



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending March 31, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/28/2019	Loans Acquired	Activity	3/31/2019
A-I	Portfolio Balance					\$ 77,204,064.77	\$ -	\$ (812,876.60)	\$ 76,391,188.17
A-II	Interest to be Capitalized					367,101.02	-	19,955.48	387,056.50
A-III	Pool Balance					\$ 77,571,165.79	\$ -	\$ (792,921.12)	\$ 76,778,244.67
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,141,226.10			1,071,505.42
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 79,294,859.89			\$ 78,432,218.09
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								172.29
B-III	Number of Loans								3,297
B-IV	Number of Borrowers								1,655
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,021,200
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.34%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								75,369,988
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.66%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.40%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	2/28/2019	3/31/2019	
C-I	2015-1 A 10620XAA4		2.48550%	+ 1.00%	= 3.48550%	1 Month LIBOR + 1.00%	\$ 70,611,000.00	\$ 69,654,000.00	
C-II	2015-1 B 10620XAB2		2.48550%	+ 1.50%	= 3.98550%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 75,311,000.00	\$ 74,354,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						2/28/2019	3/31/2019		
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									
						2/28/2019	3/31/2019		
E-I	Class A Parity Percentage					113.90%	114.25%		
E-II	Class B Parity Percentage					106.79%	107.03%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 2/28/2019	Required Reserves 3/31/2019
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			
		2/28/2019	3/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 77,204,064.77	\$ 76,391,188.17
C- II	Accrued Interest on Investments	3,509.92	3,687.04
C- III	Accrued Borrower Interest	1,554,264.47	1,581,365.66
C- IV	Accrued Government Interest and Special Allowance	51,399.04	78,140.64
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,667.22)	-
C- VIII	Cash and Investments	1,617,391.15	1,509,667.75
C- IX	Payments In Transit	106,302.95	144,305.67
C- X	Total Trust Estate Value	<u>\$ 80,535,265.08</u>	<u>\$ 79,708,354.93</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	29,464.04	50,849.33
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 80,427,801.04</u>	<u>\$ 79,579,505.60</u>
Notes Outstanding			
		2/28/2019	3/31/2019
F- I	Senior Notes	\$ 70,611,000.00	\$ 69,654,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 75,311,000.00</u>	<u>\$ 74,354,000.00</u>
Parity			
		2/28/2019	3/31/2019
G- I	Senior Parity Percentage (E / F-I)	113.90%	114.25%
G- II	Class B Parity Percentage (E / F-I)	106.79%	107.03%

III TRANSACTIONS FROM:		3/01/2019 THROUGH 3/31/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	591,574.58
A-II	Principal Collections from Guarantor		274,278.03
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	865,852.61
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(52,535.51)
B-II	Other Adjustments		(440.50)
B-III	Total Non-Cash Principal Activity	\$	(52,976.01)
C	Total Student Loan Principal Activity (-)	\$	812,876.60
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	293,013.12
D-II	Interest Claims Received from Guarantors		8,375.46
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	\$	301,388.58
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	52,535.51
E-II	Interest Accrual Adjustment		5,240.26
E-III	Total Non-Cash Interest Adjustments	\$	57,775.77
F	Total Student Loan Interest Activity (-)	\$	359,164.35

IV AVAILABLE FUNDS		3/31/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,510.17
G-II	Investment Income		3,473.44
G-III	Recoveries (net)		-
G-IV	Other collections		-
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	5,983.61
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,173,224.80
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	68,130.56
I-II	Subservicing Fees		4,072.20
I-III	Trustee Fees		794.18
I-IV	Master Servicing Fees		16,347.00
I-V	Other Payments		-
I-VI	Total	\$	89,343.94
J	Total Available Funds (H - I-VI)	\$	1,083,880.86

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						3/31/2019			
A	Total available funds				\$ 1,083,880.86	\$ 1,083,880.86			
A-I	Undesignated Distribution Account funds				304.04	1,084,184.90			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				209,059.71	875,125.19			
B-II	2015 B-1				16,130.20	858,994.99			
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				858,000.00	994.99			
D-II	2015 B-1				-	994.99			
E	Excess Surplus Distribution				-	994.99			
F	Undesignated Distribution Account funds				994.99	-			
VI Account Balance Rollforward									
						2/28/2019		3/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,034,923.15	\$ 1,144,868.82	\$ 1,252,592.22	\$ 927,199.75				
F-II	Reserve Account	582,468.00	1,038.38	1,038.38	582,468.00				
F-III	Total	\$ 1,617,391.15			\$ 1,509,667.75				
VII Rollforward of Undesignated Distribution Account Funds									
						3/31/2019			
G-I	Beginning (Initial) Balance				\$ 304.04				
G-II	Additions				690.95				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 994.99				
VIII Note Balances									
						3/25/2019		4/25/2019	
	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	\$ 69,654,000.00	0.6297830	\$ 68,796,000.00	0.6220253		
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	\$ 74,354,000.00		\$ 73,496,000.00			
IX Total Note Factor									
						3/25/2019		4/25/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			74,354,000.00		73,496,000.00			
I-III	Total Note Pool Factor			0.6448742		0.6374328			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 390,635.54	
(i) Government Interest	6,229.46	
(i) SAP due to Issuer	20,951.85	
(i) Late Fees	2,510.17	
Total (i)	<u>417,816.85</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	68,130.56	
Total (ii)	<u>68,130.56</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 349,686.29</u>	
Times Factor (AA*BB)		\$ 354,543.04
Less (b)		
Subservicing Fees Accrued	\$ 4,072.20	
Master Servicing Fees Accrued	16,347.00	
Trustee Fees Accrued	794.18	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	21,213.38
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>209,059.71</u>
Class B Noteholder's Interest Cap		124,269.95
Class B Noteholder's Interest 2012-B-1		<u>16,130.20</u>
Class B Noteholder's Interest distribution amount		<u>\$ 16,130.20</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	12/1/2018 - 12/31/2018	1/1/2019 - 1/31/2019	2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 79,593,682.83	\$ 78,813,356.84	\$ 78,122,611.02	\$ 77,204,064.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 841,508.01	\$ 771,189.29	\$ 832,359.06	\$ 591,574.58
B-II	Principal Collections from Guarantors	-	70,522.66	64,075.82	274,278.03
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 841,508.01	\$ 841,711.95	\$ 896,434.88	\$ 865,852.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (61,615.10)	\$ (122,965.23)	\$ 22,109.76	\$ (52,535.51)
C-II	Other Adjustments	433.08	(28,000.90)	1.61	(440.50)
C-III	Total Non-Cash Principal Activity	\$ (61,182.02)	\$ (150,966.13)	\$ 22,111.37	\$ (52,976.01)
D	Total Student Loan Principal Activity (-)	\$ 780,325.99	\$ 690,745.82	\$ 918,546.25	\$ 812,876.60
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 325,171.08	\$ 319,198.74	\$ 345,937.91	\$ 293,013.12
E-II	Interest Claims Received from Guarantors	-	6,014.54	5,058.85	8,375.46
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	\$ 325,171.08	\$ 405,697.30	\$ 350,996.76	\$ 301,388.58
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 61,615.10	\$ 122,965.23	\$ (22,109.76)	\$ 52,535.51
F-II	Interest Accrual Adjustment	2,956.62	36,397.70	4,383.68	5,240.26
F-III	Total Non-Cash Interest Adjustments	\$ 64,571.72	\$ 159,362.93	\$ (17,726.08)	\$ 57,775.77
G	Total Student Loan Interest Activity (-)	\$ 389,742.80	\$ 565,060.23	\$ 333,270.68	\$ 359,164.35
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 78,813,356.84	\$ 78,122,611.02	\$ 77,204,064.77	\$ 76,391,188.17
I	(+) Interest to be Capitalized	314,655.39	309,259.79	367,101.02	387,056.50
J	TOTAL POOL (=)	\$ 79,128,012.23	\$ 78,431,870.81	\$ 77,571,165.79	\$ 76,778,244.67
K	Cash Available for Distributions & Payments in Transit	\$ 983,489.08	\$ 1,152,440.71	\$ 1,141,226.10	\$ 1,071,505.42
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 80,693,969.31	\$ 80,166,779.52	\$ 79,294,859.89	\$ 78,432,218.09

XII Total Student Loan Portfolio Characteristics		3/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	65,975,127	86.36%	3,018
A-IV	Delinquent:			
A-V	31-60 Days	1,817,333	2.38%	57
A-VI	61-90 Days	420,523	0.55%	12
A-VII	91-120 Days	338,173	0.44%	12
A-VIII	> 120 Days	1,330,556	1.74%	34
A-IX	Total Delinquent	3,906,585	5.11%	115
A-X	Deferment	1,071,433	1.40%	37
A-XI	Forbearance	5,438,043	7.12%	127
A-XII	Claims/Other	-	0.00%	-
A-XIII	Totals	\$ 76,391,188	100.00%	3,297

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 10,236,368	13.4%	230

XIII Statistical Analysis of Student Loans		3/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
B-I	Subsidized	\$ 258,875	\$ -	\$ 11,165	\$ -	\$ 56,369	\$ -	\$ 326,409	\$ 15,543
B-II	Unsubsidized	414,769	-	1,196	-	87,389	-	503,354	27,964
B-III	Consolidation	-	-	-	-	-	75,561,425	75,561,425	46,272
B-VI	Total Title IV	\$ 673,644	\$ -	\$ 12,361	\$ -	\$ 143,758	\$ 75,561,425	\$ 76,391,188	\$ 46,158
* 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	\$ 53,739,644		70.35%					
C-II	ASA	22,317,422		29.21%					
C-III	GLHEC	143,738		0.19%					
C-IV	Others	190,384		0.25%					
C-V	Total Title IV	\$ 76,391,188		100.00%					
				<table border="1"> <thead> <tr> <th>Guarantees</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Title IV¹</td> <td>97/98%</td> </tr> </tbody> </table>		Guarantees	%	Title IV ¹	97/98%
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		3/31/2019	
D	Servicer	\$	%
D-I	AES	\$ 76,391,188	100.00%
	Totals	\$ 76,391,188	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%	\$ -