



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

**Monthly Student Loan Report**

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

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

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		11/30/2018		Loans Acquired		Activity		12/31/2018	
A-I	Portfolio Balance	\$	79,593,682.83	\$	-	\$	(780,325.99)	\$	78,813,356.84
A-II	Interest to be Capitalized		307,321.42		-		7,333.97		314,655.39
A-III	Pool Balance	\$	79,901,004.25	\$	-	\$	(772,992.02)	\$	79,128,012.23
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		951,506.28						983,489.08
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	81,434,978.53					\$	80,693,969.31
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								175.10
B-III	Number of Loans								3,392
B-IV	Number of Borrowers								1,701
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,036,767
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.32%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								77,776,590
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.68%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.52%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	11/30/2018	12/31/2018		
C-I	2015-1 A 10620XAA4	2.50625%	+ 1.00%	= 3.50625%	1 Month LIBOR + 1.00%	\$ 73,139,000.00	\$ 72,393,000.00		
C-V	2015-1 B 10620XAB2	2.50625%	+ 1.50%	= 4.00625%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-IX	Total Notes Outstanding					\$ 77,839,000.00	\$ 77,093,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
		11/30/2018				12/31/2018			
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>									
		11/30/2018				12/31/2018			
E-I	Class A Parity Percentage	112.99%				113.28%			
E-II	Class B Parity Percentage	106.17%				106.37%			

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

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 11/30/2018</b>	<b>Required Reserves 12/31/2018</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>11/30/2018</b>	<b>12/31/2018</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 79,593,682.83	\$ 78,813,356.84
C- II	Accrued Interest on Investments	3,130.61	3,304.17
C- III	Accrued Borrower Interest	1,581,606.95	1,682,990.07
C- IV	Accrued Government Interest and Special Allowance	43,867.56	65,290.27
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(471.72)
C- VIII	Cash and Investments	1,510,902.06	1,306,555.45
C- IX	Payments In Transit	23,072.22	259,401.63
C- X	Total Trust Estate Value	<u>\$ 82,756,262.23</u>	<u>\$ 82,130,426.71</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	36,166.17	45,442.89
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 82,642,096.06</u>	<u>\$ 82,006,983.82</u>
<b>Notes Outstanding</b>			
		<b>11/30/2018</b>	<b>12/31/2018</b>
F- I	Senior Notes	\$ 73,139,000.00	\$ 72,393,000.00
F- III	Class B Notes	4,700,000.00	4,700,000.00
F- IV	Total Notes	<u>\$ 77,839,000.00</u>	<u>\$ 77,093,000.00</u>
<b>Parity</b>			
		<b>11/30/2018</b>	<b>12/31/2018</b>
G- I	Senior Parity Percentage (E / F-I)	112.99%	113.28%
G- III	Class B Parity Percentage (E / F-I)	106.17%	106.37%

III TRANSACTIONS FROM:		12/01/2018 THROUGH 12/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 841,508.01
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	\$ 841,508.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (61,615.10)
B-II	Other Adjustments	433.08
B-III	Total Non-Cash Principal Activity	\$ (61,182.02)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 780,325.99</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 325,171.08
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	\$ 325,171.08
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 61,615.10
E-II	Interest Accrual Adjustment	2,956.62
E-III	Total Non-Cash Interest Adjustments	\$ 64,571.72
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 389,742.80</b>

IV AVAILABLE FUNDS		12/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,455.19
G-II	Investment Income	2,807.92
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 4,263.11
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,170,942.20
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 70,238.93
I-II	Subservicing Fees	4,145.88
I-III	Trustee Fees	819.19
I-IV	Master Servicing Fees	16,788.00
I-V	Other Payments	-
I-VI	Total	\$ 91,992.00
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 1,078,950.20</b>

Waterfall, Cash, and Note Information									
<b>V Monthly Waterfall for Monthly Distributions</b>									
						<b>12/31/2018</b>			
A	Total available funds				\$ 1,078,950.20	\$ 1,078,950.20			
A-I	Undesignated Distribution Account funds				738.70	1,079,688.90			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				211,523.30	868,165.60			
B-II	2015 B-1				15,691.15	852,474.45			
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				852,000.00	474.45			
D-II	2015 B-1				-	474.45			
E	Excess Surplus Distribution				-	474.45			
F	Undesignated Distribution Account funds				474.45	-			
<b>VI Account Balance Rollforward</b>									
						<b>11/30/2018</b>		<b>12/31/2018</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 928,434.06	\$ 850,642.52	\$ 1,054,989.13	\$ 724,087.45				
F-II	Reserve Account	582,468.00	1,013.65	1,013.65	582,468.00				
F-III	Total	\$ 1,510,902.06			\$ 1,306,555.45				
<b>VII Rollforward of Undesignated Distribution Account Funds</b>									
						<b>12/31/2018</b>			
G-I	Beginning (Initial) Balance				\$ 738.70				
G-II	Additions				-				
G-III	Withdrawals				(264.25)				
G-IV	Ending Balance				\$ 474.45				
<b>VIII Note Balances</b>									
						<b>12/26/2018</b>		<b>1/25/2019</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	\$ 72,393,000.00	0.6545479	\$ 71,541,000.00	0.6468445		
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	\$ 77,093,000.00		\$ 76,241,000.00			
<b>IX Total Note Factor</b>									
						<b>12/26/2018</b>		<b>1/25/2019</b>	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			77,093,000.00		76,241,000.00			
I-III	Total Note Pool Factor			0.6686297		0.6612402			

**X. Class B Interest Cap**

**Definition Test**

(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$	403,876.21
(i) Government Interest		5,568.03
(i) SAP due to Issuer		15,854.68
(i) Late Fees		1,455.19
Total (i)		<u>425,298.92</u>
(ii) SAP due to DOE		-
(ii) DOE Consolidation Fees		70,238.93
Total (ii)		<u>70,238.93</u>
(BB) - Total (i) Less Total (ii)	\$	<u>355,059.99</u>
Times Factor (AA*BB)	\$	359,991.38
Less (b)		
Subservicing Fees Accrued	\$	4,145.88
Master Servicing Fees Accrued		16,788.00
Trustee Fees Accrued		819.19
Rating Agency Fees Accrued		-
Total (b)		<u>21,753.07</u>
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>211,523.30</u>
Class B Noteholder's Interest Cap		126,715.01
Class B Noteholder's Interest 2012-B-1		<u>15,691.15</u>
Class B Noteholder's Interest distribution amount	\$	<u>15,691.15</u>
Class B Noteholder's Interest Shortfall	\$	<u>-</u>

2 Historical Pool Information		9/1/2018 - 9/30/2018	10/1/2018 - 10/31/2018	11/1/2018 - 11/30/2018	12/1/2018 - 12/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 81,792,973.12	\$ 80,898,224.81	\$ 80,273,141.46	\$ 79,593,682.83
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 693,909.16	\$ 747,794.61	\$ 719,007.39	\$ 841,508.01
B-II	Principal Collections from Guarantor	204,702.59	-	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 898,611.75	\$ 747,794.61	\$ 719,007.39	\$ 841,508.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,902.09)	\$ (122,711.59)	\$ (39,544.20)	\$ (61,615.10)
C-II	Other Adjustments	38.65	0.33	(4.56)	433.08
C-III	Total Non-Cash Principal Activity	\$ (3,863.44)	\$ (122,711.26)	\$ (39,548.76)	\$ (61,182.02)
D	Total Student Loan Principal Activity (-)	\$ 894,748.31	\$ 625,083.35	\$ 679,458.63	\$ 780,325.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 324,014.87	\$ 329,840.71	\$ 330,928.70	\$ 325,171.08
E-II	Interest Claims Received from Guarantors	10,491.28	-	-	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	40,861.52	-	-
E-VII	Subsidy Payments	-	21,113.07	-	-
E-VIII	Total Interest Collections	\$ 334,506.15	\$ 391,815.30	\$ 330,928.70	\$ 325,171.08
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,902.09	\$ 122,711.59	\$ 39,544.20	\$ 61,615.10
F-II	Interest Accrual Adjustment	7,894.20	2,719.39	3,631.18	2,956.62
F-III	Total Non-Cash Interest Adjustments	\$ 11,796.29	\$ 125,430.98	\$ 43,175.38	\$ 64,571.72
G	Total Student Loan Interest Activity (-)	\$ 346,302.44	\$ 517,246.28	\$ 374,104.08	\$ 389,742.80
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 80,898,224.81	\$ 80,273,141.46	\$ 79,593,682.83	\$ 78,813,356.84
I	(+) Interest to be Capitalized	375,919.14	296,343.82	307,321.42	314,655.39
J	TOTAL POOL (=)	\$ 81,274,143.95	\$ 80,569,485.28	\$ 79,901,004.25	\$ 79,128,012.23
K	Cash Available for Distributions & Payments in Transit	\$ 1,118,193.98	\$ 1,015,862.42	\$ 951,506.28	\$ 983,489.08
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 82,974,805.93	\$ 82,167,815.70	\$ 81,434,978.53	\$ 80,693,969.31

XII Total Student Loan Portfolio Characteristics		12/31/2018		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	68,468,758	86.87%	3,086
A-IV	Delinquent:			
A-V	31-60 Days	1,404,236	1.78%	50
A-VI	61-90 Days	605,249	0.77%	18
A-VII	91-120 Days	212,081	0.27%	8
A-VIII	> 120 Days	1,520,679	1.93%	38
A-IX	Total Delinquent	3,742,245	4.75%	114
A-X	Deferment	913,903	1.16%	33
A-XI	Forbearance	5,664,865	7.19%	157
A-XII	Claims/Other	23,586	0.03%	2
A-XIII	Totals	\$ 78,813,357	100.00%	3,392

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 8,219,152	10.4%	180

XIII Statistical Analysis of Student Loans		12/31/2018							
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	\$ 265,217	\$ 378	\$ 11,465	\$ -	\$ 56,007	\$ -	\$ 333,067	\$ 13,878
B-II	Unsubsidized	428,525	636	1,239	-	86,626	-	517,026	24,620
B-III	Consolidation	-	-	-	-	-	77,963,264	77,963,264	46,517
B-VI	Total Title IV	\$ 693,742	\$ 1,014	\$ 12,704	\$ -	\$ 142,633	\$ 77,963,264	\$ 78,813,357	\$ 46,334
* 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	\$		%					
C-I	PHEAA	\$ 55,608,431		70.56%					
C-II	ASA	22,851,176		28.99%					
C-III	USAF	144,036		0.18%					
C-IV	Others	209,714		0.27%					
C-V	Total Title IV	\$ 78,813,357		100.00%					

Guarantees	%
Title IV <sup>1</sup>	97/98%

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

XIV Total Student Loan Portfolio By Servicer		12/31/2018	
D	Servicer	\$	%
D-I	AES	\$ 78,813,357	100.00%
	Totals	\$ 78,813,357	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%	\$ -