



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending April 30, 2019

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			3/31/2019		Loans Acquired		Activity		4/30/2019	
A-I	Portfolio Balance		\$ 76,391,188.17		\$ -		\$ (554,830.79)		\$ 75,836,357.38	
A-II	Interest to be Capitalized		387,056.50		-		(23,954.86)		363,101.64	
A-III	Pool Balance		\$ 76,778,244.67		\$ -		\$ (578,785.65)		\$ 76,199,459.02	
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00	
A-V	Cash & Payments In Transit		1,071,505.42						908,789.59	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 78,432,218.09						\$ 77,690,716.61	
B-I	Weighted Average Coupon (WAC)								6.09%	
B-II	Weighted Average Remaining Term								171.86	
B-III	Number of Loans								3,275	
B-IV	Number of Borrowers								1,643	
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,016,891	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.34%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								74,819,466	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.66%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.49%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2019	4/30/2019		
C-I	2015-1 A 10620XAA4		2.47663%	+ 1.00%	= 3.47663%	1 Month LIBOR + 1.00%	\$ 69,654,000.00	\$ 68,796,000.00		
C-II	2015-1 B 10620XAB2		2.47663%	+ 1.50%	= 3.97663%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding						\$ 74,354,000.00	\$ 73,496,000.00		
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹										
			3/31/2019				4/30/2019			
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										
			3/31/2019				4/30/2019			
E-I	Class A Parity Percentage					114.25%		114.58%		
E-II	Class B Parity Percentage					107.03%		107.26%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 3/31/2019	Required Reserves 4/30/2019
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			
		3/31/2019	4/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 76,391,188.17	\$ 75,836,357.38
C- II	Accrued Interest on Investments	3,687.04	3,535.13
C- III	Accrued Borrower Interest	1,581,365.66	1,592,429.37
C- IV	Accrued Government Interest and Special Allowance	78,140.64	28,605.97
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(2,099.56)
C- VIII	Cash and Investments	1,509,667.75	1,446,767.85
C- IX	Payments In Transit	144,305.67	44,489.74
C- X	Total Trust Estate Value	<u>\$ 79,708,354.93</u>	<u>\$ 78,950,085.88</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	50,849.33	42,978.07
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 79,579,505.60</u>	<u>\$ 78,829,107.81</u>
Notes Outstanding			
		3/31/2019	4/30/2019
F- I	Senior Notes	\$ 69,654,000.00	\$ 68,796,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 74,354,000.00</u>	<u>\$ 73,496,000.00</u>
Parity			
		3/31/2019	4/30/2019
G- I	Senior Parity Percentage (E / F-I)	114.25%	114.58%
G- II	Class B Parity Percentage (E / F-I)	107.03%	107.26%

III TRANSACTIONS FROM:		4/01/2019 THROUGH 4/30/2019	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	558,791.84
A-II	Principal Collections from Guarantor		56,406.78
A-III	Loans Acquired		-
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	615,198.62
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(60,377.39)
B-II	Other Adjustments		9.56
B-III	Total Non-Cash Principal Activity	\$	(60,367.83)
C	Total Student Loan Principal Activity (-)	\$	554,830.79
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	309,138.18
D-II	Interest Claims Received from Guarantors		2,095.07
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Allowance Payments Receipts (Rebates)		68,400.63
D-VII	Government Interest Subsidy Payments		15,684.25
D-VIII	Total Cash Interest Activity	\$	395,318.13
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	60,377.39
E-II	Interest Accrual Adjustment		5,074.99
E-III	Total Non-Cash Interest Adjustments	\$	65,452.38
F	Total Student Loan Interest Activity (-)	\$	460,770.51

IV AVAILABLE FUNDS		4/30/2019	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	2,485.18
G-II	Investment Income		3,687.04
G-III	Recoveries (net)		-
G-IV	Other collections		885.49
G-V	Reserve Account		-
G-VI	Total Other Collections & Reserve Releases	\$	7,057.71
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$	1,017,574.46
I	Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	67,457.24
I-II	Subservicing Fees		4,054.68
I-III	Trustee Fees		784.49
I-IV	Master Servicing Fees		16,179.00
I-V	Other Payments		300.00
I-VI	Total	\$	88,775.41
J	Total Available Funds (H - I-VI)	\$	928,799.05

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						4/30/2019			
A	Total available funds				\$ 928,799.05	\$ 928,799.05			
A-I	Undesignated Distribution Account funds				994.99	929,794.04			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				219,246.72	710,547.32			
B-II	2015 B-1				17,132.65	693,414.67			
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				693,000.00	414.67			
D-II	2015 B-1				-	414.67			
E	Excess Surplus Distribution				-	414.67			
F	Undesignated Distribution Account funds				414.67	-			
VI Account Balance Rollforward									
						3/31/2019		4/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 927,199.75	\$ 1,109,065.61	\$ 1,171,965.51	\$ 864,299.85				
F-II	Reserve Account	582,468.00	1,154.88	1,154.88	582,468.00				
F-III	Total	\$ 1,509,667.75			\$ 1,446,767.85				
VII Rollforward of Undesignated Distribution Account Funds									
						4/30/2019			
G-I	Beginning (Initial) Balance				\$ 994.99				
G-II	Additions				-				
G-III	Withdrawals				(580.32)				
G-IV	Ending Balance				\$ 414.67				
VIII Note Balances									
						4/25/2019		5/28/2019	
	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	\$ 68,796,000.00	0.6220253	\$ 68,103,000.00	0.6157595		
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	\$ 73,496,000.00		\$ 72,803,000.00			
IX Total Note Factor									
						4/25/2019		5/28/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			73,496,000.00		72,803,000.00			
I-III	Total Note Pool Factor			0.6374328		0.6314224			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 374,329.07	
(i) Government Interest	6,204.91	
(i) SAP due to Issuer	28,345.30	
(i) Late Fees	2,485.18	
Total (i)	<u>411,364.46</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	67,457.24	
Total (ii)	<u>67,457.24</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 343,907.22</u>	
Times Factor (AA*BB)		\$ 348,683.71
Less (b)		
Subservicing Fees Accrued	\$ 4,054.68	
Master Servicing Fees Accrued	16,179.00	
Trustee Fees Accrued	784.49	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	21,018.17
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>219,246.72</u>
Class B Noteholder's Interest Cap		108,418.82
Class B Noteholder's Interest 2012-B-1		<u>17,132.65</u>
Class B Noteholder's Interest distribution amount		<u>\$ 17,132.65</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	1/1/2019 - 1/31/2019	2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019	4/1/2019 - 4/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 78,813,356.84	\$ 78,122,611.02	\$ 77,204,064.77	\$ 76,391,188.17
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 771,189.29	\$ 832,359.06	\$ 591,574.58	\$ 558,791.84
B-II	Principal Collections from Guarantor	70,522.66	64,075.82	274,278.03	56,406.78
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 841,711.95	\$ 896,434.88	\$ 865,852.61	\$ 615,198.62
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (122,965.23)	\$ 22,109.76	\$ (52,535.51)	\$ (60,377.39)
C-II	Other Adjustments	(28,000.90)	1.61	(440.50)	9.56
C-III	Total Non-Cash Principal Activity	\$ (150,966.13)	\$ 22,111.37	\$ (52,976.01)	\$ (60,367.83)
D	Total Student Loan Principal Activity (-)	\$ 690,745.82	\$ 918,546.25	\$ 812,876.60	\$ 554,830.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 319,198.74	\$ 345,937.91	\$ 293,013.12	\$ 309,138.18
E-II	Interest Claims Received from Guarantors	6,014.54	5,058.85	8,375.46	2,095.07
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	62,855.54	-	-	68,400.63
E-VII	Subsidy Payments	17,628.48	-	-	15,684.25
E-VIII	Total Interest Collections	\$ 405,697.30	\$ 350,996.76	\$ 301,388.58	\$ 395,318.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 122,965.23	\$ (22,109.76)	\$ 52,535.51	\$ 60,377.39
F-II	Interest Accrual Adjustment	36,397.70	4,383.68	5,240.26	5,074.99
F-III	Total Non-Cash Interest Adjustments	\$ 159,362.93	\$ (17,726.08)	\$ 57,775.77	\$ 65,452.38
G	Total Student Loan Interest Activity (-)	\$ 565,060.23	\$ 333,270.68	\$ 359,164.35	\$ 460,770.51
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 78,122,611.02	\$ 77,204,064.77	\$ 76,391,188.17	\$ 75,836,357.38
I	(+) Interest to be Capitalized	309,259.79	367,101.02	387,056.50	363,101.64
J	TOTAL POOL (=)	\$ 78,431,870.81	\$ 77,571,165.79	\$ 76,778,244.67	\$ 76,199,459.02
K	Cash Available for Distributions & Payments in Transit	\$ 1,152,440.71	\$ 1,141,226.10	\$ 1,071,505.42	\$ 908,789.59
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 80,166,779.52	\$ 79,294,859.89	\$ 78,432,218.09	\$ 77,690,716.61

XII Total Student Loan Portfolio Characteristics		4/30/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	66,177,553	87.26%	3,008
A-IV	Delinquent:			
A-V	31-60 Days	1,508,211	1.99%	48
A-VI	61-90 Days	726,524	0.96%	21
A-VII	91-120 Days	313,060	0.41%	10
A-VIII	> 120 Days	1,260,036	1.66%	34
A-IX	Total Delinquent	3,807,831	5.02%	113
A-X	Deferment	979,282	1.29%	31
A-XI	Forbearance	4,766,713	6.29%	121
A-XII	Claims/Other	104,978	0.14%	2
A-XIII	Totals	\$ 75,836,357	100.00%	3,275

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 10,264,237	13.5%	230

XIII Statistical Analysis of Student Loans		4/30/2019							
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	\$ 258,230	\$ -	\$ 11,180	\$ -	\$ 56,343	\$ -	\$ 325,753	\$ 15,512
B-II	Unsubsidized	411,808	-	1,198	-	87,389	-	500,395	27,800
B-III	Consolidation	-	-	-	-	-	75,010,209	75,010,209	46,274
B-VI	Total Title IV	\$ 670,038	\$ -	\$ 12,378	\$ -	\$ 143,732	\$ 75,010,209	\$ 75,836,357	\$ 46,157
* 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		%	
C-I	PHEAA	\$ 53,305,856	70.29%	Title IV ¹		97/98%			
C-II	ASA	22,200,553	29.27%						
C-III	GLHEC	143,690	0.19%						
C-IV	Others	186,258	0.25%						
C-V	Total Title IV	\$ 75,836,357	100.00%						

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

XIV Total Student Loan Portfolio By Servicer		4/30/2019	
D	Servicer	\$	%
D-I	AES	\$ 75,836,357	100.00%
	Totals	\$ 75,836,357	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -
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%	\$ -