



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

**Monthly Student Loan Report**

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

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

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
				8/31/2017	Loans Acquired	Activity		9/30/2017	
A-I	Portfolio Balance			\$ 91,445,544.81	\$ -	\$ (875,696.30)		\$ 90,569,848.51	
A-II	Interest to be Capitalized			288,977.75	-	29,926.70		318,904.45	
A-III	Pool Balance			<u>\$ 91,734,522.56</u>	<u>\$ -</u>	<u>\$ (845,769.60)</u>		<u>\$ 90,888,752.96</u>	
A-IV	Reserve Fund Account Balance			582,468.00				582,468.00	
A-V	Cash & Payments In Transit			1,269,483.35				1,167,010.13	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit			<u>\$ 93,586,473.91</u>				<u>\$ 92,638,231.09</u>	
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								182.48
B-III	Number of Loans								3,840
B-IV	Number of Borrowers								1,922
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,156,167
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								89,413,681
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.60%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	8/31/2017	9/30/2017	
C-I	2015-1 A 10620XAA4		1.23722%	+ 1.00%	= 2.23722%	1 Month LIBOR + 1.00%	\$ 86,701,000.00	\$ 85,771,000.00	
C-V	2015-1 B 10620XAB2		1.23722%	+ 1.50%	= 2.73722%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 91,401,000.00	\$ 90,471,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
							8/31/2017	9/30/2017	
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>									
							8/31/2017	9/30/2017	
E-I	Class A Parity Percentage								109.13%
E-II	Class B Parity Percentage								103.46%

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

<b>II Required Reserves and Parity Calculations</b>				
<b>Required Reserves</b>				
		<b>Required Reserves</b>		<b>Required Reserves</b>
		<b>8/31/2017</b>		<b>9/30/2017</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>8/31/2017</b>		<b>9/30/2017</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance	\$	91,445,544.81	\$ 90,569,848.51
C- II	Accrued Interest on Investments		1,657.04	1,562.31
C- III	Accrued Borrower Interest		1,328,128.73	1,361,686.87
C- IV	Accrued Government Interest and Special Allowance		24,165.34	37,183.24
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(983.28)	-
C- VIII	Cash and Investments		1,843,072.63	1,689,653.80
C- IX	Payments In Transit		8,878.72	59,824.33
C- X	Total Trust Estate Value	\$	94,650,463.99	\$ 93,719,759.06
<b>D</b>	<b>Less:</b>			
D- I	Accrued interest on Outstanding Notes		40,168.34	34,125.59
D- II	Accrued fees related to Outstanding Notes		88,000.00	88,000.00
<b>E</b>	<b>Net Asset Value</b>	\$	94,522,295.65	\$ 93,597,633.47
<b>Notes Outstanding</b>				
		<b>8/31/2017</b>		<b>9/30/2017</b>
F- I	Senior Notes	\$	86,701,000.00	\$ 85,771,000.00
F- III	Class B Notes		4,700,000.00	4,700,000.00
F- IV	Total Notes	\$	91,401,000.00	\$ 90,471,000.00
<b>Parity</b>				
		<b>8/31/2017</b>		<b>9/30/2017</b>
G- I	Senior Parity Percentage (E / F-I)		109.02%	109.13%
G- III	Class B Parity Percentage (E / F-I)		103.41%	103.46%

III TRANSACTIONS FROM:		9/01/2017 THROUGH 9/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 758,351.57
A-II	Principal Collections from Guarantor	155,926.19
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 914,277.76
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (38,610.23)
B-II	Other Adjustments	28.77
B-III	Total Non-Cash Principal Activity	\$ (38,581.46)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 875,696.30</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 374,127.24
D-II	Interest Claims Received from Guarantors	5,666.22
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	\$ 379,793.46
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 38,610.23
E-II	Interest Accrual Adjustment	9,051.02
E-III	Total Non-Cash Interest Adjustments	\$ 47,661.25
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 427,454.71</b>

IV AVAILABLE FUNDS		9/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,549.91
G-II	Investment Income	1,657.04
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,206.95
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,299,278.17
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 80,254.17
I-II	Subservicing Fees	5,686.15
I-III	Trustee Fees	960.29
I-IV	Master Servicing Fees	19,336.00
I-V	Other Payments	2,575.00
I-VI	Total	\$ 108,811.61
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,190,466.56</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>			<b>9/30/2017</b>			
A	Total available funds		\$	1,190,466.56	\$	1,190,466.56
A-I	Undesignated Distribution Account funds			349.25		1,190,815.81
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			159,907.16		1,030,908.65
B-II	2015 B-1			10,720.78		1,020,187.87
C	Equity Distribution Calculation					
	- Distribution dates beginning 1/25/2016 and ending 12/27/2017					
C-I	2015 A-1 Series Notes Outstanding		\$	85,771,000.00		
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00		
C-III	Pool Balance	\$	90,888,752.96			
C-IV	Reserve Balance			582,468.00		
C-VI	Pool Balance plus Reserve Balance	\$	91,471,220.96			
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,829,424.42		
C-VII	Adjusted Debt (C-I+C-II+C-VI)				92,300,424.42	
C-VIII	Pool Balance			90,888,752.96		
C-IX	Reserve Balance			582,468.00		
C-X	Pool Balance plus Reserve Balance				\$	91,471,220.96
C-XI	Maximum Principal Distribution Amount					829,203.46
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1			829,000.00		191,187.87
D-II	2015 B-1			-		191,187.87
E	Excess Surplus Distribution			190,984.41		203.46
F	Undesignated Distribution Account funds			203.46		-
<b>VI Account Balance Rollforward</b>			<b>8/31/2017</b>		<b>9/30/2017</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,260,604.63	\$ 1,239,389.46	\$ 1,392,808.29	\$ 1,107,185.80	
F-II	Reserve Account	582,468.00	453.55	453.55	582,468.00	
F-III	Total	\$ 1,843,072.63			\$ 1,689,653.80	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>			<b>9/30/2017</b>			
G-I	Beginning (Initial) Balance			\$	349.25	
G-II	Additions				-	
G-III	Withdrawals				(145.79)	
G-IV	Ending Balance				\$	203.46
<b>VIII Note Balances</b>			<b>9/25/2017</b>		<b>10/25/2017</b>	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 85,771,000.00	0.7755063	\$ 84,942,000.00
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	\$ 90,471,000.00		\$ 89,642,000.00
<b>IX Total Note Factor</b>			<b>9/25/2017</b>		<b>10/25/2017</b>	
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			90,471,000.00		89,642,000.00
I-III	Total Note Pool Factor			0.7846574		0.7774675

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	443,018.73
(i) Government Interest		9,396.06
(i) SAP due to Issuer		3,621.84
(i) Late Fees		3,549.91
Total (i)		<u>456,036.63</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		80,254.17
Total (ii)		<u>80,254.17</u>
(BB) - Total (i) Less Total (ii)	\$	<u>375,782.46</u>
Times Factor (AA*BB)	\$	381,001.66
Less (b)		
Subservicing Fees Accrued	\$	5,686.15
Master Servicing Fees Accrued		19,336.00
Trustee Fees Accrued		960.29
Rating Agency Fees Accrued		-
Total (b)		<u>25,982.44</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>159,907.16</u>
Class B Noteholder's Interest Cap		195,112.06
Class B Noteholder's Interest 2012-B-1		<u>10,720.78</u>
Class B Noteholder's Interest distribution amount	\$	<u>10,720.78</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		6/1/2017 - 6/30/2017	7/1/2017 - 7/31/2017	8/1/2017 - 8/31/2017	9/1/2017 - 9/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 94,277,367.22	\$ 93,211,071.99	\$ 92,419,897.40	\$ 91,445,544.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,105,870.30	\$ 846,917.71	\$ 1,004,251.24	\$ 758,351.57
B-II	Principal Collections from Guarantor	46,346.80	-	-	155,926.19
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,152,217.10	\$ 846,917.71	\$ 1,004,251.24	\$ 914,277.76
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (85,922.69)	\$ (55,754.26)	\$ (29,898.65)	\$ (38,610.23)
C-II	Other Adjustments	0.82	11.14	-	28.77
C-III	Total Non-Cash Principal Activity	\$ (85,921.87)	\$ (55,743.12)	\$ (29,898.65)	\$ (38,581.46)
D	Total Student Loan Principal Activity (-)	\$ 1,066,295.23	\$ 791,174.59	\$ 974,352.59	\$ 875,696.30
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 387,230.48	\$ 374,923.89	\$ 381,748.86	\$ 374,127.24
E-II	Interest Claims Received from Guarantors	1,988.28	-	-	5,666.22
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	\$ 389,218.76	\$ 407,432.37	\$ 381,748.86	\$ 379,793.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 85,922.69	\$ 55,754.26	\$ 29,898.65	\$ 38,610.23
F-II	Interest Accrual Adjustment	3,239.65	4,233.08	5,326.14	9,051.02
F-III	Total Non-Cash Interest Adjustments	\$ 89,162.34	\$ 59,987.34	\$ 35,224.79	\$ 47,661.25
G	Total Student Loan Interest Activity (-)	\$ 478,381.10	\$ 467,419.71	\$ 416,973.65	\$ 427,454.71
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 93,211,071.99	\$ 92,419,897.40	\$ 91,445,544.81	\$ 90,569,848.51
I	(+) Interest to be Capitalized	274,855.92	263,360.24	288,977.75	318,904.45
J	TOTAL POOL (=)	\$ 93,485,927.91	\$ 92,683,257.64	\$ 91,734,522.56	\$ 90,888,752.96
K	Cash Available for Distributions & Payments in Transit	\$ 1,425,264.31	\$ 1,125,909.28	\$ 1,269,483.35	\$ 1,167,010.13
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 95,493,660.22	\$ 94,391,634.92	\$ 93,586,473.91	\$ 92,638,231.09

XII Total Student Loan Portfolio Characteristics		9/30/2017		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	77,826,013	85.93%	3,455
A-IV	Delinquent:			
A-V	31-60 Days	2,369,092	2.62%	81
A-VI	61-90 Days	900,279	0.99%	30
A-VII	91-120 Days	572,821	0.63%	17
A-VIII	> 120 Days	1,427,087	1.58%	50
A-IX	Total Delinquent	5,269,279	5.82%	178
A-X	Deferment	1,816,942	2.01%	52
A-XI	Forbearance	5,657,615	6.25%	155
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 90,569,849	100.00%	3,840

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,496,946	8.3%	159

XIII Statistical Analysis of Student Loans		9/30/2017							
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	\$ 318,113	\$ 2,212	\$ 12,379	\$ -	\$ 56,060	\$ -	\$ 388,764	\$ 11,434
B-II	Unsubsidized	533,619	3,724	2,704	-	86,688	-	626,735	21,612
B-III	PLUS	-	-	-	-	-	-	-	-
B-IV	Consolidated	-	-	-	-	-	89,554,350	89,554,350	47,484
B-VI	Total Title IV	\$ 851,732	\$ 5,936	\$ 15,083	\$ -	\$ 142,748	\$ 89,554,350	\$ 90,569,849	\$ 47,123
* 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	\$ 64,106,080	70.78%			Title IV <sup>1</sup>		97/98%	
C-II	ASA	25,977,698	28.68%						
C-III	NSLP	235,946	0.26%						
C-IV	Others	250,125	0.28%						
C-V	Total Title IV	\$ 90,569,849	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		9/30/2017	
D	Servicer	\$	%
D-I	AES	\$ 90,569,849	100.00%
	Totals	\$ 90,569,849	100.00%



**XV Loan Default Statistics By Servicer**

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 155,926.19	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ 155,926.19	\$ -	\$ -	\$ -	\$ -

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	\$ 1,316,309.65	1.19%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 1,316,309.65	1.19%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -