



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending November 30, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2017		Loans Acquired		Activity		11/30/2017	
A-I	Portfolio Balance	\$	89,952,719.93	\$	-	\$	(795,326.31)	\$	89,157,393.62
A-II	Interest to be Capitalized		338,389.28		-		23,575.18		361,964.46
A-III	Pool Balance	\$	90,291,109.21	\$	-	\$	(771,751.13)	\$	89,519,358.08
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		915,719.62						1,088,106.61
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	91,789,296.83					\$	91,189,932.69
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								181.31
B-III	Number of Loans								3,778
B-IV	Number of Borrowers								1,890
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,138,563
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								88,018,831
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.45%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	10/31/2017	11/30/2017		
C-I	2015-1 A 10620XAA4	1.32750%	+ 1.00%	= 2.32750%	1 Month LIBOR + 1.00%	\$ 84,942,000.00	\$ 84,357,000.00		
C-V	2015-1 B 10620XAB2	1.32750%	+ 1.50%	= 2.82750%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 89,642,000.00	\$ 89,057,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		10/31/2017		11/30/2017					
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 ¹		10/31/2017		11/30/2017					
E-I	Class A Parity Percentage		109.20%		109.28%				
E-II	Class B Parity Percentage		103.47%		103.51%				

¹ See detail Page 2

II Required Reserves and Parity Calculations				
Required Reserves				
		Required Reserves		Required Reserves
		10/31/2017		11/30/2017
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				
		10/31/2017		11/30/2017
C	Value of the Trust Estate			
C- I	Portfolio Balance	\$	89,952,719.93	\$ 89,157,393.62
C- II	Accrued Interest on Investments		1,554.62	1,487.84
C- III	Accrued Borrower Interest		1,417,263.55	1,441,664.26
C- IV	Accrued Government Interest and Special Allowance		13,827.25	27,242.02
C- V	Accrued Receivables Related to Outstanding Notes		-	-
C- VI	Less:			
C- VII	Unguaranteed portion in claims		-	(3,379.62)
C- VIII	Cash and Investments		1,435,395.68	1,649,515.89
C- IX	Payments In Transit		62,791.94	21,058.72
C- X	Total Trust Estate Value	\$	92,883,552.97	\$ 92,294,982.73
D	Less:			
D- I	Accrued interest on Outstanding Notes		39,464.06	23,292.24
D- II	Accrued fees related to Outstanding Notes		88,000.00	88,000.00
E	Net Asset Value	\$	92,756,088.91	\$ 92,183,690.49
Notes Outstanding				
		10/31/2017		11/30/2017
F- I	Senior Notes	\$	84,942,000.00	\$ 84,357,000.00
F- III	Class B Notes		4,700,000.00	4,700,000.00
F- IV	Total Notes	\$	89,642,000.00	\$ 89,057,000.00
Parity				
		10/31/2017		11/30/2017
G- I	Senior Parity Percentage (E / F-I)		109.20%	109.28%
G- III	Class B Parity Percentage (E / F-I)		103.47%	103.51%

III TRANSACTIONS FROM:		11/01/2017 THROUGH 11/30/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	778,889.65
A-II	Principal Collections from Guarantor		50,654.23
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	829,543.88
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(34,230.18)
B-II	Other Adjustments		12.61
B-III	Total Non-Cash Principal Activity	\$	(34,217.57)
C	Total Student Loan Principal Activity (-)	\$	795,326.31
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	364,231.35
D-II	Interest Claims Received from Guarantors		2,761.78
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	\$	366,993.13
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	34,230.18
E-II	Interest Accrual Adjustment		7,405.90
E-III	Total Non-Cash Interest Adjustments	\$	41,636.08
F	Total Student Loan Interest Activity (-)	\$	408,629.21

IV AVAILABLE FUNDS		11/30/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,412.36
G-II	Investment Income		1,554.62
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	4,966.98
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,201,503.99
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	79,026.35
I-II	Subservicing Fees		4,657.50
I-III	Trustee Fees		942.41
I-IV	Master Servicing Fees		18,959.00
I-V	Other Payments		-
I-VI	Total	\$	103,585.26
J	Total Available Funds (H - I-VI)	\$	1,097,918.73

Waterfall, Cash, and Note Information							
V Monthly Waterfall for Monthly Distributions			11/30/2017				
A	Total available funds		\$	1,097,918.73	\$	1,097,918.73	
A-I	Undesignated Distribution Account funds			894.33		1,098,813.06	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1			158,163.52		940,649.54	
B-II	2015 B-1			10,705.23		929,944.31	
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017						
C-I	2015 A-1 Series Notes Outstanding		\$	-			
C-II	2015 B-1 Series Notes Outstanding			-			
C-III	Pool Balance	\$	-				
C-IV	Reserve Balance		-				
C-VI	Pool Balance plus Reserve Balance	\$	-				
C-VI	Specified Overcollateralization Amount (greater of 2% of Pool Balance plus Reserve Balance or \$600,000)			-			
C-VII	Adjusted Debt (C-I+C-II+C-VI)			-			
C-VIII	Pool Balance			-			
C-IX	Reserve Balance			-			
C-X	Pool Balance plus Reserve Balance			\$	-		
C-XI	Maximum Principal Distribution Amount					-	
	<i>Final Equity Distribution on 11/27/2017. This calculation is no longer applicable.</i>						
D	Noteholders Principal Distribution Amount						
D-I	2015 A-1			929,000.00		944.31	
D-II	2015 B-1			-		944.31	
E	Excess Surplus Distribution			-		944.31	
F	Undesignated Distribution Account funds			944.31		-	
VI Account Balance Rollforward 10/31/2017 11/30/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 852,927.68	\$ 1,298,772.51	\$ 1,084,652.30	\$ 1,067,047.89		
F-II	Reserve Account	582,468.00	461.71	461.71	582,468.00		
F-III	Total	\$ 1,435,395.68			\$ 1,649,515.89		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2017							
G-I	Beginning (Initial) Balance			\$	894.33		
G-II	Additions				49.98		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 944.31		
VIII Note Balances 11/27/2017 12/26/2017							
	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	\$ 84,357,000.00	0.7627215	\$ 83,428,000.00	0.7543219
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	\$ 89,057,000.00		\$ 88,128,000.00	
IX Total Note Factor 11/27/2017 12/26/2017							
I-I	Original Issue Amount		\$	115,300,000.00		\$	115,300,000.00
I-II	Outstanding Note Balance			89,057,000.00			88,128,000.00
I-III	Total Note Pool Factor			0.7723938			0.7643365

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 436,938.43	
(i) Government Interest	8,889.30	
(i) SAP due to Issuer	4,525.47	
(i) Late Fees	3,412.36	
Total (i)	<u>450,353.20</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	79,026.35	
Total (ii)	<u>79,026.35</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 371,326.85</u>	
Times Factor (AA*BB)		\$ 376,484.17
Less (b)		
Subservicing Fees Accrued	\$ 4,657.50	
Master Servicing Fees Accrued	18,959.00	
Trustee Fees Accrued	942.41	
Rating Agency Fees Accrued	-	
Total (b)	<u>24,558.91</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>158,163.52</u>
Class B Noteholder's Interest Cap		193,761.74
Class B Noteholder's Interest 2012-B-1		<u>10,705.23</u>
Class B Noteholder's Interest distribution amount		<u>\$ 10,705.23</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	\$ 92,419,897.40	\$ 91,445,544.81	\$ 90,569,848.51	\$ 89,952,719.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,004,251.24	\$ 758,351.57	\$ 647,285.35	\$ 778,889.65
B-II	Principal Collections from Guarantor	-	155,926.19	-	50,654.23
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,004,251.24	\$ 914,277.76	\$ 647,285.35	\$ 829,543.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (29,898.65)	\$ (38,610.23)	\$ (30,156.76)	\$ (34,230.18)
C-II	Other Adjustments	-	28.77	(0.01)	12.61
C-III	Total Non-Cash Principal Activity	\$ (29,898.65)	\$ (38,581.46)	\$ (30,156.77)	\$ (34,217.57)
D	Total Student Loan Principal Activity (-)	\$ 974,352.59	\$ 875,696.30	\$ 617,128.58	\$ 795,326.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 381,748.86	\$ 374,127.24	\$ 368,459.87	\$ 364,231.35
E-II	Interest Claims Received from Guarantors	-	5,666.22	-	2,761.78
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	13,576.43	-
E-VII	Subsidy Payments	-	-	27,806.97	-
E-VIII	Total Interest Collections	\$ 381,748.86	\$ 379,793.46	\$ 409,843.27	\$ 366,993.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 29,898.65	\$ 38,610.23	\$ 30,156.76	\$ 34,230.18
F-II	Interest Accrual Adjustment	5,326.14	9,051.02	5,813.61	7,405.90
F-III	Total Non-Cash Interest Adjustments	\$ 35,224.79	\$ 47,661.25	\$ 35,970.37	\$ 41,636.08
G	Total Student Loan Interest Activity (-)	\$ 416,973.65	\$ 427,454.71	\$ 445,813.64	\$ 408,629.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 91,445,544.81	\$ 90,569,848.51	\$ 89,952,719.93	\$ 89,157,393.62
I	(+) Interest to be Capitalized	288,977.75	318,904.45	338,389.28	361,964.46
J	TOTAL POOL (=)	\$ 91,734,522.56	\$ 90,888,752.96	\$ 90,291,109.21	\$ 89,519,358.08
K	Cash Available for Distributions & Payments in Transit	\$ 1,269,483.35	\$ 1,167,010.13	\$ 915,719.62	\$ 1,088,106.61
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 93,586,473.91	\$ 92,638,231.09	\$ 91,789,296.83	\$ 91,189,932.69

XII Total Student Loan Portfolio Characteristics		11/30/2017		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	76,270,435	85.55%	3,401
A-IV	Delinquent:			
A-V	31-60 Days	2,326,032	2.61%	83
A-VI	61-90 Days	987,613	1.11%	29
A-VII	91-120 Days	706,503	0.79%	20
A-VIII	> 120 Days	1,230,952	1.38%	43
A-IX	Total Delinquent	5,251,100	5.89%	175
A-X	Deferment	1,379,234	1.55%	44
A-XI	Forbearance	6,087,644	6.83%	156
A-XII	Claims/Other	168,981	0.19%	2
A-XIII	Totals	\$ 89,157,394	100.00%	3,778

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,452,959	8.4%	158

XIII Statistical Analysis of Student Loans		11/30/2017							
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	Subsidized	\$ 310,163	\$ 1,971	\$ 11,756	\$ -	\$ 56,772	\$ -	\$ 380,662	\$ 11,196
B-II	Unsubsidized	517,484	3,320	2,052	-	86,688	-	609,544	21,019
B-III	Consolidation	-	-	-	-	-	88,167,188	88,167,188	47,555
B-VI	Total Title IV	\$ 827,647	\$ 5,291	\$ 13,808	\$ -	\$ 143,460	\$ 88,167,188	\$ 89,157,394	\$ 47,173
* 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	\$ 63,100,485	70.77%			Title IV ¹		97/98%	
C-II	ASA	25,593,989	28.71%						
C-III	NSLP	215,311	0.24%						
C-IV	Others	247,609	0.28%						
C-V	Total Title IV	\$ 89,157,394	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		11/30/2017	
D	Servicer	\$	%
D-I	AES	\$ 89,157,394	100.00%
	Totals	\$ 89,157,394	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ 50,654.23	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 50,654.23	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 1,366,963.88	1.23%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,366,963.88	1.23%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -