



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending May 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2019		Loans Acquired		Activity		5/31/2019	
A-I	Portfolio Balance	\$	75,836,357.38	\$	-	\$	(866,101.86)	\$	74,970,255.52
A-II	Interest to be Capitalized		363,101.64		-		31,832.75		394,934.39
A-III	Pool Balance	\$	76,199,459.02	\$	-	\$	(834,269.11)	\$	75,365,189.91
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		908,789.59						1,070,456.73
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	77,690,716.61					\$	77,018,114.64
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								171.34
B-III	Number of Loans								3,255
B-IV	Number of Borrowers								1,635
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,013,366
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.35%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								73,956,889
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.65%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.52%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2019	5/31/2019		
C-I	2015-1 A 10620XAA4	2.42975%	+ 1.00%	= 3.42975%	1 Month LIBOR + 1.00%	\$ 68,796,000.00	\$ 68,103,000.00		
C-II	2015-1 B 10620XAB2	2.42975%	+ 1.50%	= 3.92975%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 73,496,000.00	\$ 72,803,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		4/30/2019		5/31/2019					
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		4/30/2019		5/31/2019					
E-I	Class A Parity Percentage		114.58%		114.89%				
E-II	Class B Parity Percentage		107.26%		107.47%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 4/30/2019	Required Reserves 5/31/2019
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			
		4/30/2019	5/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 75,836,357.38	\$ 74,970,255.52
C- II	Accrued Interest on Investments	3,535.13	3,625.56
C- III	Accrued Borrower Interest	1,592,429.37	1,664,113.43
C- IV	Accrued Government Interest and Special Allowance	28,605.97	58,667.15
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,099.56)	(2,874.40)
C- VIII	Cash and Investments	1,446,767.85	1,602,459.93
C- IX	Payments In Transit	44,489.74	50,464.80
C- X	Total Trust Estate Value	<u>\$ 78,950,085.88</u>	<u>\$ 78,346,711.99</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	42,978.07	28,005.12
D- II	Accrued fees related to Outstanding Notes	<u>78,000.00</u>	<u>78,000.00</u>
E	Net Asset Value	<u>\$ 78,829,107.81</u>	<u>\$ 78,240,706.87</u>
Notes Outstanding			
		4/30/2019	5/31/2019
F- I	Senior Notes	\$ 68,796,000.00	\$ 68,103,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 73,496,000.00</u>	<u>\$ 72,803,000.00</u>
Parity			
		4/30/2019	5/31/2019
G- I	Senior Parity Percentage (E / F-I)	114.58%	114.89%
G- II	Class B Parity Percentage (E / F-I)	107.26%	107.47%

III TRANSACTIONS FROM:		5/01/2019 THROUGH 5/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 840,430.47
A-II	Principal Collections from Guarantor	25,816.11
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 866,246.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (145.69)
B-II	Other Adjustments	0.97
B-III	Total Non-Cash Principal Activity	\$ (144.72)
C	Total Student Loan Principal Activity (-)	\$ 866,101.86
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 308,269.14
D-II	Interest Claims Received from Guarantors	1,182.19
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	\$ 309,451.33
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 145.69
E-II	Interest Accrual Adjustment	5,445.82
E-III	Total Non-Cash Interest Adjustments	\$ 5,591.51
F	Total Student Loan Interest Activity (-)	\$ 315,042.84

IV AVAILABLE FUNDS		5/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,342.57
G-II	Investment Income	3,264.21
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,606.78
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,181,304.69
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 66,972.83
I-II	Subservicing Fees	7,249.14
I-III	Trustee Fees	774.52
I-IV	Master Servicing Fees	15,999.00
I-V	Other Payments	-
I-VI	Total	\$ 90,995.49
J	Total Available Funds (H - I-VI)	\$ 1,090,309.20

Waterfall, Cash, and Note Information						
V Monthly Waterfall for Monthly Distributions						
					5/31/2019	
A	Total available funds			\$ 1,090,309.20	\$ 1,090,309.20	
A-I	Undesignated Distribution Account funds			414.67	1,090,723.87	
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1			181,670.43	909,053.44	
B-II	2015 B-1			14,365.42	894,688.02	
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			894,000.00	688.02	
D-II	2015 B-1			-	688.02	
E	Excess Surplus Distribution			-	688.02	
F	Undesignated Distribution Account funds			688.02	-	
VI Account Balance Rollforward						
					4/30/2019	
					5/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 864,299.85	\$ 1,176,066.94	\$ 1,020,374.86	\$ 1,019,991.93	
F-II	Reserve Account	582,468.00	1,124.06	1,124.06	582,468.00	
F-III	Total	\$ 1,446,767.85			\$ 1,602,459.93	
VII Rollforward of Undesignated Distribution Account Funds						
					5/31/2019	
G-I	Beginning (Initial) Balance			\$ 414.67		
G-II	Additions			273.35		
G-III	Withdrawals			-		
G-IV	Ending Balance			\$ 688.02		
VIII Note Balances						
					5/28/2019	
					6/25/2019	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 68,103,000.00	0.6157595	\$ 67,209,000.00
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	\$ 72,803,000.00		\$ 71,909,000.00
IX Total Note Factor						
					5/28/2019	
					6/25/2019	
I-I	Original Issue Amount		\$ 115,300,000.00		\$ 115,300,000.00	
I-II	Outstanding Note Balance		72,803,000.00		71,909,000.00	
I-III	Total Note Pool Factor		0.6314224		0.6236687	

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 381,747.47	
(i) Government Interest	7,260.97	
(i) SAP due to Issuer	22,800.21	
(i) Late Fees	<u>2,342.57</u>	
Total (i)		414,151.22
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>66,972.83</u>	
Total (ii)		66,972.83
(BB) - Total (i) Less Total (ii)	<u>\$ 347,178.39</u>	
Times Factor (AA*BB)		\$ 352,000.31
Less (b)		
Subservicing Fees Accrued	\$ 7,249.14	
Master Servicing Fees Accrued	15,999.00	
Trustee Fees Accrued	774.52	
Rating Agency Fees Accrued	<u>-</u>	
Total (b)		24,022.66
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>181,670.43</u>
Class B Noteholder's Interest Cap		146,307.22
Class B Noteholder's Interest 2012-B-1		<u>14,365.42</u>
Class B Noteholder's Interest distribution amount		<u>\$ 14,365.42</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	2/1/2019 - 2/28/2019	3/1/2019 - 3/31/2019	4/1/2019 - 4/30/2019	5/1/2019 - 5/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 78,122,611.02	\$ 77,204,064.77	\$ 76,391,188.17	\$ 75,836,357.38
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 832,359.06	\$ 591,574.58	\$ 558,791.84	\$ 840,430.47
B-II	Principal Collections from Guarantor	64,075.82	274,278.03	56,406.78	25,816.11
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 896,434.88	\$ 865,852.61	\$ 615,198.62	\$ 866,246.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ 22,109.76	\$ (52,535.51)	\$ (60,377.39)	\$ (145.69)
C-II	Other Adjustments	1.61	(440.50)	9.56	0.97
C-III	Total Non-Cash Principal Activity	\$ 22,111.37	\$ (52,976.01)	\$ (60,367.83)	\$ (144.72)
D	Total Student Loan Principal Activity (-)	\$ 918,546.25	\$ 812,876.60	\$ 554,830.79	\$ 866,101.86
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 345,937.91	\$ 293,013.12	\$ 309,138.18	\$ 308,269.14
E-II	Interest Claims Received from Guarantors	5,058.85	8,375.46	2,095.07	1,182.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	68,400.63	-
E-VII	Subsidy Payments	-	-	15,684.25	-
E-VIII	Total Interest Collections	\$ 350,996.76	\$ 301,388.58	\$ 395,318.13	\$ 309,451.33
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ (22,109.76)	\$ 52,535.51	\$ 60,377.39	\$ 145.69
F-II	Interest Accrual Adjustment	4,383.68	5,240.26	5,074.99	5,445.82
F-III	Total Non-Cash Interest Adjustments	\$ (17,726.08)	\$ 57,775.77	\$ 65,452.38	\$ 5,591.51
G	Total Student Loan Interest Activity (-)	\$ 333,270.68	\$ 359,164.35	\$ 460,770.51	\$ 315,042.84
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 77,204,064.77	\$ 76,391,188.17	\$ 75,836,357.38	\$ 74,970,255.52
I	(+) Interest to be Capitalized	367,101.02	387,056.50	363,101.64	394,934.39
J	TOTAL POOL (=)	\$ 77,571,165.79	\$ 76,778,244.67	\$ 76,199,459.02	\$ 75,365,189.91
K	Cash Available for Distributions & Payments in Transit	\$ 1,141,226.10	\$ 1,071,505.42	\$ 908,789.59	\$ 1,070,456.73
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 79,294,859.89	\$ 78,432,218.09	\$ 77,690,716.61	\$ 77,018,114.64

XII Total Student Loan Portfolio Characteristics		5/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	65,505,087	87.37%	2,973
A-IV	Delinquent:			
A-V	31-60 Days	1,623,554	2.17%	68
A-VI	61-90 Days	549,900	0.73%	14
A-VII	91-120 Days	664,908	0.89%	20
A-VIII	> 120 Days	1,159,029	1.55%	28
A-IX	Total Delinquent	3,997,391	5.33%	130
A-X	Deferment	1,090,472	1.45%	33
A-XI	Forbearance	4,233,586	5.65%	115
A-XII	Claims/Other	143,720	0.19%	4
A-XIII	Totals	\$ 74,970,256	100.00%	3,255

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 10,228,434	13.6%	229

XIII Statistical Analysis of Student Loans		5/31/2019							
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	\$ 256,726	\$ -	\$ 11,060	\$ -	\$ 56,319	\$ -	\$ 324,105	\$ 15,434
B-II	Unsubsidized	409,535	-	1,165	-	87,389	-	498,089	27,672
B-III	Consolidation	-	-	-	-	-	74,148,062	74,148,062	45,969
B-VI	Total Title IV	\$ 666,261	\$ -	\$ 12,225	\$ -	\$ 143,708	\$ 74,148,062	\$ 74,970,256	\$ 45,853
* 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	\$ 52,620,249		70.19%					
C-II	ASA	22,024,205		29.38%					
C-III	GLHEC	144,508		0.19%					
C-IV	Others	181,294		0.24%					
C-V	Total Title IV	\$ 74,970,256		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		5/31/2019	
D	Servicer	\$	%
D-I	AES	\$ 74,970,256	100.00%
	Totals	\$ 74,970,256	100.00%

XV Loan Default Statistics By Servicer

Current Month - Insured Loans					
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 25,816.11	\$ -	\$ -	\$ -	\$ -
Totals	\$ 25,816.11	\$ -	\$ -	\$ -	\$ -

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	\$ 1,813,085.11	1.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,813,085.11	1.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -