



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

**Monthly Student Loan Report**

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

**For the Month Ending August 31, 2017**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		7/31/2017		Loans Acquired		Activity		8/31/2017	
A-I	Portfolio Balance	\$	92,419,897.40	\$	-	\$	(974,352.59)	\$	91,445,544.81
A-II	Interest to be Capitalized		263,360.24		-		25,617.51		288,977.75
A-III	Pool Balance	\$	92,683,257.64	\$	-	\$	(948,735.08)	\$	91,734,522.56
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		1,125,909.28						1,269,483.35
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	94,391,634.92					\$	93,586,473.91
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								183.04
B-III	Number of Loans								3,876
B-IV	Number of Borrowers								1,941
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,164,227
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								90,281,318
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.59%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2017	8/31/2017	
C-I	2015-1 A	10620XAA4	1.23444%	+ 1.00%	= 2.23444%	1 Month LIBOR + 1.00%	\$ 87,488,000.00	\$ 86,701,000.00	
C-V	2015-1 B	10620XAB2	1.23444%	+ 1.50%	= 2.73444%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 92,188,000.00	\$ 91,401,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>		7/31/2017				8/31/2017			
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 <sup>1</sup>		7/31/2017				8/31/2017			
E-I	Class A Parity Percentage						108.93%		109.02%
E-II	Class B Parity Percentage						103.38%		103.41%

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves</b> <b>7/31/2017</b>	<b>Required Reserves</b> <b>8/31/2017</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>7/31/2017</b>	<b>8/31/2017</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 92,419,897.40	\$ 91,445,544.81
C- II	Accrued Interest on Investments	1,588.07	1,657.04
C- III	Accrued Borrower Interest	1,286,441.87	1,328,128.73
C- IV	Accrued Government Interest and Special Allowance	11,543.27	24,165.34
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(983.28)
C- VIII	Cash and Investments	1,670,705.78	1,843,072.63
C- IX	Payments In Transit	37,671.50	8,878.72
C- X	Total Trust Estate Value	<u>\$ 95,427,847.89</u>	<u>\$ 94,650,463.99</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	40,470.47	40,168.34
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 95,299,377.42</u>	<u>\$ 94,522,295.65</u>
<b>Notes Outstanding</b>			
		<b>7/31/2017</b>	<b>8/31/2017</b>
F- I	Senior Notes	\$ 87,488,000.00	\$ 86,701,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 92,188,000.00</u>	<u>\$ 91,401,000.00</u>
<b>Parity</b>			
		<b>7/31/2017</b>	<b>8/31/2017</b>
G- I	Senior Parity Percentage (E / F-I)	108.93%	109.02%
G- III	Class B Parity Percentage (E / F-I)	103.38%	103.41%

III TRANSACTIONS FROM:		8/01/2017 THROUGH 8/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,004,251.24
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,004,251.24
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (29,898.65)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (29,898.65)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 974,352.59</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 381,748.86
D-II	Interest Claims Received from Guarantors	-
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	\$ 381,748.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 29,898.65
E-II	Interest Accrual Adjustment	5,326.14
E-III	Total Non-Cash Interest Adjustments	\$ 35,224.79
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 416,973.65</b>

IV AVAILABLE FUNDS		8/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,405.65
G-II	Investment Income	1,588.07
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,993.72
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,390,993.82
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 81,042.77
I-II	Subservicing Fees	5,692.51
I-III	Trustee Fees	971.48
I-IV	Master Servicing Fees	19,530.00
I-V	Other Payments	-
I-VI	Total	\$ 107,236.76
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,283,757.06</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>			<b>8/31/2017</b>				
A	Total available funds		\$	1,283,757.06	\$	1,283,757.06	
A-I	Undesignated Distribution Account funds			588.87		1,284,345.93	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1			166,821.49		1,117,524.44	
B-II	2015 B-1			11,066.89		1,106,457.55	
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 12/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	86,701,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	91,734,522.56				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	92,316,990.56				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,846,339.81			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				93,247,339.81		
C-VIII	Pool Balance			91,734,522.56			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance				\$ 92,316,990.56		
C-XI	Maximum Principal Distribution Amount				930,349.25		
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1			930,000.00		176,457.55	
D-II	2015 B-1			-		176,457.55	
E	Excess Surplus Distribution			176,108.30		349.25	
F	Undesignated Distribution Account funds			349.25		-	
<b>VI Account Balance Rollforward 7/31/2017 8/31/2017</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,088,237.78	\$ 1,430,471.28	\$ 1,258,104.43	\$ 1,260,604.63		
F-II	Reserve Account	582,468.00	444.03	444.03	582,468.00		
F-III	Total	\$ 1,670,705.78			\$ 1,843,072.63		
<b>VII Rollforward of Undesignated Distribution Account Funds 8/31/2017</b>							
G-I	Beginning (Initial) Balance			\$	588.87		
G-II	Additions				-		
G-III	Withdrawals				(239.62)		
G-IV	Ending Balance				\$ 349.25		
<b>VIII Note Balances 8/25/2017 9/25/2017</b>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 86,701,000.00	0.7839150	\$ 85,771,000.00	0.7755063
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00	1.0000000
H-IX	Total		\$ 115,300,000.00	\$ 91,401,000.00		\$ 90,471,000.00	
<b>IX Total Note Factor 8/25/2017 9/25/2017</b>							
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			91,401,000.00			90,471,000.00
I-III	Total Note Pool Factor			0.7927233			0.7846574

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	463,998.25
(i) Government Interest		9,000.22
(i) SAP due to Issuer		3,621.85
(i) Late Fees		3,405.65
Total (i)		<u>476,620.32</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		81,042.77
Total (ii)		<u>81,042.77</u>
(BB) - Total (i) Less Total (ii)	\$	<u>395,577.55</u>
Times Factor (AA*BB)	\$	401,071.68
Less (b)		
Subservicing Fees Accrued	\$	5,692.51
Master Servicing Fees Accrued		19,530.00
Trustee Fees Accrued		971.48
Rating Agency Fees Accrued		-
Total (b)		<u>26,193.99</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>166,821.49</u>
Class B Noteholder's Interest Cap		208,056.20
Class B Noteholder's Interest 2012-B-1		<u>11,066.89</u>
Class B Noteholder's Interest distribution amount	\$	<u>11,066.89</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

XI	Historical Pool Information	5/1/2017 - 5/31/2017	6/1/2017 - 6/30/2017	7/1/2017 - 7/31/2017	8/1/2017 - 8/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 95,401,402.12	\$ 94,277,367.22	\$ 93,211,071.99	\$ 92,419,897.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 824,327.89	\$ 1,105,870.30	\$ 846,917.71	\$ 1,004,251.24
B-II	Principal Collections from Guarantor	268,682.72	46,346.80	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,093,010.61	\$ 1,152,217.10	\$ 846,917.71	\$ 1,004,251.24
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (49,893.49)	\$ (85,922.69)	\$ (55,754.26)	\$ (29,898.65)
C-II	Other Adjustments	80,917.78	0.82	11.14	-
C-III	Total Non-Cash Principal Activity	\$ 31,024.29	\$ (85,921.87)	\$ (55,743.12)	\$ (29,898.65)
D	Total Student Loan Principal Activity (-)	\$ 1,124,034.90	\$ 1,066,295.23	\$ 791,174.59	\$ 974,352.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 401,102.41	\$ 387,230.48	\$ 374,923.89	\$ 381,748.86
E-II	Interest Claims Received from Guarantors	5,422.55	1,988.28	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	10,865.53	-
E-VII	Subsidy Payments	-	-	21,642.95	-
E-VIII	Total Interest Collections	\$ 406,524.96	\$ 389,218.76	\$ 407,432.37	\$ 381,748.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 49,893.49	\$ 85,922.69	\$ 55,754.26	\$ 29,898.65
F-II	Interest Accrual Adjustment	9,681.38	3,239.65	4,233.08	5,326.14
F-III	Total Non-Cash Interest Adjustments	\$ 59,574.87	\$ 89,162.34	\$ 59,987.34	\$ 35,224.79
G	Total Student Loan Interest Activity (-)	\$ 466,099.83	\$ 478,381.10	\$ 467,419.71	\$ 416,973.65
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 94,277,367.22	\$ 93,211,071.99	\$ 92,419,897.40	\$ 91,445,544.81
I	(+) Interest to be Capitalized	305,285.24	274,855.92	263,360.24	288,977.75
J	TOTAL POOL (=)	\$ 94,582,652.46	\$ 93,485,927.91	\$ 92,683,257.64	\$ 91,734,522.56
K	Cash Available for Distributions & Payments in Transit	\$ 1,358,481.20	\$ 1,425,264.31	\$ 1,125,909.28	\$ 1,269,483.35
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 96,523,601.66	\$ 95,493,660.22	\$ 94,391,634.92	\$ 93,586,473.91

XII Total Student Loan Portfolio Characteristics		8/31/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	78,620,598	85.98%	3,484
A-IV	Delinquent:			
A-V	31-60 Days	2,478,967	2.71%	78
A-VI	61-90 Days	1,130,528	1.24%	45
A-VII	91-120 Days	695,692	0.76%	19
A-VIII	> 120 Days	1,203,567	1.32%	47
A-IX	Total Delinquent	5,508,754	6.02%	189
A-X	Deferment	1,623,402	1.78%	46
A-XI	Forbearance	5,643,627	6.17%	155
A-XII	Claims/Other	49,164	0.05%	2
A-XIII	Totals	\$ 91,445,545	100.00%	3,876

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,382,882	8.1%	157

XIII Statistical Analysis of Student Loans		8/31/2017								
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	\$ 320,914	\$ 2,330	\$ 12,499	\$ -	\$ 56,099	\$ -	\$ 391,842	\$ 11,525	
B-II	Unsubsidized	541,257	3,923	2,977	-	86,688	-	634,845	21,891	
B-III	PLUS	-	-	-	-	-	-	-	-	
B-IV	Consolidated	-	-	-	-	-	90,418,858	90,418,858	47,464	
B-VI	Total Title IV	\$ 862,171	\$ 6,253	\$ 15,476	\$ -	\$ 142,787	\$ 90,418,858	\$ 91,445,545	\$ 47,113	
* 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	\$ 64,682,732	70.73%	Title IV <sup>1</sup>		97/98%				
C-II	ASA	26,266,492	28.72%							
C-III	NSLP	245,608	0.27%							
C-IV	Others	250,713	0.27%							
C-V	Total Title IV	\$ 91,445,545	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		8/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 91,445,545	100.00%
	Totals	\$ 91,445,545	100.00%



**XV Loan Default Statistics By Servicer**

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

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%	\$ -