



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 28, 2018

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2018	Loans Acquired	Activity	2/28/2018		
A-I	Portfolio Balance	\$ 87,379,908.56	\$ -	\$ (531,222.79)	\$ 86,848,685.77		
A-II	Interest to be Capitalized	403,102.79	-	(47,023.59)	356,079.20		
A-III	Pool Balance	\$ 87,783,011.35	\$ -	\$ (578,246.38)	\$ 87,204,764.97		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,297,739.42			821,832.27		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 89,663,218.77			\$ 88,609,065.24		
B-I	Weighted Average Coupon (WAC)				6.08%		
B-II	Weighted Average Remaining Term				179.37		
B-III	Number of Loans				3,672		
B-IV	Number of Borrowers				1,845		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,112,556		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.28%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				85,736,130		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.72%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.41%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2018	2/28/2018
C-I	2015-1 A 10620XAA4	1.62070%	+ 1.00%	= 2.62070%	1 Month LIBOR + 1.00%	\$ 82,440,000.00	\$ 81,325,000.00
C-V	2015-1 B 10620XAB2	1.62070%	+ 1.50%	= 3.12070%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 87,140,000.00	\$ 86,025,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		1/31/2018	2/28/2018				
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		1/31/2018	2/28/2018				
E-I	Class A Parity Percentage	109.91%	110.22%				
E-II	Class B Parity Percentage	103.99%	104.20%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 1/31/2018	Required Reserves 2/28/2018
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			
		1/31/2018	2/28/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 87,379,908.56	\$ 86,848,685.77
C- II	Accrued Interest on Investments	2,161.98	2,068.45
C- III	Accrued Borrower Interest	1,472,403.50	1,467,568.51
C- IV	Accrued Government Interest and Special Allowance	12,959.47	24,614.20
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,634.38)	(4,893.82)
C- VIII	Cash and Investments	1,805,094.90	1,384,851.02
C- IX	Payments In Transit	75,112.52	19,449.25
C- X	Total Trust Estate Value	<u>\$ 90,745,006.55</u>	<u>\$ 89,742,343.38</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	43,856.17	18,982.97
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
E	Net Asset Value	<u>\$ 90,613,150.38</u>	<u>\$ 89,635,360.41</u>
Notes Outstanding			
		1/31/2018	2/28/2018
F- I	Senior Notes	\$ 82,440,000.00	\$ 81,325,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 87,140,000.00</u>	<u>\$ 86,025,000.00</u>
Parity			
		1/31/2018	2/28/2018
G- I	Senior Parity Percentage (E / F-I)	109.91%	110.22%
G- III	Class B Parity Percentage (E / F-I)	103.99%	104.20%

III TRANSACTIONS FROM:		2/01/2018 THROUGH 2/28/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	587,442.82
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	\$	587,442.82
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(56,219.28)
B-II	Other Adjustments		(0.75)
B-III	Total Non-Cash Principal Activity	\$	(56,220.03)
C	Total Student Loan Principal Activity (-)	\$	531,222.79
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	350,258.25
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	\$	350,258.25
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	56,219.28
E-II	Interest Accrual Adjustment		3,810.80
E-III	Total Non-Cash Interest Adjustments	\$	60,030.08
F	Total Student Loan Interest Activity (-)	\$	410,288.33

IV AVAILABLE FUNDS		2/28/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,218.96
G-II	Investment Income		2,161.98
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,380.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	943,082.01
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	76,861.64
I-II	Subservicing Fees		4,515.17
I-III	Trustee Fees		918.00
I-IV	Master Servicing Fees		18,491.00
I-V	Other Payments		1,000.00
I-VI	Total	\$	101,785.81
J	Total Available Funds (H - I-VI)	\$	841,296.20

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						2/28/2018			
A	Total available funds				\$ 841,296.20	\$ 841,296.20			
A-I	Undesignated Distribution Account funds				498.22	841,794.42			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				165,766.55	676,027.87			
B-II	2015 B-1				11,407.89	664,619.98			
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				664,000.00	619.98			
D-II	2015 B-1				-	619.98			
E	Excess Surplus Distribution				-	619.98			
F	Undesignated Distribution Account funds				619.98	-			
VI Account Balance Rollforward									
						1/31/2018		2/28/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,222,626.90	\$ 997,027.30	\$ 1,417,271.18	\$ 802,383.02				
F-II	Reserve Account	582,468.00	606.42	606.42	582,468.00				
F-III	Total	\$ 1,805,094.90			\$ 1,384,851.02				
VII Rollforward of Undesignated Distribution Account Funds									
						2/28/2018			
G-I	Beginning (Initial) Balance				\$ 498.22				
G-II	Additions				121.76				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 619.98				
VIII Note Balances									
						2/26/2018		3/26/2018	
	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	\$ 81,325,000.00	0.7353074	\$ 80,661,000.00	0.7293038		
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	\$ 86,025,000.00		\$ 85,361,000.00			
IX Total Note Factor									
						2/26/2018		3/26/2018	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			86,025,000.00		85,361,000.00			
I-III	Total Note Pool Factor			0.7460971		0.7403382			

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	399,925.77
(i) Government Interest		5,909.56
(i) SAP due to Issuer		5,745.17
(i) Late Fees		3,217.75
Total (i)		<u>411,580.50</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		76,861.64
Total (ii)		<u>76,861.64</u>
(BB) - Total (i) Less Total (ii)	\$	<u>334,718.86</u>
Times Factor (AA*BB)	\$	339,367.73
Less (b)		
Subservicing Fees Accrued	\$	4,515.17
Master Servicing Fees Accrued		18,491.00
Trustee Fees Accrued		918.00
Rating Agency Fees Accrued		-
Total (b)		<u>23,924.17</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>165,766.55</u>
Class B Noteholder's Interest Cap		149,677.01
Class B Noteholder's Interest 2012-B-1		<u>11,407.89</u>
Class B Noteholder's Interest distribution amount	\$	<u>11,407.89</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		10/1/2017 - 10/31/2017	11/1/2017 - 11/30/2017	12/1/2017 - 12/31/2017	1/1/2018 - 1/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 89,952,719.93	\$ 89,157,393.62	\$ 88,365,144.35	\$ 87,379,908.56
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 778,889.65	\$ 742,788.42	\$ 936,529.09	\$ 587,442.82
B-II	Principal Collections from Guarantor	50,654.23	168,981.12	53,457.71	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 829,543.88	\$ 911,769.54	\$ 989,986.80	\$ 587,442.82
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (34,230.18)	\$ (119,558.55)	\$ (4,749.88)	\$ (56,219.28)
C-II	Other Adjustments	12.61	38.28	(1.13)	(0.75)
C-III	Total Non-Cash Principal Activity	\$ (34,217.57)	\$ (119,520.27)	\$ (4,751.01)	\$ (56,220.03)
D	Total Student Loan Principal Activity (-)	\$ 795,326.31	\$ 792,249.27	\$ 985,235.79	\$ 531,222.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 364,231.35	\$ 353,892.60	\$ 379,538.22	\$ 350,258.25
E-II	Interest Claims Received from Guarantors	2,761.78	10,316.75	393.06	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	17,235.53	-
E-VII	Subsidy Payments	-	-	24,267.92	-
E-VIII	Total Interest Collections	\$ 366,993.13	\$ 364,209.35	\$ 421,434.73	\$ 350,258.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 34,230.18	\$ 119,558.55	\$ 4,749.88	\$ 56,219.28
F-II	Interest Accrual Adjustment	7,405.90	8,207.84	4,710.72	3,810.80
F-III	Total Non-Cash Interest Adjustments	\$ 41,636.08	\$ 127,766.39	\$ 9,460.60	\$ 60,030.08
G	Total Student Loan Interest Activity (-)	\$ 408,629.21	\$ 491,975.74	\$ 430,895.33	\$ 410,288.33
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 89,157,393.62	\$ 88,365,144.35	\$ 87,379,908.56	\$ 86,848,685.77
I	(+) Interest to be Capitalized	361,964.46	302,339.28	403,102.79	356,079.20
J	TOTAL POOL (=)	\$ 89,519,358.08	\$ 88,667,483.63	\$ 87,783,011.35	\$ 87,204,764.97
K	Cash Available for Distributions & Payments in Transit	\$ 1,088,106.61	\$ 1,091,459.84	\$ 1,297,739.42	\$ 821,832.27
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 91,189,932.69	\$ 90,341,411.47	\$ 89,663,218.77	\$ 88,609,065.24

XII Total Student Loan Portfolio Characteristics		2/28/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	74,697,137	86.01%	3,320
A-IV	Delinquent:			
A-V	31-60 Days	2,371,386	2.73%	78
A-VI	61-90 Days	1,384,051	1.59%	35
A-VII	91-120 Days	536,385	0.62%	17
A-VIII	> 120 Days	1,458,459	1.68%	37
A-IX	Total Delinquent	5,750,281	6.62%	167
A-X	Deferment	1,196,711	1.38%	45
A-XI	Forbearance	4,959,866	5.71%	130
A-XII	Claims/Other	244,691	0.28%	10
A-XIII	Totals	\$ 86,848,686	100.00%	3,672

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,306,598	8.4%	151

XIII Statistical Analysis of Student Loans		2/28/2018											
The following amounts include Principal + Capitalized Interest at the end of the reporting period													
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI				
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other								
B-I	Subsidized	\$ 300,239	\$ 1,610	\$ 11,464	\$ -	\$ 55,315	\$ -	\$ 368,628	\$ 12,711				
B-II	Unsubsidized	496,113	2,710	1,240	-	84,914	-	584,977	24,374				
B-III	Consolidation	-	-	-	-	-	85,895,081	85,895,081	47,351				
B-VI	Total Title IV	\$ 796,352	\$ 4,320	\$ 12,704	\$ -	\$ 140,229	\$ 85,895,081	\$ 86,848,686	\$ 47,072				
* 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	\$ 61,316,056	70.60%										
C-II	ASA	25,100,345	28.90%										
C-III	NSLP	186,332	0.21%										
C-IV	Others	245,953	0.28%										
C-V	Total Title IV	\$ 86,848,686	100.00%										
<table border="1"> <tr> <td colspan="2">Title IV ¹</td> <td colspan="2">97/98%</td> </tr> </table>										Title IV ¹		97/98%	
Title IV ¹		97/98%											

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

XIV Total Student Loan Portfolio By Servicer		2/28/2018	
D	Servicer	\$	%
D-I	AES	\$ 86,848,686	100.00%
	Totals	\$ 86,848,686	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	\$ 1,589,402.71	1.43%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,589,402.71	1.43%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -