



Brazos Education Funding 2015-1, LLC.

Monthly Student Loan Report

Indenture BEF 2015-1 Securing the 2015 Notes

For the Month Ending October 31, 2019

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			9/30/2019		Loans Acquired		Activity		10/31/2019	
A-I	Portfolio Balance		\$ 71,970,896.43		\$ -		\$ (537,974.80)		\$ 71,432,921.63	
A-II	Interest to be Capitalized		418,889.41		-		(15,084.37)		403,805.04	
A-III	Pool Balance		\$ 72,389,785.84		\$ -		\$ (553,059.17)		\$ 71,836,726.67	
A-IV	Reserve Fund Account Balance		582,468.00						582,468.00	
A-V	Cash & Payments In Transit		1,091,292.47						868,281.19	
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit		\$ 74,063,546.31						\$ 73,287,475.86	
B-I	Weighted Average Coupon (WAC)								6.09%	
B-II	Weighted Average Remaining Term								169.24	
B-III	Number of Loans								3,142	
B-IV	Number of Borrowers								1,582	
B-V	Aggregate Outstanding Principal Balance - T-Bill								905,275	
B-VI	Percentage Outstanding Principal Balance - T-Bill								1.27%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								70,527,646	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								98.73%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.48%	
Notes	CUSIPS		1 Month LIBOR *	Spread	Adjusted Rate	Spread	9/30/2019		10/31/2019	
C-I	2015-1 A 10620XAA4		1.82275%	+ 1.00%	= 2.82275%	1 Month LIBOR + 1.00%	\$ 64,584,000.00		\$ 63,641,000.00	
C-II	2015-1 B 10620XAB2		1.82275%	+ 1.50%	= 3.32275%	1 Month LIBOR + 1.50%	4,700,000.00		4,700,000.00	
C-III	Total Notes Outstanding						\$ 69,284,000.00		\$ 68,341,000.00	
* First period is based on 2-month libor per indenture requirements.										
Reserve Account ¹										
			9/30/2019				10/31/2019			
D	Required Reserve Acct Deposit									
D-I	Reserve Acct Initial Deposit (\$)					\$ 582,468.00		\$ 582,468.00		\$ 582,468.00
D-II	Specified Reserve Acct Balance (\$)					582,468.00		582,468.00		582,468.00
D-III	Reserve Account Floor Balance (\$)					582,468.00		582,468.00		582,468.00
D-IV	Current Reserve Acct Balance (\$)					\$ 582,468.00		\$ 582,468.00		\$ 582,468.00
Parity ¹										
			9/30/2019				10/31/2019			
E-I	Class A Parity Percentage					116.41%				116.81%
E-II	Class B Parity Percentage					108.51%				108.77%

¹ See detail Page 2

II Required Reserves and Parity Calculations			
Required Reserves			
		Required Reserves 9/30/2019	Required Reserves 10/31/2019
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			
		9/30/2019	10/31/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 71,970,896.43	\$ 71,432,921.63
C- II	Accrued Interest on Investments	3,404.06	2,761.92
C- III	Accrued Borrower Interest	1,566,727.36	1,540,301.31
C- IV	Accrued Government Interest and Special Allowance	70,968.94	17,797.26
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(410.18)
C- VIII	Cash and Investments	1,615,560.63	1,372,651.84
C- IX	Payments In Transit	58,199.84	78,097.35
C- X	Total Trust Estate Value	<u>\$ 75,285,757.26</u>	<u>\$ 74,444,121.13</u>
D	Less:		
D- I	Accrued interest on Outstanding Notes	35,245.90	37,967.13
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
E	Net Asset Value	<u>\$ 75,181,511.36</u>	<u>\$ 74,337,154.00</u>
Notes Outstanding			
		9/30/2019	10/31/2019
F- I	Senior Notes	\$ 64,584,000.00	\$ 63,641,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 69,284,000.00</u>	<u>\$ 68,341,000.00</u>
Parity			
		9/30/2019	10/31/2019
G- I	Senior Parity Percentage (E / F-I)	116.41%	116.81%
G- II	Class B Parity Percentage (E / F-I)	108.51%	108.77%

III TRANSACTIONS FROM:		10/01/2019 THROUGH 10/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 568,871.07
A-II	Principal Collections from Guarantor	41,357.74
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 610,228.81</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (72,262.61)
B-II	Other Adjustments	8.60
B-III	Total Non-Cash Principal Activity	<u>\$ (72,254.01)</u>
C	Total Student Loan Principal Activity (-)	\$ 537,974.80
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 292,131.94
D-II	Interest Claims Received from Guarantors	13,097.58
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	46,728.99
D-VII	Government Interest Subsidy Payments	18,039.65
D-VIII	Total Cash Interest Activity	<u>\$ 369,998.16</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 72,262.61
E-II	Interest Accrual Adjustment	4,523.84
E-III	Total Non-Cash Interest Adjustments	<u>\$ 76,786.45</u>
F	Total Student Loan Interest Activity (-)	\$ 446,784.61

IV AVAILABLE FUNDS		10/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,560.40
G-II	Investment Income	3,379.62
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	<u>\$ 5,940.02</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 986,166.99
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 63,667.31
I-II	Subservicing Fees	3,838.98
I-III	Trustee Fees	733.04
I-IV	Master Servicing Fees	15,251.00
I-V	Other Payments	20,000.00
I-VI	Total	<u>\$ 103,490.33</u>
J	Total Available Funds (H - I-VI)	\$ 882,676.66

Waterfall, Cash, and Note Information									
V Monthly Waterfall for Monthly Distributions									
						10/31/2019			
A	Total available funds				\$ 882,676.66	\$ 882,676.66			
A-I	Undesignated Distribution Account funds				888.42	883,565.08			
B	Noteholders Interest Distribution Amount								
B-I	2015 A-1				154,692.27	728,872.81			
B-II	2015 B-1				13,447.91	715,424.90			
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				715,000.00	424.90			
D-II	2015 B-1				-	424.90			
E	Excess Surplus Distribution				-	424.90			
F	Undesignated Distribution Account funds				424.90	-			
VI Account Balance Rollforward									
						9/30/2019		10/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
F-I	Collection Account	\$ 1,033,092.63	\$ 979,811.16	\$ 1,222,719.95	\$ 790,183.84				
F-II	Reserve Account	582,468.00	965.28	965.28	582,468.00				
F-III	Total	\$ 1,615,560.63			\$ 1,372,651.84				
VII Rollforward of Undesignated Distribution Account Funds									
						10/31/2019			
G-I	Beginning (Initial) Balance				\$ 888.42				
G-II	Additions				-				
G-III	Withdrawals				(463.52)				
G-IV	Ending Balance				\$ 424.90				
VIII Note Balances									
						10/25/2019		11/25/2019	
	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	\$ 63,641,000.00	0.5754159	\$ 62,926,000.00	0.5689512		
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	\$ 68,341,000.00		\$ 67,626,000.00			
IX Total Note Factor									
						10/25/2019		11/25/2019	
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00			
I-II	Outstanding Note Balance			68,341,000.00		67,626,000.00			
I-III	Total Note Pool Factor			0.5927233		0.5865221			

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		365
(AA) Factor (Divided by 360)		1.013888889
(i) Student Loan Interest	\$ 364,583.23	
(i) Government Interest	4,634.77	
(i) SAP due to Issuer	6,962.19	
(i) Late Fees	<u>2,560.40</u>	
Total (i)		378,740.59
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	<u>63,667.31</u>	
Total (ii)		63,667.31
(BB) - Total (i) Less Total (ii)	<u>\$ 315,073.28</u>	
Times Factor (AA*BB)		\$ 319,449.30
Less (b)		
Subservicing Fees Accrued	\$ 3,838.98	
Master Servicing Fees Accrued	15,251.00	
Trustee Fees Accrued	733.04	
Rating Agency Fees Accrued	<u>20,000.00</u>	
Total (b)		39,823.02
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>154,692.27</u>
Class B Noteholder's Interest Cap		124,934.01
Class B Noteholder's Interest 2012-B-1		<u>13,447.91</u>
Class B Noteholder's Interest distribution amount		<u>\$ 13,447.91</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	7/1/2019 - 7/31/2019	8/1/2019 - 8/31/2019	9/1/2019 - 9/30/2019	10/1/2019 - 10/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 74,334,233.42	\$ 73,677,454.10	\$ 72,734,215.34	\$ 71,970,896.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 693,761.45	\$ 914,556.56	\$ 588,790.12	\$ 568,871.07
B-II	Principal Collections from Guarantor	-	108,339.51	275,903.90	41,357.74
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 693,761.45	\$ 1,022,896.07	\$ 864,694.02	\$ 610,228.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (36,982.18)	\$ (79,675.64)	\$ (101,911.81)	\$ (72,262.61)
C-II	Other Adjustments	0.05	18.33	536.70	8.60
C-III	Total Non-Cash Principal Activity	\$ (36,982.13)	\$ (79,657.31)	\$ (101,375.11)	\$ (72,254.01)
D	Total Student Loan Principal Activity (-)	\$ 656,779.32	\$ 943,238.76	\$ 763,318.91	\$ 537,974.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 337,363.87	\$ 324,060.57	\$ 304,888.82	\$ 292,131.94
E-II	Interest Claims Received from Guarantors	-	6,826.28	19,024.21	13,097.58
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	65,284.83	-	-	46,728.99
E-VII	Subsidy Payments	20,605.90	-	-	18,039.65
E-VIII	Total Interest Collections	\$ 423,254.60	\$ 330,886.85	\$ 323,913.03	\$ 369,998.16
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 36,982.18	\$ 79,675.64	\$ 101,911.81	\$ 72,262.61
F-II	Interest Accrual Adjustment	5,073.87	5,692.41	8,356.89	4,523.84
F-III	Total Non-Cash Interest Adjustments	\$ 42,056.05	\$ 85,368.05	\$ 110,268.70	\$ 76,786.45
G	Total Student Loan Interest Activity (-)	\$ 465,310.65	\$ 416,254.90	\$ 434,181.73	\$ 446,784.61
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 73,677,454.10	\$ 72,734,215.34	\$ 71,970,896.43	\$ 71,432,921.63
I	(+) Interest to be Capitalized	440,696.15	446,082.85	418,889.41	403,805.04
J	TOTAL POOL (=)	\$ 74,118,150.25	\$ 73,180,298.19	\$ 72,389,785.84	\$ 71,836,726.67
K	Cash Available for Distributions & Payments in Transit	\$ 1,020,831.40	\$ 1,238,662.41	\$ 1,091,292.47	\$ 868,281.19
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 75,721,449.65	\$ 75,001,428.60	\$ 74,063,546.31	\$ 73,287,475.86

XII Total Student Loan Portfolio Characteristics		10/31/2019		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	63,004,984	88.20%	2,895
A-IV	Delinquent:			
A-V	31-60 Days	1,430,816	2.00%	51
A-VI	61-90 Days	900,213	1.26%	30
A-VII	91-120 Days	384,535	0.54%	14
A-VIII	> 120 Days	417,448	0.58%	13
A-IX	Total Delinquent	3,133,012	4.39%	108
A-X	Deferment	844,438	1.18%	29
A-XI	Forbearance	4,429,979	6.20%	108
A-XII	Claims/Other	20,509	0.03%	2
A-XIII	Totals	\$ 71,432,922	100.00%	3,142

XIII Student Loans in IBR		10/31/2019		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 7,816,299	10.94%	163
B-II	IBR-Standard	2,240,207	3.14%	57
B-II	Totals	\$ 10,056,506	14.08%	220

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

XIV Statistical Analysis of Student Loans		10/31/2019							
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	\$ 214,546	\$ -	\$ 10,390	\$ -	\$ 56,207	\$ -	\$ 281,143	\$ 14,797
C-II	Unsubsidized	330,907	-	979	-	87,389	-	419,275	24,663
C-III	Consolidation	-	-	-	-	-	70,732,504	70,732,504	45,312
C-IV	Total Title IV	\$ 545,453	\$ -	\$ 11,369	\$ -	\$ 143,596	\$ 70,732,504	\$ 71,432,922	\$ 45,154

* 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	\$ 50,149,661	70.21%
D-II	ASA	21,037,623	29.45%
D-III	ECMC	87,486	0.12%
D-IV	Others	158,152	0.22%
D-V	Total Title IV	\$ 71,432,922	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		10/31/2019	
		\$	%
E	Servicer		
E-I	AES	\$ 71,432,922	100.00%
	Totals	\$ 71,432,922	100.00%

XVI Loan Default Statistics By Servicer

Current Month - Insured Loans

Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	\$ 41,357.74	\$ 20,508.96	\$ -	\$ -	\$ -
Totals	\$ 41,357.74	\$ 20,508.96	\$ -	\$ -	\$ -

Since Inception

Servicer	Static Pool	Claims Paid	% of Static	Claims		Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of	
				Rejected	% of Static						Rejected	Pending
Title IV	\$ 111,021,232.54	\$ 2,238,686.26	2.02%	\$ 20,508.96	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 20,508.96
Totals	\$ 111,021,232.54	\$ 2,238,686.26	2.02%	\$ 20,508.96	0.02%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 20,508.96