



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending August 31, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						7/31/2019	Loans Acquired	Activity	8/31/2019
A-I	Portfolio Balance					\$ 73,677,454.10	\$ -	\$ (943,238.76)	\$ 72,734,215.34
A-II	Interest to be Capitalized					440,696.15	-	5,386.70	446,082.85
A-III	Pool Balance					\$ 74,118,150.25	\$ -	\$ (937,852.06)	\$ 73,180,298.19
A-IV	Reserve Fund Account Balance					582,468.00			582,468.00
A-V	Cash & Payments In Transit					1,020,831.40			1,238,662.41
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit					\$ 75,721,449.65			\$ 75,001,428.60
B-I	Weighted Average Coupon (WAC)								6.09%
B-II	Weighted Average Remaining Term								169.93
B-III	Number of Loans								3,194
B-IV	Number of Borrowers								1,606
B-V	Aggregate Outstanding Principal Balance - T-Bill								1,001,022
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.38%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								71,733,193
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.62%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.51%
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	7/31/2019	8/31/2019	
C-I	2015-1 A 10620XAA4		2.14525%	+ 1.00%	= 3.14525%	1 Month LIBOR + 1.00%	\$ 66,499,000.00	\$ 65,672,000.00	
C-II	2015-1 B 10620XAB2		2.14525%	+ 1.50%	= 3.64525%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00	
C-III	Total Notes Outstanding						\$ 71,199,000.00	\$ 70,372,000.00	
* First period is based on 2-month libor per indenture requirements.									
Reserve Account ¹									
						7/31/2019	8/31/2019		
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									
						7/31/2019	8/31/2019		
E-I	Class A Parity Percentage					115.57%	115.94%		
E-II	Class B Parity Percentage					107.94%	108.20%		

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 7/31/2019	Required Reserves 8/31/2019
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			
		7/31/2019	8/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 73,677,454.10	\$ 72,734,215.34
C- II	Accrued Interest on Investments	3,384.16	3,338.80
C- III	Accrued Borrower Interest	1,667,181.77	1,648,640.69
C- IV	Accrued Government Interest and Special Allowance	24,631.63	47,714.42
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(5,519.00)	(5,518.02)
C- VIII	Cash and Investments	1,578,654.69	1,682,513.45
C- IX	Payments In Transit	24,644.71	138,616.96
C- X	Total Trust Estate Value	<u>\$ 76,970,432.06</u>	<u>\$ 76,249,521.64</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	45,672.26	37,281.26
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 76,855,759.80</u>	<u>\$ 76,143,240.38</u>
Notes Outstanding			
		7/31/2019	8/31/2019
F- I	Senior Notes	\$ 66,499,000.00	\$ 65,672,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 71,199,000.00</u>	<u>\$ 70,372,000.00</u>
Parity			
		7/31/2019	8/31/2019
G- I	Senior Parity Percentage (E / F-I)	115.57%	115.94%
G- II	Class B Parity Percentage (E / F-I)	107.94%	108.20%

III TRANSACTIONS FROM:		8/01/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 914,556.56
A-II	Principal Collections from Guarantor	108,339.51
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,022,896.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (79,675.64)
B-II	Other Adjustments	18.33
B-III	Total Non-Cash Principal Activity	\$ (79,657.31)
C	Total Student Loan Principal Activity (-)	\$ 943,238.76
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 324,060.57
D-II	Interest Claims Received from Guarantors	6,826.28
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	\$ 330,886.85
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 79,675.64
E-II	Interest Accrual Adjustment	5,692.41
E-III	Total Non-Cash Interest Adjustments	\$ 85,368.05
F	Total Student Loan Interest Activity (-)	\$ 416,254.90

IV AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,760.91
G-II	Investment Income	3,337.28
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,098.19
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,359,881.11
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 65,159.39
I-II	Subservicing Fees	3,916.14
I-III	Trustee Fees	749.05
I-IV	Master Servicing Fees	15,552.00
I-V	Other Payments	-
I-VI	Total	\$ 85,376.58
J	Total Available Funds (H - I-VI)	\$ 1,274,504.53

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						8/31/2019			
A	Total available funds				\$ 1,274,504.53	\$ 1,274,504.53			
A-I	Undesignated Distribution Account funds				824.40	1,275,328.93			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				172,129.05	1,103,199.88			
B-II	2015 B-1				14,277.23	1,088,922.65			
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				1,088,000.00	922.65			
D-II	2015 B-1				-	922.65			
E	Excess Surplus Distribution				-	922.65			
F	Undesignated Distribution Account funds				922.65	-			
VI Account Balance Rollforward									
						7/31/2019		8/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 996,186.69	\$ 1,225,022.84	\$ 1,121,164.08	\$ 1,100,045.45				
F-II	Reserve Account	582,468.00	1,128.42	1,128.42	582,468.00				
F-III	Total	\$ 1,578,654.69			\$ 1,682,513.45				
VII Rollforward of Undesignated Distribution Account Funds									
						8/31/2019			
G-I	Beginning (Initial) Balance				\$ 824.40				
G-II	Additions				98.25				
G-III	Withdrawals				-				
G-IV	Ending Balance				\$ 922.65				
VIII Note Balances									
						8/26/2019		9/25/2019	
	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	\$ 65,672,000.00	0.5937794	\$ 64,584,000.00	0.5839421		
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	\$ 70,372,000.00		\$ 69,284,000.00			
IX Total Note Factor									
						8/26/2019		9/25/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			70,372,000.00		69,284,000.00			
I-III	Total Note Pool Factor			0.6103382		0.6009020			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 371,088.51	
(i) Government Interest	5,673.50	
(i) SAP due to Issuer	17,409.29	
(i) Late Fees	2,760.91	
Total (i)	<u>396,932.21</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	65,159.39	
Total (ii)	<u>65,159.39</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 331,772.82</u>	
Times Factor (AA*BB)		\$ 336,380.78
Less (b)		
Subservicing Fees Accrued	\$ 3,916.14	
Master Servicing Fees Accrued	15,552.00	
Trustee Fees Accrued	749.05	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	20,217.19
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>172,129.05</u>
Class B Noteholder's Interest Cap		144,034.54
Class B Noteholder's Interest 2012-B-1		<u>14,277.23</u>
Class B Noteholder's Interest distribution amount		<u>\$ 14,277.23</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	5/1/2019 - 5/31/2019	6/1/2019 - 6/30/2019	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 75,836,357.38	\$ 74,970,255.52	\$ 74,334,233.42	\$ 73,677,454.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 840,430.47	\$ 694,987.83	\$ 693,761.45	\$ 914,556.56
B-II	Principal Collections from Guarantor	25,816.11	-	-	108,339.51
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 866,246.58	\$ 694,987.83	\$ 693,761.45	\$ 1,022,896.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (145.69)	\$ (58,964.62)	\$ (36,982.18)	\$ (79,675.64)
C-II	Other Adjustments	0.97	(1.11)	0.05	18.33
C-III	Total Non-Cash Principal Activity	\$ (144.72)	\$ (58,965.73)	\$ (36,982.13)	\$ (79,657.31)
D	Total Student Loan Principal Activity (-)	\$ 866,101.86	\$ 636,022.10	\$ 656,779.32	\$ 943,238.76
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 308,269.14	\$ 301,126.14	\$ 337,363.87	\$ 324,060.57
E-II	Interest Claims Received from Guarantors	1,182.19	-	-	6,826.28
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	65,284.83	-
E-VII	Subsidy Payments	-	-	20,605.90	-
E-VIII	Total Interest Collections	\$ 309,451.33	\$ 301,126.14	\$ 423,254.60	\$ 330,886.85
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 145.69	\$ 58,964.62	\$ 36,982.18	\$ 79,675.64
F-II	Interest Accrual Adjustment	5,445.82	5,247.99	5,073.87	5,692.41
F-III	Total Non-Cash Interest Adjustments	\$ 5,591.51	\$ 64,212.61	\$ 42,056.05	\$ 85,368.05
G	Total Student Loan Interest Activity (-)	\$ 315,042.84	\$ 365,338.75	\$ 465,310.65	\$ 416,254.90
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 74,970,255.52	\$ 74,334,233.42	\$ 73,677,454.10	\$ 72,734,215.34
I	(+) Interest to be Capitalized	394,934.39	403,252.66	440,696.15	446,082.85
J	TOTAL POOL (=)	\$ 75,365,189.91	\$ 74,737,486.08	\$ 74,118,150.25	\$ 73,180,298.19
K	Cash Available for Distributions & Payments in Transit	\$ 1,070,456.73	\$ 903,194.47	\$ 1,020,831.40	\$ 1,238,662.41
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 77,018,114.64	\$ 76,223,148.55	\$ 75,721,449.65	\$ 75,001,428.60

XII Total Student Loan Portfolio Characteristics		8/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	63,376,569	87.13%	2,921
A-IV	Delinquent:			
A-V	31-60 Days	1,591,231	2.19%	51
A-VI	61-90 Days	831,347	1.14%	25
A-VII	91-120 Days	236,965	0.33%	7
A-VIII	> 120 Days	793,794	1.09%	24
A-IX	Total Delinquent	3,453,337	4.75%	107
A-X	Deferment	924,127	1.27%	33
A-XI	Forbearance	4,704,281	6.47%	125
A-XII	Claims/Other	275,901	0.38%	8
A-XIII	Totals	\$ 72,734,215	100.00%	3,194

XIII Student Loans in IBR		8/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,387,584	10.16%	163
B-II	IBR-Standard	2,526,735	3.47%	63
B-II	Totals	\$ 9,914,319	13.63%	226

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

XIV Statistical Analysis of Student Loans		8/31/2019							
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	\$ 252,552	\$ -	\$ 10,655	\$ -	\$ 56,250	\$ -	\$ 319,457	\$ 15,973
C-II	Unsubsidized	401,850	-	1,053	-	87,389	-	490,292	27,238
C-III	Consolidation	-	-	-	-	-	71,924,466	71,924,466	45,407
C-IV	Total Title IV	\$ 654,402	\$ -	\$ 11,708	\$ -	\$ 143,639	\$ 71,924,466	\$ 72,734,215	\$ 45,289

* 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	\$ 50,965,853	70.07%
D-II	ASA	21,451,629	29.49%
D-III	GLHEC	144,428	0.20%
D-IV	Others	172,305	0.24%
D-V	Total Title IV	\$ 72,734,215	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		8/31/2019	
E	Servicer	\$	%
E-I	AES	\$ 72,734,215	100.00%
	Totals	\$ 72,734,215	100.00%

XVI Loan Default Statistics By Servicer												
Current Month - Insured Loans												
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
Title IV	\$ 108,339.51	\$ -	\$ -	\$ -	\$ -							
Totals	\$ 108,339.51	\$ -	\$ -	\$ -	\$ -							

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	\$ 1,921,424.62	1.73%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Totals	\$ 111,021,232.54	\$ 1,921,424.62	1.73%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -