



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2018

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						3/31/2018	Loans Acquired	Activity	4/30/2018
A-I	Portfolio Balance					\$ 85,751,343.49	\$ -	\$ (682,073.60)	\$ 85,069,269.89
A-II	Interest to be Capitalized					400,930.50	-	(57,110.30)	343,820.20
A-III	Pool Balance					\$ 86,152,273.99	\$ -	\$ (739,183.90)	\$ 85,413,090.09
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,365,360.35			1,048,607.45
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 88,100,102.34			\$ 87,044,165.54
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								178.71
B-III	Number of Loans								3,601
B-IV	Number of Borrowers								1,806
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,085,991
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.28%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								83,983,279
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.72%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.50%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2018	4/30/2018	
C-I	2015-1 A 10620XAA4		1.89711%	+ 1.00%	= 2.89711%	1 Month LIBOR + 1.00%	\$ 80,661,000.00	\$ 79,488,000.00	
C-V	2015-1 B 10620XAB2		1.89711%	+ 1.50%	= 3.39711%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 85,361,000.00	\$ 84,188,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						3/31/2018	4/30/2018		
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									
						3/31/2018	4/30/2018		
E-I	Class A Parity Percentage					110.49%	110.83%		
E-II	Class B Parity Percentage					104.41%	104.64%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2018	Required Reserves 4/30/2018
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			
		3/31/2018	4/30/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 85,751,343.49	\$ 85,069,269.89
C- II	Accrued Interest on Investments	2,217.24	2,747.06
C- III	Accrued Borrower Interest	1,520,983.24	1,513,827.23
C- IV	Accrued Government Interest and Special Allowance	36,736.11	15,669.67
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,671.88)	(7,036.16)
C- VIII	Cash and Investments	1,880,755.91	1,580,391.22
C- IX	Payments In Transit	67,072.44	50,684.23
C- X	Total Trust Estate Value	<u>\$ 89,251,436.55</u>	<u>\$ 88,225,553.14</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	41,244.02	41,041.98
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
E	Net Asset Value	<u>\$ 89,122,192.53</u>	<u>\$ 88,096,511.16</u>
Notes Outstanding			
		3/31/2018	4/30/2018
F- I	Senior Notes	\$ 80,661,000.00	\$ 79,488,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 85,361,000.00</u>	<u>\$ 84,188,000.00</u>
Parity			
		3/31/2018	4/30/2018
G- I	Senior Parity Percentage (E / F-I)	110.49%	110.83%
G- III	Class B Parity Percentage (E / F-I)	104.41%	104.64%

III TRANSACTIONS FROM:		4/01/2018 THROUGH 4/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	677,635.86
A-II	Principal Collections from Guarantor		66,147.15
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	743,783.01
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(61,730.78)
B-II	Other Adjustments		21.37
B-III	Total Non-Cash Principal Activity	\$	(61,709.41)
C	Total Student Loan Principal Activity (-)	\$	682,073.60
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	361,705.31
D-II	Interest Claims Received from Guarantors		14,161.61
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		28,086.20
D-VII	Government Interest Subsidy Payments		19,339.86
D-VIII	Total Cash Interest Activity	\$	423,292.98
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	61,730.78
E-II	Interest Accrual Adjustment		5,326.70
E-III	Total Non-Cash Interest Adjustments	\$	67,057.48
F	Total Student Loan Interest Activity (-)	\$	490,350.46

IV AVAILABLE FUNDS		4/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	3,812.99
G-II	Investment Income		2,217.24
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,030.23
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,173,106.22
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	75,518.03
I-II	Subservicing Fees		4,486.17
I-III	Trustee Fees		896.09
I-IV	Master Servicing Fees		18,204.00
I-V	Other Payments		-
I-VI	Total	\$	99,104.29
J	Total Available Funds (H - I-VI)	\$	1,074,001.93

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						4/30/2018			
A	Total available funds				\$ 1,074,001.93	\$ 1,074,001.93			
A-I	Undesignated Distribution Account funds				798.56	1,074,800.49			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				191,904.57	882,895.92			
B-II	2015 B-1				13,305.35	869,590.57			
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				869,000.00	590.57			
D-II	2015 B-1				-	590.57			
E	Excess Surplus Distribution				-	590.57			
F	Undesignated Distribution Account funds				590.57	-			
VI Account Balance Rollforward									
						3/31/2018		4/30/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,298,287.91	\$ 1,177,959.72	\$ 1,478,324.41	\$ 997,923.22				
F-II	Reserve Account	582,468.00	694.92	694.92	582,468.00				
F-III	Total	\$ 1,880,755.91			\$ 1,580,391.22				
VII Rollforward of Undesignated Distribution Account Funds									
						4/30/2018			
G-I	Beginning (Initial) Balance				\$ 798.56				
G-II	Additions				-				
G-III	Withdrawals				(207.99)				
G-IV	Ending Balance				\$ 590.57				
VIII Note Balances									
						4/25/2018		5/25/2018	
	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	\$ 79,488,000.00	0.7186980	\$ 78,619,000.00	0.7108409		
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	\$ 84,188,000.00		\$ 83,319,000.00			
IX Total Note Factor									
						4/25/2018		5/25/2018	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			84,188,000.00		83,319,000.00			
I-III	Total Note Pool Factor			0.7301648		0.7226279			

X. Class B Interest Cap

Definition Test

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	418,906.95
(i) Government Interest		6,146.88
(i) SAP due to Issuer		20,212.74
(i) Late Fees		3,812.99
Total (i)		<u>445,266.57</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		75,518.03
Total (ii)		<u>75,518.03</u>
(BB) - Total (i) Less Total (ii)	\$	<u>369,748.54</u>
Times Factor (AA*BB)	\$	374,883.94
Less (b)		
Subservicing Fees Accrued	\$	4,486.17
Master Servicing Fees Accrued		18,204.00
Trustee Fees Accrued		896.09
Rating Agency Fees Accrued		-
Total (b)		<u>23,586.26</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>191,904.57</u>
Class B Noteholder's Interest Cap		159,393.11
Class B Noteholder's Interest 2012-B-1		<u>13,305.35</u>
Class B Noteholder's Interest distribution amount	\$	<u>13,305.35</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		1/1/2018 - 1/31/2018	2/1/2018 - 2/28/2018	3/1/2018 - 3/31/2018	4/1/2018 - 4/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 88,365,144.35	\$ 87,379,908.56	\$ 86,848,685.77	\$ 85,751,343.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 936,529.09	\$ 587,442.82	\$ 994,378.61	\$ 677,635.86
B-II	Principal Collections from Guarantor	53,457.71	-	131,719.14	66,147.15
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 989,986.80	\$ 587,442.82	\$ 1,126,097.75	\$ 743,783.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,749.88)	\$ (56,219.28)	\$ (28,770.48)	\$ (61,730.78)
C-II	Other Adjustments	(1.13)	(0.75)	15.01	21.37
C-III	Total Non-Cash Principal Activity	\$ (4,751.01)	\$ (56,220.03)	\$ (28,755.47)	\$ (61,709.41)
D	Total Student Loan Principal Activity (-)	\$ 985,235.79	\$ 531,222.79	\$ 1,097,342.28	\$ 682,073.60
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 379,538.22	\$ 350,258.25	\$ 345,438.18	\$ 361,705.31
E-II	Interest Claims Received from Guarantors	393.06	-	3,103.38	14,161.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	17,235.53	-	-	28,086.20
E-VII	Subsidy Payments	24,267.92	-	-	19,339.86
E-VIII	Total Interest Collections	\$ 421,434.73	\$ 350,258.25	\$ 348,541.56	\$ 423,292.98
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,749.88	\$ 56,219.28	\$ 28,770.48	\$ 61,730.78
F-II	Interest Accrual Adjustment	4,710.72	3,810.80	6,232.57	5,326.70
F-III	Total Non-Cash Interest Adjustments	\$ 9,460.60	\$ 60,030.08	\$ 35,003.05	\$ 67,057.48
G	Total Student Loan Interest Activity (-)	\$ 430,895.33	\$ 410,288.33	\$ 383,544.61	\$ 490,350.46
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 87,379,908.56	\$ 86,848,685.77	\$ 85,751,343.49	\$ 85,069,269.89
I	(+) Interest to be Capitalized	403,102.79	356,079.20	400,930.50	343,820.20
J	TOTAL POOL (=)	\$ 87,783,011.35	\$ 87,204,764.97	\$ 86,152,273.99	\$ 85,413,090.09
K	Cash Available for Distributions & Payments in Transit	\$ 1,297,739.42	\$ 821,832.27	\$ 1,365,360.35	\$ 1,048,607.45
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 89,663,218.77	\$ 88,609,065.24	\$ 88,100,102.34	\$ 87,044,165.54

XII Total Student Loan Portfolio Characteristics		4/30/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	73,054,695	85.88%	3,234
A-IV	Delinquent:			
A-V	31-60 Days	2,124,855	2.50%	67
A-VI	61-90 Days	849,972	1.00%	35
A-VII	91-120 Days	800,956	0.94%	23
A-VIII	> 120 Days	1,161,430	1.37%	28
A-IX	Total Delinquent	4,937,213	5.80%	153
A-X	Deferment	1,356,177	1.59%	51
A-XI	Forbearance	5,369,377	6.31%	153
A-XII	Claims/Other	351,808	0.41%	10
A-XIII	Totals	\$ 85,069,270	100.00%	3,601

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,548,737	8.9%	157

XIII Statistical Analysis of Student Loans		4/30/2018								
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	\$ 284,460	\$ 1,366	\$ 11,465	\$ -	\$ 55,233	\$ -	\$ 352,524	\$ 13,559	
B-II	Unsubsidized	474,578	2,299	1,239	-	84,915	-	563,031	25,592	
B-III	Consolidation	-	-	-	-	-	84,153,715	84,153,715	47,331	
B-VI	Total Title IV	\$ 759,038	\$ 3,665	\$ 12,704	\$ -	\$ 140,148	\$ 84,153,715	\$ 85,069,270	\$ 47,104	
* 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	\$ 60,179,359	70.74%	Title IV ¹						97/98%
C-II	ASA	24,478,084	28.77%							
C-III	NSLP	163,140	0.19%							
C-IV	Others	248,687	0.29%							
C-V	Total Title IV	\$ 85,069,270	100.00%							

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

XIV Total Student Loan Portfolio By Servicer		4/30/2018	
D	Servicer	\$	%
D-I	AES	\$ 85,069,270	100.00%
	Totals	\$ 85,069,270	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 66,147.15	\$ -	\$ -	\$ -	\$ -
Totals	\$ 66,147.15	\$ -	\$ -	\$ -	\$ -

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	\$ 1,787,269.00	1.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,787,269.00	1.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -