



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2017

I DEAL PARAMETERS										
Student Loan Portfolio Characteristics		9/30/2017	Loans Acquired		Activity	10/31/2017				
A-I	Portfolio Balance	\$ 90,569,848.51	\$ -	\$ -	\$ (617,128.58)	\$ 89,952,719.93				
A-II	Interest to be Capitalized	318,904.45	-	-	19,484.83	338,389.28				
A-III	Pool Balance	\$ 90,888,752.96	\$ -	\$ -	\$ (597,643.75)	\$ 90,291,109.21				
A-IV	Reserve Fund Account Balance	582,468.00				582,468.00				
A-V	Cash & Payments In Transit	1,167,010.13				915,719.62				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 92,638,231.09				\$ 91,789,296.83				
B-I	Weighted Average Coupon (WAC)					6.08%				
B-II	Weighted Average Remaining Term					181.85				
B-III	Number of Loans					3,808				
B-IV	Number of Borrowers					1,906				
B-V	Aggregate Outstanding Principal Balance - T-Bill					1,147,100				
B-VI	Percentage Outstanding Principal Balance - T-Bill					1.28%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					88,805,620				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					98.72%				
B-IX	Since Issued Constant Prepayment Rate (CPR)					5.47%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2017	10/31/2017			
C-I	2015-1 A 10620XAA4	1.23788%	+ 1.00%	= 2.23788%	1 Month LIBOR + 1.00%	\$ 85,771,000.00	\$ 84,942,000.00			
C-V	2015-1 B 10620XAB2	1.23788%	+ 1.50%	= 2.73788%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00			
C-IX	Total Notes Outstanding					\$ 90,471,000.00	\$ 89,642,000.00			
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹		9/30/2017				10/31/2017				
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		9/30/2017				10/31/2017				
E-I	Class A Parity Percentage					109.13%				109.20%
E-II	Class B Parity Percentage					103.46%				103.47%

¹ See detail Page 2

II Required Reserves and Parity Calculations				
Required Reserves				
		Required Reserves		Required Reserves
		9/30/2017		10/31/2017
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				
		9/30/2017		10/31/2017
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$ 90,569,848.51		\$ 89,952,719.93
C- II	Accrued Interest on Investments	1,562.31		1,554.62
C- III	Accrued Borrower Interest	1,361,686.87		1,417,263.55
C- IV	Accrued Government Interest and Special Allowance	37,183.24		13,827.25
C- V	Accrued Receivables Related to Outstanding Notes	-		-
C- VI	Less:			
C- VII	Unguaranteed portion in claims	-		-
C- VIII	Cash and Investments	1,689,653.80		1,435,395.68
C- IX	Payments In Transit	59,824.33		62,791.94
C- X	Total Trust Estate Value	<u>\$ 93,719,759.06</u>		<u>\$ 92,883,552.97</u>
D	Less:			
D- I	Accrued interest on Outstanding Notes	34,125.59		39,464.06
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>		<u>88,000.00</u>
E	Net Asset Value	<u>\$ 93,597,633.47</u>		<u>\$ 92,756,088.91</u>
Notes Outstanding				
		9/30/2017		10/31/2017
F- I	Senior Notes	\$ 85,771,000.00		\$ 84,942,000.00
F- III	Class B Notes	4,700,000.00		4,700,000.00
F- IV	Total Notes	<u>\$ 90,471,000.00</u>		<u>\$ 89,642,000.00</u>
Parity				
		9/30/2017		10/31/2017
G- I	Senior Parity Percentage (E / F-I)	109.13%		109.20%
G- III	Class B Parity Percentage (E / F-I)	103.46%		103.47%

III TRANSACTIONS FROM:		10/01/2017 THROUGH 10/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 647,285.35
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	\$ 647,285.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (30,156.76)
B-II	Other Adjustments	(0.01)
B-III	Total Non-Cash Principal Activity	\$ (30,156.77)
C	Total Student Loan Principal Activity (-)	\$ 617,128.58
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 368,459.87
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)	13,576.43
D-VII	Government Interest Subsidy Payments	27,806.97
D-VIII	Total Cash Interest Activity	\$ 409,843.27
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 30,156.76
E-II	Interest Accrual Adjustment	5,813.61
E-III	Total Non-Cash Interest Adjustments	\$ 35,970.37
F	Total Student Loan Interest Activity (-)	\$ 445,813.64

IV AVAILABLE FUNDS		10/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,134.24
G-II	Investment Income	1,562.31
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,696.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,061,825.17
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 79,519.04
I-II	Subservicing Fees	4,665.02
I-III	Trustee Fees	952.09
I-IV	Master Servicing Fees	19,152.00
I-V	Other Payments	20,000.00
I-VI	Total	\$ 124,288.15
J	Total Available Funds (H - I-VI)	\$ 937,537.02

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions							
						10/31/2017	
A	Total available funds			\$	937,537.02	\$ 937,537.02	
A-I	Undesignated Distribution Account funds				203.46	937,740.48	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				174,249.17	763,491.31	
B-II	2015 B-1				11,795.70	751,695.61	
C	Equity Distribution Calculation						
	- Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	84,942,000.00			
C-II	2015 B-1 Series Notes Outstanding			4,700,000.00			
C-III	Pool Balance	\$	90,291,109.21				
C-IV	Reserve Balance			582,468.00			
C-VI	Pool Balance plus Reserve Balance	\$	90,873,577.21				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			1,817,471.54			
C-VII	Adjusted Debt (C-I+C-II+C-VI)				91,459,471.54		
C-VIII	Pool Balance			90,291,109.21			
C-IX	Reserve Balance			582,468.00			
C-X	Pool Balance plus Reserve Balance				\$ 90,873,577.21		
C-XI	Maximum Principal Distribution Amount				585,894.33		
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1				585,000.00	166,695.61	
D-II	2015 B-1				-	166,695.61	
E	Excess Surplus Distribution				165,801.28	894.33	
F	Undesignated Distribution Account funds				894.33	-	
VI Account Balance Rollforward							
						10/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,107,185.80	\$ 1,060,681.88	\$ 1,314,940.00	\$ 852,927.68		
F-II	Reserve Account	582,468.00	441.88	441.88	582,468.00		
F-III	Total	\$ 1,689,653.80			\$ 1,435,395.68		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2017	
G-I	Beginning (Initial) Balance			\$	203.46		
G-II	Additions				690.87		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 894.33		
VIII Note Balances							
						10/25/2017	11/27/2017
	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	\$ 84,942,000.00	0.7680108	\$ 84,357,000.00	0.7627215
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	\$ 89,642,000.00		\$ 89,057,000.00	
IX Total Note Factor							
						10/25/2017	11/27/2017
I-I	Original Issue Amount		\$	115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			89,642,000.00		89,057,000.00	
I-III	Total Note Pool Factor			0.7774675		0.7723938	

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 455,978.13	
(i) Government Interest	10,791.03	
(i) SAP due to Issuer	7,236.38	
(i) Late Fees	3,134.24	
Total (i)	<u>474,005.54</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	79,519.04	
Total (ii)	<u>79,519.04</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 394,486.50</u>	
Times Factor (AA*BB)		\$ 399,965.48
Less (b)		
Subservicing Fees Accrued	\$ 4,665.02	
Master Servicing Fees Accrued	19,152.00	
Trustee Fees Accrued	952.09	
Rating Agency Fees Accrued	-	
Total (b)	<u>24,769.11</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>174,249.17</u>
Class B Noteholder's Interest Cap		200,947.20
Class B Noteholder's Interest 2012-B-1		<u>11,795.70</u>
Class B Noteholder's Interest distribution amount		<u>\$ 11,795.70</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		7/1/2017 - 7/31/2017	8/1/2017 - 8/31/2017	9/1/2017 - 9/30/2017	10/1/2017 - 10/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 93,211,071.99	\$ 92,419,897.40	\$ 91,445,544.81	\$ 90,569,848.51
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 846,917.71	\$ 1,004,251.24	\$ 758,351.57	\$ 647,285.35
B-II	Principal Collections from Guarantor	-	-	155,926.19	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 846,917.71	\$ 1,004,251.24	\$ 914,277.76	\$ 647,285.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (55,754.26)	\$ (29,898.65)	\$ (38,610.23)	\$ (30,156.76)
C-II	Other Adjustments	11.14	-	28.77	(0.01)
C-III	Total Non-Cash Principal Activity	\$ (55,743.12)	\$ (29,898.65)	\$ (38,581.46)	\$ (30,156.77)
D	Total Student Loan Principal Activity (-)	\$ 791,174.59	\$ 974,352.59	\$ 875,696.30	\$ 617,128.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 374,923.89	\$ 381,748.86	\$ 374,127.24	\$ 368,459.87
E-II	Interest Claims Received from Guarantors	-	-	5,666.22	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	10,865.53	-	-	13,576.43
E-VII	Subsidy Payments	21,642.95	-	-	27,806.97
E-VIII	Total Interest Collections	\$ 407,432.37	\$ 381,748.86	\$ 379,793.46	\$ 409,843.27
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 55,754.26	\$ 29,898.65	\$ 38,610.23	\$ 30,156.76
F-II	Interest Accrual Adjustment	4,233.08	5,326.14	9,051.02	5,813.61
F-III	Total Non-Cash Interest Adjustments	\$ 59,987.34	\$ 35,224.79	\$ 47,661.25	\$ 35,970.37
G	Total Student Loan Interest Activity (-)	\$ 467,419.71	\$ 416,973.65	\$ 427,454.71	\$ 445,813.64
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 92,419,897.40	\$ 91,445,544.81	\$ 90,569,848.51	\$ 89,952,719.93
I	(+) Interest to be Capitalized	263,360.24	288,977.75	318,904.45	338,389.28
J	TOTAL POOL (=)	\$ 92,683,257.64	\$ 91,734,522.56	\$ 90,888,752.96	\$ 90,291,109.21
K	Cash Available for Distributions & Payments in Transit	\$ 1,125,909.28	\$ 1,269,483.35	\$ 1,167,010.13	\$ 915,719.62
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 94,391,634.92	\$ 93,586,473.91	\$ 92,638,231.09	\$ 91,789,296.83

XII Total Student Loan Portfolio Characteristics		10/31/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	77,471,877	86.13%	3,444
A-IV	Delinquent:			
A-V	31-60 Days	1,925,371	2.14%	63
A-VI	61-90 Days	1,416,520	1.57%	38
A-VII	91-120 Days	726,255	0.81%	24
A-VIII	> 120 Days	1,398,715	1.55%	44
A-IX	Total Delinquent	5,466,861	6.08%	169
A-X	Deferment	1,512,341	1.68%	48
A-XI	Forbearance	5,501,641	6.12%	147
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 89,952,720	100.00%	3,808

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

XIII Statistical Analysis of Student Loans		10/31/2017								
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	\$ 314,066	\$ 2,091	\$ 12,052	\$ -	\$ 56,811	\$ -	\$ 385,020	\$ 11,324	
B-II	Unsubsidized	525,117	3,522	2,373	-	86,688	-	617,700	21,300	
B-III	PLUS	-	-	-	-	-	-	-	-	
B-IV	Consolidated	-	-	-	-	-	88,950,000	88,950,000	47,567	
B-VI	Total Title IV	\$ 839,183	\$ 5,613	\$ 14,425	\$ -	\$ 143,499	\$ 88,950,000	\$ 89,952,720	\$ 47,195	
* 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	\$ 63,678,477	70.79%	Title IV ¹		97/98%				
C-II	ASA	25,799,956	28.68%							
C-III	NSLP	225,917	0.25%							
C-IV	Others	248,370	0.28%							
C-V	Total Title IV	\$ 89,952,720	100.00%							

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		10/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 89,952,720	100.00%
	Totals	\$ 89,952,720	100.00%

XV Loan Default Statistics By Servicer

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

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%	\$ -
Totals	\$ 111,021,232.54	\$ 1,316,309.65	1.19%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -