



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending February 28, 2019

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			1/31/2019		Loans Acquired		Activity		2/28/2019	
A-I	Portfolio Balance		\$ 78,122,611.02		\$ -		\$ (918,546.25)		\$ 77,204,064.77	
A-II	Interest to be Capitalized		309,259.79		-		57,841.23		367,101.02	
A-III	Pool Balance		\$ 78,431,870.81		\$ -		\$ (860,705.02)		\$ 77,571,165.79	
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00	
A-V	Cash & Payments In Transit		1,152,440.71						1,141,226.10	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 80,166,779.52						\$ 79,294,859.89	
B-I	Weighted Average Coupon (WAC)								6.10%	
B-II	Weighted Average Remaining Term								173.01	
B-III	Number of Loans								3,323	
B-IV	Number of Borrowers								1,670	
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,026,401	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.33%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								76,177,663	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.67%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.67%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	1/31/2019	2/28/2019		
C-I	2015-1 A 10620XAA4		2.48988%	+ 1.00%	= 3.48988%	1 Month LIBOR + 1.00%	\$ 71,541,000.00	\$ 70,611,000.00		
C-II	2015-1 B 10620XAB2		2.48988%	+ 1.50%	= 3.98988%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding						\$ 76,241,000.00	\$ 75,311,000.00		
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹										
			1/31/2019				2/28/2019			
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										
			1/31/2019				2/28/2019			
E-I	Class A Parity Percentage					113.60%		113.90%		
E-II	Class B Parity Percentage					106.59%		106.79%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 1/31/2019	Required Reserves 2/28/2019
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			
		1/31/2019	2/28/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 78,122,611.02	\$ 77,204,064.77
C- II	Accrued Interest on Investments	3,697.05	3,509.92
C- III	Accrued Borrower Interest	1,514,085.94	1,554,264.47
C- IV	Accrued Government Interest and Special Allowance	24,594.98	51,399.04
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,281.28)	(1,667.22)
C- VIII	Cash and Investments	1,585,241.03	1,617,391.15
C- IX	Payments In Transit	149,667.68	106,302.95
C- X	Total Trust Estate Value	<u>\$ 81,398,616.42</u>	<u>\$ 80,535,265.08</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	52,491.42	29,464.04
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 81,268,125.00</u>	<u>\$ 80,427,801.04</u>
Notes Outstanding			
		1/31/2019	2/28/2019
F- I	Senior Notes	\$ 71,541,000.00	\$ 70,611,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 76,241,000.00</u>	<u>\$ 75,311,000.00</u>
Parity			
		1/31/2019	2/28/2019
G- I	Senior Parity Percentage (E / F-I)	113.60%	113.90%
G- II	Class B Parity Percentage (E / F-I)	106.59%	106.79%

III TRANSACTIONS FROM:		2/01/2019 THROUGH 2/28/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	832,359.06
A-II	Principal Collections from Guarantor		64,075.82
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	896,434.88
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	22,109.76
B-II	Other Adjustments		1.61
B-III	Total Non-Cash Principal Activity	\$	22,111.37
C	Total Student Loan Principal Activity (-)	\$	918,546.25
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	345,937.91
D-II	Interest Claims Received from Guarantors		5,058.85
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	\$	350,996.76
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	(22,109.76)
E-II	Interest Accrual Adjustment		4,383.68
E-III	Total Non-Cash Interest Adjustments	\$	(17,726.08)
F	Total Student Loan Interest Activity (-)	\$	333,270.68

IV AVAILABLE FUNDS		2/28/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,439.94
G-II	Investment Income		3,655.16
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	6,095.10
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,253,526.74
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	68,905.16
I-II	Subservicing Fees		4,096.79
I-III	Trustee Fees		803.05
I-IV	Master Servicing Fees		16,500.00
I-V	Other Payments		-
I-VI	Total	\$	90,305.00
J	Total Available Funds (H - I-VI)	\$	1,163,221.74

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
						2/28/2019
A	Total available funds				\$ 1,163,221.74	\$ 1,163,221.74
A-I	Undesignated Distribution Account funds				330.58	1,163,552.32
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				191,663.05	971,889.27
B-II	2015 B-1				14,585.23	957,304.04
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				957,000.00	304.04
D-II	2015 B-1				-	304.04
E	Excess Surplus Distribution				-	304.04
F	Undesignated Distribution Account funds				304.04	-
VI Account Balance Rollforward						
						1/31/2019
						2/28/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 1,002,773.03	\$ 1,284,917.38	\$ 1,252,767.26	\$ 1,034,923.15	
F-II	Reserve Account	582,468.00	1,154.79	1,154.79	582,468.00	
F-III	Total	\$ 1,585,241.03			\$ 1,617,391.15	
VII Rollforward of Undesignated Distribution Account Funds						
						2/28/2019
G-I	Beginning (Initial) Balance				\$ 330.58	
G-II	Additions				-	
G-III	Withdrawals				(26.54)	
G-IV	Ending Balance				\$ 304.04	
VIII Note Balances						
						2/25/2019
						3/25/2019
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 70,611,000.00	0.6384358	\$ 69,654,000.00
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	\$ 75,311,000.00		\$ 74,354,000.00
IX Total Note Factor						
						2/25/2019
						3/25/2019
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			75,311,000.00		74,354,000.00
I-III	Total Note Pool Factor			0.6531743		0.6448742

X. Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 357,049.32	
(i) Government Interest	5,852.22	
(i) SAP due to Issuer	20,951.84	
(i) Late Fees	2,439.94	
Total (i)	<u>383,853.38</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	68,905.16	
Total (ii)	<u>68,905.16</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 314,948.22</u>	
Times Factor (AA*BB)		\$ 319,322.50
Less (b)		
Subservicing Fees Accrued	\$ 4,096.79	
Master Servicing Fees Accrued	16,500.00	
Trustee Fees Accrued	803.05	
Rating Agency Fees Accrued	-	
Total (b)	<u>21,399.84</u>	
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>191,663.05</u>
Class B Noteholder's Interest Cap		106,259.61
Class B Noteholder's Interest 2012-B-1		<u>14,585.23</u>
Class B Noteholder's Interest distribution amount		<u>\$ 14,585.23</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

2 Historical Pool Information		11/1/2018 - 11/30/2018	12/1/2018 - 12/31/2018	1/1/2019 - 1/31/2019	2/1/2019 - 1/28/2019
A	Beginning Student Loan Portfolio Balance	\$ 80,273,141.46	\$ 79,593,682.83	\$ 78,813,356.84	\$ 78,122,611.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 719,007.39	\$ 841,508.01	\$ 771,189.29	\$ 832,359.06
B-II	Principal Collections from Guarantor	-	-	70,522.66	64,075.82
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 719,007.39	\$ 841,508.01	\$ 841,711.95	\$ 896,434.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (39,544.20)	\$ (61,615.10)	\$ (122,965.23)	\$ 22,109.76
C-II	Other Adjustments	(4.56)	433.08	(28,000.90)	1.61
C-III	Total Non-Cash Principal Activity	\$ (39,548.76)	\$ (61,182.02)	\$ (150,966.13)	\$ 22,111.37
D	Total Student Loan Principal Activity (-)	\$ 679,458.63	\$ 780,325.99	\$ 690,745.82	\$ 918,546.25
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 330,928.70	\$ 325,171.08	\$ 319,198.74	\$ 345,937.91
E-II	Interest Claims Received from Guarantors	-	-	6,014.54	5,058.85
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	62,855.54	-
E-VII	Subsidy Payments	-	-	17,628.48	-
E-VIII	Total Interest Collections	\$ 330,928.70	\$ 325,171.08	\$ 405,697.30	\$ 350,996.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 39,544.20	\$ 61,615.10	\$ 122,965.23	\$ (22,109.76)
F-II	Interest Accrual Adjustment	3,631.18	2,956.62	36,397.70	4,383.68
F-III	Total Non-Cash Interest Adjustments	\$ 43,175.38	\$ 64,571.72	\$ 159,362.93	\$ (17,726.08)
G	Total Student Loan Interest Activity (-)	\$ 374,104.08	\$ 389,742.80	\$ 565,060.23	\$ 333,270.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 79,593,682.83	\$ 78,813,356.84	\$ 78,122,611.02	\$ 77,204,064.77
I	(+) Interest to be Capitalized	307,321.42	314,655.39	309,259.79	367,101.02
J	TOTAL POOL (=)	\$ 79,901,004.25	\$ 79,128,012.23	\$ 78,431,870.81	\$ 77,571,165.79
K	Cash Available for Distributions & Payments in Transit	\$ 951,506.28	\$ 983,489.08	\$ 1,152,440.71	\$ 1,141,226.10
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 81,434,978.53	\$ 80,693,969.31	\$ 80,166,779.52	\$ 79,294,859.89

XII Total Student Loan Portfolio Characteristics		2/28/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	66,426,880	86.04%	3,033
A-IV	Delinquent:			
A-V	31-60 Days	2,523,053	3.27%	73
A-VI	61-90 Days	626,785	0.81%	20
A-VII	91-120 Days	242,610	0.31%	8
A-VIII	> 120 Days	1,370,274	1.77%	38
A-IX	Total Delinquent	4,762,722	6.17%	139
A-X	Deferment	1,034,353	1.34%	31
A-XI	Forbearance	4,896,749	6.34%	118
A-XII	Claims/Other	83,361	0.11%	2
A-XIII	Totals	\$ 77,204,065	100.00%	3,323

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 8,101,674	10.5%	180

XIII Statistical Analysis of Student Loans		2/28/2019							
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	\$ 260,844	\$ 126	\$ 11,486	\$ -	\$ 56,397	\$ -	\$ 328,853	\$ 14,948
B-II	Unsubsidized	418,628	213	1,275	-	87,389	-	507,505	26,711
B-III	Consolidation	-	-	-	-	-	76,367,707	76,367,707	46,368
B-VI	Total Title IV	\$ 679,472	\$ 339	\$ 12,761	\$ -	\$ 143,786	\$ 76,367,707	\$ 77,204,065	\$ 46,230
* 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	\$ 54,366,409		70.42%					
C-II	ASA	22,497,713		29.14%					
C-III	GLHEC	143,795		0.19%					
C-IV	Others	196,148		0.25%					
C-V	Total Title IV	\$ 77,204,065		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

XIV Total Student Loan Portfolio By Servicer		2/28/2019	
D	Servicer	\$	%
D-I	AES	\$ 77,204,065	100.00%
	Totals	\$ 77,204,065	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%	\$ -