



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

**Monthly Student Loan Report**

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

**For the Month Ending April 30, 2017**

| I DEAL PARAMETERS                                                    |                                                             |  |                 |         |               |                       |                  |                  |                  |
|----------------------------------------------------------------------|-------------------------------------------------------------|--|-----------------|---------|---------------|-----------------------|------------------|------------------|------------------|
| Student Loan Portfolio Characteristics                               |                                                             |  |                 |         |               |                       |                  |                  |                  |
|                                                                      |                                                             |  |                 |         |               | 3/31/2017             | Loans Acquired   | Activity         | 4/30/2017        |
| A-I                                                                  | Portfolio Balance                                           |  |                 |         |               | \$ 96,283,144.38      | \$ -             | \$ (881,742.26)  | \$ 95,401,402.12 |
| A-II                                                                 | Interest to be Capitalized                                  |  |                 |         |               | 325,446.34            | -                | (45,096.86)      | 280,349.48       |
| A-III                                                                | Pool Balance                                                |  |                 |         |               | \$ 96,608,590.72      | \$ -             | \$ (926,839.12)  | \$ 95,681,751.60 |
| A-IV                                                                 | Reserve Fund Account Balance                                |  |                 |         |               | 582,468.00            |                  |                  | 582,468.00       |
| A-V                                                                  | Cash & Payments In Transit                                  |  |                 |         |               | 1,016,140.98          |                  |                  | 1,234,605.69     |
| A-VI                                                                 | Total Pool Balance, Reserves, Cash, and Payments in Transit |  |                 |         |               | \$ 98,207,199.70      |                  |                  | \$ 97,498,825.29 |
| B-I                                                                  | Weighted Average Coupon (WAC)                               |  |                 |         |               |                       |                  |                  | 6.06%            |
| B-II                                                                 | Weighted Average Remaining Term                             |  |                 |         |               |                       |                  |                  | 186.12           |
| B-III                                                                | Number of Loans                                             |  |                 |         |               |                       |                  |                  | 4,000            |
| B-IV                                                                 | Number of Borrowers                                         |  |                 |         |               |                       |                  |                  | 2,005            |
| B-V                                                                  | Aggregate Outstanding Principal Balance - T-Bill            |  |                 |         |               |                       |                  |                  | 1,224,916        |
| B-VI                                                                 | Percentage Outstanding Principal Balance - T-Bill           |  |                 |         |               |                       |                  |                  | 1.28%            |
| B-VII                                                                | Aggregate Outstanding Principal Balance - Libor Paper       |  |                 |         |               |                       |                  |                  | 94,176,486       |
| B-VIII                                                               | Percentage Outstanding Principal Balance - Libor Paper      |  |                 |         |               |                       |                  |                  | 98.72%           |
| B-IX                                                                 | Since Issued Constant Prepayment Rate (CPR)                 |  |                 |         |               |                       |                  |                  | 5.23%            |
| Notes                                                                | CUSIPS                                                      |  | 1 Month LIBOR * | Spread  | Adjusted Rate | Spread                | 3/31/2017        | 4/30/2017        |                  |
| C-I                                                                  | 2015-1 A 10620XAA4                                          |  | 0.99056%        | + 1.00% | = 1.99056%    | 1 Month LIBOR + 1.00% | \$ 91,231,000.00 | \$ 90,548,000.00 |                  |
| C-V                                                                  | 2015-1 B 10620XAB2                                          |  | 0.99056%        | + 1.50% | = 2.49056%    | 1 Month LIBOR + 1.50% | 4,700,000.00     | 4,700,000.00     |                  |
| C-IX                                                                 | Total Notes Outstanding                                     |  |                 |         |               |                       | \$ 95,931,000.00 | \$ 95,248,000.00 |                  |
| * First period is based on 2-month libor per indenture requirements. |                                                             |  |                 |         |               |                       |                  |                  |                  |
| Reserve Account <sup>1</sup>                                         |                                                             |  |                 |         |               |                       |                  |                  |                  |
|                                                                      |                                                             |  |                 |         |               | 3/31/2017             | 4/30/2017        |                  |                  |
| 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>                                                  |                                                             |  |                 |         |               |                       |                  |                  |                  |
|                                                                      |                                                             |  |                 |         |               | 3/31/2017             | 4/30/2017        |                  |                  |
| E-I                                                                  | Class A Parity Percentage                                   |  |                 |         |               | 108.53%               | 108.61%          |                  |                  |
| E-II                                                                 | Class B Parity Percentage                                   |  |                 |         |               | 103.21%               | 103.25%          |                  |                  |

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

| <b>II Required Reserves and Parity Calculations</b> |                                                         |                                        |                                        |
|-----------------------------------------------------|---------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Required Reserves</b>                            |                                                         |                                        |                                        |
|                                                     |                                                         | <b>Required Reserves<br/>3/31/2017</b> | <b>Required Reserves<br/>4/30/2017</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>3/31/2017</b>                       | <b>4/30/2017</b>                       |
| <b>C</b>                                            | <b>Value of the Trust Estate</b>                        |                                        |                                        |
| C- I                                                | Portfolio Balance                                       | \$ 96,283,144.38                       | \$ 95,401,402.12                       |
| C- II                                               | Accrued Interest on Investments                         | 1,005.24                               | 1,138.28                               |
| C- III                                              | Accrued Borrower Interest                               | 1,231,096.27                           | 1,250,487.03                           |
| C- IV                                               | Accrued Government Interest and Special Allowance       | 28,795.72                              | 7,937.72                               |
| C- V                                                | Accrued Receivables Related to Outstanding Notes        | -                                      | -                                      |
| C- VI                                               | Less:                                                   |                                        |                                        |
| C- VII                                              | Unguaranteed portion in claims                          | (3,678.64)                             | (1,005.36)                             |
| C- VIII                                             | Cash and Investments                                    | 1,584,836.42                           | 1,776,388.56                           |
| C- IX                                               | Payments In Transit                                     | 13,772.56                              | 40,685.13                              |
| C- X                                                | Total Trust Estate Value                                | <u>\$ 99,138,971.95</u>                | <u>\$ 98,477,033.48</u>                |
| <b>D</b>                                            | Less:                                                   |                                        |                                        |
| D- I                                                | Accrued interest on Outstanding Notes                   | 26,729.67                              | 31,991.14                              |
| D- II                                               | Accrued fees related to Outstanding Notes               | <u>99,000.00</u>                       | <u>99,000.00</u>                       |
| <b>E</b>                                            | <b>Net Asset Value</b>                                  | <u>\$ 99,013,242.28</u>                | <u>\$ 98,346,042.34</u>                |
| <b>Notes Outstanding</b>                            |                                                         |                                        |                                        |
|                                                     |                                                         | <b>3/31/2017</b>                       | <b>4/30/2017</b>                       |
| F- I                                                | Senior Notes                                            | \$ 91,231,000.00                       | \$ 90,548,000.00                       |
| F- III                                              | Class B Notes                                           | 4,700,000.00                           | 4,700,000.00                           |
| F- IV                                               | Total Notes                                             | <u>\$ 95,931,000.00</u>                | <u>\$ 95,248,000.00</u>                |
| <b>Parity</b>                                       |                                                         |                                        |                                        |
|                                                     |                                                         | <b>3/31/2017</b>                       | <b>4/30/2017</b>                       |
| G- I                                                | Senior Parity Percentage (E / F-I)                      | 108.53%                                | 108.61%                                |
| G- III                                              | Class B Parity Percentage (E / F-I)                     | 103.21%                                | 103.25%                                |

| III TRANSACTIONS FROM: |                                                  | 4/01/2017 THROUGH 4/30/2017 |                     |
|------------------------|--------------------------------------------------|-----------------------------|---------------------|
| A                      | Student Loan Principal Activity:                 |                             |                     |
| A-I                    | Regular Principal Collections                    | \$                          | 905,393.13          |
| A-II                   | Principal Collections from Guarantor             |                             | 133,664.31          |
| A-III                  | Loans Acquired                                   |                             | -                   |
| A-IV                   | Loans Sold                                       |                             | -                   |
| A-V                    | Other System Adjustments                         |                             | -                   |
| A-VI                   | Total Cash Principal Activity                    | \$                          | <u>1,039,057.44</u> |
| B                      | Student Loan Non-Cash Principal Activity:        |                             |                     |
| B-I                    | Capitalized Interest                             | \$                          | (76,429.46)         |
| B-II                   | Other Adjustments                                |                             | <u>(80,885.72)</u>  |
| B-III                  | Total Non-Cash Principal Activity                | \$                          | <u>(157,315.18)</u> |
| C                      | <b>Total Student Loan Principal Activity (-)</b> | \$                          | <b>881,742.26</b>   |
| D                      | Student Loan Interest Activity:                  |                             |                     |
| D-I                    | Regular Interest Collections                     | \$                          | 377,802.16          |
| D-II                   | Interest Claims Received from Guarantors         |                             | 6,501.56            |
| D-III                  | Interest Purchased                               |                             | -                   |
| D-IV                   | Interest Sold                                    |                             | -                   |
| D-V                    | Other System Adjustments                         |                             | -                   |
| D-VI                   | Special Allowance Payments Receipts (Rebates)    |                             | 6,538.92            |
| D-VII                  | Government Interest Subsidy Payments             |                             | <u>24,682.20</u>    |
| D-VIII                 | Total Cash Interest Activity                     | \$                          | <u>415,524.84</u>   |
| E                      | Student Loan Non-Cash Interest Activity:         |                             |                     |
| E-I                    | Capitalized Interest                             | \$                          | 76,429.46           |
| E-II                   | Interest Accrual Adjustment                      |                             | <u>4,330.25</u>     |
| E-III                  | Total Non-Cash Interest Adjustments              | \$                          | <u>80,759.71</u>    |
| F                      | <b>Total Student Loan Interest Activity (-)</b>  | \$                          | <b>496,284.55</b>   |

| IV AVAILABLE FUNDS |                                                       | 4/30/2017 |                     |
|--------------------|-------------------------------------------------------|-----------|---------------------|
| G                  | Other Collections & Reserve Releases                  |           |                     |
| G-I                | Late Fees                                             | \$        | 2,660.26            |
| G-II               | Investment Income                                     |           | 1,005.24            |
| G-III              | Recoveries (net)                                      |           | -                   |
| G-IV               | Other collections                                     |           | -                   |
| G-V                | Reserve Account                                       |           | -                   |
| G-VI               | Total Other Collections & Reserve Releases            | \$        | <u>3,665.50</u>     |
| H                  | Total Funds Received (A-VI + D-VIII + G-VI)           | \$        | 1,458,247.78        |
| I                  | Less Funds Previously Remitted for Monthly Waterfall: |           |                     |
| I-I                | DOE Rebate and Lender Fees                            | \$        | 84,276.74           |
| I-II               | Subservicing Fees                                     |           | 5,940.88            |
| I-III              | Trustee Fees                                          |           | 1,008.14            |
| I-IV               | Master Servicing Fees                                 |           | 20,298.00           |
| I-V                | Other Payments                                        |           | <u>300.00</u>       |
| I-VI               | Total                                                 | \$        | <u>111,823.76</u>   |
| J                  | <b>Total Available Funds (H - I-VI)</b>               | \$        | <b>1,346,424.02</b> |

| Waterfall, Cash, and Note Information                             |                                                                                                          |                   |                    |                  |                  |                   |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------|--------------------|------------------|------------------|-------------------|
| <b>V Monthly Waterfall for Monthly Distributions</b>              |                                                                                                          |                   | <b>4/30/2017</b>   |                  |                  |                   |
| A                                                                 | Total available funds                                                                                    |                   | \$                 | 1,346,424.02     | \$               | 1,346,424.02      |
| A-I                                                               | Undesignated Distribution Account funds                                                                  |                   |                    | 762.45           |                  | 1,347,186.47      |
| B                                                                 | Noteholders Interest Distribution Amount                                                                 |                   |                    |                  |                  |                   |
| B-I                                                               | 2015 A-1                                                                                                 |                   |                    | 150,201.02       |                  | 1,196,985.45      |
| B-II                                                              | 2015 B-1                                                                                                 |                   |                    | 9,754.69         |                  | 1,187,230.76      |
| C                                                                 | Equity Distribution Calculation                                                                          |                   |                    |                  |                  |                   |
|                                                                   | - Distribution dates beginning 1/25/2016 and ending 11/27/2017                                           |                   |                    |                  |                  |                   |
| C-I                                                               | 2015 A-1 Series Notes Outstanding                                                                        |                   | \$                 | 90,548,000.00    |                  |                   |
| C-II                                                              | 2015 B-1 Series Notes Outstanding                                                                        |                   |                    | 4,700,000.00     |                  |                   |
| C-III                                                             | Pool Balance                                                                                             | \$                | 95,681,751.60      |                  |                  |                   |
| C-IV                                                              | Reserve Balance                                                                                          |                   |                    | 582,468.00       |                  |                   |
| C-VI                                                              | Pool Balance plus Reserve Balance                                                                        | \$                | 96,264,219.60      |                  |                  |                   |
| C-VI                                                              | Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000) |                   |                    | 1,925,284.39     |                  |                   |
| C-VII                                                             | Adjusted Debt (C-I+C-II+C-VI)                                                                            |                   |                    |                  | 97,173,284.39    |                   |
| C-VIII                                                            | Pool Balance                                                                                             |                   |                    | 95,681,751.60    |                  |                   |
| C-IX                                                              | Reserve Balance                                                                                          |                   |                    | 582,468.00       |                  |                   |
| C-X                                                               | Pool Balance plus Reserve Balance                                                                        |                   |                    |                  | \$ 96,264,219.60 |                   |
| C-XI                                                              | Maximum Principal Distribution Amount                                                                    |                   |                    |                  | 909,064.79       |                   |
| D                                                                 | Noteholders Principal Distribution Amount                                                                |                   |                    |                  |                  |                   |
| D-I                                                               | 2015 A-1                                                                                                 |                   |                    | 909,000.00       |                  | 278,230.76        |
| D-II                                                              | 2015 B-1                                                                                                 |                   |                    | -                |                  | 278,230.76        |
| E                                                                 | Excess Surplus Distribution                                                                              |                   |                    | 278,165.97       |                  | 64.79             |
| F                                                                 | Undesignated Distribution Account funds                                                                  |                   |                    | 64.79            |                  | -                 |
| <b>VI Account Balance Rollforward</b>                             |                                                                                                          |                   |                    |                  |                  |                   |
|                                                                   |                                                                                                          |                   | <b>3/31/2017</b>   |                  | <b>4/30/2017</b> |                   |
|                                                                   | Account                                                                                                  | Beginning Balance | Deposits           | Withdrawals      | Ending Balance   |                   |
| F-I                                                               | Collection Account                                                                                       | \$ 1,002,368.42   | \$ 1,421,643.34    | \$ 1,230,091.20  | \$ 1,193,920.56  |                   |
| F-II                                                              | Reserve Account                                                                                          | 582,468.00        | 281.36             | 281.36           | 582,468.00       |                   |
| F-III                                                             | Total                                                                                                    | \$ 1,584,836.42   |                    |                  | \$ 1,776,388.56  |                   |
| <b>VII Rollforward of Undesignated Distribution Account Funds</b> |                                                                                                          |                   |                    |                  |                  |                   |
|                                                                   |                                                                                                          |                   | <b>4/30/2017</b>   |                  |                  |                   |
| G-I                                                               | Beginning (Initial) Balance                                                                              |                   |                    |                  | \$               | 762.45            |
| G-II                                                              | Additions                                                                                                |                   |                    |                  |                  | -                 |
| G-III                                                             | Withdrawals                                                                                              |                   |                    |                  |                  | (697.66)          |
| G-IV                                                              | Ending Balance                                                                                           |                   |                    |                  | \$               | 64.79             |
| <b>VIII Note Balances</b>                                         |                                                                                                          |                   |                    |                  |                  |                   |
|                                                                   |                                                                                                          |                   | <b>4/25/2017</b>   |                  | <b>5/25/2017</b> |                   |
|                                                                   | Security Description                                                                                     | CUSIP             | Original Issue Amt | Note Balance     | Note Pool Factor | Note Balance      |
| H-I                                                               | 2015-1 A                                                                                                 | 10620XAA4         | \$ 110,600,000.00  | \$ 90,548,000.00 | 0.8186980        | \$ 89,639,000.00  |
| 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  | \$ 95,248,000.00 |                  | \$ 94,339,000.00  |
| <b>IX Total Note Factor</b>                                       |                                                                                                          |                   |                    |                  |                  |                   |
|                                                                   |                                                                                                          |                   | <b>4/25/2017</b>   |                  | <b>5/25/2017</b> |                   |
| I-I                                                               | Original Issue Amount                                                                                    |                   | \$                 | 115,300,000.00   |                  | \$ 115,300,000.00 |
| I-II                                                              | Outstanding Note Balance                                                                                 |                   |                    | 95,248,000.00    |                  | 94,339,000.00     |
| I-III                                                             | Total Note Pool Factor                                                                                   |                   |                    | 0.8260885        |                  | 0.8182047         |

| X. Class B Interest Cap                           |                      |                    |
|---------------------------------------------------|----------------------|--------------------|
| Definition Test                                   |                      |                    |
| (a)                                               |                      |                    |
| Actual Days in Year                               |                      | 365                |
| (AA) Factor (Divided by 360)                      |                      | 1.013888889        |
| (i) Student Loan Interest                         | \$ 466,790.35        |                    |
| (i) Government Interest                           | 6,130.19             |                    |
| (i) SAP due to Issuer                             | 4,232.93             |                    |
| (i) Late Fees                                     | 2,660.26             |                    |
| Total (i)                                         | <u>477,153.47</u>    |                    |
| (ii) SAP due to DOE                               | -                    |                    |
| (ii) DOE Consolidation Fees                       | 84,276.74            |                    |
| Total (ii)                                        | <u>84,276.74</u>     |                    |
| (BB) - Total (i) Less Total (ii)                  | <u>\$ 392,876.73</u> |                    |
| Times Factor (AA*BB)                              |                      | \$ 398,333.35      |
| Less (b)                                          |                      |                    |
| Subservicing Fees Accrued                         | \$ 5,940.88          |                    |
| Master Servicing Fees Accrued                     | 20,298.00            |                    |
| Trustee Fees Accrued                              | 1,008.14             |                    |
| Rating Agency Fees Accrued                        | -                    |                    |
| Total (b)                                         | <u>27,247.02</u>     |                    |
| Less (c)                                          |                      |                    |
| Class A Noteholder's Interest Distribution Amount |                      | <u>150,201.02</u>  |
| Class B Noteholder's Interest Cap                 |                      | 220,885.31         |
| Class B Noteholder's Interest 2012-B-1            |                      | <u>9,754.69</u>    |
| Class B Noteholder's Interest distribution amount |                      | <u>\$ 9,754.69</u> |
| Class B Noteholder's Interest Shortfall           |                      | <u>\$ -</u>        |

| XI     | Historical Pool Information                            | 1/1/2017 - 1/31/2017 | 2/1/2017 - 2/28/2017 | 3/1/2017 - 3/31/2017 | 4/1/2017 - 4/30/2017 |
|--------|--------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| A      | Beginning Student Loan Portfolio Balance               | \$ 98,941,741.29     | \$ 97,860,494.84     | \$ 97,004,932.35     | \$ 96,283,144.38     |
| B      | Student Loan Principal Activity:                       |                      |                      |                      |                      |
| B-I    | Regular Principal Collections                          | \$ 1,066,397.42      | \$ 889,778.86        | \$ 755,772.61        | \$ 905,393.13        |
| B-II   | Principal Collections from Guarantor                   | 74,656.09            | 51,841.24            | -                    | 133,664.31           |
| B-III  | Loans Acquired                                         | -                    | -                    | -                    | -                    |
| B-IV   | Loans Sold                                             | -                    | -                    | -                    | -                    |
| B-V    | Other System Adjustments                               | -                    | -                    | -                    | -                    |
| B-VI   | Total Principal Collections                            | \$ 1,141,053.51      | \$ 941,620.10        | \$ 755,772.61        | \$ 1,039,057.44      |
| C      | Student Loan Non-Cash Principal Activity:              |                      |                      |                      |                      |
| C-I    | Capitalized Interest                                   | \$ (66,496.00)       | \$ (86,077.08)       | \$ (37,176.58)       | \$ (76,429.46)       |
| C-II   | Other Adjustments                                      | 6,688.94             | 19.47                | 3,191.94             | (80,885.72)          |
| C-III  | Total Non-Cash Principal Activity                      | \$ (59,807.06)       | \$ (86,057.61)       | \$ (33,984.64)       | \$ (157,315.18)      |
| D      | Total Student Loan Principal Activity (-)              | \$ 1,081,246.45      | \$ 855,562.49        | \$ 721,787.97        | \$ 881,742.26        |
| E      | Student Loan Interest Activity:                        |                      |                      |                      |                      |
| E-I    | Regular Interest Collections                           | \$ 415,674.98        | \$ 402,642.54        | \$ 387,781.86        | \$ 377,802.16        |
| E-II   | Interest Claims Received from Guarantors               | 1,570.73             | 2,486.68             | -                    | 6,501.56             |
| E-III  | Interest Purchased                                     | -                    | -                    | -                    | -                    |
| E-IV   | Interest Sold                                          | -                    | -                    | -                    | -                    |
| E-V    | Other System Adjustments                               | -                    | -                    | -                    | -                    |
| E-VI   | Special Allowance Payments                             | 4,485.63             | -                    | -                    | 6,538.92             |
| E-VII  | Subsidy Payments                                       | 22,824.68            | -                    | -                    | 24,682.20            |
| E-VIII | Total Interest Collections                             | \$ 444,556.02        | \$ 405,129.22        | \$ 387,781.86        | \$ 415,524.84        |
| F      | Student Loan Non-Cash Interest Activity:               |                      |                      |                      |                      |
| F-I    | Capitalized Interest                                   | \$ 66,496.00         | \$ 86,077.08         | \$ 37,176.58         | \$ 76,429.46         |
| F-II   | Interest Accrual Adjustment                            | 4,255.72             | 5,261.99             | 3,032.42             | 4,330.25             |
| F-III  | Total Non-Cash Interest Adjustments                    | \$ 70,751.72         | \$ 91,339.07         | \$ 40,209.00         | \$ 80,759.71         |
| G      | Total Student Loan Interest Activity (-)               | \$ 515,307.74        | \$ 496,468.29        | \$ 427,990.86        | \$ 496,284.55        |
| H      | (=) Ending Student Loan Portfolio Balance (A - D)      | \$ 97,860,494.84     | \$ 97,004,932.35     | \$ 96,283,144.38     | \$ 95,401,402.12     |
| I      | (+) Interest to be Capitalized                         | 313,145.29           | 300,747.46           | 325,446.34           | 280,349.48           |
| J      | TOTAL POOL (=)                                         | \$ 98,173,640.13     | \$ 97,305,679.81     | \$ 96,608,590.72     | \$ 95,681,751.60     |
| K      | Cash Available for Distributions & Payments in Transit | \$ 1,448,395.74      | \$ 1,186,701.26      | \$ 1,016,140.98      | \$ 1,234,605.69      |
| L      | Reserve Account Balance                                | 582,468.00           | 582,468.00           | 582,468.00           | 582,468.00           |
| M      | Total Adjusted Pool (=)                                | \$ 100,204,503.87    | \$ 99,074,849.07     | \$ 98,207,199.70     | \$ 97,498,825.29     |

| XII Total Student Loan Portfolio Characteristics |                  | 4/30/2017      |         |       |
|--------------------------------------------------|------------------|----------------|---------|-------|
| A                                                | STATUS           | Title IV Loans |         |       |
|                                                  |                  | \$             | %       | #     |
| A-I                                              | In School        | \$ -           | 0.00%   | -     |
| A-II                                             | Grace            | -              | 0.00%   | -     |
| A-III                                            | Repay/Current    | 82,258,815     | 86.22%  | 3,610 |
| A-IV                                             | Delinquent:      |                |         |       |
| A-V                                              | 31-60 Days       | 1,606,622      | 1.68%   | 65    |
| A-VI                                             | 61-90 Days       | 1,629,102      | 1.71%   | 49    |
| A-VII                                            | 91-120 Days      | 846,528        | 0.89%   | 23    |
| A-VIII                                           | > 120 Days       | 1,086,697      | 1.14%   | 32    |
| A-IX                                             | Total Delinquent | 5,168,949      | 5.42%   | 169   |
| A-X                                              | Deferment        | 1,805,711      | 1.89%   | 53    |
| A-XI                                             | Forbearance      | 6,117,659      | 6.41%   | 166   |
| A-XII                                            | Claims/Other     | 50,268         | 0.05%   | 2     |
| A-XIII                                           | Totals           | \$ 95,401,402  | 100.00% | 4,000 |

|           | PBO Amount   | % of Total PBO | # Loans |
|-----------|--------------|----------------|---------|
| IBR Loans | \$ 6,681,345 | 7.0%           | 140     |

| XIII Statistical Analysis of Student Loans                                                                                                                                                    |                       | 4/30/2017     |              |           |              |                       |               |               |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|--------------|-----------|--------------|-----------------------|---------------|---------------|-----------|
| 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 | \$ 342,451    | \$ 2,807     | \$ 12,963 | \$ -         | \$ 56,191             | \$ -          | \$ 414,412    | \$ 11,200 |
| B-II                                                                                                                                                                                          | Unsubsidized          | 602,201       | 4,726        | 4,065     | -            | 86,586                | -             | 697,578       | 23,253    |
| B-III                                                                                                                                                                                         | PLUS                  | 29,870        | -            | -         | -            | -                     | -             | 29,870        | 14,935    |
| B-IV                                                                                                                                                                                          | Consolidated          | -             | -            | -         | -            | -                     | 94,259,542    | 94,259,542    | 47,994    |
| B-VI                                                                                                                                                                                          | Total Title IV        | \$ 974,522    | \$ 7,533     | \$ 17,028 | \$ -         | \$ 142,777            | \$ 94,259,542 | \$ 95,401,402 | \$ 47,582 |
| * 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                 | \$ 67,525,039 | 70.78%       |           |              | Title IV <sup>1</sup> |               | 97/98%        |           |
| C-II                                                                                                                                                                                          | ASA                   | 27,218,687    | 28.53%       |           |              |                       |               |               |           |
| C-III                                                                                                                                                                                         | NSLP                  | 325,559       | 0.34%        |           |              |                       |               |               |           |
| C-IV                                                                                                                                                                                          | Others                | 332,117       | 0.35%        |           |              |                       |               |               |           |
| C-V                                                                                                                                                                                           | Total Title IV        | \$ 95,401,402 | 100.00%      |           |              |                       |               |               |           |

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

| XIV Total Student Loan Portfolio By Servicer |          | 4/30/2017     |         |
|----------------------------------------------|----------|---------------|---------|
| D                                            | Servicer | \$            | %       |
| D-I                                          | AES      | \$ 95,401,402 | 100.00% |
|                                              | Totals   | \$ 95,401,402 | 100.00% |



**XV Loan Default Statistics By Servicer**

| Current Month - Insured Loans |               |                 |       |           |           |
|-------------------------------|---------------|-----------------|-------|-----------|-----------|
| Loan Type                     | Claims Paid   | Claims Rejected | Cured | Recoursed | Write Off |
| Title IV                      | \$ 133,664.31 | \$ -            | \$ -  | \$ -      | \$ -      |
| <b>Totals</b>                 | \$ 133,664.31 | \$ -            | \$ -  | \$ -      | \$ -      |

| 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 | \$ 845,353.94 | 0.76%       | \$ -            | 0.00%       | \$ -  | 0.00%         | \$ -      | 0.00%         | \$ -      | 0.00%         | \$ -    |
| <b>Totals</b>   | \$ 111,021,232.54 | \$ 845,353.94 | 0.76%       | \$ -            | 0.00%       | \$ -  | 0.00%         | \$ -      | 0.00%         | \$ -      | 0.00%         | \$ -    |