



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2017

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			4/30/2017		Loans Acquired		Activity		5/31/2017
A-I	Portfolio Balance		\$ 95,401,402.12		\$ -		\$ (1,124,034.90)		\$ 94,277,367.22
A-II	Interest to be Capitalized		280,349.48		-		24,935.76		305,285.24
A-III	Pool Balance		\$ 95,681,751.60		\$ -		\$ (1,099,099.14)		\$ 94,582,652.46
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,234,605.69						1,358,481.20
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 97,498,825.29						\$ 96,523,601.66
B-I	Weighted Average Coupon (WAC)								6.07%
B-II	Weighted Average Remaining Term								185.11
B-III	Number of Loans								3,969
B-IV	Number of Borrowers								1,985
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,187,457
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.26%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								93,089,910
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.39%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2017		5/31/2017
C-I	2015-1 A 10620XAA4		1.02356%	+ 1.00%	= 2.02356%	1 Month LIBOR + 1.00%	\$ 90,548,000.00		\$ 89,639,000.00
C-V	2015-1 B 10620XAB2		1.02356%	+ 1.50%	= 2.52356%	1 Month LIBOR + 1.50%	4,700,000.00		4,700,000.00
C-IX	Total Notes Outstanding						\$ 95,248,000.00		\$ 94,339,000.00
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
			4/30/2017				5/31/2017		
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 ¹									
			4/30/2017				5/31/2017		
E-I	Class A Parity Percentage					108.61%		108.62%	
E-II	Class B Parity Percentage					103.25%		103.21%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2017	Required Reserves 5/31/2017
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			
		4/30/2017	5/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 95,401,402.12	\$ 94,277,367.22
C- II	Accrued Interest on Investments	1,138.28	1,331.73
C- III	Accrued Borrower Interest	1,250,487.03	1,266,707.00
C- IV	Accrued Government Interest and Special Allowance	7,937.72	18,613.59
C- V	Accrued Receivables Related to Outstanding Notes	-	
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,005.36)	(926.74)
C- VIII	Cash and Investments	1,776,388.56	1,912,481.01
C- IX	Payments In Transit	40,685.13	28,468.19
C- X	Total Trust Estate Value	<u>\$ 98,477,033.48</u>	<u>\$ 97,504,042.00</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	31,991.14	37,576.51
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>99,000.00</u>
E	Net Asset Value	<u>\$ 98,346,042.34</u>	<u>\$ 97,367,465.49</u>
Notes Outstanding			
		4/30/2017	5/31/2017
F- I	Senior Notes	\$ 90,548,000.00	\$ 89,639,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 95,248,000.00</u>	<u>\$ 94,339,000.00</u>
Parity			
		4/30/2017	5/31/2017
G- I	Senior Parity Percentage (E / F-I)	108.61%	108.62%
G- III	Class B Parity Percentage (E / F-I)	103.25%	103.21%

III TRANSACTIONS FROM:		5/01/2017 THROUGH 5/31/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	824,327.89
A-II	Principal Collections from Guarantor		268,682.72
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	1,093,010.61
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(49,893.49)
B-II	Other Adjustments		80,917.78
B-III	Total Non-Cash Principal Activity	\$	31,024.29
C	Total Student Loan Principal Activity (-)	\$	1,124,034.90
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	401,102.41
D-II	Interest Claims Received from Guarantors		5,422.55
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	\$	406,524.96
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	49,893.49
E-II	Interest Accrual Adjustment		9,681.38
E-III	Total Non-Cash Interest Adjustments	\$	59,574.87
F	Total Student Loan Interest Activity (-)	\$	466,099.83

IV AVAILABLE FUNDS		5/31/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,058.26
G-II	Investment Income		1,138.28
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,196.54
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,503,732.11
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	83,524.72
I-II	Subservicing Fees		9,704.02
I-III	Trustee Fees		999.28
I-IV	Master Servicing Fees		20,134.00
I-V	Other Payments		-
I-VI	Total	\$	114,362.02
J	Total Available Funds (H - I-VI)	\$	1,389,370.09

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions		5/31/2017				
A	Total available funds			\$	1,389,370.09	\$ 1,389,370.09
A-I	Undesignated Distribution Account funds				64.79	1,389,434.88
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				161,235.46	1,228,199.42
B-II	2015 B-1				10,542.87	1,217,656.55
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	89,639,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	94,582,652.46			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	95,165,120.46			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,903,302.41		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				96,242,302.41	
C-VIII	Pool Balance			94,582,652.46		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$ 95,165,120.46	
C-XI	Maximum Principal Distribution Amount				1,077,181.95	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				1,077,000.00	140,656.55
D-II	2015 B-1				-	140,656.55
E	Excess Surplus Distribution				140,474.60	181.95
F	Undesignated Distribution Account funds				181.95	-
VI Account Balance Rollforward						
		4/30/2017			5/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,193,920.56	\$ 1,597,592.27	\$ 1,461,499.82	\$ 1,330,013.01	
F-II	Reserve Account	582,468.00	321.10	321.10	582,468.00	
F-III	Total	\$ 1,776,388.56			\$ 1,912,481.01	
VII Rollforward of Undesignated Distribution Account Funds						
		5/31/2017				
G-I	Beginning (Initial) Balance				\$	64.79
G-II	Additions					117.16
G-III	Withdrawals					-
G-IV	Ending Balance				\$	181.95
VIII Note Balances						
		5/25/2017			6/26/2017	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 89,639,000.00	0.8104792	\$ 88,562,000.00
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	\$ 94,339,000.00		\$ 93,262,000.00
IX Total Note Factor						
		5/25/2017			6/26/2017	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			94,339,000.00		93,262,000.00
I-III	Total Note Pool Factor			0.8182047		0.8088638

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 469,915.79	
(i) Government Interest	8,496.23	
(i) SAP due to Issuer	2,179.64	
(i) Late Fees	3,327.90	
Total (i)	<u>480,591.66</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	83,524.72	
Total (ii)	<u>83,524.72</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 397,066.94</u>	
Times Factor (AA*BB)		\$ 402,581.76
Less (b)		
Subservicing Fees Accrued	\$ 9,704.02	
Master Servicing Fees Accrued	20,134.00	
Trustee Fees Accrued	999.28	
Rating Agency Fees Accrued	-	
Total (b)	<u>30,837.30</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>161,235.46</u>
Class B Noteholder's Interest Cap		210,509.00
Class B Noteholder's Interest 2012-B-1		<u>10,542.87</u>
Class B Noteholder's Interest distribution amount		<u>\$ 10,542.87</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	2/1/2017 - 2/28/2017	3/1/2017 - 3/31/2017	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 97,860,494.84	\$ 97,004,932.35	\$ 96,283,144.38	\$ 95,401,402.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 889,778.86	\$ 755,772.61	\$ 905,393.13	\$ 824,327.89
B-II	Principal Collections from Guarantor	51,841.24	-	133,664.31	268,682.72
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 941,620.10	\$ 755,772.61	\$ 1,039,057.44	\$ 1,093,010.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (86,077.08)	\$ (37,176.58)	\$ (76,429.46)	\$ (49,893.49)
C-II	Other Adjustments	19.47	3,191.94	(80,885.72)	80,917.78
C-III	Total Non-Cash Principal Activity	\$ (86,057.61)	\$ (33,984.64)	\$ (157,315.18)	\$ 31,024.29
D	Total Student Loan Principal Activity (-)	\$ 855,562.49	\$ 721,787.97	\$ 881,742.26	\$ 1,124,034.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 402,642.54	\$ 387,781.86	\$ 377,802.16	\$ 401,102.41
E-II	Interest Claims Received from Guarantors	2,486.68	-	6,501.56	5,422.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	6,538.92	-
E-VII	Subsidy Payments	-	-	24,682.20	-
E-VIII	Total Interest Collections	\$ 405,129.22	\$ 387,781.86	\$ 415,524.84	\$ 406,524.96
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 86,077.08	\$ 37,176.58	\$ 76,429.46	\$ 49,893.49
F-II	Interest Accrual Adjustment	5,261.99	3,032.42	4,330.25	9,681.38
F-III	Total Non-Cash Interest Adjustments	\$ 91,339.07	\$ 40,209.00	\$ 80,759.71	\$ 59,574.87
G	Total Student Loan Interest Activity (-)	\$ 496,468.29	\$ 427,990.86	\$ 496,284.55	\$ 466,099.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 97,004,932.35	\$ 96,283,144.38	\$ 95,401,402.12	\$ 94,277,367.22
I	(+) Interest to be Capitalized	300,747.46	325,446.34	280,349.48	305,285.24
J	TOTAL POOL (=)	\$ 97,305,679.81	\$ 96,608,590.72	\$ 95,681,751.60	\$ 94,582,652.46
K	Cash Available for Distributions & Payments in Transit	\$ 1,186,701.26	\$ 1,016,140.98	\$ 1,234,605.69	\$ 1,358,481.20
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 99,074,849.07	\$ 98,207,199.70	\$ 97,498,825.29	\$ 96,523,601.66

XII Total Student Loan Portfolio Characteristics		5/31/2017		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	80,378,685	85.26%	3,573
A-IV	Delinquent:			
A-V	31-60 Days	2,283,700	2.42%	69
A-VI	61-90 Days	1,002,222	1.06%	33
A-VII	91-120 Days	919,192	0.97%	26
A-VIII	> 120 Days	1,063,133	1.13%	33
A-IX	Total Delinquent	5,268,247	5.59%	161
A-X	Deferment	1,739,567	1.85%	49
A-XI	Forbearance	6,844,531	7.26%	182
A-XII	Claims/Other	46,337	0.05%	4
A-XIII	Totals	\$ 94,277,367	100.00%	3,969

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,088,030	7.5%	146

XIII Statistical Analysis of Student Loans		5/31/2017							
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	\$ 331,146	\$ 2,687	\$ 12,650	\$ -	\$ 56,206	\$ -	\$ 402,689	\$ 10,883
B-II	Unsubsidized	562,617	4,525	3,741	-	86,586	-	657,469	21,916
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	93,217,209	93,217,209	47,902
B-VI	Total Title IV	\$ 893,763	\$ 7,212	\$ 16,391	\$ -	\$ 142,792	\$ 93,217,209	\$ 94,277,367	\$ 47,495
* 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	\$ 66,695,127	70.74%						
C-II	ASA	27,055,870	28.70%						
C-III	NSLP	275,547	0.29%						
C-IV	Others	250,823	0.27%						
C-V	Total Title IV	\$ 94,277,367	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		5/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 94,277,367	100.00%
	Totals	\$ 94,277,367	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 268,682.72	\$ -	\$ -	\$ -	\$ -
Totals	\$ 268,682.72	\$ -	\$ -	\$ -	\$ -

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	\$ 1,114,036.66	1.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,114,036.66	1.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -