



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2018

I DEAL PARAMETERS							
Student Loan Portfolio Characteristics		6/30/2018	Loans Acquired	Activity	7/31/2018		
A-I	Portfolio Balance	\$ 83,079,115.10	\$ -	\$ (662,027.98)	\$ 82,417,087.12		
A-II	Interest to be Capitalized	302,752.63	-	(1,043.15)	301,709.48		
A-III	Pool Balance	\$ 83,381,867.73	\$ -	\$ (663,071.13)	\$ 82,718,796.60		
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00		
A-V	Cash & Payments In Transit	1,079,765.48			1,060,605.28		
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 85,044,101.21			\$ 84,361,869.88		
B-I	Weighted Average Coupon (WAC)				6.10%		
B-II	Weighted Average Remaining Term				177.54		
B-III	Number of Loans				3,513		
B-IV	Number of Borrowers				1,761		
B-V	Aggregate Outstanding Principal Balance - T-Bill				1,065,221		
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.29%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				81,351,866		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.71%		
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.63%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2018	7/31/2018
C-I	2015-1 A 10620XAA4	2.06363%	+ 1.00%	= 3.06363%	1 Month LIBOR + 1.00%	\$ 77,308,000.00	\$ 76,426,000.00
C-V	2015-1 B 10620XAB2	2.06363%	+ 1.50%	= 3.56363%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00
C-IX	Total Notes Outstanding					\$ 82,008,000.00	\$ 81,126,000.00
* First period is based on 2-month libor per indenture requirements.							
Reserve Account ¹		6/30/2018		7/31/2018			
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 ¹		6/30/2018		7/31/2018			
E-I	Class A Parity Percentage			111.52%		111.82%	
E-II	Class B Parity Percentage			105.12%		105.34%	

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2018	Required Reserves 7/31/2018
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			
		6/30/2018	7/31/2018
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 83,079,115.10	\$ 82,417,087.12
C- II	Accrued Interest on Investments	3,438.12	2,846.12
C- III	Accrued Borrower Interest	1,522,238.99	1,504,213.66
C- IV	Accrued Government Interest and Special Allowance	63,912.57	20,384.94
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(4,094.06)
C- VIII	Cash and Investments	1,647,757.64	1,559,629.75
C- IX	Payments In Transit	14,475.84	83,443.53
C- X	Total Trust Estate Value	<u>\$ 86,330,938.26</u>	<u>\$ 85,583,511.06</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	42,641.23	48,784.17
D- II	Accrued fees related to Outstanding Notes	<u>77,514.19</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 86,210,782.84</u>	<u>\$ 85,456,726.89</u>
Notes Outstanding			
		6/30/2018	7/31/2018
F- I	Senior Notes	\$ 77,308,000.00	\$ 76,426,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 82,008,000.00</u>	<u>\$ 81,126,000.00</u>
Parity			
		6/30/2018	7/31/2018
G- I	Senior Parity Percentage (E / F-I)	111.52%	111.82%
G- III	Class B Parity Percentage (E / F-I)	105.12%	105.34%

III TRANSACTIONS FROM:		7/01/2018 THROUGH 7/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 772,539.96
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	\$ 772,539.96
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (110,515.83)
B-II	Other Adjustments	3.85
B-III	Total Non-Cash Principal Activity	\$ (110,511.98)
C	Total Student Loan Principal Activity (-)	\$ 662,027.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 336,236.10
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)	41,323.95
D-VII	Government Interest Subsidy Payments	22,588.62
D-VIII	Total Cash Interest Activity	\$ 400,148.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 110,515.83
E-II	Interest Accrual Adjustment	3,562.87
E-III	Total Non-Cash Interest Adjustments	\$ 114,078.70
F	Total Student Loan Interest Activity (-)	\$ 514,227.37

IV AVAILABLE FUNDS		7/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,695.73
G-II	Investment Income	3,438.12
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,133.85
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,178,822.48
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 73,202.77
I-II	Subservicing Fees	4,311.42
I-III	Trustee Fees	867.91
I-IV	Master Servicing Fees	17,598.00
I-V	Other Payments	-
I-VI	Total	\$ 95,980.10
J	Total Available Funds (H - I-VI)	\$ 1,082,842.38

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						7/31/2018			
A	Total available funds				\$ 1,082,842.38	\$ 1,082,842.38			
A-I	Undesignated Distribution Account funds				520.99	1,083,363.37			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				214,629.24	868,734.13			
B-II	2015 B-1				15,353.31	853,380.82			
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				853,000.00	380.82			
D-II	2015 B-1				-	380.82			
E	Excess Surplus Distribution				-	380.82			
F	Undesignated Distribution Account funds				380.82	-			
VI Account Balance Rollforward									
						6/30/2018		7/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,065,289.64	\$ 2,198,290.63	\$ 2,286,418.52	\$ 977,161.75				
F-II	Reserve Account	582,468.00	825.40	825.40	582,468.00				
F-III	Total	\$ 1,647,757.64			\$ 1,559,629.75				
VII Rollforward of Undesignated Distribution Account Funds									
						7/31/2018			
G-I	Beginning (Initial) Balance				\$ 520.99				
G-II	Additions				-				
G-III	Withdrawals				(140.17)				
G-IV	Ending Balance				\$ 380.82				
VIII Note Balances									
						6/25/2018		7/25/2018	
	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	\$ 76,426,000.00	0.6910127	\$ 75,573,000.00	0.6833002		
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	\$ 81,126,000.00		\$ 80,273,000.00			
IX Total Note Factor									
						6/25/2018		7/25/2018	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			81,126,000.00		80,273,000.00			
I-III	Total Note Pool Factor			0.7036080		0.6962099			

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 421,917.50	
(i) Government Interest	6,610.29	
(i) SAP due to Issuer	13,774.65	
(i) Late Fees	2,708.41	
Total (i)	<u>442,302.44</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	73,000.00	
Total (ii)	<u>73,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 369,302.44</u>	
Times Factor (AA*BB)		\$ 374,431.64
Less (b)		
Subservicing Fees Accrued	\$ 5,000.00	
Master Servicing Fees Accrued	17,598.00	
Trustee Fees Accrued	867.91	
Rating Agency Fees Accrued	-	
Total (b)	<u>23,465.91</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>214,629.24</u>
Class B Noteholder's Interest Cap		136,336.49
Class B Noteholder's Interest 2012-B-1		<u>15,353.31</u>
Class B Noteholder's Interest distribution amount		<u>\$ 15,353.31</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		4/1/2018 - 4/30/2018	5/1/2018 - 5/31/2018	6/1/2018 - 6/30/2018	7/1/2018 - 7/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 85,751,343.49	\$ 85,069,269.89	\$ 83,874,585.66	\$ 83,079,115.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 677,635.86	\$ 1,246,976.94	\$ 667,447.69	\$ 772,539.96
B-II	Principal Collections from Guarantor	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	\$ 743,783.01	\$ 1,282,203.21	\$ 843,547.11	\$ 772,539.96
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (61,730.78)	\$ (127,634.60)	\$ (45,522.23)	\$ (110,515.83)
C-II	Other Adjustments	21.37	40,115.62	(2,554.32)	3.85
C-III	Total Non-Cash Principal Activity	\$ (61,709.41)	\$ (87,518.98)	\$ (48,076.55)	\$ (110,511.98)
D	Total Student Loan Principal Activity (-)	\$ 682,073.60	\$ 1,194,684.23	\$ 795,470.56	\$ 662,027.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 361,705.31	\$ 335,873.37	\$ 336,493.76	\$ 336,236.10
E-II	Interest Claims Received from Guarantors	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	-	-	41,323.95
E-VII	Subsidy Payments	19,339.86	-	-	22,588.62
E-VIII	Total Interest Collections	\$ 423,292.98	\$ 339,366.48	\$ 342,636.90	\$ 400,148.67
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 61,730.78	\$ 127,634.60	\$ 45,522.23	\$ 110,515.83
F-II	Interest Accrual Adjustment	5,326.70	(32,657.48)	9,868.21	3,562.87
F-III	Total Non-Cash Interest Adjustments	\$ 67,057.48	\$ 94,977.12	\$ 55,390.44	\$ 114,078.70
G	Total Student Loan Interest Activity (-)	\$ 490,350.46	\$ 434,343.60	\$ 398,027.34	\$ 514,227.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 85,069,269.89	\$ 83,874,585.66	\$ 83,079,115.10	\$ 82,417,087.12
I	(+) Interest to be Capitalized	343,820.20	306,836.50	302,752.63	301,709.48
J	TOTAL POOL (=)	\$ 85,413,090.09	\$ 84,181,422.16	\$ 83,381,867.73	\$ 82,718,796.60
K	Cash Available for Distributions & Payments in Transit	\$ 1,048,607.45	\$ 1,513,851.77	\$ 1,079,765.48	\$ 1,060,605.28
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 87,044,165.54	\$ 86,277,741.93	\$ 85,044,101.21	\$ 84,361,869.88

XII Total Student Loan Portfolio Characteristics		7/31/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	70,962,141	86.10%	3,182
A-IV	Delinquent:			
A-V	31-60 Days	2,301,407	2.79%	72
A-VI	61-90 Days	758,715	0.92%	31
A-VII	91-120 Days	692,552	0.84%	10
A-VIII	> 120 Days	1,340,606	1.63%	34
A-IX	Total Delinquent	5,093,280	6.18%	147
A-X	Deferment	1,304,968	1.58%	52
A-XI	Forbearance	4,851,995	5.89%	130
A-XII	Claims/Other	204,703	0.25%	2
A-XIII	Totals	\$ 82,417,087	100.00%	3,513

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 7,085,196	8.6%	155

XIII Statistical Analysis of Student Loans		7/31/2018							
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	\$ 276,559	\$ 997	\$ 11,465	\$ -	\$ 55,587	\$ -	\$ 344,608	\$ 13,784
B-II	Unsubsidized	454,341	1,679	1,239	-	85,681	-	542,940	25,854
B-III	Consolidation	-	-	-	-	-	81,529,539	81,529,539	46,991
B-VI	Total Title IV	\$ 730,900	\$ 2,676	\$ 12,704	\$ -	\$ 141,268	\$ 81,529,539	\$ 82,417,087	\$ 46,801
* 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 ¹			
C-I	PHEAA	\$ 58,315,445	70.76%	97/98%					
C-II	ASA	23,671,552	28.72%						
C-III	NSLP	142,591	0.17%						
C-IV	Others	287,499	0.35%						
C-V	Total Title IV	\$ 82,417,087	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		7/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 82,417,087	100.00%
	Totals	\$ 82,417,087	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	\$ 1,787,269.00	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%	\$ -