



**Brazos Education Loan Authority, Inc.  
(Formerly Reported By: Brazos Higher Education Authority, Inc.)**

**Quarterly Student Loan Report**

**Indenture 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes**

**Reporting Period December 1, 2014 through February 28, 2015**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			11/30/2014	Loans Acquired	Activity	2/28/2015	
A-I	Portfolio Balance		\$ 3,033,751,688.27	\$ 2,604,464.89	\$ (83,980,790.16)	\$ 2,952,375,363.00	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		18,337,413.70	-	(1,373,372.73)	16,964,040.97	
A-IV	Pool Balance		\$ 3,052,089,101.97	\$ 2,604,464.89	\$ (85,354,162.89)	\$ 2,969,339,403.97	
A-V	Reserve Fund Account Balance		22,738,365.00	-	-	22,092,622.50	
A-VI	Cash & Payments In Transit		90,061,344.73	-	-	96,970,995.60	
A-VII	Total Adjusted Pool		\$ 3,164,888,811.70			\$ 3,088,403,022.07	
B-I	Weighted Average Coupon (WAC)					3.97%	
B-II	Weighted Average Remaining Term					207.56	
B-III	Number of Loans					181,075	
B-IV	Number of Borrowers					102,114	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 28,783,735.05	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9749%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,923,591,628.26	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0251%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.18%	

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2014	2/28/2015
C-I	2004 I-A-1 106238KR8	0.00000%	+ 0.06%	= 0.06000%	3 Month LIBOR + 0.06%	\$ -	\$ -
C-II	2004 I-A-2 106238KS6	0.00000%	+ 0.16%	= 0.16000%	3 Month LIBOR + 0.16%	10,857,000.00	-
C-III	2004 I-A-3 106238KM9		See pages 4 & 5		ARS	-	-
C-IV	2004 I-A-4 106238KN7		See pages 4 & 5		ARS	-	-
C-V	2004 I-A-5 106238KP2		See pages 4 & 5		ARS	-	-
C-VI	2004 I-B-1 106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.00000%	+ 0.08%	= 0.08000%	3 Month LIBOR + 0.08%	-	-
C-IX	2005 I-A-3 106238LD8	0.25460%	+ 0.11%	= 0.36460%	3 Month LIBOR + 0.11%	201,600,000.00	186,500,000.00
C-X	2005 I-A-4 106238LE6	0.25460%	+ 0.15%	= 0.40460%	3 Month LIBOR + 0.15%	240,000,000.00	240,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.00000%	+ 0.10%	= 0.10000%	3 Month LIBOR + 0.10%	-	-
C-XVII	2005 I-A-10 10620NAC2	0.25460%	+ 0.12%	= 0.37460%	3 Month LIBOR + 0.12%	194,884,000.00	169,411,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.25460%	+ 0.14%	= 0.39460%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.25460%	+ 0.16%	= 0.41460%	3 Month LIBOR + 0.16%	324,759,000.00	324,759,000.00
C-XX	2005 I-B-2 10620NAF5		See pages 4 & 5		ARS	69,100,000.00	69,100,000.00
C-XXI	2005 I-A-13 10620NAG3	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XXII	2005 I-A-14 10620NAH1	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
C-XXIII	2005 I-A-15 10620NAJ7	0.25460%	+ 0.14%	= 0.39460%	3 Month LIBOR + 0.14%	157,861,000.00	137,832,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.25460%	+ 0.20%	= 0.45460%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00
C-XXV	2005 I-B-3 10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	2006 I-A-1 10620NAM0	0.00000%	+ 0.01%	= 0.01000%	3 Month LIBOR + 0.01%	-	-
C-XXVII	2006 I-A-2 10620NAN8	0.25460%	+ 0.09%	= 0.34460%	3 Month LIBOR + 0.09%	36,946,000.00	22,306,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.25460%	+ 0.11%	= 0.36460%	3 Month LIBOR + 0.11%	152,100,000.00	152,100,000.00
C-XXIX	2006 I-A-4 10620NAQ1		See pages 4 & 5		ARS	-	-
C-XXX	2006 I-A-5 10620NAR9		See pages 4 & 5		ARS	-	-
C-XXXI	2006 I-A-6 10620NAS7		See pages 4 & 5		ARS	-	-
C-XXXII	2006 I-A-7 10620NAT5		See pages 4 & 5		ARS	-	-
C-XXXIII	2006 I-A-8 10620NAV0		See pages 4 & 5		ARS	-	-
C-XXXIV	2006 I-B-1 10620NAU2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXXV	2006 I-A-9 10620NAW8	0.25460%	+ 0.01%	= 0.26460%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.25460%	+ 0.12%	= 0.37460%	3 Month LIBOR + 0.12%	416,567,000.00	416,567,000.00
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	-	-
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	-	-
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	69,600,000.00	69,600,000.00
C-XL	2006 I-A-14 10620NBB3		See pages 4 & 5		ARS	60,050,000.00	60,050,000.00
C-XLI	2006 I-A-15 10620NBC1		See pages 4 & 5		ARS	30,050,000.00	30,050,000.00
C-XLII	2006 I-B-2 10620NBD9		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIII	2007 I-A-1 10620NBS6		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLIV	2007 I-A-2 10620NBT4		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLV	2007 I-A-3 10620NBU1		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLVI	2007 I-A-4 10620NBV9		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVII	2007 I-A-5 10620NBW7		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVIII	2007 I-B-1 10620NBX5		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIV	Total Notes Outstanding					\$ 3,031,782,000.00	\$ 2,945,683,000.00
C-L	Total Senior Notes Outstanding					\$ 2,659,682,000.00	\$ 2,573,583,000.00

  

Reserve Account <sup>1</sup>		11/30/2014	2/28/2015
D	Required Reserve Acct Deposit		
D-I	Reserve Acct Initial Deposit (\$)	\$ 43,339,750.00	\$ 43,339,750.00
D-II	Specified Reserve Acct Balance (\$)	22,738,365.00	22,092,622.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 22,738,365.00	\$ 22,092,622.50

  

Parity <sup>1</sup>		11/30/2014	2/28/2015
E-I	Parity	104.86%	105.32%
E-II	Senior Parity	119.53%	120.55%

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014	Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	10,857,000.00	0.75%	81,427.50	-	0.75%	-
A- III	2004 I-B-1	70,000,000.00	0.75%	525,000.00	70,000,000.00	0.75%	525,000.00
A- IV	2005 I-A-1	-	0.75%	-	-	0.75%	-
A- V	2005 I-A-2	-	0.75%	-	-	0.75%	-
A- VI	2005 I-A-3	201,600,000.00	0.75%	1,512,000.00	186,500,000.00	0.75%	1,398,750.00
A- VII	2005 I-A-4	240,000,000.00	0.75%	1,800,000.00	240,000,000.00	0.75%	1,800,000.00
A- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A- IX	2005 I-A-8	-	0.75%	-	-	0.75%	-
A- X	2005 I-A-9	-	0.75%	-	-	0.75%	-
A- XI	2005 I-A-10	194,884,000.00	0.75%	1,461,630.00	169,411,000.00	0.75%	1,270,582.50
A- XII	2005 I-A-11	128,573,000.00	0.75%	964,297.50	128,573,000.00	0.75%	964,297.50
A- XIII	2005 I-A-12	324,759,000.00	0.75%	2,435,692.50	324,759,000.00	0.75%	2,435,692.50
A- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	-	0.75%	-	-	0.75%	-
A- XVI	2005 I-A-14	-	0.75%	-	-	0.75%	-
A- XVII	2005 I-A-15	157,861,000.00	0.75%	1,183,957.50	137,832,000.00	0.75%	1,033,740.00
A- XVIII	2005 I-A-16	153,000,000.00	0.75%	1,147,500.00	153,000,000.00	0.75%	1,147,500.00
A- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	-	0.75%	-	-	0.75%	-
A- XXI	2006 I-A-2	36,946,000.00	0.75%	277,095.00	22,306,000.00	0.75%	167,295.00
A- XXII	2006 I-A-3	152,100,000.00	0.75%	1,140,750.00	152,100,000.00	0.75%	1,140,750.00
A- XXIII	2006 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXIV	2006 I-A-9	32,835,000.00	0.75%	246,262.50	32,835,000.00	0.75%	246,262.50
A- XXV	2006 I-A-10	416,567,000.00	0.75%	3,124,252.50	416,567,000.00	0.75%	3,124,252.50
A- XXVI	2006 I-A-13	69,600,000.00	0.75%	522,000.00	69,600,000.00	0.75%	522,000.00
A- XXVII	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXVIII	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXIX	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXX	2007 I-A-1	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXI	2007 I-A-2	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXII	2007 I-A-3	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXIII	2007 I-A-4	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXIV	2007 I-A-5	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXV	2007 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXVI	Total	\$ 3,031,782,000.00		\$ 22,738,365.00	\$ 2,945,683,000.00		\$ 22,092,622.50
B- I	Specified Reserve Account Balance			\$ 22,738,365.00			\$ 22,092,622.50
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			22,738,365.00			22,092,622.50
B- IV	Reserve Account Balance			22,738,365.00			22,092,622.50
B- V	Reserve Account funds released during collection period						\$ 645,742.50
Parity Calculations							
		11/30/2014		2/28/2015			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 3,033,751,688.27		\$ 2,952,375,363.00		
C- II	Accrued Interest on Investments		498.57		474.38		
C- III	Accrued Borrower Interest		39,177,415.55		37,646,857.68		
C- IV	Accrued Government Interest and Special Allowance		(1,449,735.99)		(1,509,836.74)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(198,423.04)		(195,621.56)		
C- VII	Cash and Investments		111,956,113.18		116,612,627.47		
C- VIII	Payments In Transit		843,596.55		2,450,990.63		
C- X	Total Trust Estate Value		\$ 3,184,081,153.09		\$ 3,107,380,854.86		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,863,965.31		1,805,530.22		
D- II	Accrued fees related to Outstanding Notes		3,070,000.00		3,070,000.00		
E	Net Asset Value		\$ 3,179,147,187.78		\$ 3,102,505,324.64		
Notes Outstanding							
		11/30/2014		2/28/2015			
F- I	Senior Notes		\$ 2,659,682,000.00		\$ 2,573,583,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 3,031,782,000.00		\$ 2,945,683,000.00		
Parity							
		11/30/2014		2/28/2015			
G- I	Senior Parity Percentage (E / F-I)		119.53%		120.55%		
G- II	Parity Percentage (E / F-III)		104.86%		105.32%		

III TRANSACTIONS FROM:		12/1/2014 THROUGH 2/28/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 70,836,469.08
A-II	Principal Collections from Guarantor	20,726,444.95
A-III	Loans Acquired	(2,604,464.89)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 88,958,449.14
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,837,661.97)
B-II	Other Adjustments	255,538.10
B-III	Total Non-Cash Principal Activity	\$ (7,582,123.87)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 81,376,325.27</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 20,652,319.22
D-II	Interest Claims Received from Guarantors	615,053.77
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,694,757.95)
D-VII	Government Interest Subsidy Payments	1,891,568.73
D-VIII	Total Cash Interest Activity	\$ 19,464,183.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,877,651.48
E-II	Interest Accrual Adjustment	908,407.57
E-III	Total Non-Cash Interest Adjustments	\$ 8,786,059.05
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 28,250,242.82</b>

AVAILABLE FUNDS		2/28/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 271,921.13
G-II	Investment Income	1,466.08
G-III	Reserve Account & Add-On Consolidation Account	645,742.50
G-IV	Total Other Collections & Reserve Releases	\$ 919,129.71
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 109,341,762.62
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,955,680.15
I-II	Subservicing Fees	887,833.49
I-III	Trustee Fees	92,052.59
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	760,974.00
I-VI	Interest on Auction Rate Securities	4,434,123.42
I-VIII	Total	\$ 14,130,663.65
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 95,211,098.97</b>

**IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities**

**A Interest Expense Paid During Collection Period**

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/17/2014	2004 I-B-1	2.010%	28	11/19/2014	12/16/2014	109,433.33	0.0015633333
II	1/14/2015	2004 I-B-1	2.010%	28	12/17/2014	1/13/2015	109,433.33	0.0015633333
III	2/11/2015	2004 I-B-1	2.000%	28	1/14/2015	2/10/2015	108,888.89	0.0015555556
IV	12/4/2014	2005 I-B-1	2.010%	28	11/6/2014	12/3/2014	51,590.00	0.0015633333
V	1/2/2015	2005 I-B-1	2.010%	29	12/4/2014	1/1/2015	53,432.50	0.0016191667
VI	1/29/2015	2005 I-B-1	2.010%	27	1/2/2015	1/28/2015	49,747.50	0.0015075000
VII	2/26/2015	2005 I-B-1	2.000%	28	1/29/2015	2/25/2015	51,333.33	0.0015555556
VIII	12/1/2014	2005 I-B-2	2.010%	31	10/31/2014	11/30/2014	119,600.58	0.0017308333
IX	12/29/2014	2005 I-B-2	2.010%	28	12/1/2014	12/28/2014	108,026.33	0.0015633333
X	1/23/2015	2005 I-B-2	2.010%	25	12/29/2014	1/22/2015	96,452.08	0.0013958333
XI	2/20/2015	2005 I-B-2	2.000%	28	1/23/2015	2/19/2015	107,488.89	0.0015555556
XII	12/10/2014	2005 I-B-3	2.010%	27	11/13/2014	12/9/2014	75,375.00	0.0015075000
XIII	1/7/2015	2005 I-B-3	2.010%	28	12/10/2014	1/6/2015	78,166.67	0.0015633333
XIV	2/4/2015	2005 I-B-3	2.000%	28	1/7/2015	2/3/2015	77,777.78	0.0015555556
XV	12/23/2014	2006 I-A-13	1.655%	28	11/25/2014	12/22/2014	89,590.67	0.0012872222
XVI	1/21/2015	2006 I-A-13	1.664%	29	12/23/2014	1/20/2015	93,294.93	0.0013404444
XVII	2/18/2015	2006 I-A-13	1.668%	28	1/21/2015	2/17/2015	90,294.40	0.0012973333
XVIII	12/24/2014	2006 I-A-14	1.654%	28	11/26/2014	12/23/2014	77,250.99	0.0012864444
XIX	1/21/2015	2006 I-A-14	1.667%	28	12/24/2014	1/20/2015	77,858.16	0.0012965556
XX	2/18/2015	2006 I-A-14	1.668%	28	1/21/2015	2/17/2015	77,904.87	0.0012973333
XXI	12/24/2014	2006 I-A-15	1.654%	28	11/26/2014	12/23/2014	38,657.66	0.0012864444
XXII	1/21/2015	2006 I-A-15	1.667%	28	12/24/2014	1/20/2015	38,961.49	0.0012965556
XXIII	2/18/2015	2006 I-A-15	1.668%	28	1/21/2015	2/17/2015	38,984.87	0.0012973333
XXIV	12/24/2014	2006 I-B-1	2.010%	28	11/26/2014	12/23/2014	78,166.67	0.0015633333
XXV	1/21/2015	2006 I-B-1	2.010%	28	12/24/2014	1/20/2015	78,166.67	0.0015633333
XXVI	2/18/2015	2006 I-B-1	2.000%	28	1/21/2015	2/17/2015	77,777.78	0.0015555556
XXVII	12/23/2014	2006 I-B-2	2.010%	28	11/25/2014	12/22/2014	78,166.67	0.0015633333
XXVIII	1/21/2015	2006 I-B-2	2.010%	29	12/23/2014	1/20/2015	80,958.33	0.0016191667
XXIX	2/18/2015	2006 I-B-2	2.000%	28	1/21/2015	2/17/2015	77,777.78	0.0015555556
XXX	12/3/2014	2007 I-A-1	1.654%	7	11/26/2014	12/2/2014	32,161.11	0.0003216111
XXXI	12/10/2014	2007 I-A-1	1.658%	7	12/3/2014	12/9/2014	32,238.89	0.0003223889
XXXII	12/17/2014	2007 I-A-1	1.662%	7	12/10/2014	12/16/2014	32,316.67	0.0003231667
XXXIII	12/24/2014	2007 I-A-1	1.662%	7	12/17/2014	12/23/2014	32,316.67	0.0003231667
XXXIV	12/31/2014	2007 I-A-1	1.667%	7	12/24/2014	12/30/2014	32,413.89	0.0003241389
XXXV	1/7/2015	2007 I-A-1	1.669%	7	12/31/2014	1/6/2015	32,452.78	0.0003245278
XXXVI	1/14/2015	2007 I-A-1	1.668%	7	1/7/2015	1/13/2015	32,433.33	0.0003243333
XXXVII	1/21/2015	2007 I-A-1	1.667%	7	1/14/2015	1/20/2015	32,413.89	0.0003241389
XXXVIII	1/28/2015	2007 I-A-1	1.668%	7	1/21/2015	1/27/2015	32,433.33	0.0003243333
XXXIX	2/4/2015	2007 I-A-1	1.669%	7	1/28/2015	2/3/2015	32,452.78	0.0003245278
XL	2/11/2015	2007 I-A-1	1.670%	7	2/4/2015	2/10/2015	32,472.22	0.0003247222
XLI	2/18/2015	2007 I-A-1	1.672%	7	2/11/2015	2/17/2015	32,511.11	0.0003251111
XLII	2/25/2015	2007 I-A-1	1.673%	7	2/18/2015	2/24/2015	32,530.56	0.0003253056
XLIII	12/2/2014	2007 I-A-2	1.655%	7	11/25/2014	12/1/2014	32,180.56	0.0003218056
XLIV	12/9/2014	2007 I-A-2	1.654%	7	12/2/2014	12/8/2014	32,161.11	0.0003216111
XLV	12/16/2014	2007 I-A-2	1.658%	7	12/9/2014	12/15/2014	32,238.89	0.0003223889
XLVI	12/23/2014	2007 I-A-2	1.661%	7	12/16/2014	12/22/2014	32,297.22	0.0003229722
XLVII	12/30/2014	2007 I-A-2	1.664%	7	12/23/2014	12/29/2014	32,355.56	0.0003235556
XLVIII	1/6/2015	2007 I-A-2	1.669%	7	12/30/2014	1/5/2015	32,452.78	0.0003245278
XLIX	1/13/2015	2007 I-A-2	1.668%	7	1/6/2015	1/12/2015	32,433.33	0.0003243333
L	1/20/2015	2007 I-A-2	1.667%	7	1/13/2015	1/19/2015	32,413.89	0.0003241389
LI	1/27/2015	2007 I-A-2	1.668%	7	1/20/2015	1/26/2015	32,433.33	0.0003243333
LII	2/3/2015	2007 I-A-2	1.668%	7	1/27/2015	2/2/2015	32,433.33	0.0003243333
LIII	2/10/2015	2007 I-A-2	1.671%	7	2/3/2015	2/9/2015	32,491.67	0.0003249167
LIV	2/17/2015	2007 I-A-2	1.672%	7	2/10/2015	2/16/2015	32,511.11	0.0003251111
LV	2/24/2015	2007 I-A-2	1.672%	7	2/17/2015	2/23/2015	32,511.11	0.0003251111
LVI	12/3/2014	2007 I-A-3	1.654%	7	11/26/2014	12/2/2014	32,161.11	0.0003216111
LVII	3/19/2014	2007 I-A-3	1.658%	7	12/3/2014	12/9/2014	32,238.89	0.0003223889

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,197,019.22

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
<b>Total interest from prior page</b>						<b>\$ 3,197,019.22</b>		
LVIII	12/17/2014	2007 I-A-3	1.662%	7	12/10/2014	12/16/2014	32,316.67	0.0003231667
LIX	12/24/2014	2007 I-A-3	1.662%	7	12/17/2014	12/23/2014	32,316.67	0.0003231667
LX	12/31/2014	2007 I-A-3	1.667%	7	12/24/2014	12/30/2014	32,413.89	0.0003241389
LXI	1/7/2015	2007 I-A-3	1.669%	7	12/31/2014	1/6/2015	32,452.78	0.0003245278
LXII	1/14/2015	2007 I-A-3	1.668%	7	1/7/2015	1/13/2015	32,433.33	0.0003243333
LXIII	1/21/2015	2007 I-A-3	1.667%	7	1/14/2015	1/20/2015	32,413.89	0.0003241389
LXIV	1/28/2015	2007 I-A-3	1.668%	7	1/21/2015	1/27/2015	32,433.33	0.0003243333
LXV	2/4/2015	2007 I-A-3	1.669%	7	1/28/2015	2/3/2015	32,452.78	0.0003245278
LXVI	2/11/2015	2007 I-A-3	1.670%	7	2/4/2015	2/10/2015	32,472.22	0.0003247222
LXVII	2/18/2015	2007 I-A-3	1.672%	7	2/11/2015	2/17/2015	32,511.11	0.0003251111
LXVIII	2/25/2015	2007 I-A-3	1.673%	7	2/18/2015	2/24/2015	32,530.56	0.0003253056
LXIX	12/2/2014	2007 I-A-4	1.655%	7	11/25/2014	12/1/2014	24,135.42	0.0003218056
LXX	12/9/2014	2007 I-A-4	1.654%	7	12/2/2014	12/8/2014	24,120.83	0.0003216111
LXXI	12/16/2014	2007 I-A-4	1.658%	7	12/9/2014	12/15/2014	24,179.17	0.0003223889
LXXII	12/23/2014	2007 I-A-4	1.661%	7	12/16/2014	12/22/2014	24,222.92	0.0003229722
LXXIII	12/30/2014	2007 I-A-4	1.664%	7	12/23/2014	12/29/2014	24,266.67	0.0003235556
LXXIV	1/6/2015	2007 I-A-4	1.669%	7	12/30/2014	1/5/2015	24,339.58	0.0003245278
LXXV	1/13/2015	2007 I-A-4	1.668%	7	1/6/2015	1/12/2015	24,325.00	0.0003243333
LXXVI	1/20/2015	2007 I-A-4	1.667%	7	1/13/2015	1/19/2015	24,310.42	0.0003241389
LXXVII	1/27/2015	2007 I-A-4	1.668%	7	1/20/2015	1/26/2015	24,325.00	0.0003243333
LXXVIII	2/3/2015	2007 I-A-4	1.668%	7	1/27/2015	2/2/2015	24,325.00	0.0003243333
LXXIX	2/10/2015	2007 I-A-4	1.671%	7	2/3/2015	2/9/2015	24,368.75	0.0003249167
LXXX	2/17/2015	2007 I-A-4	1.672%	7	2/10/2015	2/16/2015	24,383.33	0.0003251111
LXXXI	2/24/2015	2007 I-A-4	1.672%	7	2/17/2015	2/23/2015	24,383.33	0.0003251111
LXXXII	12/2/2014	2007 I-A-5	1.655%	7	11/25/2014	12/1/2014	24,135.42	0.0003218056
LXXXIII	12/9/2014	2007 I-A-5	1.654%	7	12/2/2014	12/8/2014	24,120.83	0.0003216111
LXXXIV	12/16/2014	2007 I-A-5	1.658%	7	12/9/2014	12/15/2014	24,179.17	0.0003223889
LXXXV	12/23/2014	2007 I-A-5	1.661%	7	12/16/2014	12/22/2014	24,222.92	0.0003229722
LXXXVI	12/30/2014	2007 I-A-5	1.664%	7	12/23/2014	12/29/2014	24,266.67	0.0003235556
LXXXVII	1/6/2015	2007 I-A-5	1.669%	7	12/30/2014	1/5/2015	24,339.58	0.0003245278
LXXXVIII	1/13/2015	2007 I-A-5	1.668%	7	1/6/2015	1/12/2015	24,325.00	0.0003243333
LXXXIX	1/20/2015	2007 I-A-5	1.667%	7	1/13/2015	1/19/2015	24,310.42	0.0003241389
XC	1/27/2015	2007 I-A-5	1.668%	7	1/20/2015	1/26/2015	24,325.00	0.0003243333
XCI	2/3/2015	2007 I-A-5	1.668%	7	1/27/2015	2/2/2015	24,325.00	0.0003243333
XCII	2/10/2015	2007 I-A-5	1.671%	7	2/3/2015	2/9/2015	24,368.75	0.0003249167
XCIII	2/17/2015	2007 I-A-5	1.672%	7	2/10/2015	2/16/2015	24,383.33	0.0003251111
XCIV	2/24/2015	2007 I-A-5	1.672%	7	2/17/2015	2/23/2015	24,383.33	0.0003251111
XCV	12/5/2014	2007 I-B-1	1.970%	7	11/28/2014	12/4/2014	19,152.78	0.0003830556
XCVI	12/12/2014	2007 I-B-1	1.970%	7	12/5/2014	12/11/2014	19,152.78	0.0003830556
XCVII	12/19/2014	2007 I-B-1	1.970%	7	12/12/2014	12/18/2014	19,152.78	0.0003830556
XCVIII	12/26/2014	2007 I-B-1	1.970%	7	12/19/2014	12/25/2014	19,152.78	0.0003830556
XCIX	1/2/2015	2007 I-B-1	1.970%	7	12/26/2014	1/1/2015	19,152.78	0.0003830556
C	1/9/2015	2007 I-B-1	1.970%	7	1/2/2015	1/8/2015	19,152.78	0.0003830556
CI	1/16/2015	2007 I-B-1	1.970%	7	1/9/2015	1/15/2015	19,152.78	0.0003830556
CII	1/23/2015	2007 I-B-1	1.970%	7	1/16/2015	1/22/2015	19,152.78	0.0003830556
CIII	1/30/2015	2007 I-B-1	1.970%	7	1/23/2015	1/29/2015	19,152.78	0.0003830556
CIV	2/6/2015	2007 I-B-1	1.970%	7	1/30/2015	2/5/2015	19,152.78	0.0003830556
CV	2/13/2015	2007 I-B-1	1.970%	7	2/6/2015	2/12/2015	19,152.78	0.0003830556
CVI	2/20/2015	2007 I-B-1	1.970%	7	2/13/2015	2/19/2015	19,152.78	0.0003830556
CVII	2/27/2015	2007 I-B-1	1.970%	7	2/20/2015	2/26/2015	19,152.78	0.0003830556
<b>Total Auction Rate Interest Paid During Collection Period</b>						<b>\$ 4,434,123.42</b>		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	3/11/2015	2004 I-B-1	2.000%	28	2/11/2015	3/10/2015	108,888.89
II	4/8/2015	2004 I-B-1	2.000%	28	3/11/2015	4/7/2015	108,888.89
III	3/26/2015	2005 I-B-1	2.000%	28	2/26/2015	3/25/2015	51,333.33
IV	3/20/2015	2005 I-B-2	2.000%	28	2/20/2015	3/19/2015	107,488.89
V	3/4/2015	2005 I-B-3	2.000%	28	2/4/2015	3/3/2015	77,777.78
VI	4/1/2015	2005 I-B-3	2.000%	28	3/4/2015	3/31/2015	77,777.78
VII	3/17/2015	2006 I-A-13	1.673%	27	2/18/2015	3/16/2015	87,330.60
VIII	3/18/2015	2006 I-A-14	1.673%	28	2/18/2015	3/17/2015	78,138.39
IX	3/18/2015	2006 I-A-15	1.673%	28	2/18/2015	3/17/2015	39,101.73
X	3/18/2015	2006 I-B-1	2.000%	28	2/18/2015	3/17/2015	77,777.78
XI	3/17/2015	2006 I-B-2	2.000%	27	2/18/2015	3/16/2015	75,000.00
XII	3/4/2015	2007 I-A-1	1.671%	7	2/25/2015	3/3/2015	32,491.67
XIII	3/11/2015	2007 I-A-1	1.673%	7	3/4/2015	3/10/2015	32,530.56
XIV	3/18/2015	2007 I-A-1	1.677%	7	3/11/2015	3/17/2015	32,608.33
XV	3/3/2015	2007 I-A-2	1.672%	7	2/24/2015	3/2/2015	32,511.11
XVI	3/10/2015	2007 I-A-2	1.673%	7	3/3/2015	3/9/2015	32,530.56
XVII	3/17/2015	2007 I-A-2	1.675%	7	3/10/2015	3/16/2015	32,569.44
XVIII	3/4/2015	2007 I-A-3	1.671%	7	2/25/2015	3/3/2015	32,491.67
XIX	3/11/2015	2007 I-A-3	1.673%	7	3/4/2015	3/10/2015	32,530.56
XX	3/18/2015	2007 I-A-3	1.677%	7	3/11/2015	3/17/2015	32,608.33
XXI	3/3/2015	2007 I-A-4	1.672%	7	2/24/2015	3/2/2015	24,383.33
XXII	3/10/2015	2007 I-A-4	1.673%	7	3/3/2015	3/9/2015	24,397.92
XXIII	3/17/2015	2007 I-A-4	1.675%	7	3/10/2015	3/16/2015	24,427.08
XXIV	3/3/2015	2007 I-A-5	1.672%	7	2/24/2015	3/2/2015	24,383.33
XXV	3/10/2015	2007 I-A-5	1.673%	7	3/3/2015	3/9/2015	24,397.92
XXVI	3/17/2015	2007 I-A-5	1.675%	7	3/10/2015	3/16/2015	24,427.08
XXVII	3/6/2015	2007 I-B-1	1.970%	7	2/27/2015	3/5/2015	19,152.78
XXVIII	3/13/2015	2007 I-B-1	1.970%	7	3/6/2015	3/12/2015	19,152.78
Total Future Scheduled Interest Payments							<u>\$ 1,367,098.49</u>

VI Quarterly Waterfall for Quarterly Distributions		2/28/2015	
A	Total available funds	\$ 95,211,098.97	\$ 95,211,098.97
A-I	Beginning balance undesignated Distribution Account funds	374.89	95,211,473.86
A-II	Swap Counter Party Actual Payment (over) under estimate	-	95,211,473.86
A-III	Interest Overpayment refund from prior quarte	-	95,211,473.86
B	Class A Noteholders Interest Distribution Amoun		
B-I	2004 I-A-1	-	95,211,473.86
B-II	2004 I-A-2	-	95,211,473.86
B-III	2005 I-A-1	-	95,211,473.86
B-IV	2005 I-A-2	-	95,211,473.86
B-V	2005 I-A-3	168,105.92	95,043,367.94
B-VI	2005 I-A-4	240,062.67	94,803,305.27
B-VII	2005 I-A-8	-	94,803,305.27
B-VIII	2005 I-A-9	-	94,803,305.27
B-IX	2005 I-A-10	156,890.59	94,646,414.68
B-X	2005 I-A-11	125,427.96	94,520,986.72
B-XI	2005 I-A-12	332,872.56	94,188,114.16
B-XII	2005 I-A-13	-	94,188,114.16
B-XIII	2005 I-A-14	-	94,188,114.16
B-XIV	2005 I-A-15	134,460.48	94,053,653.68
B-XV	2005 I-A-16	171,952.45	93,881,701.23
B-XVI	2006 I-A-1	-	93,881,701.23
B-XVII	2006 I-A-2	19,003.10	93,862,698.13
B-XVIII	2006 I-A-3	137,098.72	93,725,599.41
B-XIX	2006 I-A-9	21,479.02	93,704,120.39
B-XX	2006 I-A-10	385,780.38	93,318,340.01
C	Class A Swap Counterparty Payments (Receipts)	-	93,318,340.01
D	Class B Noteholders Interest Distribution Amoun	-	93,318,340.01
E	Class B Swap Counterparty Payments	-	93,318,340.01
F	Class A FRN Noteholders Principal Distribution Amoun		
F-I	2004 I-A-1	-	93,318,340.01
F-II	2004 I-A-2	-	93,318,340.01
F-III	2005 I-A-1	-	93,318,340.01
F-IV	2005 I-A-2	-	93,318,340.01
F-V	2005 I-A-3	27,300,000.00	66,018,340.01
F-VI	2005 I-A-4	-	66,018,340.01
F-VII	2005 I-A-8	-	66,018,340.01
F-VIII	2005 I-A-9	-	66,018,340.01
F-IX	2005 I-A-10	25,574,000.00	40,444,340.01
F-X	2005 I-A-11	-	40,444,340.01
F-XI	2005 I-A-12	-	40,444,340.01
F-XII	2005 I-A-13	-	40,444,340.01
F-XIII	2005 I-A-14	-	40,444,340.01
F-XIV	2005 I-A-15	16,982,000.00	23,462,340.01
F-XV	2005 I-A-16	-	23,462,340.01
F-XVI	2006 I-A-1	-	23,462,340.01
F-XVII	2006 I-A-2	22,306,000.00	1,156,340.01
F-XVIII	2006 I-A-3	1,156,000.00	340.01
F-XIX	2006 I-A-9	-	340.01
F-XX	2006 I-A-10	-	340.01
G	Class A ARS Noteholders Principal Distribution Amoun		
G-I		-	340.01
G-II		-	340.01
H	Class B Noteholders Principal Distribution Amoun		
H-I	2004 I-B-1	-	340.01
H-II	2005 I-B-1	-	340.01
H-III	2005 I-B-2	-	340.01
H-IV	2005 I-B-3	-	340.01
H-V	2006 I-B-1	-	340.01
I	Increase to the Reserve Account balance	-	340.01
J	Amount deposited to Add-on Consolidation Loan Account	-	340.01
K	Amount deposited to Distribution Account to increase Parity	-	340.01
K-I	2006 I-A-1	-	340.01
L	Undesignated Distribution Account funds	340.01	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2015	
T-I	Beginning Balance	\$	374.89
T-II	Additions		-
T-III	Withdrawals		(34.88)
T-IV	Ending Balance	\$	340.01

Account Balance Rollforward					11/30/2014		2/28/2015	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance				
U-I	Collection Account	85,930,245.86	112,574,165.55	109,683,134.13	88,821,277.28			
U-II	Distribution Account	3,287,502.32	106,376,755.86	103,965,530.49	5,698,727.69			
U-III	Reserve Account	22,738,365.00	685,088.06	1,330,830.56	22,092,622.50			
U-IV	Total	\$ 111,956,113.18			\$ 116,612,627.47			



VIII Distribution							
Distribution Amounts		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall
A-I	2004 I-A-1	-	-	-	-	-	-
A-II	2004 I-A-2	-	-	-	-	-	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	-	-	-	-	-	-
A-V	2005 I-A-3	168,105.92	168,105.92	-	27,300,000.00	27,300,000.00	-
A-VI	2005 I-A-4	240,062.67	240,062.67	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	156,890.59	156,890.59	-	25,574,000.00	25,574,000.00	-
A-X	2005 I-A-11	125,427.96	125,427.96	-	-	-	-
A-XI	2005 I-A-12	332,872.56	332,872.56	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	134,460.48	134,460.48	-	16,982,000.00	16,982,000.00	-
A-XV	2005 I-A-16	171,952.45	171,952.45	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	19,003.10	19,003.10	-	22,306,000.00	22,306,000.00	-
A-XVIII	2006 I-A-3	137,098.72	137,098.72	-	1,156,000.00	1,156,000.00	-
A-XIX	2006 I-A-9	21,479.02	21,479.02	-	-	-	-
A-XX	2006 I-A-10	385,780.38	385,780.38	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,052,089,101.97			
B-II	Additional Loans Added To Pool Balance			2,604,464.89			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,054,693,566.86</u>			
B-IV	Ending Pool Balance			<u>2,969,339,403.97</u>			
B-V	Principal Distribution Amount			85,354,162.89			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 85,354,162.89</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ -			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			-			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			-			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			27,300,000.00			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			-			
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount			-			
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount			-			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			25,574,000.00			
C-X	Amount to reduce 2005 I-A-11 notes to targeted amount			-			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			-			
C-XII	Amount to reduce 2005 I-A-13 notes to targeted amount			-			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			-			
C-XIV	Amount to reduce 2005 I-A-15 notes to targeted amount			16,982,000.00			
C-XV	Amount to reduce 2005 I-A-16 notes to targeted amount			-			
C-XVI	Amount to reduce 2006 I-A-1 notes to targeted amount			-			
C-XVII	Amount to reduce 2006 I-A-2 notes to targeted amount			22,306,000.00			
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount			1,156,000.00			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>93,318,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 85,354,162.89			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 85,354,162.89</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture 2004A BELA 2-28-2015 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			12/26/2014		3/25/2015	
Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
S-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ -	\$ -	-
S-II	2004 I-A-2	106238KS6	362,600,000	-	-	-
S-III	2004 I-A-3	106238KM9	84,600,000	-	-	-
S-IV	2004 I-A-4	106238KN7	84,600,000	-	-	-
S-V	2004 I-A-5	106238KP2	79,700,000	-	-	-
S-VI	2004 I-B-1	106238KQ0	70,000,000	70,000,000	1.0000000	70,000,000
S-VII	2005 I-A-1	106238LB2	175,000,000	-	-	-
S-VIII	2005 I-A-2	106238LC0	200,000,000	-	-	-
S-IX	2005 I-A-3	106238LD8	223,000,000	186,500,000	0.8363229	159,200,000
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000
S-XI	2005 I-A-5	106238LF3	65,250,000	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	-	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-
S-XIV	2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-
S-XVI	2005 I-A-9	10620NAB4	281,957,000	-	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	169,411,000	0.6219360	143,837,000
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000
S-XXI	2005 I-A-13	10620NAG3	305,000,000	-	-	-
S-XXII	2005 I-A-14	10620NAH1	300,000,000	-	-	-
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	137,832,000	0.7178750	120,850,000
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	-	-	-
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	22,306,000	0.0751930	-
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	150,944,000
S-XXIX	2006 I-A-4	10620NAQ1	72,450,000	-	-	-
S-XXX	2006 I-A-5	10620NAR9	72,450,000	-	-	-
S-XXXI	2006 I-A-6	10620NAS7	72,420,000	-	-	-
S-XXXII	2006 I-A-7	10620NAT5	62,100,000	-	-	-
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000	-	-	-
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	32,835,000	0.1407820	32,835,000
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	-	-	-
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	-	-	-
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	69,600,000	0.8694566	69,600,000
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLV	2007 I-A-3	10620NBU1	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIX	Total		\$ 6,945,300,000	\$ 2,945,683,000		\$ 2,852,365,000

T Total Note Factor		12/26/2014		3/25/2015	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,945,683,000		2,852,365,000
T-III	Total Note Pool Factor		0.4241261		0.4106900

Indenture 2004A BELA 2-28-2015 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		3/1/14 - 5/31/14	6/1/14 - 8/31/14	9/1/14 - 11/30/14	12/1/14 - 2/28/15
A	Beginning Student Loan Portfolio Balance	\$ 3,268,534,965.86	\$ 3,189,117,660.47	\$ 3,109,736,139.67	\$ 3,033,751,688.27
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 62,429,850.37	\$ 62,759,418.25	\$ 63,429,598.01	\$ 70,836,469.08
B-II	Principal Collections from Guarantor	27,108,819.84	28,696,161.51	23,553,802.37	20,726,444.95
B-III	Loans Acquired	(2,088,383.02)	(4,353,976.00)	(3,928,764.21)	(2,604,464.89)
B-IV	Loans Sold	928.36	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 87,451,215.55	\$ 87,101,603.76	\$ 83,054,636.17	\$ 88,958,449.14
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,121,912.78)	\$ (7,828,309.67)	\$ (7,124,417.78)	\$ (7,837,661.97)
C-II	Other Adjustments	88,002.62	108,226.71	54,233.01	255,538.10
C-III	Total Non-Cash Principal Activity	\$ (8,033,910.16)	\$ (7,720,082.96)	\$ (7,070,184.77)	\$ (7,582,123.87)
D	Total Student Loan Principal Activity (-)	\$ 79,417,305.39	\$ 79,381,520.80	\$ 75,984,451.40	\$ 81,376,325.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 21,014,647.87	\$ 20,923,709.61	\$ 19,995,672.52	\$ 20,652,319.22
E-II	Interest Claims Received from Guarantors	871,741.99	863,334.77	665,696.61	615,053.77
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	125.31	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,049,793.58)	(3,964,208.31)	(3,811,655.77)	(3,694,757.95)
E-VII	Subsidy Payments	2,059,430.46	2,041,692.76	1,833,610.16	1,891,568.73
E-VIII	Total Interest Collections	\$ 19,896,152.05	\$ 19,864,528.83	\$ 18,683,323.52	\$ 19,464,183.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,167,375.50	\$ 7,872,358.94	\$ 7,169,854.77	\$ 7,877,651.48
F-II	Interest Accrual Adjustment	816,914.02	861,520.92	754,704.71	908,407.57
F-III	Total Non-Cash Interest Adjustments	\$ 8,984,289.52	\$ 8,733,879.86	\$ 7,924,559.48	\$ 8,786,059.05
G	Total Student Loan Interest Activity	\$ 28,880,441.57	\$ 28,598,408.69	\$ 26,607,883.00	\$ 28,250,242.82
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,189,117,660.47	\$ 3,109,736,139.67	\$ 3,033,751,688.27	\$ 2,952,375,363.00
I	(+) Interest to be Capitalized	20,139,652.77	19,159,480.95	18,337,413.70	16,964,040.97
J	TOTAL POOL (=)	\$ 3,209,257,313.24	\$ 3,128,895,620.62	\$ 3,052,089,101.97	\$ 2,969,339,403.97
K	Cash Available for Distributions & Payments in Transit	\$ 95,279,743.65	\$ 95,034,204.81	\$ 90,061,344.73	\$ 96,970,995.60
L	Reserve Account Balance	24,108,000.00	23,423,115.00	22,738,365.00	22,092,622.50
M	Total Adjusted Pool (=)	\$ 3,328,645,056.89	\$ 3,247,352,940.43	\$ 3,164,888,811.70	\$ 3,088,403,022.07

X Total Student Loan Portfolio Characteristics 2/28/2015				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 50,722	0.00%	9
A-II	Grace	24,625	0.00%	5
A-III	Repay/Current	2,263,532,114	76.67%	145,786
A-IV	Delinquent:			
A-V	31-60 Days	80,823,509	2.74%	4,267
A-VI	61-90 Days	45,108,678	1.53%	2,497
A-VII	91-120 Days	31,058,201	1.05%	1,511
A-VIII	> 120 Days	95,777,973	3.24%	4,517
A-IX	Total Delinquent	252,768,361	8.56%	12,792
A-X	Deferment	194,987,003	6.60%	11,732
A-XI	Forbearance	231,231,460	7.83%	10,247
A-XII	Claims/Other	9,781,078	0.33%	504
A-XIII	Totals	\$ 2,952,375,363	100.00%	181,075

Total Student Loan Portfolio By Servicer 2/28/2015			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 7,082,128	0.24%
B-II	AES	1,890,054,574	64.02%
B-III	GreatLakes	182,435,470	6.18%
B-IV	Montana	691,433,377	23.42%
B-V	Nelnet	166,535,393	5.64%
B-VI	SLMA	14,834,421	0.50%
	Totals	2,952,375,363	100.00%

Statistical Analysis of Student Loans 2/28/2015									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other				
B-I	Subsidized	\$ 3,417,125	\$ 596,329	\$ 618,610	\$ 45,162	\$ 283,426	\$ -	\$ 4,960,652	\$ 3,613
B-II	Unsubsidized	3,400,802	655,895	787,780	39,323	289,446	-	5,173,246	5,137
B-III	PLUS	709,810	408	21,220	12,957	11,150	-	755,545	6,044
B-IV	Consolidated	-	-	-	-	-	2,941,485,920	2,941,485,920	29,294
B-V	Total Title IV	\$ 7,527,737	\$ 1,252,632	\$ 1,427,610	\$ 97,442	\$ 584,022	\$ 2,941,485,920	\$ 2,952,375,363	\$ 27,339
* 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	\$ 1,509,765,339		51.14%					
C-II	ASA	644,214,848		21.82%					
C-III	GLHEC	440,800,437		14.93%					
C-IV	Others	357,594,739		12.11%					
C-V	Total Title IV	\$ 2,952,375,363		100.00%					
					Guarantees %				
					Title IV <sup>1</sup> 97/98%				

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XI		Loan Default Statistics													Reporting Period 12/1/2014 through 2/28/2015												
The amounts below are based on Principal plus Capitalized Interest.																											
<b>Current Quarter</b>																											
<b>Claims (\$)</b>																											
A		Claims Paid	Claims Rejected	Cured	Recoursed	Write Off																					
A-I	FFELP Loans	\$ 20,726,445	\$ 587,252	\$ 536,369	\$ -	\$ -																					
A-II	Totals	\$ 20,726,445	\$ 587,252	\$ 536,369	\$ -	\$ -																					
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																											
<b>Since Inception</b>																											
Student Loan Portfolio																											
Claims Rejected																											
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	Pending	Total																		
B-I	Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%												
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,034,713,393	15.70%	\$ 7,164,042	0.11%	\$ 5,054,994	70.56%	\$ 1,479,421	20.65%	\$ 42,376	0.59%	\$ 587,252	8.20%	100.00%												
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,034,713,393	15.70%	\$ 7,164,042	0.11%	\$ 5,054,994	70.56%	\$ 1,479,421	20.65%	\$ 42,376	0.59%	\$ 587,252	8.20%	100.00%												

<sup>1</sup>Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture.

<sup>2</sup>Brazos Higher Education Authority, Inc. moved \$185,522,187.94 in student loans from the GreatLakes servicing system to the AES servicing system during the quarter ended May 31, 2013 pursuant to the terms of the indenture.

<sup>3</sup>Brazos Higher Education Authority, Inc. moved \$168,553,421.78 in student loans from the Sallie Mae servicing system to the Nelnet servicing system during the quarter ended November 30, 2014 pursuant to the terms of the indenture.