



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 March 1, 2015 through May 31, 2015

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			2/28/2015	Loans Acquired	Activity	5/31/2015	
A-I	Portfolio Balance		\$ 2,952,375,363.00	\$ 4,638,901.11	\$ (84,589,351.72)	\$ 2,872,424,912.39	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		16,964,040.97	-	(1,336,639.14)	15,627,401.83	
A-IV	Pool Balance		\$ 2,969,339,403.97	\$ 4,638,901.11	\$ (85,925,990.86)	\$ 2,888,052,314.22	
A-V	Reserve Fund Account Balance		22,092,622.50	-	-	21,392,737.50	
A-VI	Cash & Payments In Transi		96,970,995.60	-	-	94,624,923.24	
A-VII	Total Adjusted Pool		\$ 3,088,403,022.07			\$ 3,004,069,974.96	
B-I	Weighted Average Coupon (WAC)					3.96%	
B-II	Weighted Average Remaining Term					205.47	
B-III	Number of Loans					176,733	
B-IV	Number of Borrowers					99,593	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 27,526,719.13	
B-VI	Percentage Outstanding Principal Balance - T-Bi					0.9583%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,844,898,193.57	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0417%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.23%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2015	5/31/2015
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%	-	-
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 106238K00		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	0.26680%	+ 0.11%	= 0.37680%	3 Month LIBOR + 0.11%	186,500,000.00	159,200,000.00
C-X	2005 I-A-4 106238LE6	0.26680%	+ 0.15%	= 0.41680%	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	0.26680%	+ 0.12%	= 0.38680%	3 Month LIBOR + 0.12%	169,411,000.00	143,837,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.26680%	+ 0.14%	= 0.40680%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.26680%	+ 0.16%	= 0.42680%	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	0.26680%	+ 0.14%	= 0.40680%	3 Month LIBOR + 0.14%	137,832,000.00	120,850,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.26680%	+ 0.20%	= 0.46680%	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	0.00000%	+ 0.09%	= 0.09000%	3 Month LIBOR + 0.09%	22,306,000.00	-
C-XXVIII	2006 I-A-3 10620NAP3	0.26680%	+ 0.11%	= 0.37680%	3 Month LIBOR + 0.11%	152,100,000.00	150,944,000.00
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	0.26680%	+ 0.01%	= 0.27680%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.26680%	+ 0.12%	= 0.38680%	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					\$ 2,945,683,000.00	\$ 2,852,365,000.00
C-L	Total Senior Notes Outstanding					\$ 2,573,583,000.00	\$ 2,480,265,000.00

Reserve Account ¹		2/28/2015	5/31/2015
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 (\$)	22,092,622.50	21,392,737.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 22,092,622.50	\$ 21,392,737.50

Parity ¹		2/28/2015	5/31/2015
E-I	Parity	105.32%	105.83%
E-II	Senior Parity	120.55%	121.71%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015	Outstanding Principal Balance 5/31/2015	Required Reserve %	Required Reserves 5/31/2015
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	-	0.75%	-	-	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	186,500,000.00	0.75%	1,398,750.00	159,200,000.00	0.75%	1,194,000.00
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	169,411,000.00	0.75%	1,270,582.50	143,837,000.00	0.75%	1,078,777.50
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	137,832,000.00	0.75%	1,033,740.00	120,850,000.00	0.75%	906,375.00
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	22,306,000.00	0.75%	167,295.00	-	0.75%	-
A- XXII	2006 I-A-3	152,100,000.00	0.75%	1,140,750.00	150,944,000.00	0.75%	1,132,080.00
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	\$ 2,945,683,000.00		\$ 22,092,622.50	\$ 2,852,365,000.00		\$ 21,392,737.50
B- I	Specified Reserve Account Balance			\$ 22,092,622.50			\$ 21,392,737.50
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)			22,092,622.50			21,392,737.50
B- IV	Reserve Account Balance			22,092,622.50			21,392,737.50
B- V	Reserve Account funds released during collection period						\$ 699,885.00
Parity Calculations							
		2/28/2015		5/31/2015			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,952,375,363.00		\$ 2,872,424,912.39		
C- II	Accrued Interest on Investments		474.38		525.04		
C- III	Accrued Borrower Interest		37,646,857.68		36,936,761.52		
C- IV	Accrued Government Interest and Special Allowance		(1,509,836.74)		(1,393,952.31)		
C-	Other Assets		-		341.18		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(195,621.56)		(175,206.30)		
C- VII	Cash and Investments		116,612,627.47		113,501,341.72		
C- VIII	Payments In Transit		2,450,990.63		2,516,319.02		
C- X	Total Trust Estate Value		\$ 3,107,380,854.86		\$ 3,023,811,042.26		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,805,530.22		1,999,188.23		
D- II	Accrued fees related to Outstanding Notes		3,070,000.00		3,204,351.00		
E	Net Asset Value		\$ 3,102,505,324.64		\$ 3,018,607,503.03		
Notes Outstanding							
		2/28/2015		5/31/2015			
F- I	Senior Notes		\$ 2,573,583,000.00		\$ 2,480,265,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,945,683,000.00		\$ 2,852,365,000.00		
Parity							
		2/28/2015		5/31/2015			
G- I	Senior Parity Percentage (E / F-I)		120.55%		121.71%		
G- II	Parity Percentage (E / F-III)		105.32%		105.83%		

III TRANSACTIONS FROM:		3/1/2015 THROUGH 5/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 70,539,029.37
A-II	Principal Collections from Guarantor	21,740,309.98
A-III	Loans Acquired	(4,638,901.11)
A-IV	Loans Sold	133,705.14
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 87,774,143.38
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,737,242.80)
B-II	Other Adjustments	(86,449.97)
B-III	Total Non-Cash Principal Activity	\$ (7,823,692.77)
C	Total Student Loan Principal Activity (-)	\$ 79,950,450.61
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 19,452,057.45
D-II	Interest Claims Received from Guarantors	642,524.43
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,486,550.20)
D-VII	Government Interest Subsidy Payments	1,584,483.50
D-VIII	Total Cash Interest Activity	\$ 18,192,515.18
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,745,401.21
E-II	Interest Accrual Adjustment	801,860.09
E-III	Total Non-Cash Interest Adjustments	\$ 8,547,261.30
F	Total Student Loan Interest Activity (-)	\$ 26,739,776.48

AVAILABLE FUNDS		5/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 165,294.24
G-II	Investment Income	1,408.15
G-III	Reserve Account & Add-On Consolidation Account	699,885.00
G-IV	Total Other Collections & Reserve Releases	\$ 866,587.39
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 106,833,245.95
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,739,868.54
I-II	Subservicing Fees	984,145.45
I-III	Trustee Fees	89,136.41
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	741,047.00
I-VI	Interest on Auction Rate Securities	4,347,960.83
I-VIII	Total	\$ 13,902,158.23
J	Total Available Funds (H - I-VIII)	\$ 92,931,087.72

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	3/11/2015	2004 I-B-1	2.000%	28	2/11/2015	3/10/2015	108,888.89	0.0015555556
II	4/8/2015	2004 I-B-1	2.000%	28	3/11/2015	4/7/2015	108,888.89	0.0015555556
III	5/6/2015	2004 I-B-1	1.970%	28	4/8/2015	5/5/2015	107,255.56	0.0015322222
IV	3/26/2015	2005 I-B-1	2.000%	28	2/26/2015	3/25/2015	51,333.33	0.0015555556
V	4/23/2015	2005 I-B-1	2.000%	28	3/26/2015	4/22/2015	51,333.33	0.0015555556
VI	5/21/2015	2005 I-B-1	1.970%	28	4/23/2015	5/20/2015	50,563.33	0.0015322222
VII	3/20/2015	2005 I-B-2	2.000%	28	2/20/2015	3/19/2015	107,488.89	0.0015555556
VIII	4/17/2015	2005 I-B-2	2.000%	28	3/20/2015	4/16/2015	107,488.89	0.0015555556
IX	5/15/2015	2005 I-B-2	1.970%	28	4/17/2015	5/14/2015	105,876.56	0.0015322222
X	3/4/2015	2005 I-B-3	2.000%	28	2/4/2015	3/3/2015	77,777.78	0.0015555556
XI	4/1/2015	2005 I-B-3	2.000%	28	3/4/2015	3/31/2015	77,777.78	0.0015555556
XII	4/29/2015	2005 I-B-3	2.000%	28	4/1/2015	4/28/2015	77,777.78	0.0015555556
XIII	5/27/2015	2005 I-B-3	1.970%	28	4/29/2015	5/26/2015	76,611.11	0.0015322222
XIV	3/17/2015	2006 I-A-13	1.673%	27	2/18/2015	3/16/2015	87,330.60	0.0012547500
XV	4/14/2015	2006 I-A-13	1.677%	28	3/17/2015	4/13/2015	90,781.60	0.0013043333
XVI	5/12/2015	2006 I-A-13	1.679%	28	4/14/2015	5/11/2015	90,889.87	0.0013058889
XVII	3/18/2015	2006 I-A-14	1.673%	28	2/18/2015	3/17/2015	78,138.39	0.0013012222
XVIII	4/15/2015	2006 I-A-14	1.677%	28	3/18/2015	4/14/2015	78,325.22	0.0013043333
XIX	5/13/2015	2006 I-A-14	1.682%	28	4/15/2015	5/12/2015	78,558.74	0.0013082222
XX	3/18/2015	2006 I-A-15	1.673%	28	2/18/2015	3/17/2015	39,101.73	0.0013012222
XXI	4/15/2015	2006 I-A-15	1.677%	28	3/18/2015	4/14/2015	39,195.22	0.0013043333
XXII	5/13/2015	2006 I-A-15	1.682%	28	4/15/2015	5/12/2015	39,312.08	0.0013082222
XXIII	3/18/2015	2006 I-B-1	2.000%	28	2/18/2015	3/17/2015	77,777.78	0.0015555556
XXIV	4/15/2015	2006 I-B-1	2.000%	28	3/18/2015	4/14/2015	77,777.78	0.0015555556
XXV	5/13/2015	2006 I-B-1	1.970%	28	4/15/2015	5/12/2015	76,611.11	0.0015322222
XXVI	3/17/2015	2006 I-B-2	2.000%	27	2/18/2015	3/16/2015	75,000.00	0.0015000000
XXVII	4/14/2015	2006 I-B-2	2.000%	28	3/17/2015	4/13/2015	77,777.78	0.0015555556
XXVIII	5/12/2015	2006 I-B-2	1.970%	28	4/14/2015	5/11/2015	76,611.11	0.0015322222
XXIX	3/4/2015	2007 I-A-1	1.671%	7	2/25/2015	3/3/2015	32,491.67	0.0003249167
XXX	3/11/2015	2007 I-A-1	1.673%	7	3/4/2015	3/10/2015	32,530.56	0.0003253056
XXXI	3/18/2015	2007 I-A-1	1.677%	7	3/11/2015	3/17/2015	32,608.33	0.0003260833
XXXII	3/25/2015	2007 I-A-1	1.677%	7	3/18/2015	3/24/2015	32,608.33	0.0003260833
XXXIII	4/1/2015	2007 I-A-1	1.674%	7	3/25/2015	3/31/2015	32,550.00	0.0003255000
XXXIV	4/8/2015	2007 I-A-1	1.679%	7	4/1/2015	4/7/2015	32,647.22	0.0003264722
XXXV	4/15/2015	2007 I-A-1	1.680%	7	4/8/2015	4/14/2015	32,666.67	0.0003266667
XXXVI	4/22/2015	2007 I-A-1	1.682%	7	4/15/2015	4/21/2015	32,705.56	0.0003270556
XXXVII	4/29/2015	2007 I-A-1	1.681%	7	4/22/2015	4/28/2015	32,686.11	0.0003268611
XXXVIII	5/6/2015	2007 I-A-1	1.681%	7	4/29/2015	5/5/2015	32,686.11	0.0003268611
XXXIX	5/13/2015	2007 I-A-1	1.682%	7	5/6/2015	5/12/2015	32,705.56	0.0003270556
XL	5/20/2015	2007 I-A-1	1.686%	7	5/13/2015	5/19/2015	32,783.33	0.0003278333
XLI	5/27/2015	2007 I-A-1	1.684%	7	5/20/2015	5/26/2015	32,744.44	0.0003274444
XLII	3/3/2015	2007 I-A-2	1.672%	7	2/24/2015	3/2/2015	32,511.11	0.0003251111
XLIII	3/10/2015	2007 I-A-2	1.673%	7	3/3/2015	3/9/2015	32,530.56	0.0003253056
XLIV	3/17/2015	2007 I-A-2	1.675%	7	3/10/2015	3/16/2015	32,569.44	0.0003256944
XLV	3/24/2015	2007 I-A-2	1.677%	7	3/17/2015	3/23/2015	32,608.33	0.0003260833
XLVI	3/31/2015	2007 I-A-2	1.674%	7	3/24/2015	3/30/2015	32,550.00	0.0003255000
XLVII	4/7/2015	2007 I-A-2	1.678%	7	3/31/2015	4/6/2015	32,627.78	0.0003262778
XLVIII	4/14/2015	2007 I-A-2	1.680%	7	4/7/2015	4/13/2015	32,666.67	0.0003266667
XLIX	4/21/2015	2007 I-A-2	1.679%	7	4/14/2015	4/20/2015	32,647.22	0.0003264722
L	4/28/2015	2007 I-A-2	1.680%	7	4/21/2015	4/27/2015	32,666.67	0.0003266667
LI	5/5/2015	2007 I-A-2	1.682%	7	4/28/2015	5/4/2015	32,705.56	0.0003270556
LII	5/12/2015	2007 I-A-2	1.682%	7	5/5/2015	5/11/2015	32,705.56	0.0003270556
LIII	5/19/2015	2007 I-A-2	1.685%	7	5/12/2015	5/18/2015	32,763.89	0.0003276389
LIV	5/26/2015	2007 I-A-2	1.686%	7	5/19/2015	5/25/2015	32,783.33	0.0003278333
LV	3/4/2015	2007 I-A-3	1.671%	7	2/25/2015	3/3/2015	32,491.67	0.0003249167
LVI	3/11/2015	2007 I-A-3	1.673%	7	3/4/2015	3/10/2015	32,530.56	0.0003253056
LVII	3/19/2014	2007 I-A-3	1.677%	7	3/11/2015	3/17/2015	32,608.33	0.0003260833

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,138,631.65

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	
Total interest from prior page						\$ 3,138,631.65		
LVIII	3/25/2015	2007 I-A-3	1.677%	7	3/18/2015	3/24/2015	32,608.33	0.0003260833
LIX	4/1/2015	2007 I-A-3	1.674%	7	3/25/2015	3/31/2015	32,550.00	0.0003255000
LX	4/8/2015	2007 I-A-3	1.679%	7	4/1/2015	4/7/2015	32,647.22	0.0003264722
LXI	4/15/2015	2007 I-A-3	1.680%	7	4/8/2015	4/14/2015	32,666.67	0.0003266667
LXII	4/22/2015	2007 I-A-3	1.682%	7	4/15/2015	4/21/2015	32,705.56	0.0003270556
LXIII	4/29/2015	2007 I-A-3	1.681%	7	4/22/2015	4/28/2015	32,686.11	0.0003268611
LXIV	5/6/2015	2007 I-A-3	1.681%	7	4/29/2015	5/5/2015	32,686.11	0.0003268611
LXV	5/13/2015	2007 I-A-3	1.682%	7	5/6/2015	5/12/2015	32,705.56	0.0003270556
LXVI	5/20/2015	2007 I-A-3	1.686%	7	5/13/2015	5/19/2015	32,783.33	0.0003278333
LXVII	5/27/2015	2007 I-A-3	1.684%	7	5/20/2015	5/26/2015	32,744.44	0.0003274444
LXVIII	3/3/2015	2007 I-A-4	1.672%	7	2/24/2015	3/2/2015	24,383.33	0.0003251111
LXIX	3/10/2015	2007 I-A-4	1.673%	7	3/3/2015	3/9/2015	24,397.92	0.0003253056
LXX	3/17/2015	2007 I-A-4	1.675%	7	3/10/2015	3/16/2015	24,427.08	0.0003256944
LXXI	3/24/2015	2007 I-A-4	1.677%	7	3/17/2015	3/23/2015	24,456.25	0.0003260833
LXXII	3/31/2015	2007 I-A-4	1.674%	7	3/24/2015	3/30/2015	24,412.50	0.0003255000
LXXIII	4/7/2015	2007 I-A-4	1.678%	7	3/31/2015	4/6/2015	24,470.83	0.0003262778
LXXIV	4/14/2015	2007 I-A-4	1.680%	7	4/7/2015	4/13/2015	24,500.00	0.0003266667
LXXV	4/21/2015	2007 I-A-4	1.679%	7	4/14/2015	4/20/2015	24,485.42	0.0003264722
LXXVI	4/28/2015	2007 I-A-4	1.680%	7	4/21/2015	4/27/2015	24,500.00	0.0003266667
LXXVII	5/5/2015	2007 I-A-4	1.682%	7	4/28/2015	5/4/2015	24,529.17	0.0003270556
LXXVIII	5/12/2015	2007 I-A-4	1.682%	7	5/5/2015	5/11/2015	24,529.17	0.0003270556
LXXIX	5/19/2015	2007 I-A-4	1.685%	7	5/12/2015	5/18/2015	24,572.92	0.0003276389
LXXX	5/26/2015	2007 I-A-4	1.686%	7	5/19/2015	5/25/2015	24,587.50	0.0003278333
LXXXI	3/3/2015	2007 I-A-5	1.672%	7	2/24/2015	3/2/2015	24,383.33	0.0003251111
LXXXII	3/10/2015	2007 I-A-5	1.673%	7	3/3/2015	3/9/2015	24,397.92	0.0003253056
LXXXIII	3/17/2015	2007 I-A-5	1.675%	7	3/10/2015	3/16/2015	24,427.08	0.0003256944
LXXXIV	3/24/2015	2007 I-A-5	1.677%	7	3/17/2015	3/23/2015	24,456.25	0.0003260833
LXXXV	3/31/2015	2007 I-A-5	1.674%	7	3/24/2015	3/30/2015	24,412.50	0.0003255000
LXXXVI	4/7/2015	2007 I-A-5	1.678%	7	3/31/2015	4/6/2015	24,470.83	0.0003262778
LXXXVII	4/14/2015	2007 I-A-5	1.680%	7	4/7/2015	4/13/2015	24,500.00	0.0003266667
LXXXVIII	4/21/2015	2007 I-A-5	1.679%	7	4/14/2015	4/20/2015	24,485.42	0.0003264722
LXXXIX	4/28/2015	2007 I-A-5	1.680%	7	4/21/2015	4/27/2015	24,500.00	0.0003266667
XC	5/5/2015	2007 I-A-5	1.682%	7	4/28/2015	5/4/2015	24,529.17	0.0003270556
XCI	5/12/2015	2007 I-A-5	1.682%	7	5/5/2015	5/11/2015	24,529.17	0.0003270556
XCII	5/19/2015	2007 I-A-5	1.685%	7	5/12/2015	5/18/2015	24,572.92	0.0003276389
XCIII	5/26/2015	2007 I-A-5	1.686%	7	5/19/2015	5/25/2015	24,587.50	0.0003278333
XCIV	3/6/2015	2007 I-B-1	1.970%	7	2/27/2015	3/5/2015	19,152.78	0.0003830556
XCV	3/13/2015	2007 I-B-1	1.970%	7	3/6/2015	3/12/2015	19,152.78	0.0003830556
XCVI	3/20/2015	2007 I-B-1	1.970%	7	3/13/2015	3/19/2015	19,152.78	0.0003830556
XCVII	3/27/2015	2007 I-B-1	1.970%	7	3/20/2015	3/26/2015	19,152.78	0.0003830556
XCVIII	4/6/2015	2007 I-B-1	1.970%	10	3/27/2015	4/5/2015	27,361.11	0.0005472222
XCIX	4/10/2015	2007 I-B-1	1.930%	4	4/6/2015	4/9/2015	10,722.22	0.0002144444
C	4/17/2015	2007 I-B-1	1.930%	7	4/10/2015	4/16/2015	18,763.89	0.0003752778
CI	4/24/2015	2007 I-B-1	1.930%	7	4/17/2015	4/23/2015	18,763.89	0.0003752778
CII	5/1/2015	2007 I-B-1	1.930%	7	4/24/2015	4/30/2015	18,763.89	0.0003752778
CIII	5/8/2015	2007 I-B-1	1.930%	7	5/1/2015	5/7/2015	18,763.89	0.0003752778
CIV	5/15/2015	2007 I-B-1	1.930%	7	5/8/2015	5/14/2015	18,763.89	0.0003752778
CV	5/22/2015	2007 I-B-1	1.930%	7	5/15/2015	5/21/2015	18,763.89	0.0003752778
CVI	5/29/2015	2007 I-B-1	1.930%	7	5/22/2015	5/28/2015	18,763.89	0.0003752778
Total Auction Rate Interest Paid During Collection Period						\$ 4,347,960.83		

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	6/3/2015	2004 I-B-1	1.970%	28	5/6/2015	6/2/2015	107,255.56
II	7/1/2015	2004 I-B-1	1.970%	28	6/3/2015	6/30/2015	107,255.56
III	6/18/2015	2005 I-B-1	1.970%	28	5/21/2015	6/17/2015	50,563.33
IV	6/12/2015	2005 I-B-2	1.970%	28	5/15/2015	6/11/2015	105,876.56
V	7/10/2015	2005 I-B-2	1.970%	28	6/12/2015	7/9/2015	105,876.56
VI	6/24/2015	2005 I-B-3	1.970%	28	5/27/2015	6/23/2015	76,611.11
VII	6/9/2015	2006 I-A-13	1.685%	28	5/12/2015	6/8/2015	91,214.67
VIII	7/7/2015	2006 I-A-13	1.683%	28	6/9/2015	7/6/2015	91,106.40
IX	6/10/2015	2006 I-A-14	1.686%	28	5/13/2015	6/9/2015	78,745.57
X	7/8/2015	2006 I-A-14	1.685%	28	6/10/2015	7/7/2015	78,698.86
XI	6/10/2015	2006 I-A-15	1.686%	28	5/13/2015	6/9/2015	39,405.57
XII	7/8/2015	2006 I-A-15	1.685%	28	6/10/2015	7/7/2015	39,382.19
XIII	6/10/2015	2006 I-B-1	1.970%	28	5/13/2015	6/9/2015	76,611.11
XIV	7/8/2015	2006 I-B-1	1.970%	28	6/10/2015	7/7/2015	76,611.11
XV	6/9/2015	2006 I-B-2	1.970%	28	5/12/2015	6/8/2015	76,611.11
XVI	7/7/2015	2006 I-B-2	1.970%	28	6/9/2015	7/6/2015	76,611.11
XVII	6/3/2015	2007 I-A-1	1.685%	7	5/27/2015	6/2/2015	32,763.89
XVIII	6/10/2015	2007 I-A-1	1.683%	7	6/3/2015	6/9/2015	32,725.00
XIX	6/17/2015	2007 I-A-1	1.685%	7	6/10/2015	6/16/2015	32,763.89
XX	6/2/2015	2007 I-A-2	1.685%	7	5/26/2015	6/1/2015	32,763.89
XXI	6/9/2015	2007 I-A-2	1.684%	7	6/2/2015	6/8/2015	32,744.44
XXII	6/16/2015	2007 I-A-2	1.683%	7	6/9/2015	6/15/2015	32,725.00
XXIII	6/3/2015	2007 I-A-3	1.685%	7	5/27/2015	6/2/2015	32,763.89
XXIV	6/10/2015	2007 I-A-3	1.683%	7	6/3/2015	6/9/2015	32,725.00
XXV	6/17/2015	2007 I-A-3	1.685%	7	6/10/2015	6/16/2015	32,763.89
XXVI	6/2/2015	2007 I-A-4	1.685%	7	5/26/2015	6/1/2015	24,572.92
XXVII	6/9/2015	2007 I-A-4	1.684%	7	6/2/2015	6/8/2015	24,558.33
XXVIII	6/16/2015	2007 I-A-4	1.683%	7	6/9/2015	6/15/2015	24,543.75
XXIX	6/2/2015	2007 I-A-5	1.685%	7	5/26/2015	6/1/2015	24,572.92
XXX	6/9/2015	2007 I-A-5	1.684%	7	6/2/2015	6/8/2015	24,558.33
XXXI	6/16/2015	2007 I-A-5	1.683%	7	6/9/2015	6/15/2015	24,543.75
XXXII	6/5/2015	2007 I-B-1	1.930%	7	5/29/2015	6/4/2015	18,763.89
XXXIII	6/12/2015	2007 I-B-1	1.930%	7	6/5/2015	6/11/2015	18,763.89
XXXIV	6/19/2015	2007 I-B-1	1.930%	7	6/12/2015	6/18/2015	18,763.89
Total Future Scheduled Interest Payments							<u>\$ 1,776,816.91</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2015	
A	Total available funds	\$ 92,931,087.72	\$ 92,931,087.72
A-I	Beginning balance undesignated Distribution Account funds	340.01	92,931,427.73
A-II	Swap Counter Party Actual Payment (over) under estimate	-	92,931,427.73
A-III	Interest Overpayment refund from prior quarter	-	92,931,427.73
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	92,931,427.73
B-II	2004 I-A-2	-	92,931,427.73
B-III	2005 I-A-1	-	92,931,427.73
B-IV	2005 I-A-2	-	92,931,427.73
B-V	2005 I-A-3	153,298.99	92,778,128.74
B-VI	2005 I-A-4	255,637.33	92,522,491.41
B-VII	2005 I-A-8	-	92,522,491.41
B-VIII	2005 I-A-9	-	92,522,491.41
B-IX	2005 I-A-10	142,181.28	92,380,310.13
B-X	2005 I-A-11	133,664.49	92,246,645.64
B-XI	2005 I-A-12	354,218.25	91,892,427.39
B-XII	2005 I-A-13	-	91,892,427.39
B-XIII	2005 I-A-14	-	91,892,427.39
B-XIV	2005 I-A-15	125,635.66	91,766,791.73
B-XV	2005 I-A-16	182,518.80	91,584,272.93
B-XVI	2006 I-A-1	-	91,584,272.93
B-XVII	2006 I-A-2	-	91,584,272.93
B-XVIII	2006 I-A-3	145,349.01	91,438,923.92
B-XIX	2006 I-A-9	23,226.75	91,415,697.17
B-XX	2006 I-A-10	411,771.85	91,003,925.32
C	Class A Swap Counterparty Payments (Receipts)	-	91,003,925.32
D	Class B Noteholders Interest Distribution Amount	-	91,003,925.32
E	Class B Swap Counterparty Payments	-	91,003,925.32
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	91,003,925.32
F-II	2004 I-A-2	-	91,003,925.32
F-III	2005 I-A-1	-	91,003,925.32
F-IV	2005 I-A-2	-	91,003,925.32
F-V	2005 I-A-3	26,300,000.00	64,703,925.32
F-VI	2005 I-A-4	-	64,703,925.32
F-VII	2005 I-A-8	-	64,703,925.32
F-VIII	2005 I-A-9	-	64,703,925.32
F-IX	2005 I-A-10	23,741,000.00	40,962,925.32
F-X	2005 I-A-11	-	40,962,925.32
F-XI	2005 I-A-12	-	40,962,925.32
F-XII	2005 I-A-13	-	40,962,925.32
F-XIII	2005 I-A-14	-	40,962,925.32
F-XIV	2005 I-A-15	20,157,000.00	20,805,925.32
F-XV	2005 I-A-16	-	20,805,925.32
F-XVI	2006 I-A-1	-	20,805,925.32
F-XVII	2006 I-A-2	-	20,805,925.32
F-XVIII	2006 I-A-3	20,805,000.00	925.32
F-XIX	2006 I-A-9	-	925.32
F-XX	2006 I-A-10	-	925.32
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	925.32
G-II		-	925.32
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	925.32
H-II	2005 I-B-1	-	925.32
H-III	2005 I-B-2	-	925.32
H-IV	2005 I-B-3	-	925.32
H-V	2006 I-B-1	-	925.32
I	Increase to the Reserve Account balance	-	925.32
J	Amount deposited to Add-on Consolidation Loan Account	-	925.32
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	925.32
L	Undesignated Distribution Account funds	925.32	-
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		5/31/2015	
T-I	Beginning Balance	\$	340.01
T-II	Additions		585.31
T-III	Withdrawals		-
T-IV	Ending Balance	\$	925.32

Account Balance Rollforward		2/28/2015		5/31/2015	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	88,821,277.28	113,446,472.50	115,375,987.46	86,891,762.32
U-II	Distribution Account	5,698,727.69	110,609,325.84	111,091,211.63	5,216,841.90
U-III	Reserve Account	22,092,622.50	320.16	700,205.16	21,392,737.50
U-IV	Total	\$ 116,612,627.47			\$ 113,501,341.72

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	153,298.99	153,298.99	-	26,300,000.00	26,300,000.00	-
A-VI	2005 I-A-4	255,637.33	255,637.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	142,181.28	142,181.28	-	23,741,000.00	23,741,000.00	-
A-X	2005 I-A-11	133,664.49	133,664.49	-	-	-	-
A-XI	2005 I-A-12	354,218.25	354,218.25	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	125,635.66	125,635.66	-	20,157,000.00	20,157,000.00	-
A-XV	2005 I-A-16	182,518.80	182,518.80	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	145,349.01	145,349.01	-	20,805,000.00	20,805,000.00	-
A-XIX	2006 I-A-9	23,226.75	23,226.75	-	-	-	-
A-XX	2006 I-A-10	411,771.85	411,771.85	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,969,339,403.97			
B-II	Additional Loans Added To Pool Balance			4,638,901.11			
B-III	Adjusted Beginning Pool Balance			<u>\$ 2,973,978,305.08</u>			
B-IV	Ending Pool Balance			<u>2,888,052,314.22</u>			
B-V	Principal Distribution Amount			85,925,990.86			
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>\$ 85,925,990.86</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			26,300,000.00			
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			23,741,000.00			
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			20,157,000.00			
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			-			
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount			20,805,000.00			
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>91,003,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 85,925,990.86			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 85,925,990.86</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			3/25/2015		6/25/2015	
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	159,200,000	0.7139013	132,900,000
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	143,837,000	0.5280495	120,096,000
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	120,850,000	0.6294271	100,693,000
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	-	-	-
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	150,944,000	0.9923997	130,139,000
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	\$ 2,852,365,000		\$ 2,761,362,000

T Total Note Factor		3/25/2015		6/25/2015	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,852,365,000		2,761,362,000
T-III	Total Note Pool Factor		0.4106900		0.3975871

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IX Historical Pool Information		6/1/14 - 8/31/14	9/1/14 - 11/30/14	12/1/14 - 2/28/15	3/1/15 - 5/31/15
A	Beginning Student Loan Portfolio Balance	\$ 3,189,117,660.47	\$ 3,109,736,139.67	\$ 3,033,751,688.27	\$ 2,952,375,363.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 62,759,418.25	\$ 63,429,598.01	\$ 70,836,469.08	\$ 70,539,029.37
B-II	Principal Collections from Guarantor	28,696,161.51	23,553,802.37	20,726,444.95	21,740,309.98
B-III	Loans Acquired	(4,353,976.00)	(3,928,764.21)	(2,604,464.89)	(4,638,901.11)
B-IV	Loans Sold	-	-	-	133,705.14
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 87,101,603.76	\$ 83,054,636.17	\$ 88,958,449.14	\$ 87,774,143.38
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,828,309.67)	\$ (7,124,417.78)	\$ (7,837,661.97)	\$ (7,737,242.80)
C-II	Other Adjustments	108,226.71	54,233.01	255,538.10	(86,449.97)
C-III	Total Non-Cash Principal Activity	\$ (7,720,082.96)	\$ (7,070,184.77)	\$ (7,582,123.87)	\$ (7,823,692.77)
D	Total Student Loan Principal Activity (-)	\$ 79,381,520.80	\$ 75,984,451.40	\$ 81,376,325.27	\$ 79,950,450.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 20,923,709.61	\$ 19,995,672.52	\$ 20,652,319.22	\$ 19,452,057.45
E-II	Interest Claims Received from Guarantors	863,334.77	665,696.61	615,053.77	642,524.43
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,964,208.31)	(3,811,655.77)	(3,694,757.95)	(3,486,550.20)
E-VII	Subsidy Payments	2,041,692.76	1,833,610.16	1,891,568.73	1,584,483.50
E-VIII	Total Interest Collections	\$ 19,864,528.83	\$ 18,683,323.52	\$ 19,464,183.77	\$ 18,192,515.18
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,872,358.94	\$ 7,169,854.77	\$ 7,877,651.48	\$ 7,745,401.21
F-II	Interest Accrual Adjustment	861,520.92	754,704.71	908,407.57	801,860.09
F-III	Total Non-Cash Interest Adjustments	\$ 8,733,879.86	\$ 7,924,559.48	\$ 8,786,059.05	\$ 8,547,261.30
G	Total Student Loan Interest Activity	\$ 28,598,408.69	\$ 26,607,883.00	\$ 28,250,242.82	\$ 26,739,776.48
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,109,736,139.67	\$ 3,033,751,688.27	\$ 2,952,375,363.00	\$ 2,872,424,912.39
I	(+) Interest to be Capitalized	19,159,480.95	18,337,413.70	16,964,040.97	15,627,401.83
J	TOTAL POOL (=)	\$ 3,128,895,620.62	\$ 3,052,089,101.97	\$ 2,969,339,403.97	\$ 2,888,052,314.22
K	Cash Available for Distributions & Payments in Transit	\$ 95,034,204.81	\$ 90,061,344.73	\$ 96,970,995.60	\$ 94,624,923.24
L	Reserve Account Balance	23,423,115.00	22,738,365.00	22,092,622.50	21,392,737.50
M	Total Adjusted Pool (=)	\$ 3,247,352,940.43	\$ 3,164,888,811.70	\$ 3,088,403,022.07	\$ 3,004,069,974.96

X Total Student Loan Portfolio Characteristics 5/31/2015				
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	2,245,981,250	78.19%	144,812
A-IV	Delinquent:			
A-V	31-60 Days	77,731,876	2.71%	4,123
A-VI	61-90 Days	35,683,150	1.24%	1,869
A-VII	91-120 Days	27,739,504	0.97%	1,391
A-VIII	> 120 Days	92,523,273	3.22%	4,452
A-IX	Total Delinquent	233,677,803	8.14%	11,835
A-X	Deferment	173,046,794	6.02%	10,366
A-XI	Forbearance	210,883,404	7.34%	9,248
A-XII	Claims/Other	8,760,315	0.30%	458
A-XIII	Totals	\$ 2,872,424,913	100.00%	176,733

Total Student Loan Portfolio By Servicer 5/31/2015			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 6,653,728	0.23%
B-II	AES	1,834,321,660	63.86%
B-III	GreatLakes	675,161	0.02%
B-IV	Montana	672,967,332	23.43%
B-V	Nelnet	343,597,773	11.96%
B-VI	SLMA	14,209,259	0.49%
	Totals	2,872,424,913	100.00%

Statistical Analysis of Student Loans 5/31/2015									
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	\$ 3,228,281	\$ 569,852	\$ 597,917	\$ 42,380	\$ 259,810	\$ -	\$ 4,698,240	\$ 3,634
B-II	Unsubsidized	3,227,390	628,299	772,005	37,813	262,989	-	4,928,496	5,199
B-III	PLUS	642,934	250	19,391	12,857	9,785	-	685,217	6,229
B-IV	Consolidated	-	-	-	-	-	2,862,112,960	2,862,112,960	29,205
B-V	Total Title IV	\$ 7,098,605	\$ 1,198,401	\$ 1,389,313	\$ 93,050	\$ 532,584	\$ 2,862,112,960	\$ 2,872,424,913	\$ 27,002
* 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	\$ 1,463,592,352		50.95%					
C-II	ASA	627,048,316		21.83%					
C-III	GLHEC	430,734,942		15.00%					
C-IV	Others	351,049,303		12.22%					
C-V	Total Title IV	\$ 2,872,424,913		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

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XI		Loan Default Statistics		Reporting Period 3/1/2015 through 5/31/2015											
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
Claims (\$)															
A		Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 21,740,310	\$ -	\$ 2,833	\$ -	\$ -									
A-II	Totals	\$ 21,740,310	\$ -	\$ 2,833	\$ -	\$ -									
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.*															
Since Inception															
Student Loan Portfolio															
Claims Rejected															
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	% of Rejected	Total		
B-I	Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,056,453,703	16.03%	\$ 7,164,042	0.11%	\$ 5,057,827	70.60%	\$ 1,479,421	20.65%	\$ 42,376	0.59%	\$ 584,418	8.16%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,056,453,703	16.03%	\$ 7,164,042	0.11%	\$ 5,057,827	70.60%	\$ 1,479,421	20.65%	\$ 42,376	0.59%	\$ 584,418	8.16%	100.00%

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos Education Loan Authority, Inc. moved \$181,082,846.65 in student loans from the GreatLakes servicing system to the Nelnet servicing system during the quarter ended May 31, 2015 pursuant to the terms of the indenture.