



**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 June 1, 2015 through August 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2015	Loans Acquired	Activity	8/31/2015		
A-I	Portfolio Balance			\$ 2,872,424,912.39	\$ 2,819,578.12	\$ (78,705,855.39)	\$ 2,796,538,635.12		
A-II	Transfer from Add-On Consolidation Account			-	-	-	-		
A-III	Interest to be Capitalized			15,627,401.83	-	(1,133,239.80)	14,494,162.03		
A-IV	Pool Balance			\$ 2,888,052,314.22	\$ 2,819,578.12	\$ (79,839,095.19)	\$ 2,811,032,797.15		
A-V	Reserve Fund Account Balance			21,392,737.50	-	-	20,710,215.00		
A-VI	Cash & Payments In Transit			94,624,923.24	-	-	90,260,967.38		
A-VII	Total Adjusted Pool			\$ 3,004,069,974.96			\$ 2,922,003,979.53		
B-I	Weighted Average Coupon (WAC)							3.95%	
B-II	Weighted Average Remaining Term							203.52	
B-III	Number of Loans							172,814	
B-IV	Number of Borrowers							97,337	
B-V	Aggregate Outstanding Principal Balance - T-Bill						\$ 26,845,432.88		
B-VI	Percentage Outstanding Principal Balance - T-Bill							0.9600%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						\$ 2,769,693,202.55		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							99.0400%	
B-IX	Since Issued Constant Prepayment Rate (CPR)							4.26%	

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2015	8/31/2015
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 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	0.28075%	+ 0.11%	= 0.39075%	3 Month LIBOR + 0.11%	159,200,000.00	132,900,000.00
C-X	2005 I-A-4 106238LE6	0.28075%	+ 0.15%	= 0.43075%	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	0.28075%	+ 0.12%	= 0.40075%	3 Month LIBOR + 0.12%	143,837,000.00	120,096,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.28075%	+ 0.14%	= 0.42075%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.28075%	+ 0.16%	= 0.44075%	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	0.28075%	+ 0.14%	= 0.42075%	3 Month LIBOR + 0.14%	120,850,000.00	100,693,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.28075%	+ 0.20%	= 0.48075%	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%	= 0.010000%	3 Month LIBOR + 0.01%	-	-
C-XXVII	2006 I-A-2 10620NAN8	0.00000%	+ 0.09%	= 0.090000%	3 Month LIBOR + 0.09%	-	-
C-XXVIII	2006 I-A-3 10620NAP3	0.28075%	+ 0.11%	= 0.390750%	3 Month LIBOR + 0.11%	150,944,000.00	130,139,000.00
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	0.28075%	+ 0.01%	= 0.290750%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.28075%	+ 0.12%	= 0.400750%	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					\$ 2,852,365,000.00	\$ 2,761,362,000.00
C-L	Total Senior Notes Outstanding					\$ 2,480,265,000.00	\$ 2,389,262,000.00

Reserve Account ¹		5/31/2015	8/31/2015
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 (\$)	21,392,737.50	20,710,215.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 21,392,737.50	\$ 20,710,215.00

Parity ¹		5/31/2015	8/31/2015
E-I	Parity	105.83%	106.36%
E-II	Senior Parity	121.71%	122.92%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2015	Required Reserve %	Required Reserves 5/31/2015	Outstanding Principal Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015
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	159,200,000.00	0.75%	1,194,000.00	132,900,000.00	0.75%	996,750.00
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	143,837,000.00	0.75%	1,078,777.50	120,096,000.00	0.75%	900,720.00
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	120,850,000.00	0.75%	906,375.00	100,693,000.00	0.75%	755,197.50
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	-	0.75%	-	-	0.75%	-
A- XXII	2006 I-A-3	150,944,000.00	0.75%	1,132,080.00	130,139,000.00	0.75%	976,042.50
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	\$ 2,852,365,000.00		\$ 21,392,737.50	\$ 2,761,362,000.00		\$ 20,710,215.00
B- I	Specified Reserve Account Balance			\$ 21,392,737.50			\$ 20,710,215.00
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)			21,392,737.50			20,710,215.00
B- IV	Reserve Account Balance			21,392,737.50			20,710,215.00
B- V	Reserve Account funds released during collection period						\$ 682,522.50
Parity Calculations							
		5/31/2015		8/31/2015			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,872,424,912.39		\$ 2,796,538,635.12		
C- II	Accrued Interest on Investments		525.04		488.33		
C- III	Accrued Borrower Interest		36,936,761.52		35,773,547.53		
C- IV	Accrued Government Interest and Special Allowance		(1,393,952.31)		(1,337,367.38)		
C-	Other Assets		341.18		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(175,206.30)		(180,075.58)		
C- VII	Cash and Investments		113,501,341.72		108,163,633.57		
C- VIII	Payments In Transit		2,516,319.02		2,807,548.81		
C- X	Total Trust Estate Value		\$ 3,023,811,042.26		\$ 2,941,766,410.40		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,999,188.23		2,095,411.86		
D- II	Accrued fees related to Outstanding Notes		3,204,351.00		2,800,000.01		
E	Net Asset Value		\$ 3,018,607,503.03		\$ 2,936,870,998.53		
Notes Outstanding							
		5/31/2015		8/31/2015			
F- I	Senior Notes		\$ 2,480,265,000.00		\$ 2,389,262,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,852,365,000.00		\$ 2,761,362,000.00		
Parity							
		5/31/2015		8/31/2015			
G- I	Senior Parity Percentage (E / F-I)		121.71%		122.92%		
G- II	Parity Percentage (E / F-III)		105.83%		106.36%		

III TRANSACTIONS FROM:		6/1/2015 THROUGH 8/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 65,078,078.16
A-II	Principal Collections from Guarantor	20,824,244.65
A-III	Loans Acquired	(2,819,578.12)
A-IV	Loans Sold	214,124.91
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 83,296,869.60
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,473,125.21)
B-II	Other Adjustments	62,532.88
B-III	Total Non-Cash Principal Activity	\$ (7,410,592.33)
C	Total Student Loan Principal Activity (-)	\$ 75,886,277.27
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 19,093,817.27
D-II	Interest Claims Received from Guarantors	649,900.03
D-III	Interest Purchased	-
D-IV	Interest Sold	20,430.50
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,403,319.09)
D-VII	Government Interest Subsidy Payments	1,750,193.25
D-VIII	Total Cash Interest Activity	\$ 18,111,021.96
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,473,125.21
E-II	Interest Accrual Adjustment	1,145,827.58
E-III	Total Non-Cash Interest Adjustments	\$ 8,618,952.79
F	Total Student Loan Interest Activity (-)	\$ 26,729,974.75

AVAILABLE FUNDS		8/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 221,702.54
G-II	Investment Income	1,418.88
G-III	Reserve Account & Add-On Consolidation Account	682,522.50
G-IV	Total Other Collections & Reserve Releases	\$ 905,643.92
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 102,313,535.48
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,534,801.54
I-II	Subservicing Fees	878,447.74
I-III	Trustee Fees	86,292.56
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	721,018.00
I-VI	Interest on Auction Rate Securities	4,374,719.18
I-VIII	Total	\$ 13,649,278.02
J	Total Available Funds (H - I-VIII)	\$ 88,664,257.46

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	6/3/2015	2004 I-B-1	1.970%	28	5/6/2015	6/2/2015	107,255.56	0.0015322222
II	7/1/2015	2004 I-B-1	1.970%	28	6/3/2015	6/30/2015	107,255.56	0.0015322222
III	7/29/2015	2004 I-B-1	1.970%	28	7/1/2015	7/28/2015	107,255.56	0.0015322222
IV	8/26/2015	2004 I-B-1	1.950%	28	7/29/2015	8/25/2015	106,166.67	0.0015166667
V	6/18/2015	2005 I-B-1	1.970%	28	5/21/2015	6/17/2015	50,563.33	0.0015322222
VI	7/16/2015	2005 I-B-1	1.970%	28	6/18/2015	7/15/2015	50,563.33	0.0015322222
VII	8/13/2015	2005 I-B-1	1.950%	28	7/16/2015	8/12/2015	50,050.00	0.0015166667
VIII	6/12/2015	2005 I-B-2	1.970%	28	5/15/2015	6/11/2015	105,876.56	0.0015322222
IX	7/10/2015	2005 I-B-2	1.970%	28	6/12/2015	7/9/2015	105,876.56	0.0015322222
X	8/7/2015	2005 I-B-2	1.950%	28	7/10/2015	8/6/2015	104,801.67	0.0015166667
XI	6/24/2015	2005 I-B-3	1.970%	28	5/27/2015	6/23/2015	76,611.11	0.0015322222
XII	7/22/2015	2005 I-B-3	1.970%	28	6/24/2015	7/21/2015	76,611.11	0.0015322222
XIII	8/19/2015	2005 I-B-3	1.950%	28	7/22/2015	8/18/2015	75,833.33	0.0015166667
XIV	6/9/2015	2006 I-A-13	1.685%	28	5/12/2015	6/8/2015	91,214.67	0.0013105556
XV	7/7/2015	2006 I-A-13	1.683%	28	6/9/2015	7/6/2015	91,106.40	0.0013090000
XVI	8/4/2015	2006 I-A-13	1.687%	28	7/7/2015	8/3/2015	91,322.93	0.0013121111
XVII	6/10/2015	2006 I-A-14	1.686%	28	5/13/2015	6/9/2015	78,745.57	0.0013113333
XVIII	7/8/2015	2006 I-A-14	1.685%	28	6/10/2015	7/7/2015	78,698.86	0.0013105556
XIX	8/5/2015	2006 I-A-14	1.687%	28	7/8/2015	8/4/2015	78,792.27	0.0013121111
XX	6/10/2015	2006 I-A-15	1.686%	28	5/13/2015	6/9/2015	39,405.57	0.0013113333
XXI	7/8/2015	2006 I-A-15	1.685%	28	6/10/2015	7/7/2015	39,382.19	0.0013105556
XXII	8/5/2015	2006 I-A-15	1.687%	28	7/8/2015	8/4/2015	39,428.94	0.0013121111
XXIII	6/10/2015	2006 I-B-1	1.970%	28	5/13/2015	6/9/2015	76,611.11	0.0015322222
XXIV	7/8/2015	2006 I-B-1	1.970%	28	6/10/2015	7/7/2015	76,611.11	0.0015322222
XXV	8/5/2015	2006 I-B-1	1.950%	28	7/8/2015	8/4/2015	75,833.33	0.0015166667
XXVI	6/9/2015	2006 I-B-2	1.970%	28	5/12/2015	6/8/2015	76,611.11	0.0015322222
XXVII	7/7/2015	2006 I-B-2	1.970%	28	6/9/2015	7/6/2015	76,611.11	0.0015322222
XXVIII	8/4/2015	2006 I-B-2	1.950%	28	7/7/2015	8/3/2015	75,833.33	0.0015166667
XXIX	6/3/2015	2007 I-A-1	1.685%	7	5/27/2015	6/2/2015	32,763.89	0.0003276389
XXX	6/10/2015	2007 I-A-1	1.683%	7	6/3/2015	6/9/2015	32,725.00	0.0003272500
XXXI	6/17/2015	2007 I-A-1	1.685%	7	6/10/2015	6/16/2015	32,763.89	0.0003276389
XXXII	6/24/2015	2007 I-A-1	1.685%	7	6/17/2015	6/23/2015	32,763.89	0.0003276389
XXXIII	7/1/2015	2007 I-A-1	1.687%	7	6/24/2015	6/30/2015	32,802.78	0.0003280278
XXXIV	7/8/2015	2007 I-A-1	1.687%	7	7/1/2015	7/7/2015	32,802.78	0.0003280278
XXXV	7/15/2015	2007 I-A-1	1.687%	7	7/8/2015	7/14/2015	32,802.78	0.0003280278
XXXVI	7/22/2015	2007 I-A-1	1.687%	7	7/15/2015	7/21/2015	32,802.78	0.0003280278
XXXVII	7/29/2015	2007 I-A-1	1.689%	7	7/22/2015	7/28/2015	32,841.67	0.0003284167
XXXVIII	8/5/2015	2007 I-A-1	1.689%	7	7/29/2015	8/4/2015	32,841.67	0.0003284167
XXXIX	8/12/2015	2007 I-A-1	1.691%	7	8/5/2015	8/11/2015	32,880.56	0.0003288056
XL	8/19/2015	2007 I-A-1	1.693%	7	8/12/2015	8/18/2015	32,919.44	0.0003291944
XLI	8/26/2015	2007 I-A-1	1.705%	7	8/19/2015	8/25/2015	33,152.78	0.0003315278
XLII	6/2/2015	2007 I-A-2	1.685%	7	5/26/2015	6/1/2015	32,763.89	0.0003276389
XLIII	6/9/2015	2007 I-A-2	1.684%	7	6/2/2015	6/8/2015	32,744.44	0.0003274444
XLIV	6/16/2015	2007 I-A-2	1.683%	7	6/9/2015	6/15/2015	32,725.00	0.0003272500
XLV	6/23/2015	2007 I-A-2	1.685%	7	6/16/2015	6/22/2015	32,763.89	0.0003276389
XLVI	6/30/2015	2007 I-A-2	1.687%	7	6/23/2015	6/29/2015	32,802.78	0.0003280278
XLVII	7/7/2015	2007 I-A-2	1.687%	7	6/30/2015	7/6/2015	32,802.78	0.0003280278
XLVIII	7/14/2015	2007 I-A-2	1.687%	7	7/7/2015	7/13/2015	32,802.78	0.0003280278
XLIX	7/21/2015	2007 I-A-2	1.686%	7	7/14/2015	7/20/2015	32,783.33	0.0003278333
L	7/28/2015	2007 I-A-2	1.691%	7	7/21/2015	7/27/2015	32,880.56	0.0003288056
LI	8/4/2015	2007 I-A-2	1.689%	7	7/28/2015	8/3/2015	32,841.67	0.0003284167
LII	8/11/2015	2007 I-A-2	1.692%	7	8/4/2015	8/10/2015	32,900.00	0.0003290000
LIII	8/18/2015	2007 I-A-2	1.691%	7	8/11/2015	8/17/2015	32,880.56	0.0003288056
LIV	8/25/2015	2007 I-A-2	1.700%	7	8/18/2015	8/24/2015	33,055.56	0.0003305556
LV	6/3/2015	2007 I-A-3	1.685%	7	5/27/2015	6/2/2015	32,763.89	0.0003276389
LVI	6/10/2015	2007 I-A-3	1.683%	7	6/3/2015	6/9/2015	32,725.00	0.0003272500
LVII	3/19/2014	2007 I-A-3	1.685%	7	6/10/2015	6/16/2015	32,763.89	0.0003276389

Page Total Auction Rate Interest Paid During Collection Period \$ 3,162,792.74

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						\$ 3,162,792.74		
LVIII	6/24/2015	2007 I-A-3	1.685%	7	6/17/2015	6/23/2015	32,763.89	0.0003276389
LIX	7/1/2015	2007 I-A-3	1.687%	7	6/24/2015	6/30/2015	32,802.78	0.0003280278
LX	7/8/2015	2007 I-A-3	1.687%	7	7/1/2015	7/7/2015	32,802.78	0.0003280278
LXI	7/15/2015	2007 I-A-3	1.687%	7	7/8/2015	7/14/2015	32,802.78	0.0003280278
LXII	7/22/2015	2007 I-A-3	1.687%	7	7/15/2015	7/21/2015	32,802.78	0.0003280278
LXIII	7/29/2015	2007 I-A-3	1.689%	7	7/22/2015	7/28/2015	32,841.67	0.0003284167
LXIV	8/5/2015	2007 I-A-3	1.689%	7	7/29/2015	8/4/2015	32,841.67	0.0003284167
LXV	8/12/2015	2007 I-A-3	1.691%	7	8/5/2015	8/11/2015	32,880.56	0.0003288056
LXVI	8/19/2015	2007 I-A-3	1.693%	7	8/12/2015	8/18/2015	32,919.44	0.0003291944
LXVII	8/26/2015	2007 I-A-3	1.705%	7	8/19/2015	8/25/2015	33,152.78	0.0003315278
LXVIII	6/2/2015	2007 I-A-4	1.685%	7	5/26/2015	6/1/2015	24,572.92	0.0003276389
LXIX	6/9/2015	2007 I-A-4	1.684%	7	6/2/2015	6/8/2015	24,558.33	0.0003274444
LXX	6/16/2015	2007 I-A-4	1.683%	7	6/9/2015	6/15/2015	24,543.75	0.0003272500
LXXI	6/23/2015	2007 I-A-4	1.685%	7	6/16/2015	6/22/2015	24,572.92	0.0003276389
LXXII	6/30/2015	2007 I-A-4	1.687%	7	6/23/2015	6/29/2015	24,602.08	0.0003280278
LXXIII	7/7/2015	2007 I-A-4	1.687%	7	6/30/2015	7/6/2015	24,602.08	0.0003280278
LXXIV	7/14/2015	2007 I-A-4	1.687%	7	7/7/2015	7/13/2015	24,602.08	0.0003280278
LXXV	7/21/2015	2007 I-A-4	1.686%	7	7/14/2015	7/20/2015	24,587.50	0.0003278333
LXXVI	7/28/2015	2007 I-A-4	1.691%	7	7/21/2015	7/27/2015	24,660.42	0.0003288056
LXXVII	8/4/2015	2007 I-A-4	1.689%	7	7/28/2015	8/3/2015	24,631.25	0.0003284167
LXXVIII	8/11/2015	2007 I-A-4	1.692%	7	8/4/2015	8/10/2015	24,675.00	0.0003290000
LXXIX	8/18/2015	2007 I-A-4	1.691%	7	8/11/2015	8/17/2015	24,660.42	0.0003288056
LXXX	8/25/2015	2007 I-A-4	1.700%	7	8/18/2015	8/24/2015	24,791.67	0.0003305556
LXXXI	6/2/2015	2007 I-A-5	1.685%	7	5/26/2015	6/1/2015	24,572.92	0.0003276389
LXXXII	6/9/2015	2007 I-A-5	1.684%	7	6/2/2015	6/8/2015	24,558.33	0.0003274444
LXXXIII	6/16/2015	2007 I-A-5	1.683%	7	6/9/2015	6/15/2015	24,543.75	0.0003272500
LXXXIV	6/23/2015	2007 I-A-5	1.685%	7	6/16/2015	6/22/2015	24,572.92	0.0003276389
LXXXV	6/30/2015	2007 I-A-5	1.687%	7	6/23/2015	6/29/2015	24,602.08	0.0003280278
LXXXVI	7/7/2015	2007 I-A-5	1.687%	7	6/30/2015	7/6/2015	24,602.08	0.0003280278
LXXXVII	7/14/2015	2007 I-A-5	1.687%	7	7/7/2015	7/13/2015	24,602.08	0.0003280278
LXXXVIII	7/21/2015	2007 I-A-5	1.686%	7	7/14/2015	7/20/2015	24,587.50	0.0003278333
LXXXIX	7/28/2015	2007 I-A-5	1.691%	7	7/21/2015	7/27/2015	24,660.42	0.0003288056
XC	8/4/2015	2007 I-A-5	1.689%	7	7/28/2015	8/3/2015	24,631.25	0.0003284167
XCI	8/11/2015	2007 I-A-5	1.692%	7	8/4/2015	8/10/2015	24,675.00	0.0003290000
XCII	8/18/2015	2007 I-A-5	1.691%	7	8/11/2015	8/17/2015	24,660.42	0.0003288056
XCIII	8/25/2015	2007 I-A-5	1.700%	7	8/18/2015	8/24/2015	24,791.67	0.0003305556
XCIV	6/5/2015	2007 I-B-1	1.930%	7	5/29/2015	6/4/2015	18,763.89	0.0003752778
XCV	6/12/2015	2007 I-B-1	1.930%	7	6/5/2015	6/11/2015	18,763.89	0.0003752778
XCVI	6/19/2015	2007 I-B-1	1.930%	7	6/12/2015	6/18/2015	18,763.89	0.0003752778
XCVII	6/26/2015	2007 I-B-1	1.930%	7	6/19/2015	6/25/2015	18,763.89	0.0003752778
XCVIII	7/6/2015	2007 I-B-1	1.930%	10	6/26/2015	7/5/2015	26,805.56	0.0005361111
XCIX	7/10/2015	2007 I-B-1	1.920%	4	7/6/2015	7/9/2015	10,666.67	0.0002133333
C	7/17/2015	2007 I-B-1	1.920%	7	7/10/2015	7/16/2015	18,666.67	0.0003733333
CI	7/24/2015	2007 I-B-1	1.920%	7	7/17/2015	7/23/2015	18,666.67	0.0003733333
CII	7/31/2015	2007 I-B-1	1.920%	7	7/24/2015	7/30/2015	18,666.67	0.0003733333
CIII	8/7/2015	2007 I-B-1	1.920%	7	7/31/2015	8/6/2015	18,666.67	0.0003733333
CIV	8/14/2015	2007 I-B-1	1.920%	7	8/7/2015	8/13/2015	18,666.67	0.0003733333
CV	8/21/2015	2007 I-B-1	1.920%	7	8/14/2015	8/20/2015	18,666.67	0.0003733333
CVI	8/28/2015	2007 I-B-1	1.920%	7	8/21/2015	8/27/2015	18,666.67	0.0003733333
Total Auction Rate Interest Paid During Collection Period						\$ 4,374,719.18		

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	9/23/2015	2004 I-B-1	1.950%	28	8/26/2015	9/22/2015	106,166.67
II	9/10/2015	2005 I-B-1	1.950%	28	8/13/2015	9/9/2015	50,050.00
III	10/8/2015	2005 I-B-1	1.950%	28	9/10/2015	10/7/2015	50,050.00
IV	9/4/2015	2005 I-B-2	1.950%	28	8/7/2015	9/3/2015	104,801.67
V	10/2/2015	2005 I-B-2	1.950%	28	9/4/2015	10/1/2015	104,801.67
VI	9/16/2015	2005 I-B-3	1.950%	28	8/19/2015	9/15/2015	75,833.33
VII	9/1/2015	2006 I-A-13	1.692%	28	8/4/2015	8/31/2015	91,593.60
VIII	9/29/2015	2006 I-A-13	1.699%	28	9/1/2015	9/28/2015	91,972.53
IX	9/2/2015	2006 I-A-14	1.691%	28	8/5/2015	9/1/2015	78,979.09
X	9/30/2015	2006 I-A-14	1.701%	28	9/2/2015	9/29/2015	79,446.15
XI	9/2/2015	2006 I-A-15	1.691%	28	8/5/2015	9/1/2015	39,522.43
XII	9/30/2015	2006 I-A-15	1.701%	28	9/2/2015	9/29/2015	39,756.15
XIII	9/2/2015	2006 I-B-1	1.950%	28	8/5/2015	9/1/2015	75,833.33
XIV	9/30/2015	2006 I-B-1	1.950%	28	9/2/2015	9/29/2015	75,833.33
XV	9/1/2015	2006 I-B-2	1.950%	28	8/4/2015	8/31/2015	75,833.33
XVI	9/29/2015	2006 I-B-2	1.950%	28	9/1/2015	9/28/2015	75,833.33
XVII	9/2/2015	2007 I-A-1	1.699%	7	8/26/2015	9/1/2015	33,036.11
XVIII	9/9/2015	2007 I-A-1	1.701%	7	9/2/2015	9/8/2015	33,075.00
XIX	9/16/2015	2007 I-A-1	1.699%	7	9/9/2015	9/15/2015	33,036.11
XX	9/1/2015	2007 I-A-2	1.699%	7	8/25/2015	8/31/2015	33,036.11
XXI	9/8/2015	2007 I-A-2	1.699%	7	9/1/2015	9/7/2015	33,036.11
XXII	9/15/2015	2007 I-A-2	1.704%	7	9/8/2015	9/14/2015	33,133.33
XXIII	9/22/2015	2007 I-A-2	1.707%	7	9/15/2015	9/21/2015	33,191.67
XXIV	9/2/2015	2007 I-A-3	1.699%	7	8/26/2015	9/1/2015	33,036.11
XXV	9/9/2015	2007 I-A-3	1.701%	7	9/2/2015	9/8/2015	33,075.00
XXVI	9/16/2015	2007 I-A-3	1.699%	7	9/9/2015	9/15/2015	33,036.11
XXVII	9/1/2015	2007 I-A-4	1.699%	7	8/25/2015	8/31/2015	24,777.08
XXVIII	9/8/2015	2007 I-A-4	1.699%	7	9/1/2015	9/7/2015	24,777.08
XXIX	9/15/2015	2007 I-A-4	1.704%	7	9/8/2015	9/14/2015	24,850.00
XXX	9/22/2015	2007 I-A-4	1.707%	7	9/15/2015	9/21/2015	24,893.75
XXXI	9/1/2015	2007 I-A-5	1.699%	7	8/25/2015	8/31/2015	24,777.08
XXXII	9/8/2015	2007 I-A-5	1.699%	7	9/1/2015	9/7/2015	24,777.08
XXXIII	9/15/2015	2007 I-A-5	1.704%	7	9/8/2015	9/14/2015	24,850.00
XXXIV	9/22/2015	2007 I-A-5	1.707%	7	9/15/2015	9/21/2015	24,893.75
XXXV	9/4/2015	2007 I-B-1	1.920%	7	8/28/2015	9/3/2015	18,666.67
XXXVI	9/11/2015	2007 I-B-1	1.920%	7	9/4/2015	9/10/2015	18,666.67
XXXVII	9/18/2015	2007 I-B-1	1.920%	7	9/11/2015	9/17/2015	18,666.67
Total Future Scheduled Interest Payments							<u>\$ 1,801,594.08</u>

VI Quarterly Waterfall for Quarterly Distributions		8/31/2015	
A	Total available funds	\$ 88,664,257.46	\$ 88,664,257.46
A-I	Beginning balance undesignated Distribution Account funds	925.32	88,665,182.78
A-II	Swap Counter Party Actual Payment (over) under estimate	-	88,665,182.78
A-III	Interest Overpayment refund from prior quarter	-	88,665,182.78
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	88,665,182.78
B-II	2004 I-A-2	-	88,665,182.78
B-III	2005 I-A-1	-	88,665,182.78
B-IV	2005 I-A-2	-	88,665,182.78
B-V	2005 I-A-3	132,711.72	88,532,471.06
B-VI	2005 I-A-4	264,193.33	88,268,277.73
B-VII	2005 I-A-8	-	88,268,277.73
B-VIII	2005 I-A-9	-	88,268,277.73
B-IX	2005 I-A-10	122,994.98	88,145,282.75
B-X	2005 I-A-11	138,248.12	88,007,034.63
B-XI	2005 I-A-12	365,795.91	87,641,238.72
B-XII	2005 I-A-13	-	87,641,238.72
B-XIII	2005 I-A-14	-	87,641,238.72
B-XIV	2005 I-A-15	108,270.15	87,532,968.57
B-XV	2005 I-A-16	187,973.25	87,344,995.32
B-XVI	2006 I-A-1	-	87,344,995.32
B-XVII	2006 I-A-2	-	87,344,995.32
B-XVIII	2006 I-A-3	129,954.64	87,215,040.68
B-XIX	2006 I-A-9	24,397.32	87,190,643.36
B-XX	2006 I-A-10	426,622.46	86,764,020.90
C	Class A Swap Counterparty Payments (Receipts)	-	86,764,020.90
D	Class B Noteholders Interest Distribution Amount	-	86,764,020.90
E	Class B Swap Counterparty Payments	-	86,764,020.90
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	86,764,020.90
F-II	2004 I-A-2	-	86,764,020.90
F-III	2005 I-A-1	-	86,764,020.90
F-IV	2005 I-A-2	-	86,764,020.90
F-V	2005 I-A-3	24,900,000.00	61,864,020.90
F-VI	2005 I-A-4	-	61,864,020.90
F-VII	2005 I-A-8	-	61,864,020.90
F-VIII	2005 I-A-9	-	61,864,020.90
F-IX	2005 I-A-10	23,452,000.00	38,412,020.90
F-X	2005 I-A-11	-	38,412,020.90
F-XI	2005 I-A-12	-	38,412,020.90
F-XII	2005 I-A-13	-	38,412,020.90
F-XIII	2005 I-A-14	-	38,412,020.90
F-XIV	2005 I-A-15	16,371,000.00	22,041,020.90
F-XV	2005 I-A-16	-	22,041,020.90
F-XVI	2006 I-A-1	-	22,041,020.90
F-XVII	2006 I-A-2	-	22,041,020.90
F-XVIII	2006 I-A-3	21,279,000.00	762,020.90
F-XIX	2006 I-A-9	762,000.00	20.90
F-XX	2006 I-A-10	-	20.90
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	20.90
G-II		-	20.90
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	20.90
H-II	2005 I-B-1	-	20.90
H-III	2005 I-B-2	-	20.90
H-IV	2005 I-B-3	-	20.90
H-V	2006 I-B-1	-	20.90
I	Increase to the Reserve Account balance	-	20.90
J	Amount deposited to Add-on Consolidation Loan Account	-	20.90
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	20.90
L	Undesignated Distribution Account funds	20.90	-
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		8/31/2015	
T-I	Beginning Balance	\$	925.32
T-II	Additions		-
T-III	Withdrawals		(904.42)
T-IV	Ending Balance	\$	20.90

Account Balance Rollforward		5/31/2015		8/31/2015	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	86,891,762.32	106,621,436.24	111,104,170.35	82,409,028.21
U-II	Distribution Account	5,216,841.90	102,871,126.13	103,043,577.67	5,044,390.36
U-III	Reserve Account	21,392,737.50	320.57	682,843.07	20,710,215.00
U-IV	Total	\$ 113,501,341.72			\$ 108,163,633.57

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	132,711.72	132,711.72	-	24,900,000.00	24,900,000.00	-
A-VI	2005 I-A-4	264,193.33	264,193.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	122,994.98	122,994.98	-	23,452,000.00	23,452,000.00	-
A-X	2005 I-A-11	138,248.12	138,248.12	-	-	-	-
A-XI	2005 I-A-12	365,795.91	365,795.91	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	108,270.15	108,270.15	-	16,371,000.00	16,371,000.00	-
A-XV	2005 I-A-16	187,973.25	187,973.25	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	129,954.64	129,954.64	-	21,279,000.00	21,279,000.00	-
A-XIX	2006 I-A-9	24,397.32	24,397.32	-	762,000.00	762,000.00	-
A-XX	2006 I-A-10	426,622.46	426,622.46	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,888,052,314.22			
B-II	Additional Loans Added To Pool Balance			<u>2,819,578.12</u>			
B-III	Adjusted Beginning Pool Balance			\$ 2,890,871,892.34			
B-IV	Ending Pool Balance			<u>2,811,032,797.15</u>			
B-V	Principal Distribution Amount			79,839,095.19			
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>\$ 79,839,095.19</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			24,900,000.00			
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			23,452,000.00			
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			16,371,000.00			
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			21,279,000.00			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			762,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>86,764,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 79,839,095.19			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 79,839,095.19</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			6/25/2015		9/25/2015	
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	132,900,000	0.5959641	108,000,000
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	120,096,000	0.4408924	96,644,000
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	100,693,000	0.5244427	84,322,000
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	130,139,000	0.8556147	108,860,000
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	32,073,000
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	\$ 2,761,362,000		\$ 2,674,598,000

T Total Note Factor		6/25/2015		9/25/2015	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,761,362,000		2,674,598,000
T-III	Total Note Pool Factor		0.3975871		0.3850947

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IX Historical Pool Information		9/1/14 - 11/30/14	12/1/14 - 2/28/15	3/1/15 - 5/31/15	6/1/15 - 8/31/15
A	Beginning Student Loan Portfolio Balance	\$ 3,109,736,139.67	\$ 3,033,751,688.27	\$ 2,952,375,363.00	\$ 2,872,424,912.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 63,429,598.01	\$ 70,836,469.08	\$ 70,539,029.37	\$ 65,078,078.16
B-II	Principal Collections from Guarantor	23,553,802.37	20,726,444.95	21,740,309.98	20,824,244.65
B-III	Loans Acquired	(3,928,764.21)	(2,604,464.89)	(4,638,901.11)	(2,819,578.12)
B-IV	Loans Sold	-	-	133,705.14	214,124.91
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 83,054,636.17	\$ 88,958,449.14	\$ 87,774,143.38	\$ 83,296,869.60
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,124,417.78)	\$ (7,837,661.97)	\$ (7,737,242.80)	\$ (7,473,125.21)
C-II	Other Adjustments	54,233.01	255,538.10	(86,449.97)	62,532.88
C-III	Total Non-Cash Principal Activity	\$ (7,070,184.77)	\$ (7,582,123.87)	\$ (7,823,692.77)	\$ (7,410,592.33)
D	Total Student Loan Principal Activity (-)	\$ 75,984,451.40	\$ 81,376,325.27	\$ 79,950,450.61	\$ 75,886,277.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 19,995,672.52	\$ 20,652,319.22	\$ 19,452,057.45	\$ 19,093,817.27
E-II	Interest Claims Received from Guarantors	665,696.61	615,053.77	642,524.43	649,900.03
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	20,430.50
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,811,655.77)	(3,694,757.95)	(3,486,550.20)	(3,403,319.09)
E-VII	Subsidy Payments	1,833,610.16	1,891,568.73	1,584,483.50	1,750,193.25
E-VIII	Total Interest Collections	\$ 18,683,323.52	\$ 19,464,183.77	\$ 18,192,515.18	\$ 18,111,021.96
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,169,854.77	\$ 7,877,651.48	\$ 7,745,401.21	\$ 7,473,125.21
F-II	Interest Accrual Adjustment	754,704.71	908,407.57	801,860.09	1,145,827.58
F-III	Total Non-Cash Interest Adjustments	\$ 7,924,559.48	\$ 8,786,059.05	\$ 8,547,261.30	\$ 8,618,952.79
G	Total Student Loan Interest Activity	\$ 26,607,883.00	\$ 28,250,242.82	\$ 26,739,776.48	\$ 26,729,974.75
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,033,751,688.27	\$ 2,952,375,363.00	\$ 2,872,424,912.39	\$ 2,796,538,635.12
I	(+) Interest to be Capitalized	18,337,413.70	16,964,040.97	15,627,401.83	14,494,162.03
J	TOTAL POOL (=)	\$ 3,052,089,101.97	\$ 2,969,339,403.97	\$ 2,888,052,314.22	\$ 2,811,032,797.15
K	Cash Available for Distributions & Payments in Transit	\$ 90,061,344.73	\$ 96,970,995.60	\$ 94,624,923.24	\$ 90,260,967.38
L	Reserve Account Balance	22,738,365.00	22,092,622.50	21,392,737.50	20,710,215.00
M	Total Adjusted Pool (=)	\$ 3,164,888,811.70	\$ 3,088,403,022.07	\$ 3,004,069,974.96	\$ 2,922,003,979.53

X Total Student Loan Portfolio Characteristics 8/31/2015				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 22,222	0.00%	6
A-II	Grace	28,500	0.00%	3
A-III	Repay/Current	2,191,308,291	78.36%	141,918
A-IV	Delinquent:			
A-V	31-60 Days	64,475,714	2.31%	3,647
A-VI	61-90 Days	41,117,587	1.47%	2,120
A-VII	91-120 Days	27,796,562	0.99%	1,389
A-VIII	> 120 Days	83,907,677	3.00%	4,205
A-IX	Total Delinquent	217,297,540	7.77%	11,361
A-X	Deferment	165,830,344	5.93%	9,934
A-XI	Forbearance	213,047,959	7.62%	9,102
A-XII	Claims/Other	9,003,779	0.32%	490
A-XIII	Totals	\$ 2,796,538,635	100.00%	172,814

Total Student Loan Portfolio By Servicer 8/31/2015			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,359,358	0.05%
B-II	AES	1,781,123,522	63.69%
B-III	GreatLakes	537,174	0.02%
B-IV	Montana	656,512,684	23.48%
B-V	Nelnet	343,603,752	12.29%
B-VI	SLMA	13,402,145	0.48%
	Totals	2,796,538,635	100.00%

Statistical Analysis of Student Loans 8/31/2015									
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	Guaranteed Subsidized	\$ 2,979,123	\$ 513,899	\$ 574,003	\$ 37,744	\$ 226,140	\$ -	\$ 4,330,909	\$ 3,591
B-II	Unsubsidized	2,933,169	601,531	711,625	33,711	245,129	-	4,525,165	5,142
B-III	PLUS	592,362	94	18,422	12,639	8,280	-	631,797	6,382
B-IV	Consolidated	-	-	-	-	-	2,787,050,764	2,787,050,764	29,075
B-V	Total Title IV	\$ 6,504,654	\$ 1,115,524	\$ 1,304,050	\$ 84,094	\$ 479,549	\$ 2,787,050,764	\$ 2,796,538,635	\$ 26,641
* 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	\$ 1,422,103,673	50.85%						
C-II	ASA	610,769,441	21.84%						
C-III	GLHEC	421,804,860	15.08%						
C-IV	Others	341,860,661	12.22%						
C-V	Total Title IV	\$ 2,796,538,635	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 6/1/2015 through 8/31/2015											
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	\$ 20,824,245	\$ 15,862	\$ 46,757	\$ 156,569	\$ -									
A-II	Totals	\$ 20,824,245	\$ 15,862	\$ 46,757	\$ 156,569	\$ -									
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	\$ 1,077,277,948	16.35%	\$ 7,179,904	0.11%	\$ 5,104,584	71.10%	\$ 1,635,990	22.79%	\$ 42,376	0.59%	\$ 396,954	5.53%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,077,277,948	16.35%	\$ 7,179,904	0.11%	\$ 5,104,584	71.10%	\$ 1,635,990	22.79%	\$ 42,376	0.59%	\$ 396,954	5.53%	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.