



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending December 31, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2017	Loans Acquired	Activity	12/31/2017		
A-I	Portfolio Balance	\$ 89,157,393.62	\$ -	\$ (792,249.27)	\$ 88,365,144.35		
A-II	Interest to be Capitalized	361,964.46	-	(59,625.18)	302,339.28		
A-III	Pool Balance	\$ 89,519,358.08	\$ -	\$ (851,874.45)	\$ 88,667,483.63		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,088,106.61			1,091,459.84		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 91,189,932.69			\$ 90,341,411.47		
B-I	Weighted Average Coupon (WAC)				6.08%		
B-II	Weighted Average Remaining Term				180.45		
B-III	Number of Loans				3,753		
B-IV	Number of Borrowers				1,877		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,132,548		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.28%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				87,232,597		
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	11/30/2017	12/31/2017
C-I	2015-1 A 10620XAA4	1.55213%	+ 1.00%	= 2.55213%	1 Month LIBOR + 1.00%	\$ 84,357,000.00	\$ 83,428,000.00
C-V	2015-1 B 10620XAB2	1.55213%	+ 1.50%	= 3.05213%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 89,057,000.00	\$ 88,128,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		11/30/2017			12/31/2017		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00
D-II	Specified Reserve Acct Balance (\$)				582,468.00	582,468.00	582,468.00
D-III	Reserve Account Floor Balance (\$)				582,468.00	582,468.00	582,468.00
D-IV	Current Reserve Acct Balance (\$)				\$ 582,468.00	\$ 582,468.00	\$ 582,468.00
Parity ¹		11/30/2017			12/31/2017		
E-I	Class A Parity Percentage				109.28%	109.59%	109.59%
E-II	Class B Parity Percentage				103.51%	103.75%	103.75%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves	Required Reserves
		11/30/2017	12/31/2017
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			
		11/30/2017	12/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 89,157,393.62	\$ 88,365,144.35
C- II	Accrued Interest on Investments	1,487.84	1,898.88
C- III	Accrued Borrower Interest	1,441,664.26	1,479,354.13
C- IV	Accrued Government Interest and Special Allowance	27,242.02	39,449.87
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,379.62)	(2,760.26)
C- VIII	Cash and Investments	1,649,515.89	1,475,816.20
C- IX	Payments In Transit	21,058.72	198,111.64
C- X	Total Trust Estate Value	<u>\$ 92,294,982.73</u>	<u>\$ 91,557,014.81</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	23,292.24	37,877.36
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
E	Net Asset Value	<u>\$ 92,183,690.49</u>	<u>\$ 91,431,137.45</u>
Notes Outstanding			
		11/30/2017	12/31/2017
F- I	Senior Notes	\$ 84,357,000.00	\$ 83,428,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 89,057,000.00</u>	<u>\$ 88,128,000.00</u>
Parity			
		11/30/2017	12/31/2017
G- I	Senior Parity Percentage (E / F-I)	109.28%	109.59%
G- III	Class B Parity Percentage (E / F-I)	103.51%	103.75%

III TRANSACTIONS FROM:		12/01/2017 THROUGH 12/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 742,788.42
A-II	Principal Collections from Guarantor	168,981.12
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 911,769.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (119,558.55)
B-II	Other Adjustments	38.28
B-III	Total Non-Cash Principal Activity	\$ (119,520.27)
C	Total Student Loan Principal Activity (-)	\$ 792,249.27
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 353,892.60
D-II	Interest Claims Received from Guarantors	10,316.75
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	\$ 364,209.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 119,558.55
E-II	Interest Accrual Adjustment	8,207.84
E-III	Total Non-Cash Interest Adjustments	\$ 127,766.39
F	Total Student Loan Interest Activity (-)	\$ 491,975.74

IV AVAILABLE FUNDS		12/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,916.67
G-II	Investment Income	1,487.84
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 3,404.51
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,279,383.40
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 78,375.28
I-II	Subservicing Fees	4,617.67
I-III	Trustee Fees	933.77
I-IV	Master Servicing Fees	18,804.00
I-V	Other Payments	-
I-VI	Total	\$ 102,730.72
J	Total Available Funds (H - I-VI)	\$ 1,176,652.68

Waterfall, Cash, and Note Information										
V Monthly Waterfall for Monthly Distributions										
						12/31/2017				
A	Total available funds				\$ 1,176,652.68	\$ 1,176,652.68				
A-I	Undesignated Distribution Account funds				944.31	1,177,596.99				
B	Noteholders Interest Distribution Amount									
B-I	2015 A-1				177,432.58	1,000,164.41				
B-II	2015 B-1				11,954.18	988,210.23				
C	Equity Distribution Calculation									
	- Distribution dates beginning 1/25/2016									
	and ending 11/27/2017									
	Final Equity Distribution on 11/27/2017. This calculation is no longer applicable.									
D	Noteholders Principal Distribution Amount									
D-I	2015 A-1				988,000.00	210.23				
D-II	2015 B-1				-	210.23				
E	Excess Surplus Distribution				-	210.23				
F	Undesignated Distribution Account funds				210.23	-				
VI Account Balance Rollforward										
						11/30/2017		12/31/2017		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance					
F-I	Collection Account	\$ 1,067,047.89	\$ 1,026,899.78	\$ 1,200,599.47	\$ 893,348.20					
F-II	Reserve Account	582,468.00	465.70	465.70	582,468.00					
F-III	Total	\$ 1,649,515.89			\$ 1,475,816.20					
VII Rollforward of Undesignated Distribution Account Funds										
						12/31/2017				
G-I	Beginning (Initial) Balance				\$ 944.31					
G-II	Additions				-					
G-III	Withdrawals				(734.08)					
G-IV	Ending Balance				\$ 210.23					
VIII Note Balances										
						12/26/2017		1/25/2018		
	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	\$ 83,428,000.00	0.7543219	\$ 82,440,000.00	0.7453888			
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	\$ 88,128,000.00		\$ 87,140,000.00				
IX Total Note Factor										
				12/26/2017		1/25/2018				
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00				
I-II	Outstanding Note Balance			88,128,000.00		87,140,000.00				
I-III	Total Note Pool Factor			0.7643365		0.7557676				

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	445,758.69
(i) Government Interest		7,682.37
(i) SAP due to Issuer		4,525.48
(i) Late Fees		2,185.05
Total (i)		<u>457,966.54</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		78,375.28
Total (ii)		<u>78,375.28</u>
(BB) - Total (i) Less Total (ii)	\$	<u>379,591.26</u>
Times Factor (AA*BB)	\$	384,863.36
Less (b)		
Subservicing Fees Accrued	\$	4,617.67
Master Servicing Fees Accrued		18,804.00
Trustee Fees Accrued		933.77
Rating Agency Fees Accrued		-
Total (b)		<u>24,355.44</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>177,432.58</u>
Class B Noteholder's Interest Cap		183,075.34
Class B Noteholder's Interest 2012-B-1		<u>11,954.18</u>
Class B Noteholder's Interest distribution amount	\$	<u>11,954.18</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		9/1/2017 - 9/30/2017	10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017	12/1/2017 - 12/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 91,445,544.81	\$ 90,569,848.51	\$ 89,952,719.93	\$ 89,157,393.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 758,351.57	\$ 647,285.35	\$ 778,889.65	\$ 742,788.42
B-II	Principal Collections from Guarantor	155,926.19	-	50,654.23	168,981.12
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 914,277.76	\$ 647,285.35	\$ 829,543.88	\$ 911,769.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (38,610.23)	\$ (30,156.76)	\$ (34,230.18)	\$ (119,558.55)
C-II	Other Adjustments	28.77	(0.01)	12.61	38.28
C-III	Total Non-Cash Principal Activity	\$ (38,581.46)	\$ (30,156.77)	\$ (34,217.57)	\$ (119,520.27)
D	Total Student Loan Principal Activity (-)	\$ 875,696.30	\$ 617,128.58	\$ 795,326.31	\$ 792,249.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 374,127.24	\$ 368,459.87	\$ 364,231.35	\$ 353,892.60
E-II	Interest Claims Received from Guarantors	5,666.22	-	2,761.78	10,316.75
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	\$ 379,793.46	\$ 409,843.27	\$ 366,993.13	\$ 364,209.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 38,610.23	\$ 30,156.76	\$ 34,230.18	\$ 119,558.55
F-II	Interest Accrual Adjustment	9,051.02	5,813.61	7,405.90	8,207.84
F-III	Total Non-Cash Interest Adjustments	\$ 47,661.25	\$ 35,970.37	\$ 41,636.08	\$ 127,766.39
G	Total Student Loan Interest Activity (-)	\$ 427,454.71	\$ 445,813.64	\$ 408,629.21	\$ 491,975.74
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 90,569,848.51	\$ 89,952,719.93	\$ 89,157,393.62	\$ 88,365,144.35
I	(+) Interest to be Capitalized	318,904.45	338,389.28	361,964.46	302,339.28
J	TOTAL POOL (=)	\$ 90,888,752.96	\$ 90,291,109.21	\$ 89,519,358.08	\$ 88,667,483.63
K	Cash Available for Distributions & Payments in Transit	\$ 1,167,010.13	\$ 915,719.62	\$ 1,088,106.61	\$ 1,091,459.84
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 92,638,231.09	\$ 91,789,296.83	\$ 91,189,932.69	\$ 90,341,411.47

XII Total Student Loan Portfolio Characteristics		12/31/2017		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	75,994,396	86.00%	3,385
A-IV	Delinquent:			
A-V	31-60 Days	2,505,436	2.84%	82
A-VI	61-90 Days	850,191	0.96%	32
A-VII	91-120 Days	632,303	0.72%	16
A-VIII	> 120 Days	1,446,679	1.64%	42
A-IX	Total Delinquent	5,434,609	6.15%	172
A-X	Deferment	1,136,567	1.29%	34
A-XI	Forbearance	5,661,559	6.41%	154
A-XII	Claims/Other	138,013	0.16%	8
A-XIII	Totals	\$ 88,365,144	100.00%	3,753

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,452,959	8.4%	3,778

XIII Statistical Analysis of Student Loans		12/31/2017							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other				
B-I	Subsidized	\$ 306,461	\$ 1,852	\$ 11,603	\$ -	\$ 57,172	\$ -	\$ 377,088	\$ 11,091
B-II	Unsubsidized	510,220	3,118	1,768	-	88,810	-	603,916	20,825
B-III	Consolidation	-	-	-	-	-	87,384,140	87,384,140	47,466
B-VI	Total Title IV	\$ 816,681	\$ 4,970	\$ 13,371	\$ -	\$ 145,982	\$ 87,384,140	\$ 88,365,144	\$ 47,078
* 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	\$ 62,502,142	70.73%	Title IV ¹ 97/98%					
C-II	ASA	25,410,397	28.76%						
C-III	NSLP	205,137	0.23%						
C-IV	Others	247,468	0.28%						
C-V	Total Title IV	\$ 88,365,144	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		12/31/2017	
D	Servicer	\$	%
D-I	AES	\$ 88,365,144	100.00%
	Totals	\$ 88,365,144	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 168,981.12	\$ -	\$ -	\$ -	\$ -
Totals	\$ 168,981.12	\$ -	\$ -	\$ -	\$ -

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	\$ 1,535,945.00	1.38%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,535,945.00	1.38%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -