



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending May 31, 2018**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2018	Loans Acquired		Activity		5/31/2018		
A-I	Portfolio Balance	\$ 85,069,269.89	\$	45,235.99	\$	(1,239,920.22)	\$	83,874,585.66	
A-II	Interest to be Capitalized	343,820.20		-		(36,983.70)		306,836.50	
A-III	Pool Balance	\$ 85,413,090.09	\$	45,235.99	\$	(1,276,903.92)	\$	84,181,422.16	
A-IV	Reserve Fund Account Balance	582,468.00						582,468.00	
A-V	Cash & Payments In Transit	1,048,607.45						1,513,851.77	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 87,044,165.54						\$ 86,277,741.93	
B-I	Weighted Average Coupon (WAC)							6.08%	
B-II	Weighted Average Remaining Term							178.03	
B-III	Number of Loans							3,575	
B-IV	Number of Borrowers							1,794	
B-V	Aggregate Outstanding Principal Balance - T-Bill							1,079,241	
B-VI	Percentage Outstanding Principal Balance - T-Bill							1.29%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper							82,795,344	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							98.71%	
B-IX	Since Issued Constant Prepayment Rate (CPR)							5.69%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2018	5/31/2018	
C-I	2015-1 A	10620XAA4	1.95969%	+ 1.00%	= 2.95969%	1 Month LIBOR + 1.00%	\$ 79,488,000.00	\$ 78,619,000.00	
C-V	2015-1 B	10620XAB2	1.95969%	+ 1.50%	= 3.45969%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 84,188,000.00	\$ 83,319,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
		4/30/2018				5/31/2018			
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 <sup>1</sup>									
		4/30/2018				5/31/2018			
E-I	Class A Parity Percentage					110.83%			111.13%
E-II	Class B Parity Percentage					104.64%			104.86%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 4/30/2018</b>	<b>Required Reserves 5/31/2018</b>
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		\$ -
<b>Parity Calculations</b>			
		<b>4/30/2018</b>	<b>5/31/2018</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 85,069,269.89	\$ 83,874,585.66
C- II	Accrued Interest on Investments	2,747.06	2,855.30
C- III	Accrued Borrower Interest	1,513,827.23	1,500,327.92
C- IV	Accrued Government Interest and Special Allowance	15,669.67	33,670.45
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,036.16)	(3,466.14)
C- VIII	Cash and Investments	1,580,391.22	1,978,336.59
C- IX	Payments In Transit	50,684.23	117,983.18
C- X	Total Trust Estate Value	<u>\$ 88,225,553.14</u>	<u>\$ 87,504,292.96</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	41,041.98	48,406.63
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>88,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 88,096,511.16</u>	<u>\$ 87,367,886.33</u>
<b>Notes Outstanding</b>			
		<b>4/30/2018</b>	<b>5/31/2018</b>
F- I	Senior Notes	\$ 79,488,000.00	\$ 78,619,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 84,188,000.00</u>	<u>\$ 83,319,000.00</u>
<b>Parity</b>			
		<b>4/30/2018</b>	<b>5/31/2018</b>
G- I	Senior Parity Percentage (E / F-I)	110.83%	111.13%
G- III	Class B Parity Percentage (E / F-I)	104.64%	104.86%

III TRANSACTIONS FROM:		5/01/2018 THROUGH 5/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,246,976.94
A-II	Principal Collections from Guarantor	80,462.26
A-III	Loans Acquired	(45,235.99)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,282,203.21
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (127,634.60)
B-II	Other Adjustments	40,115.62
B-III	Total Non-Cash Principal Activity	\$ (87,518.98)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 1,194,684.23</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 335,873.37
D-II	Interest Claims Received from Guarantors	3,493.11
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	\$ 339,366.48
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 127,634.60
E-II	Interest Accrual Adjustment	(32,657.48)
E-III	Total Non-Cash Interest Adjustments	\$ 94,977.12
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 434,343.60</b>

IV AVAILABLE FUNDS		5/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,804.87
G-II	Investment Income	2,747.06
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,551.93
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,627,121.62
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 74,911.97
I-II	Subservicing Fees	7,921.92
I-III	Trustee Fees	889.18
I-IV	Master Servicing Fees	18,034.00
I-V	Other Payments	-
I-VI	Total	\$ 101,757.07
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,525,364.55</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>5/31/2018</b>
A	Total available funds				\$ 1,525,364.55	\$ 1,525,364.55
A-I	Undesignated Distribution Account funds				590.57	1,525,955.12
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				200,370.11	1,325,585.01
B-II	2015 B-1				14,002.13	1,311,582.88
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				1,311,000.00	582.88
D-II	2015 B-1				-	582.88
E	Excess Surplus Distribution				-	582.88
F	Undesignated Distribution Account funds				582.88	-
<b>VI Account Balance Rollforward</b>						
						<b>4/30/2018</b>
						<b>5/31/2018</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 997,923.22	\$ 1,619,148.40	\$ 1,221,203.03	\$ 1,395,868.59	
F-II	Reserve Account	582,468.00	753.38	753.38	582,468.00	
F-III	Total	\$ 1,580,391.22			\$ 1,978,336.59	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>5/31/2018</b>
G-I	Beginning (Initial) Balance				\$ 590.57	
G-II	Additions				-	
G-III	Withdrawals				(7.69)	
G-IV	Ending Balance				\$ 582.88	
<b>VIII Note Balances</b>						
						<b>5/25/2018</b>
						<b>6/25/2018</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 78,619,000.00	0.7108409	\$ 77,308,000.00
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00
H-IX	Total		\$ 115,300,000.00	\$ 83,319,000.00		\$ 82,008,000.00
<b>IX Total Note Factor</b>						
						<b>5/25/2018</b>
						<b>6/25/2018</b>
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			83,319,000.00		82,008,000.00
I-III	Total Note Pool Factor			0.7226279		0.7112576

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 467,591.46	
(i) Government Interest	8,638.72	
(i) SAP due to Issuer	9,362.06	
(i) Late Fees	2,804.87	
Total (i)	<u>485,592.24</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	74,911.97	
Total (ii)	<u>74,911.97</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 410,680.27</u>	
Times Factor (AA*BB)		\$ 416,384.16
Less (b)		
Subservicing Fees Accrued	\$ 7,921.92	
Master Servicing Fees Accrued	18,034.00	
Trustee Fees Accrued	889.18	
Rating Agency Fees Accrued	-	
Total (b)	<u>26,845.10</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>200,370.11</u>
Class B Noteholder's Interest Cap		189,168.95
Class B Noteholder's Interest 2012-B-1		<u>14,002.13</u>
Class B Noteholder's Interest distribution amount		<u>\$ 14,002.13</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		2/1/2018 - 2/28/2018	3/1/2018 - 3/31/2018	4/1/2018 - 4/30/2018	5/1/2018 - 5/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 87,379,908.56	\$ 86,848,685.77	\$ 85,751,343.49	\$ 85,069,269.89
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 587,442.82	\$ 994,378.61	\$ 677,635.86	\$ 1,246,976.94
B-II	Principal Collections from Guarantor	-	131,719.14	66,147.15	80,462.26
B-III	Loans Acquired	-	-	-	(45,235.99)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 587,442.82	\$ 1,126,097.75	\$ 743,783.01	\$ 1,282,203.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (56,219.28)	\$ (28,770.48)	\$ (61,730.78)	\$ (127,634.60)
C-II	Other Adjustments	(0.75)	15.01	21.37	40,115.62
C-III	Total Non-Cash Principal Activity	\$ (56,220.03)	\$ (28,755.47)	\$ (61,709.41)	\$ (87,518.98)
D	Total Student Loan Principal Activity (-)	\$ 531,222.79	\$ 1,097,342.28	\$ 682,073.60	\$ 1,194,684.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 350,258.25	\$ 345,438.18	\$ 361,705.31	\$ 335,873.37
E-II	Interest Claims Received from Guarantors	-	3,103.38	14,161.61	3,493.11
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	28,086.20	-
E-VII	Subsidy Payments	-	-	19,339.86	-
E-VIII	Total Interest Collections	\$ 350,258.25	\$ 348,541.56	\$ 423,292.98	\$ 339,366.48
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 56,219.28	\$ 28,770.48	\$ 61,730.78	\$ 127,634.60
F-II	Interest Accrual Adjustment	3,810.80	6,232.57	5,326.70	(32,657.48)
F-III	Total Non-Cash Interest Adjustments	\$ 60,030.08	\$ 35,003.05	\$ 67,057.48	\$ 94,977.12
G	Total Student Loan Interest Activity (-)	\$ 410,288.33	\$ 383,544.61	\$ 490,350.46	\$ 434,343.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 86,848,685.77	\$ 85,751,343.49	\$ 85,069,269.89	\$ 83,874,585.66
I	(+) Interest to be Capitalized	356,079.20	400,930.50	343,820.20	306,836.50
J	TOTAL POOL (=)	\$ 87,204,764.97	\$ 86,152,273.99	\$ 85,413,090.09	\$ 84,181,422.16
K	Cash Available for Distributions & Payments in Transit	\$ 821,832.27	\$ 1,365,360.35	\$ 1,048,607.45	\$ 1,513,851.77
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 88,609,065.24	\$ 88,100,102.34	\$ 87,044,165.54	\$ 86,277,741.93

XII Total Student Loan Portfolio Characteristics		5/31/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	72,811,818	86.81%	3,248
A-IV	Delinquent:			
A-V	31-60 Days	1,515,355	1.81%	47
A-VI	61-90 Days	681,088	0.81%	22
A-VII	91-120 Days	573,862	0.68%	18
A-VIII	> 120 Days	1,443,890	1.72%	31
A-IX	Total Delinquent	4,214,195	5.02%	118
A-X	Deferment	1,312,325	1.56%	49
A-XI	Forbearance	5,362,941	6.39%	156
A-XII	Claims/Other	173,307	0.21%	4
A-XIII	Totals	\$ 83,874,586	100.00%	3,575

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,547,098	9.0%	163

XIII Statistical Analysis of Student Loans		5/31/2018							
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	\$ 281,941	\$ 1,243	\$ 11,465	\$ -	\$ 55,198	\$ -	\$ 349,847	\$ 13,456
B-II	Unsubsidized	468,563	2,093	1,239	-	84,897	-	556,792	25,309
B-III	Consolidation	-	-	-	-	-	82,967,947	82,967,947	46,981
B-VI	Total Title IV	\$ 750,504	\$ 3,336	\$ 12,704	\$ -	\$ 140,095	\$ 82,967,947	\$ 83,874,586	\$ 46,753
* 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			
						Title IV <sup>1</sup>			
C-I	PHEAA	\$ 59,242,502	70.63%	97/98%					
C-II	ASA	24,182,941	28.83%						
C-III	NSLP	155,603	0.19%						
C-IV	Others	293,540	0.35%						
C-V	Total Title IV	\$ 83,874,586	100.00%						

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Total Student Loan Portfolio By Servicer		5/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 83,874,586	100.00%
	Totals	\$ 83,874,586	100.00%



**XV Loan Default Statistics By Servicer**

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

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	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 1,787,269.00	1.61%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -