



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending July 31, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2019		Loans Acquired		Activity		7/31/2019	
A-I	Portfolio Balance	\$	74,334,233.42	\$	-	\$	(656,779.32)	\$	73,677,454.10
A-II	Interest to be Capitalized		403,252.66		-		37,443.49		440,696.15
A-III	Pool Balance	\$	74,737,486.08	\$	-	\$	(619,335.83)	\$	74,118,150.25
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00
A-V	Cash & Payments In Transit		903,194.47						1,020,831.40
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$	76,223,148.55					\$	75,721,449.65
B-I	Weighted Average Coupon (WAC)								6.10%
B-II	Weighted Average Remaining Term								170.45
B-III	Number of Loans								3,216
B-IV	Number of Borrowers								1,617
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,005,750
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.37%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								72,671,704
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.63%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.45%
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	6/30/2019	7/31/2019		
C-I	2015-1 A 10620XAA4	2.26600%	+ 1.00%	= 3.26600%	1 Month LIBOR + 1.00%	\$ 67,209,000.00	\$ 66,499,000.00		
C-II	2015-1 B 10620XAB2	2.26600%	+ 1.50%	= 3.76600%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 71,909,000.00	\$ 71,199,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹		6/30/2019		7/31/2019					
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		6/30/2019		7/31/2019					
E-I	Class A Parity Percentage		115.25%		115.57%				
E-II	Class B Parity Percentage		107.71%		107.94%				

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 6/30/2019	Required Reserves 7/31/2019
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			
		6/30/2019	7/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 74,334,233.42	\$ 73,677,454.10
C- II	Accrued Interest on Investments	3,565.85	3,384.16
C- III	Accrued Borrower Interest	1,662,686.99	1,667,181.77
C- IV	Accrued Government Interest and Special Allowance	85,890.73	24,631.63
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(5,519.00)	(5,519.00)
C- VIII	Cash and Investments	1,466,114.11	1,578,654.69
C- IX	Payments In Transit	19,548.36	24,644.71
C- X	Total Trust Estate Value	<u>\$ 77,566,520.46</u>	<u>\$ 76,970,432.06</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	41,192.59	45,672.26
D- II	Accrued fees related to Outstanding Notes	<u>69,700.28</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 77,455,627.59</u>	<u>\$ 76,855,759.80</u>
Notes Outstanding			
		6/30/2019	7/31/2019
F- I	Senior Notes	\$ 67,209,000.00	\$ 66,499,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 71,909,000.00</u>	<u>\$ 71,199,000.00</u>
Parity			
		6/30/2019	7/31/2019
G- I	Senior Parity Percentage (E / F-I)	115.25%	115.57%
G- II	Class B Parity Percentage (E / F-I)	107.71%	107.94%

III TRANSACTIONS FROM:		7/01/2019 THROUGH 7/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 693,761.45
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	\$ 693,761.45
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (36,982.18)
B-II	Other Adjustments	0.05
B-III	Total Non-Cash Principal Activity	\$ (36,982.13)
C	Total Student Loan Principal Activity (-)	\$ 656,779.32
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 337,363.87
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)	65,284.83
D-VII	Government Interest Subsidy Payments	20,605.90
D-VIII	Total Cash Interest Activity	\$ 423,254.60
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 36,982.18
E-II	Interest Accrual Adjustment	5,073.87
E-III	Total Non-Cash Interest Adjustments	\$ 42,056.05
F	Total Student Loan Interest Activity (-)	\$ 465,310.65

IV AVAILABLE FUNDS		7/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,403.37
G-II	Investment Income	3,305.63
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 5,709.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,122,725.05
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 65,735.82
I-II	Subservicing Fees	3,964.46
I-III	Trustee Fees	758.36
I-IV	Master Servicing Fees	15,709.00
I-V	Other Payments	-
I-VI	Total	\$ 86,167.64
J	Total Available Funds (H - I-VI)	\$ 1,036,557.41

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						7/31/2019			
A	Total available funds				\$ 1,036,557.41	\$ 1,036,557.41			
A-I	Undesignated Distribution Account funds				54.49	1,036,611.90			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				193,053.99	843,557.91			
B-II	2015 B-1				15,733.51	827,824.40			
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				827,000.00	824.40			
D-II	2015 B-1				-	824.40			
E	Excess Surplus Distribution				-	824.40			
F	Undesignated Distribution Account funds				824.40	-			
VI Account Balance Rollforward									
						6/30/2019		7/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 883,646.11	\$ 1,114,671.20	\$ 1,002,130.62	\$ 996,186.69				
F-II	Reserve Account	582,468.00	1,098.13	1,098.13	582,468.00				
F-III	Total	\$ 1,466,114.11			\$ 1,578,654.69				
VII Rollforward of Undesignated Distribution Account Funds									
						7/31/2019			
G-I	Beginning (Initial) Balance				\$ 54.49				
G-II	Additions				769.91				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 824.40				
VIII Note Balances									
						7/25/2019		8/26/2019	
	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	\$ 66,499,000.00	0.6012568	\$ 65,672,000.00	0.5937794		
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	\$ 71,199,000.00		\$ 70,372,000.00			
IX Total Note Factor									
						7/25/2019		8/26/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			71,199,000.00		70,372,000.00			
I-III	Total Note Pool Factor			0.6175108		0.6103382			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 375,623.10	
(i) Government Interest	7,222.34	
(i) SAP due to Issuer	17,409.29	
(i) Late Fees	2,403.37	
Total (i)	<u>402,658.10</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	65,000.00	
Total (ii)	<u>65,000.00</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 337,658.10</u>	
Times Factor (AA*BB)		\$ 342,347.80
Less (b)		
Subservicing Fees Accrued	\$ 4,000.00	
Master Servicing Fees Accrued	15,709.00	
Trustee Fees Accrued	758.36	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	20,467.36
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>193,053.99</u>
Class B Noteholder's Interest Cap		128,826.45
Class B Noteholder's Interest 2012-B-1		<u>15,733.51</u>
Class B Noteholder's Interest distribution amount		<u>\$ 15,733.51</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	4/1/2019 - 4/30/2019	5/1/2019 - 5/31/2019	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 76,391,188.17	\$ 75,836,357.38	\$ 74,970,255.52	\$ 74,334,233.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 558,791.84	\$ 840,430.47	\$ 694,987.83	\$ 693,761.45
B-II	Principal Collections from Guarantors	56,406.78	25,816.11	-	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 615,198.62	\$ 866,246.58	\$ 694,987.83	\$ 693,761.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (60,377.39)	\$ (145.69)	\$ (58,964.62)	\$ (36,982.18)
C-II	Other Adjustments	9.56	0.97	(1.11)	0.05
C-III	Total Non-Cash Principal Activity	\$ (60,367.83)	\$ (144.72)	\$ (58,965.73)	\$ (36,982.13)
D	Total Student Loan Principal Activity (-)	\$ 554,830.79	\$ 866,101.86	\$ 636,022.10	\$ 656,779.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 309,138.18	\$ 308,269.14	\$ 301,126.14	\$ 337,363.87
E-II	Interest Claims Received from Guarantors	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	-	-	65,284.83
E-VII	Subsidy Payments	15,684.25	-	-	20,605.90
E-VIII	Total Interest Collections	\$ 395,318.13	\$ 309,451.33	\$ 301,126.14	\$ 423,254.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 60,377.39	\$ 145.69	\$ 58,964.62	\$ 36,982.18
F-II	Interest Accrual Adjustment	5,074.99	5,445.82	5,247.99	5,073.87
F-III	Total Non-Cash Interest Adjustments	\$ 65,452.38	\$ 5,591.51	\$ 64,212.61	\$ 42,056.05
G	Total Student Loan Interest Activity (-)	\$ 460,770.51	\$ 315,042.84	\$ 365,338.75	\$ 465,310.65
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 75,836,357.38	\$ 74,970,255.52	\$ 74,334,233.42	\$ 73,677,454.10
I	(+) Interest to be Capitalized	363,101.64	394,934.39	403,252.66	440,696.15
J	TOTAL POOL (=)	\$ 76,199,459.02	\$ 75,365,189.91	\$ 74,737,486.08	\$ 74,118,150.25
K	Cash Available for Distributions & Payments in Transit	\$ 908,789.59	\$ 1,070,456.73	\$ 903,194.47	\$ 1,020,831.40
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 77,690,716.61	\$ 77,018,114.64	\$ 76,223,148.55	\$ 75,721,449.65

XII Total Student Loan Portfolio Characteristics		7/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	63,596,454	86.32%	2,936
A-IV	Delinquent:			
A-V	31-60 Days	1,897,824	2.58%	64
A-VI	61-90 Days	325,119	0.44%	9
A-VII	91-120 Days	403,412	0.55%	12
A-VIII	> 120 Days	717,259	0.97%	22
A-IX	Total Delinquent	3,343,614	4.54%	107
A-X	Deferment	827,513	1.12%	29
A-XI	Forbearance	5,633,923	7.65%	138
A-XII	Claims/Other	275,950	0.37%	6
A-XIII	Totals	\$ 73,677,454	100.00%	3,216

XIII Student Loans in IBR		7/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,699,745	10.45%	167
B-II	IBR-Standard	2,366,138	3.21%	61
B-II	Totals	\$ 10,065,883	13.66%	228

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XIV Statistical Analysis of Student Loans		7/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
		School Type							
C	Program Type	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Guaranteed Subsidized	\$ 254,101	\$ -	\$ 10,785	\$ -	\$ 56,272	\$ -	\$ 321,158	\$ 16,058
C-II	Unsubsidized	405,579	-	1,088	-	87,389	-	494,056	27,448
C-III	Consolidation	-	-	-	-	-	72,862,240	72,862,240	45,682
C-IV	Total Title IV	\$ 659,680	\$ -	\$ 11,873	\$ -	\$ 143,661	\$ 72,862,240	\$ 73,677,454	\$ 45,564

* 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

D	Guarantor	\$	%
D-I	PHEAA	\$ 51,633,476	70.08%
D-II	ASA	21,722,643	29.48%
D-III	GLHEC	144,506	0.20%
D-IV	Others	176,829	0.24%
D-V	Total Title IV	\$ 73,677,454	100.00%

Guarantees	%
Title IV ¹	97/98%

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

XV Total Student Loan Portfolio By Servicer		7/31/2019	
E	Servicer	\$	%
E-I	AES	\$ 73,677,454	100.00%
	Totals	\$ 73,677,454	100.00%

XVI 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	\$ 1,813,085.11	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%	\$ -	