received (A-VI + D-VIII + G-VI) | \$ 1,840,816.61 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 87,697.12 |
| I-II | Subservicing Fees | 6,069.96 |
| I-III | Trustee Fees | 1,045.21 |
| I-IV | Master Servicing Fees | 21,085.00 |
| I-V | Other Payments | - |
| I-VI | Total | \$ 115,897.29 |
| J | Total Available Funds (H - I-VI) | \$ 1,724,919.32 |

| Waterfall, Cash, and Note Information | | | | | | |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------|--------------------|------------------|------------------|-------------------|
| V Monthly Waterfall for Monthly Distributions | | | | | | |
| | | | | | | 12/31/2016 |
| A | Total available funds | | | \$ | 1,724,919.32 | \$ 1,724,919.32 |
| A-I | Undesignated Distribution Account funds | | | | 405.81 | 1,725,325.13 |
| B | Noteholders Interest Distribution Amount | | | | | |
| B-I | 2015 A-1 | | | | 133,441.97 | 1,591,883.16 |
| B-II | 2015 B-1 | | | | 8,541.88 | 1,583,341.28 |
| C | Equity Distribution Calculation | | | | | |
| | - Distribution dates beginning 1/25/2016 and ending 11/27/2017 | | | | | |
| C-I | 2015 A-1 Series Notes Outstanding | | \$ | 94,329,000.00 | | |
| C-II | 2015 B-1 Series Notes Outstanding | | | 4,700,000.00 | | |
| C-III | Pool Balance | \$ | 99,257,521.02 | | | |
| C-IV | Reserve Balance | | | 582,468.00 | | |
| C-VI | Pool Balance plus Reserve Balance | \$ | 99,839,989.02 | | | |
| C-VI | Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000) | | | 1,996,799.78 | | |
| C-VII | Adjusted Debt (C-I+C-II+C-VI) | | | | 101,025,799.78 | |
| C-VIII | Pool Balance | | | 99,257,521.02 | | |
| C-IX | Reserve Balance | | | 582,468.00 | | |
| C-X | Pool Balance plus Reserve Balance | | | | \$ 99,839,989.02 | |
| C-XI | Maximum Principal Distribution Amount | | | | 1,185,810.76 | |
| D | Noteholders Principal Distribution Amount | | | | | |
| D-I | 2015 A-1 | | | | 1,185,000.00 | 398,341.28 |
| D-II | 2015 B-1 | | | | - | 398,341.28 |
| E | Excess Surplus Distribution | | | | 397,530.52 | 810.76 |
| F | Undesignated Distribution Account funds | | | | 810.76 | - |
| VI Account Balance Rollforward | | | | | | |
| | | | | | | 12/31/2016 |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | |
| F-I | Collection Account | \$ 882,894.48 | \$ 1,536,054.32 | \$ 1,096,910.73 | \$ 1,322,038.07 | |
| F-II | Reserve Account | 582,468.00 | 140.75 | 140.75 | 582,468.00 | |
| F-III | Total | \$ 1,465,362.48 | | | \$ 1,904,506.07 | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | |
| | | | | | | 12/31/2016 |
| G-I | Beginning (Initial) Balance | | | | \$ | 405.81 |
| G-II | Additions | | | | | 404.95 |
| G-III | Withdrawals | | | | | - |
| G-IV | Ending Balance | | | | \$ | 810.76 |
| VIII Note Balances | | | | | | |
| | | | | | | 12/27/2016 |
| | | | | | | 1/25/2017 |
| | Security Description | CUSIP | Original Issue Amt | Note Balance | Note Pool Factor | Note Balance |
| H-I | 2015-1 A | 10620XAA4 | \$ 110,600,000.00 | \$ 94,329,000.00 | 0.8528843 | \$ 93,144,000.00 |
| 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 | \$ 99,029,000.00 | | \$ 97,844,000.00 |
| IX Total Note Factor | | | | | | |
| | | | | | | 12/27/2016 |
| | | | | | | 1/25/2017 |
| I-I | Original Issue Amount | | \$ | 115,300,000.00 | | \$ 115,300,000.00 |
| I-II | Outstanding Note Balance | | | 99,029,000.00 | | 97,844,000.00 |
| I-III | Total Note Pool Factor | | | 0.8588812 | | 0.8486036 |

| X. Class B Interest Cap | | |
|---------------------------------------------------|----------------------|--------------------|
| Definition Test | | |
| (a) | | |
| Actual Days in Year | | 366 |
| (AA) Factor (Divided by 360) | | 1.016666667 |
| (i) Student Loan Interest | \$ 502,109.70 | |
| (i) Government Interest | 4,516.81 | |
| (i) SAP due to Issuer | 1,451.25 | |
| (i) Late Fees | 2,436.31 | |
| Total (i) | <u>508,077.76</u> | |
| (ii) SAP due to DOE | - | |
| (ii) DOE Consolidation Fees | 87,697.12 | |
| Total (ii) | <u>87,697.12</u> | |
| (BB) - Total (i) Less Total (ii) | <u>\$ 420,380.64</u> | |
| Times Factor (AA*BB) | | \$ 427,386.98 |
| Less (b) | | |
| Subservicing Fees Accrued | \$ 6,069.96 | |
| Master Servicing Fees Accrued | 21,085.00 | |
| Trustee Fees Accrued | 1,045.21 | |
| Rating Agency Fees Accrued | - | |
| Total (b) | <u>28,200.17</u> | |
| Less (c) | | |
| Class A Noteholder's Interest Distribution Amount | | <u>133,441.97</u> |
| Class B Noteholder's Interest Cap | | 265,744.84 |
| Class B Noteholder's Interest 2012-B-1 | | <u>8,541.88</u> |
| Class B Noteholder's Interest distribution amount | | <u>\$ 8,541.88</u> |
| Class B Noteholder's Interest Shortfall | | <u>\$ -</u> |

| XI | Historical Pool Information | 9/1/2016 - 9/30/2016 | 10/1/2016 - 10/31/2016 | 11/1/2016 - 11/30/2016 | 12/1/2016 - 12/31/2016 |
|--------|--------------------------------------------------------|----------------------|------------------------|------------------------|------------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 102,165,626.62 | \$ 101,511,595.03 | \$ 100,908,296.11 | \$ 100,190,287.25 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 676,677.29 | \$ 642,997.87 | \$ 741,394.77 | \$ 1,327,637.21 |
| B-II | Principal Collections from Guarantor | - | 76,338.64 | - | 10,154.59 |
| B-III | Loans Acquired | - | - | - | - |
| B-IV | Loans Sold | - | - | - | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 676,677.29 | \$ 719,336.51 | \$ 741,394.77 | \$ 1,337,791.80 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (22,645.95) | \$ (116,079.51) | \$ (34,557.06) | \$ (89,257.69) |
| C-II | Other Adjustments | 0.25 | 41.92 | 11,171.15 | 11.85 |
| C-III | Total Non-Cash Principal Activity | \$ (22,645.70) | \$ (116,037.59) | \$ (23,385.91) | \$ (89,245.84) |
| D | Total Student Loan Principal Activity (-) | \$ 654,031.59 | \$ 603,298.92 | \$ 718,008.86 | \$ 1,248,545.96 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 433,460.83 | \$ 422,561.56 | \$ 350,070.10 | \$ 499,508.83 |
| E-II | Interest Claims Received from Guarantors | - | 2,367.66 | 2,913.42 | 637.26 |
| 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 | \$ 433,460.83 | \$ 455,098.16 | \$ 352,983.52 | \$ 500,146.09 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 22,645.95 | \$ 116,079.51 | \$ 34,557.06 | \$ 89,257.69 |
| F-II | Interest Accrual Adjustment | 4,036.90 | 4,323.80 | (8,508.07) | 6,038.09 |
| F-III | Total Non-Cash Interest Adjustments | \$ 26,682.85 | \$ 120,403.31 | \$ 26,048.99 | \$ 95,295.78 |
| G | Total Student Loan Interest Activity (-) | \$ 460,143.68 | \$ 575,501.47 | \$ 379,032.51 | \$ 595,441.87 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 101,511,595.03 | \$ 100,908,296.11 | \$ 100,190,287.25 | \$ 98,941,741.29 |
| I | (+) Interest to be Capitalized | 292,815.46 | 265,912.35 | 276,830.66 | 315,779.73 |
| J | TOTAL POOL (=) | \$ 101,804,410.49 | \$ 101,174,208.46 | \$ 100,467,117.91 | \$ 99,257,521.02 |
| K | Cash Available for Distributions & Payments in Transit | \$ 973,077.34 | \$ 1,018,938.00 | \$ 968,579.39 | \$ 1,632,665.78 |
| L | Reserve Account Balance | 582,468.00 | 582,468.00 | 582,468.00 | 582,468.00 |
| M | Total Adjusted Pool (=) | \$ 103,359,955.83 | \$ 102,775,614.46 | \$ 102,018,165.30 | \$ 101,472,654.80 |

| XII Total Student Loan Portfolio Characteristics | | 12/31/2016 | | |
|--------------------------------------------------|------------------|----------------|---------|-------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ - | 0.00% | - |
| A-II | Grace | - | 0.00% | - |
| A-III | Repay/Current | 84,628,923 | 85.53% | 3,729 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 1,779,415 | 1.80% | 71 |
| A-VI | 61-90 Days | 1,648,143 | 1.67% | 42 |
| A-VII | 91-120 Days | 992,912 | 1.00% | 27 |
| A-VIII | > 120 Days | 1,495,488 | 1.51% | 40 |
| A-IX | Total Delinquent | 5,915,958 | 5.98% | 180 |
| A-X | Deferment | 2,079,596 | 2.10% | 59 |
| A-XI | Forbearance | 6,317,264 | 6.38% | 183 |
| A-XII | Claims/Other | - | 0.00% | - |
| A-XIII | Totals | \$ 98,941,741 | 100.00% | 4,151 |

| | PBO Amount | % of Total PBO | # Loans |
|-----------|--------------|----------------|---------|
| IBR Loans | \$ 6,475,841 | 6.5% | 138 |

| XIII Statistical Analysis of Student Loans | | 12/31/2016 | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------|-----------------------|--------------|-------------|---------------|---------------|-----------|--|
| 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 | \$ 364,804 | \$ 3,280 | \$ 13,723 | \$ - | \$ 56,358 | \$ - | \$ 438,165 | \$ 11,842 | |
| B-II | Unsubsidized | 673,743 | 5,522 | 5,232 | - | 85,647 | - | 770,144 | 25,671 | |
| B-III | PLUS | - | - | - | - | - | - | - | - | |
| B-IV | Consolidated | - | - | - | - | - | 97,733,432 | 97,733,432 | 47,768 | |
| B-VI | Total Title IV | \$ 1,038,547 | \$ 8,802 | \$ 18,955 | \$ - | \$ 142,005 | \$ 97,733,432 | \$ 98,941,741 | \$ 47,454 | |
| * 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 | \$ 69,958,124 | 70.71% | Title IV ¹ | | 97/98% | | | | |
| C-II | ASA | 28,315,622 | 28.62% | | | | | | | |
| C-III | NSLP | 414,952 | 0.42% | | | | | | | |
| C-IV | Others | 253,043 | 0.26% | | | | | | | |
| C-V | Total Title IV | \$ 98,941,741 | 100.00% | | | | | | | |

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

| XIV Total Student Loan Portfolio By Servicer | | 12/31/2016 | |
|----------------------------------------------|----------|---------------|---------|
| D | Servicer | \$ | % |
| D-I | AES | \$ 98,941,741 | 100.00% |
| | Totals | \$ 98,941,741 | 100.00% |

XV Loan Default Statistics By Servicer

| Current Month - Insured Loans | | | | | | |
|-------------------------------|--------------|-----------------|-------|-----------|-----------|------|
| Loan Type | Claims Paid | Claims Rejected | Cured | Recoursed | Write Off | |
| Title IV | \$ 10,154.59 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Totals | \$ 10,154.59 | \$ - | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ 585,192.30 | 0.53% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |
| Totals | \$ 111,021,232.54 | \$ 585,192.30 | 0.53% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - |