



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

**Monthly Student Loan Report**

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

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

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		5/31/2017		Loans Acquired		Activity		6/30/20147	
A-I	Portfolio Balance	\$	94,277,367.22	\$	-	\$	(1,066,295.23)	\$	93,211,071.99
A-II	Interest to be Capitalized		305,285.24		-		(30,429.32)		274,855.92
A-III	Pool Balance	\$	94,582,652.46	\$	-	\$	(1,096,724.55)	\$	93,485,927.91
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,358,481.20						1,425,264.31
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	96,523,601.66					\$	95,493,660.22
B-I	Weighted Average Coupon (WAC)								6.07%
B-II	Weighted Average Remaining Term								184.60
B-III	Number of Loans								3,931
B-IV	Number of Borrowers								1,967
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,179,040
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.26%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								92,032,032
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.55%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	5/31/2017	6/30/20147	
C-I	2015-1 A	10620XAA4	1.21611%	+ 1.00%	= 2.21611%	1 Month LIBOR + 1.00%	\$ 89,639,000.00	\$ 88,562,000.00	
C-V	2015-1 B	10620XAB2	1.21611%	+ 1.50%	= 2.71611%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 94,339,000.00	\$ 93,262,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
		5/31/2017		6/30/20147					
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>									
		5/31/2017		6/30/20147					
E-I	Class A Parity Percentage				108.62%		108.81%		
E-II	Class B Parity Percentage				103.21%		103.33%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 5/31/2017</b>	<b>Required Reserves 6/30/2017</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>5/31/2017</b>	<b>6/30/2017</b>
C	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 94,277,367.22	\$ 93,211,071.99
C- II	Accrued Interest on Investments	1,331.73	1,570.42
C- III	Accrued Borrower Interest	1,266,707.00	1,231,848.32
C- IV	Accrued Government Interest and Special Allowance	18,613.59	32,508.48
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(926.74)	-
C- VIII	Cash and Investments	1,912,481.01	1,909,530.44
C- IX	Payments In Transit	28,468.19	98,201.87
C- X	Total Trust Estate Value	<u>\$ 97,504,042.00</u>	<u>\$ 96,484,731.52</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	37,576.51	29,031.79
D- II	Accrued fees related to Outstanding Notes	<u>99,000.00</u>	<u>87,323.59</u>
E	<b>Net Asset Value</b>	<u>\$ 97,367,465.49</u>	<u>\$ 96,368,376.14</u>
<b>Notes Outstanding</b>			
		<b>5/31/2017</b>	<b>6/30/2017</b>
F- I	Senior Notes	\$ 89,639,000.00	\$ 88,562,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 94,339,000.00</u>	<u>\$ 93,262,000.00</u>
<b>Parity</b>			
		<b>5/31/2017</b>	<b>6/30/2017</b>
G- I	Senior Parity Percentage (E / F-I)	108.62%	108.81%
G- III	Class B Parity Percentage (E / F-I)	103.21%	103.33%

III TRANSACTIONS FROM:		6/01/2017 THROUGH 6/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,105,870.30
A-II	Principal Collections from Guarantor	46,346.80
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 1,152,217.10</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (85,922.69)
B-II	Other Adjustments	0.82
B-III	Total Non-Cash Principal Activity	<u>\$ (85,921.87)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,066,295.23</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 387,230.48
D-II	Interest Claims Received from Guarantors	1,988.28
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	<u>\$ 389,218.76</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 85,922.69
E-II	Interest Accrual Adjustment	3,239.65
E-III	Total Non-Cash Interest Adjustments	<u>\$ 89,162.34</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 478,381.10</b>

IV AVAILABLE FUNDS		6/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,007.65
G-II	Investment Income	1,331.73
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 4,339.38</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,545,775.24
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 82,631.12
I-II	Subservicing Fees	5,890.35
I-III	Trustee Fees	992.17
I-IV	Master Servicing Fees	19,967.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 109,480.64</u>
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,436,294.60</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>6/30/2017</b>
A	Total available funds			\$	1,436,294.60	\$ 1,436,294.60
A-I	Undesignated Distribution Account funds				181.95	1,436,476.55
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				158,100.86	1,278,375.69
B-II	2015 B-1				10,283.49	1,268,092.20
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 12/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	88,562,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	93,485,927.91			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	94,068,395.91			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,881,367.92		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				95,143,367.92	
C-VIII	Pool Balance			93,485,927.91		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$ 94,068,395.91	
C-XI	Maximum Principal Distribution Amount				1,074,972.01	
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				1,074,000.00	194,092.20
D-II	2015 B-1				-	194,092.20
E	Excess Surplus Distribution				193,120.19	972.01
F	Undesignated Distribution Account funds				972.01	-
<b>VI Account Balance Rollforward</b>						
						<b>6/30/2017</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,330,013.01	\$ 1,495,783.07	\$ 1,498,733.64	\$ 1,327,062.44	
F-II	Reserve Account	582,468.00	339.01	339.01	582,468.00	
F-III	Total	\$ 1,912,481.01			\$ 1,909,530.44	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>6/30/2017</b>
G-I	Beginning (Initial) Balance				\$ 181.95	
G-II	Additions				790.06	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 972.01	
<b>VIII Note Balances</b>						
						<b>6/26/2017</b>
						<b>7/25/2017</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 88,562,000.00	0.8007414	\$ 87,488,000.00
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	\$ 93,262,000.00		\$ 92,188,000.00
<b>IX Total Note Factor</b>						
						<b>6/26/2017</b>
						<b>7/25/2017</b>
I-I	Original Issue Amount		\$ 115,300,000.00			\$ 115,300,000.00
I-II	Outstanding Note Balance			93,262,000.00		92,188,000.00
I-III	Total Note Pool Factor			0.8088638		0.7995490

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 459,931.99	
(i) Government Interest	7,388.64	
(i) SAP due to Issuer	6,506.25	
(i) Late Fees	3,099.87	
Total (i)	<u>473,826.88</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	74,328.01	
Total (ii)	<u>74,328.01</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 399,498.87</u>	
Times Factor (AA*BB)		\$ 405,047.47
Less (b)		
Subservicing Fees Accrued	\$ 2,517.05	
Master Servicing Fees Accrued	19,967.00	
Trustee Fees Accrued	992.17	
Rating Agency Fees Accrued	-	
Total (b)	<u>23,476.22</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>158,100.86</u>
Class B Noteholder's Interest Cap		223,470.39
Class B Noteholder's Interest 2012-B-1		<u>10,283.49</u>
Class B Noteholder's Interest distribution amount		<u>\$ 10,283.49</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	3/1/2017 - 3/31/2017	4/1/2017 - 4/30/2017	5/1/2017 - 5/31/2017	6/1/2017 - 6/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 97,004,932.35	\$ 96,283,144.38	\$ 95,401,402.12	\$ 94,277,367.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 755,772.61	\$ 905,393.13	\$ 824,327.89	\$ 1,105,870.30
B-II	Principal Collections from Guarantor	-	133,664.31	268,682.72	46,346.80
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 755,772.61	\$ 1,039,057.44	\$ 1,093,010.61	\$ 1,152,217.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (37,176.58)	\$ (76,429.46)	\$ (49,893.49)	\$ (85,922.69)
C-II	Other Adjustments	3,191.94	(80,885.72)	80,917.78	0.82
C-III	Total Non-Cash Principal Activity	\$ (33,984.64)	\$ (157,315.18)	\$ 31,024.29	\$ (85,921.87)
D	Total Student Loan Principal Activity (-)	\$ 721,787.97	\$ 881,742.26	\$ 1,124,034.90	\$ 1,066,295.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 387,781.86	\$ 377,802.16	\$ 401,102.41	\$ 387,230.48
E-II	Interest Claims Received from Guarantors	-	6,501.56	5,422.55	1,988.28
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	\$ 387,781.86	\$ 415,524.84	\$ 406,524.96	\$ 389,218.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 37,176.58	\$ 76,429.46	\$ 49,893.49	\$ 85,922.69
F-II	Interest Accrual Adjustment	3,032.42	4,330.25	9,681.38	3,239.65
F-III	Total Non-Cash Interest Adjustments	\$ 40,209.00	\$ 80,759.71	\$ 59,574.87	\$ 89,162.34
G	Total Student Loan Interest Activity (-)	\$ 427,990.86	\$ 496,284.55	\$ 466,099.83	\$ 478,381.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 96,283,144.38	\$ 95,401,402.12	\$ 94,277,367.22	\$ 93,211,071.99
I	(+) Interest to be Capitalized	325,446.34	280,349.48	305,285.24	274,855.92
J	TOTAL POOL (=)	\$ 96,608,590.72	\$ 95,681,751.60	\$ 94,582,652.46	\$ 93,485,927.91
K	Cash Available for Distributions & Payments in Transit	\$ 1,016,140.98	\$ 1,234,605.69	\$ 1,358,481.20	\$ 1,425,264.31
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 98,207,199.70	\$ 97,498,825.29	\$ 96,523,601.66	\$ 95,493,660.22

XII Total Student Loan Portfolio Characteristics		6/30/2017	
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ -	0.00%
A-II	Grace	-	0.00%
A-III	Repay/Current	80,841,220	86.73%
A-IV	Delinquent:		
A-V	31-60 Days	2,032,038	2.18%
A-VI	61-90 Days	1,465,918	1.57%
A-VII	91-120 Days	401,768	0.43%
A-VIII	> 120 Days	1,398,662	1.50%
A-IX	Total Delinquent	5,298,386	5.68%
A-X	Deferment	1,356,669	1.46%
A-XI	Forbearance	5,714,797	6.13%
A-XII	Claims/Other	-	0.00%
A-XIII	Totals	\$ 93,211,072	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,399,250	7.9%	152

XIII Statistical Analysis of Student Loans		6/30/2017						
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			
B-I	Guaranteed Subsidized	\$ 326,983	\$ 2,569	\$ 12,499	\$ -	\$ 56,178	\$ 398,229	\$ 11,713
B-II	Unsubsidized	555,967	4,325	3,459	-	86,688	650,439	22,429
B-III	PLUS	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	92,162,404	92,162,404	47,728
B-VI	Total Title IV	\$ 882,950	\$ 6,894	\$ 15,958	\$ -	\$ 142,866	\$ 92,162,404	\$ 47,387
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.								
C	Guarantor	\$		%				
C-I	PHEAA	\$ 65,857,553	70.65%					
C-II	ASA	26,837,124	28.79%					
C-III	NSLP	265,821	0.29%					
C-IV	Others	250,574	0.27%					
C-V	Total Title IV	\$ 93,211,072	100.00%					

Guarantees	%
Title IV <sup>1</sup>	97/98%

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

XIV Total Student Loan Portfolio By Servicer		6/30/2017	
D	Servicer	\$	%
D-I	AES	\$ 93,211,072	100.00%
	Totals	\$ 93,211,072	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 46,346.80	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 46,346.80	\$ -	\$ -	\$ -	\$ -

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	\$ 1,160,383.46	1.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 1,160,383.46	1.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -