



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

**Monthly Student Loan Report**

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

**For the Month Ending June 30, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						5/31/2018	Loans Acquired	Activity	6/30/2018
A-I	Portfolio Balance					\$ 83,874,585.66	\$ -	\$ (795,470.56)	\$ 83,079,115.10
A-II	Interest to be Capitalized					306,836.50	-	(4,083.87)	302,752.63
A-III	Pool Balance					\$ 84,181,422.16	\$ -	\$ (799,554.43)	\$ 83,381,867.73
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,513,851.77			1,079,765.48
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 86,277,741.93			\$ 85,044,101.21
B-I	Weighted Average Coupon (WAC)								6.08%
B-II	Weighted Average Remaining Term								178.02
B-III	Number of Loans								3,537
B-IV	Number of Borrowers								1,773
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,073,819
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.29%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								82,005,296
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	5/31/2018	6/30/2018	
C-I	2015-1 A 10620XAA4		2.09113%	+ 1.00%	= 3.09113%	1 Month LIBOR + 1.00%	\$ 78,619,000.00	\$ 77,308,000.00	
C-V	2015-1 B 10620XAB2		2.09113%	+ 1.50%	= 3.59113%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-IX	Total Notes Outstanding						\$ 83,319,000.00	\$ 82,008,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
						5/31/2018	6/30/2018		
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 <sup>1</sup>									
						5/31/2018	6/30/2018		
E-I	Class A Parity Percentage					111.13%	111.52%		
E-II	Class B Parity Percentage					104.86%	105.12%		

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 5/31/2018</b>	<b>Required Reserves 6/30/2018</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>5/31/2018</b>	<b>6/30/2018</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 83,874,585.66	\$ 83,079,115.10
C- II	Accrued Interest on Investments	2,855.30	3,438.12
C- III	Accrued Borrower Interest	1,500,327.92	1,522,238.99
C- IV	Accrued Government Interest and Special Allowance	33,670.45	63,912.57
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,466.14)	-
C- VIII	Cash and Investments	1,978,336.59	1,647,757.64
C- IX	Payments In Transit	117,983.18	14,475.84
C- X	Total Trust Estate Value	<u>\$ 87,504,292.96</u>	<u>\$ 86,330,938.26</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	48,406.63	42,641.23
D- II	Accrued fees related to Outstanding Notes	<u>88,000.00</u>	<u>77,514.19</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 87,367,886.33</u>	<u>\$ 86,210,782.84</u>
<b>Notes Outstanding</b>			
		<b>5/31/2018</b>	<b>6/30/2018</b>
F- I	Senior Notes	\$ 78,619,000.00	\$ 77,308,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 83,319,000.00</u>	<u>\$ 82,008,000.00</u>
<b>Parity</b>			
		<b>5/31/2018</b>	<b>6/30/2018</b>
G- I	Senior Parity Percentage (E / F-I)	111.13%	111.52%
G- III	Class B Parity Percentage (E / F-I)	104.86%	105.12%

III TRANSACTIONS FROM:		6/01/2018 THROUGH 6/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	667,447.69
A-II	Principal Collections from Guarantor		176,099.42
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	843,547.11
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(45,522.23)
B-II	Other Adjustments		(2,554.32)
B-III	Total Non-Cash Principal Activity	\$	(48,076.55)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>795,470.56</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	336,493.76
D-II	Interest Claims Received from Guarantors		6,143.14
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	\$	342,636.90
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	45,522.23
E-II	Interest Accrual Adjustment		9,868.21
E-III	Total Non-Cash Interest Adjustments	\$	55,390.44
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>398,027.34</b>

IV AVAILABLE FUNDS		6/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,962.54
G-II	Investment Income		2,855.30
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,817.84
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,192,001.85
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	73,878.76
I-II	Subservicing Fees		4,308.86
I-III	Trustee Fees		876.96
I-IV	Master Servicing Fees		17,793.00
I-V	Other Payments		-
I-VI	Total	\$	96,857.58
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>1,095,144.27</b>

Waterfall, Cash, and Note Information							
<b>V Monthly Waterfall for Monthly Distributions</b>							
						<b>6/30/2018</b>	
A	Total available funds				\$ 1,095,144.27	\$ 1,095,144.27	
A-I	Undesignated Distribution Account funds				582.88	1,095,727.15	
B	Noteholders Interest Distribution Amount						
B-I	2015 A-1				199,140.90	896,586.25	
B-II	2015 B-1				14,065.26	882,520.99	
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				882,000.00	520.99	
D-II	2015 B-1				-	520.99	
E	Excess Surplus Distribution				-	520.99	
F	Undesignated Distribution Account funds				520.99	-	
<b>VI Account Balance Rollforward</b>							
				<b>5/31/2018</b>		<b>6/30/2018</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,395,868.59	\$ 1,291,662.98	\$ 1,622,241.93	\$ 1,065,289.64		
F-II	Reserve Account	582,468.00	800.04	800.04	582,468.00		
F-III	Total	\$ 1,978,336.59			\$ 1,647,757.64		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>6/30/2018</b>	
G-I	Beginning (Initial) Balance				\$ 582.88		
G-II	Additions				-		
G-III	Withdrawals				(61.89)		
G-IV	Ending Balance				<u>\$ 520.99</u>		
<b>VIII Note Balances</b>							
				<b>6/25/2018</b>		<b>7/25/2018</b>	
	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	\$ 77,308,000.00	0.6989873	\$ 76,426,000.00	0.6910127
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	\$ 82,008,000.00		\$ 81,126,000.00	
<b>IX Total Note Factor</b>							
				<b>6/25/2018</b>		<b>7/25/2018</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance			82,008,000.00		81,126,000.00	
I-III	Total Note Pool Factor			0.7112576		0.7036080	

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 406,211.88	
(i) Government Interest	7,642.30	
(i) SAP due to Issuer	22,599.82	
(i) Late Fees	2,962.54	
Total (i)	<u>436,454.00</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	66,081.53	
Total (ii)	<u>66,081.53</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 370,372.47</u>	
Times Factor (AA*BB)		\$ 375,516.53
Less (b)		
Subservicing Fees Accrued	\$ 1,620.28	
Master Servicing Fees Accrued	17,793.00	
Trustee Fees Accrued	876.96	
Rating Agency Fees Accrued	-	
Total (b)	<u>20,290.24</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>199,140.90</u>
Class B Noteholder's Interest Cap		156,085.39
Class B Noteholder's Interest 2012-B-1		<u>14,065.26</u>
Class B Noteholder's Interest distribution amount		<u>\$ 14,065.26</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		3/1/2018 - 3/31/2018	4/1/2018 - 4/30/2018	5/1/2018 - 5/31/2018	6/1/2018 - 6/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 86,848,685.77	\$ 85,751,343.49	\$ 85,069,269.89	\$ 83,874,585.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 994,378.61	\$ 677,635.86	\$ 1,246,976.94	\$ 667,447.69
B-II	Principal Collections from Guarantor	131,719.14	66,147.15	80,462.26	176,099.42
B-III	Loans Acquired	-	-	(45,235.99)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,126,097.75	\$ 743,783.01	\$ 1,282,203.21	\$ 843,547.11
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (28,770.48)	\$ (61,730.78)	\$ (127,634.60)	\$ (45,522.23)
C-II	Other Adjustments	15.01	21.37	40,115.62	(2,554.32)
C-III	Total Non-Cash Principal Activity	\$ (28,755.47)	\$ (61,709.41)	\$ (87,518.98)	\$ (48,076.55)
D	Total Student Loan Principal Activity (-)	\$ 1,097,342.28	\$ 682,073.60	\$ 1,194,684.23	\$ 795,470.56
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 345,438.18	\$ 361,705.31	\$ 335,873.37	\$ 336,493.76
E-II	Interest Claims Received from Guarantors	3,103.38	14,161.61	3,493.11	6,143.14
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	\$ 348,541.56	\$ 423,292.98	\$ 339,366.48	\$ 342,636.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 28,770.48	\$ 61,730.78	\$ 127,634.60	\$ 45,522.23
F-II	Interest Accrual Adjustment	6,232.57	5,326.70	(32,657.48)	9,868.21
F-III	Total Non-Cash Interest Adjustments	\$ 35,003.05	\$ 67,057.48	\$ 94,977.12	\$ 55,390.44
G	Total Student Loan Interest Activity (-)	\$ 383,544.61	\$ 490,350.46	\$ 434,343.60	\$ 398,027.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 85,751,343.49	\$ 85,069,269.89	\$ 83,874,585.66	\$ 83,079,115.10
I	(+) Interest to be Capitalized	400,930.50	343,820.20	306,836.50	302,752.63
J	TOTAL POOL (=)	\$ 86,152,273.99	\$ 85,413,090.09	\$ 84,181,422.16	\$ 83,381,867.73
K	Cash Available for Distributions & Payments in Transit	\$ 1,365,360.35	\$ 1,048,607.45	\$ 1,513,851.77	\$ 1,079,765.48
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 88,100,102.34	\$ 87,044,165.54	\$ 86,277,741.93	\$ 85,044,101.21

XII Total Student Loan Portfolio Characteristics		6/30/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	72,069,923	86.75%	3,207
A-IV	Delinquent:			
A-V	31-60 Days	2,253,993	2.71%	73
A-VI	61-90 Days	994,624	1.20%	21
A-VII	91-120 Days	279,785	0.34%	10
A-VIII	> 120 Days	1,398,921	1.68%	30
A-IX	Total Delinquent	4,927,323	5.93%	134
A-X	Deferment	1,331,733	1.60%	54
A-XI	Forbearance	4,750,136	5.72%	142
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 83,079,115	100.00%	3,537

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,408,120	8.9%	159

XIII Statistical Analysis of Student Loans		6/30/2018							
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	\$ 279,671	\$ 1,120	\$ 11,465	\$ -	\$ 55,614	\$ -	\$ 347,870	\$ 13,915
B-II	Unsubsidized	462,950	1,887	1,239	-	85,681	-	551,757	26,274
B-III	Consolidation	-	-	-	-	-	82,179,488	82,179,488	47,040
B-VI	Total Title IV	\$ 742,621	\$ 3,007	\$ 12,704	\$ -	\$ 141,295	\$ 82,179,488	\$ 83,079,115	\$ 46,858
* 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	\$ 58,790,894	70.76%	97/98%					
C-II	ASA	23,846,920	28.70%						
C-III	NSLP	148,096	0.18%						
C-IV	Others	293,205	0.35%						
C-V	Total Title IV	\$ 83,079,115	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		6/30/2018	
D	Servicer	\$	%
D-I	AES	\$ 83,079,115	100.00%
	Totals	\$ 83,079,115	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	\$ 1,787,269.00	1.61%	\$ -	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%	\$ -