



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 September 1, 2015 through November 30, 2015

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			8/31/2015	Loans Acquired	Activity	11/30/2015	
A-I	Portfolio Balance		\$ 2,796,538,635.12	\$ 3,953,939.53	\$ (75,844,815.94)	\$ 2,724,647,758.71	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		14,494,162.03	-	(1,222,466.55)	13,271,695.48	
A-IV	Pool Balance		\$ 2,811,032,797.15	\$ 3,953,939.53	\$ (77,067,282.49)	\$ 2,737,919,454.19	
A-V	Reserve Fund Account Balance		20,710,215.00	-	-	20,059,485.00	
A-VI	Cash & Payments In Transit		90,260,967.38	-	-	85,507,835.58	
A-VII	Total Adjusted Pool		\$ 2,922,003,979.53			\$ 2,843,486,774.77	
B-I	Weighted Average Coupon (WAC)					3.95%	
B-II	Weighted Average Remaining Term					201.48	
B-III	Number of Loans					169,006	
B-IV	Number of Borrowers					95,100	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 26,327,321.48	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9663%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,698,320,437.54	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0337%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.29%	

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2015	11/30/2015
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	0.32550%	+ 0.11%	= 0.43550%	3 Month LIBOR + 0.11%	132,900,000.00	108,000,000.00
C-X	2005 I-A-4 106238LE6	0.32550%	+ 0.15%	= 0.47550%	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	0.32550%	+ 0.12%	= 0.44550%	3 Month LIBOR + 0.12%	120,096,000.00	96,644,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.32550%	+ 0.14%	= 0.46550%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.32550%	+ 0.16%	= 0.48550%	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	0.32550%	+ 0.14%	= 0.46550%	3 Month LIBOR + 0.14%	100,693,000.00	84,322,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.32550%	+ 0.20%	= 0.52550%	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%	-	-
C-XXVIII	2006 I-A-3 10620NAP3	0.32550%	+ 0.11%	= 0.43550%	3 Month LIBOR + 0.11%	130,139,000.00	108,860,000.00
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	0.32550%	+ 0.01%	= 0.33550%	3 Month LIBOR + 0.01%	32,835,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.32550%	+ 0.12%	= 0.44550%	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					\$ 2,761,362,000.00	\$ 2,674,598,000.00
C-L	Total Senior Notes Outstanding					\$ 2,389,262,000.00	\$ 2,302,498,000.00

Reserve Account ¹		8/31/2015	11/30/2015
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 (\$)	20,710,215.00	20,059,485.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 20,710,215.00	\$ 20,059,485.00

Parity ¹		8/31/2015	11/30/2015
E-I	Parity	106.36%	106.88%
E-II	Senior Parity	122.92%	124.15%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015	Outstanding Principal Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015
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	132,900,000.00	0.75%	996,750.00	108,000,000.00	0.75%	810,000.00
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	120,096,000.00	0.75%	900,720.00	96,644,000.00	0.75%	724,830.00
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	100,693,000.00	0.75%	755,197.50	84,322,000.00	0.75%	632,415.00
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	-	0.75%	-	-	0.75%	-
A- XXII	2006 I-A-3	130,139,000.00	0.75%	976,042.50	108,860,000.00	0.75%	816,450.00
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	32,073,000.00	0.75%	240,547.50
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	\$ 2,761,362,000.00		\$ 20,710,215.00	\$ 2,674,598,000.00		\$ 20,059,485.00
B- I	Specified Reserve Account Balance			\$ 20,710,215.00			\$ 20,059,485.00
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)			20,710,215.00			20,059,485.00
B- IV	Reserve Account Balance			20,710,215.00			20,059,485.00
B- V	Reserve Account funds released during collection period						\$ 650,730.00
Parity Calculations							
		8/31/2015		11/30/2015			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	2,796,538,635.12	\$	2,724,647,758.71		
C- II	Accrued Interest on Investments		488.33		455.83		
C- III	Accrued Borrower Interest		35,773,547.53		34,606,248.73		
C- IV	Accrued Government Interest and Special Allowance		(1,337,367.38)		(1,366,886.27)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(180,075.58)		(186,444.56)		
C- VII	Cash and Investments		108,163,633.57		101,891,533.53		
C- VIII	Payments In Transit		2,807,548.81		3,675,787.05		
C- X	Total Trust Estate Value	\$	2,941,766,410.40	\$	2,863,268,453.02		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,095,411.86		1,849,685.15		
D- II	Accrued fees related to Outstanding Notes		2,800,000.01		2,800,000.00		
E	Net Asset Value	\$	2,936,870,998.53	\$	2,858,618,767.87		
Notes Outstanding							
		8/31/2015		11/30/2015			
F- I	Senior Notes	\$	2,389,262,000.00	\$	2,302,498,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	2,761,362,000.00	\$	2,674,598,000.00		
Parity							
		8/31/2015		11/30/2015			
G- I	Senior Parity Percentage (E / F-I)		122.92%		124.15%		
G- II	Parity Percentage (E / F-III)		106.36%		106.88%		

III TRANSACTIONS FROM:		9/1/2015 THROUGH 11/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 63,013,549.20
A-II	Principal Collections from Guarantor	20,507,676.05
A-III	Loans Acquired	(3,953,939.53)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 79,567,285.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,715,411.60)
B-II	Other Adjustments	39,002.29
B-III	Total Non-Cash Principal Activity	\$ (7,676,409.31)
C	Total Student Loan Principal Activity (-)	\$ 71,890,876.41
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 18,588,684.05
D-II	Interest Claims Received from Guarantors	569,697.95
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,254,201.83)
D-VII	Government Interest Subsidy Payments	1,608,323.24
D-VIII	Total Cash Interest Activity	\$ 17,512,503.41
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,715,411.60
E-II	Interest Accrual Adjustment	798,690.88
E-III	Total Non-Cash Interest Adjustments	\$ 8,514,102.48
F	Total Student Loan Interest Activity (-)	\$ 26,026,605.89

AVAILABLE FUNDS		11/30/2015
G	Other Collections & Reserve Releases	.
G-I	Late Fees	\$ 216,395.56
G-II	Investment Income	1,333.78
G-III	Reserve Account & Add-On Consolidation Account	650,730.00
G-IV	Total Other Collections & Reserve Releases	\$ 868,459.34
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 97,948,248.47
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,338,098.37
I-II	Subservicing Fees	828,253.42
I-III	Trustee Fees	83,581.19
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	702,238.00
I-VI	Interest on Auction Rate Securities	4,758,923.32
I-VIII	Total	\$ 13,711,094.30
J	Total Available Funds (H - I-VIII)	\$ 84,237,154.17

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	9/23/2015	2004 I-B-1	1.950%	28	8/26/2015	9/22/2015	106,166.67	0.0015166667
II	10/21/2015	2004 I-B-1	1.950%	28	9/23/2015	10/20/2015	106,166.67	0.0015166667
III	11/18/2015	2004 I-B-1	1.970%	28	10/21/2015	11/17/2015	107,255.56	0.0015322222
IV	9/10/2015	2005 I-B-1	1.950%	28	8/13/2015	9/9/2015	50,050.00	0.0015166667
V	10/8/2015	2005 I-B-1	1.950%	28	9/10/2015	10/7/2015	50,050.00	0.0015166667
VI	11/5/2015	2005 I-B-1	1.970%	28	10/8/2015	11/4/2015	50,563.33	0.0015322222
VII	9/4/2015	2005 I-B-2	1.950%	28	8/7/2015	9/3/2015	104,801.67	0.0015166667
VIII	10/2/2015	2005 I-B-2	1.950%	28	9/4/2015	10/1/2015	104,801.67	0.0015166667
IX	10/30/2015	2005 I-B-2	1.970%	28	10/2/2015	10/29/2015	105,876.56	0.0015322222
X	11/30/2015	2005 I-B-2	1.970%	31	10/30/2015	11/29/2015	117,220.47	0.0016963889
XI	9/16/2015	2005 I-B-3	1.950%	28	8/19/2015	9/15/2015	75,833.33	0.0015166667
XII	10/14/2015	2005 I-B-3	1.950%	28	9/16/2015	10/13/2015	75,833.33	0.0015166667
XIII	11/12/2015	2005 I-B-3	1.970%	29	10/14/2015	11/11/2015	79,347.22	0.0015869444
XIV	9/1/2015	2006 I-A-13	1.692%	28	8/4/2015	8/31/2015	91,593.60	0.0013160000
XV	9/29/2015	2006 I-A-13	1.699%	28	9/1/2015	9/28/2015	91,972.53	0.0013214444
XVI	10/27/2015	2006 I-A-13	1.694%	28	9/29/2015	10/26/2015	91,701.87	0.0013175556
XVII	11/24/2015	2006 I-A-13	1.694%	28	10/27/2015	11/23/2015	91,701.87	0.0013175556
XVIII	9/2/2015	2006 I-A-14	1.691%	28	8/5/2015	9/1/2015	78,979.09	0.0013152222
XIX	9/30/2015	2006 I-A-14	1.701%	28	9/2/2015	9/29/2015	79,446.15	0.0013230000
XX	10/28/2015	2006 I-A-14	1.694%	28	9/30/2015	10/27/2015	79,119.21	0.0013175556
XXI	11/25/2015	2006 I-A-14	1.694%	28	10/28/2015	11/24/2015	79,119.21	0.0013175556
XXII	9/2/2015	2006 I-A-15	1.691%	28	8/5/2015	9/1/2015	39,522.43	0.0013152222
XXIII	9/30/2015	2006 I-A-15	1.701%	28	9/2/2015	9/29/2015	39,756.15	0.0013230000
XXIV	10/28/2015	2006 I-A-15	1.694%	28	9/30/2015	10/27/2015	39,592.54	0.0013175556
XXV	11/25/2015	2006 I-A-15	1.694%	28	10/28/2015	11/24/2015	39,592.54	0.0013175556
XXVI	9/2/2015	2006 I-B-1	1.950%	28	8/5/2015	9/1/2015	75,833.33	0.0015166667
XXVII	9/30/2015	2006 I-B-1	1.950%	28	9/2/2015	9/29/2015	75,833.33	0.0015166667
XXVIII	10/28/2015	2006 I-B-1	1.950%	28	9/30/2015	10/27/2015	75,833.33	0.0015166667
XXIX	11/25/2015	2006 I-B-1	1.970%	28	10/28/2015	11/24/2015	76,611.11	0.0015322222
XXX	9/1/2015	2006 I-B-2	1.950%	28	8/4/2015	8/31/2015	75,833.33	0.0015166667
XXXI	9/29/2015	2006 I-B-2	1.950%	28	9/1/2015	9/28/2015	75,833.33	0.0015166667
XXXII	10/27/2015	2006 I-B-2	1.950%	28	9/29/2015	10/26/2015	75,833.33	0.0015166667
XXXIII	11/24/2015	2006 I-B-2	1.970%	28	10/27/2015	11/23/2015	76,611.11	0.0015322222
XXXIV	9/2/2015	2007 I-A-1	1.699%	7	8/26/2015	9/1/2015	33,036.11	0.0003303611
XXXV	9/9/2015	2007 I-A-1	1.701%	7	9/2/2015	9/8/2015	33,075.00	0.0003307500
XXXVI	9/16/2015	2007 I-A-1	1.699%	7	9/9/2015	9/15/2015	33,036.11	0.0003303611
XXXVII	9/23/2015	2007 I-A-1	1.709%	7	9/16/2015	9/22/2015	33,230.56	0.0003323056
XXXVIII	9/30/2015	2007 I-A-1	1.695%	7	9/23/2015	9/29/2015	32,958.33	0.0003295833
XXXIX	10/7/2015	2007 I-A-1	1.694%	7	9/30/2015	10/6/2015	32,938.89	0.0003293889
XL	10/14/2015	2007 I-A-1	1.694%	7	10/7/2015	10/13/2015	32,938.89	0.0003293889
XLI	10/21/2015	2007 I-A-1	1.697%	7	10/14/2015	10/20/2015	32,997.22	0.0003299722
XLII	10/28/2015	2007 I-A-1	1.696%	7	10/21/2015	10/27/2015	32,977.78	0.0003297778
XLIII	11/4/2015	2007 I-A-1	1.694%	7	10/28/2015	11/3/2015	32,938.89	0.0003293889
XLIV	11/12/2015	2007 I-A-1	1.690%	8	11/4/2015	11/11/2015	37,555.56	0.0003755556
XLV	11/18/2015	2007 I-A-1	1.697%	6	11/12/2015	11/17/2015	28,283.33	0.0002828333
XLVI	11/25/2015	2007 I-A-1	1.699%	7	11/18/2015	11/24/2015	33,036.11	0.0003303611
XLVII	9/1/2015	2007 I-A-2	1.699%	7	8/25/2015	8/31/2015	33,036.11	0.0003303611
XLVIII	9/8/2015	2007 I-A-2	1.699%	7	9/1/2015	9/7/2015	33,036.11	0.0003303611
XLIX	9/15/2015	2007 I-A-2	1.704%	7	9/8/2015	9/14/2015	33,133.33	0.0003313333
L	9/22/2015	2007 I-A-2	1.707%	7	9/15/2015	9/21/2015	33,191.67	0.0003319167
LI	9/29/2015	2007 I-A-2	1.696%	7	9/22/2015	9/28/2015	32,977.78	0.0003297778
LII	10/6/2015	2007 I-A-2	1.694%	7	9/29/2015	10/5/2015	32,938.89	0.0003293889
LIII	10/13/2015	2007 I-A-2	1.695%	7	10/6/2015	10/12/2015	32,958.33	0.0003295833
LIV	10/20/2015	2007 I-A-2	1.695%	7	10/13/2015	10/19/2015	32,958.33	0.0003295833
LV	10/27/2015	2007 I-A-2	1.694%	7	10/20/2015	10/26/2015	32,938.89	0.0003293889
LVI	11/3/2015	2007 I-A-2	1.694%	7	10/27/2015	11/2/2015	32,938.89	0.0003293889
LVII	3/19/2014	2007 I-A-2	1.692%	7	11/3/2015	11/9/2015	32,900.00	0.0003290000

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,376,296.93

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						\$ 3,376,296.93		
LVIII	11/17/2015	2007 I-A-2	1.695%	7	11/10/2015	11/16/2015	32,958.33	0.0003295833
LIX	11/24/2015	2007 I-A-2	1.697%	7	11/17/2015	11/23/2015	32,997.22	0.0003299722
LX	9/2/2015	2007 I-A-3	1.699%	7	8/26/2015	9/1/2015	33,036.11	0.0003303611
LXI	9/9/2015	2007 I-A-3	1.701%	7	9/2/2015	9/8/2015	33,075.00	0.0003307500
LXII	9/16/2015	2007 I-A-3	1.699%	7	9/9/2015	9/15/2015	33,036.11	0.0003303611
LXIII	9/23/2015	2007 I-A-3	1.709%	7	9/16/2015	9/22/2015	33,230.56	0.0003323056
LXIV	9/30/2015	2007 I-A-3	1.695%	7	9/23/2015	9/29/2015	32,958.33	0.0003295833
LXV	10/7/2015	2007 I-A-3	1.694%	7	9/30/2015	10/6/2015	32,938.89	0.0003293889
LXVI	10/14/2015	2007 I-A-3	1.694%	7	10/7/2015	10/13/2015	32,938.89	0.0003293889
LXVII	10/21/2015	2007 I-A-3	1.697%	7	10/14/2015	10/20/2015	32,997.22	0.0003299722
LXVIII	10/28/2015	2007 I-A-3	1.696%	7	10/21/2015	10/27/2015	32,977.78	0.0003297778
LXIX	11/4/2015	2007 I-A-3	1.694%	7	10/28/2015	11/3/2015	32,938.89	0.0003293889
LXX	11/12/2015	2007 I-A-3	1.690%	8	11/4/2015	11/11/2015	37,555.56	0.0003755556
LXXI	11/18/2015	2007 I-A-3	1.697%	6	11/12/2015	11/17/2015	28,283.33	0.0002828333
LXXII	11/25/2015	2007 I-A-3	1.699%	7	11/18/2015	11/24/2015	33,036.11	0.0003303611
LXXIII	9/1/2015	2007 I-A-4	1.699%	7	8/25/2015	8/31/2015	24,777.08	0.0003303611
LXXIV	9/8/2015	2007 I-A-4	1.699%	7	9/1/2015	9/7/2015	24,777.08	0.0003303611
LXXV	9/15/2015	2007 I-A-4	1.704%	7	9/8/2015	9/14/2015	24,850.00	0.0003313333
LXXVI	9/22/2015	2007 I-A-4	1.707%	7	9/15/2015	9/21/2015	24,893.75	0.0003319167
LXXVII	9/29/2015	2007 I-A-4	1.696%	7	9/22/2015	9/28/2015	24,733.33	0.0003297778
LXXVIII	10/6/2015	2007 I-A-4	1.694%	7	9/29/2015	10/5/2015	24,704.17	0.0003293889
LXXIX	10/13/2015	2007 I-A-4	1.695%	7	10/6/2015	10/12/2015	24,718.75	0.0003295833
LXXX	10/20/2015	2007 I-A-4	1.695%	7	10/13/2015	10/19/2015	24,718.75	0.0003295833
LXXXI	10/27/2015	2007 I-A-4	1.694%	7	10/20/2015	10/26/2015	24,704.17	0.0003293889
LXXXII	11/3/2015	2007 I-A-4	1.694%	7	10/27/2015	11/2/2015	24,704.17	0.0003293889
LXXXIII	11/10/2015	2007 I-A-4	1.692%	7	11/3/2015	11/9/2015	24,675.00	0.0003290000
LXXXIV	11/17/2015	2007 I-A-4	1.695%	7	11/10/2015	11/16/2015	24,718.75	0.0003295833
LXXXV	11/24/2015	2007 I-A-4	1.697%	7	11/17/2015	11/23/2015	24,747.92	0.0003299722
LXXXVI	9/1/2015	2007 I-A-5	1.699%	7	8/25/2015	8/31/2015	24,777.08	0.0003303611
LXXXVII	9/8/2015	2007 I-A-5	1.699%	7	9/1/2015	9/7/2015	24,777.08	0.0003303611
LXXXVIII	9/15/2015	2007 I-A-5	1.704%	7	9/8/2015	9/14/2015	24,850.00	0.0003313333
LXXXIX	9/22/2015	2007 I-A-5	1.707%	7	9/15/2015	9/21/2015	24,893.75	0.0003319167
XC	9/29/2015	2007 I-A-5	1.696%	7	9/22/2015	9/28/2015	24,733.33	0.0003297778
XCI	10/6/2015	2007 I-A-5	1.694%	7	9/29/2015	10/5/2015	24,704.17	0.0003293889
XCII	10/13/2015	2007 I-A-5	1.695%	7	10/6/2015	10/12/2015	24,718.75	0.0003295833
XCIII	10/20/2015	2007 I-A-5	1.695%	7	10/13/2015	10/19/2015	24,718.75	0.0003295833
XCIV	10/27/2015	2007 I-A-5	1.694%	7	10/20/2015	10/26/2015	24,704.17	0.0003293889
XCV	11/3/2015	2007 I-A-5	1.694%	7	10/27/2015	11/2/2015	24,704.17	0.0003293889
XCVI	11/10/2015	2007 I-A-5	1.692%	7	11/3/2015	11/9/2015	24,675.00	0.0003290000
XCVII	11/17/2015	2007 I-A-5	1.695%	7	11/10/2015	11/16/2015	24,718.75	0.0003295833
XCVIII	11/24/2015	2007 I-A-5	1.697%	7	11/17/2015	11/23/2015	24,747.92	0.0003299722
XCIX	9/4/2015	2007 I-B-1	1.920%	7	8/28/2015	9/3/2015	18,666.67	0.0003733333
C	9/11/2015	2007 I-B-1	1.920%	7	9/4/2015	9/10/2015	18,666.67	0.0003733333
CI	9/18/2015	2007 I-B-1	1.920%	7	9/11/2015	9/17/2015	18,666.67	0.0003733333
CII	9/25/2015	2007 I-B-1	1.920%	7	9/18/2015	9/24/2015	18,666.67	0.0003733333
CIII	10/2/2015	2007 I-B-1	1.920%	7	9/25/2015	10/1/2015	18,666.67	0.0003733333
CIV	10/9/2015	2007 I-B-1	1.940%	7	10/2/2015	10/8/2015	18,861.11	0.0003772222
CV	10/16/2015	2007 I-B-1	1.940%	7	10/9/2015	10/15/2015	18,861.11	0.0003772222
CVI	10/23/2015	2007 I-B-1	1.940%	7	10/16/2015	10/22/2015	18,861.11	0.0003772222
CVII	10/30/2015	2007 I-B-1	1.940%	7	10/23/2015	10/29/2015	18,861.11	0.0003772222
CVIII	11/6/2015	2007 I-B-1	1.940%	7	10/30/2015	11/5/2015	18,861.11	0.0003772222
CIX	11/13/2015	2007 I-B-1	1.940%	7	11/6/2015	11/12/2015	18,861.11	0.0003772222
CX	11/20/2015	2007 I-B-1	1.940%	7	11/13/2015	11/19/2015	18,861.11	0.0003772222
CXI	11/27/2015	2007 I-B-1	1.940%	7	11/20/2015	11/26/2015	18,861.11	0.0003772222

Total Auction Rate Interest Paid During Collection Period

\$ 4,758,923.32

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	12/16/2015	2004 I-B-1	1.970%	28	11/18/2015	12/15/2015	107,255.56
II	12/3/2015	2005 I-B-1	1.970%	28	11/5/2015	12/2/2015	50,563.33
III	12/31/2015	2005 I-B-1	1.970%	28	12/3/2015	12/30/2015	50,563.33
IV	12/28/2015	2005 I-B-2	1.970%	28	11/30/2015	12/27/2015	105,876.56
V	12/9/2015	2005 I-B-3	1.970%	27	11/12/2015	12/8/2015	73,875.00
VI	12/23/2015	2006 I-A-14	1.721%	28	11/25/2015	12/22/2015	80,380.26
VII	12/23/2015	2006 I-A-15	1.721%	28	11/25/2015	12/22/2015	40,223.59
VIII	12/23/2015	2006 I-B-1	1.970%	28	11/25/2015	12/22/2015	76,611.11
IX	12/2/2015	2007 I-A-1	1.721%	7	11/25/2015	12/1/2015	33,463.89
X	12/9/2015	2007 I-A-1	1.743%	7	12/2/2015	12/8/2015	33,891.67
XI	12/1/2015	2007 I-A-2	1.712%	7	11/24/2015	11/30/2015	33,288.89
XII	12/8/2015	2007 I-A-2	1.744%	7	12/1/2015	12/7/2015	33,911.11
XIII	12/15/2015	2007 I-A-2	1.776%	7	12/8/2015	12/14/2015	34,533.33
XIV	12/2/2015	2007 I-A-3	1.721%	7	11/25/2015	12/1/2015	33,463.89
XV	12/9/2015	2007 I-A-3	1.743%	7	12/2/2015	12/8/2015	33,891.67
XVI	12/1/2015	2007 I-A-4	1.712%	7	11/24/2015	11/30/2015	24,966.67
XVII	12/8/2015	2007 I-A-4	1.744%	7	12/1/2015	12/7/2015	25,433.33
XVIII	12/15/2015	2007 I-A-4	1.776%	7	12/8/2015	12/14/2015	25,900.00
XIX	12/1/2015	2007 I-A-5	1.712%	7	11/24/2015	11/30/2015	24,966.67
XX	12/8/2015	2007 I-A-5	1.744%	7	12/1/2015	12/7/2015	25,433.33
XXI	12/15/2015	2007 I-A-5	1.776%	7	12/8/2015	12/14/2015	25,900.00
XXII	12/4/2015	2007 I-B-1	1.940%	7	11/27/2015	12/3/2015	18,861.11
XXIII	12/11/2015	2007 I-B-1	1.940%	7	12/4/2015	12/10/2015	18,861.11
Total Future Scheduled Interest Payments							<u>\$ 1,012,115.40</u>

VI Quarterly Waterfall for Quarterly Distributions		11/30/2015	
A	Total available funds	\$ 84,237,154.17	\$ 84,237,154.17
A-I	Beginning balance undesignated Distribution Account funds	20.90	84,237,175.07
A-II	Swap Counter Party Actual Payment (over) under estimate	-	84,237,175.07
A-III	Interest Overpayment refund from prior quarter	-	84,237,175.07
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	84,237,175.07
B-II	2004 I-A-2	-	84,237,175.07
B-III	2005 I-A-1	-	84,237,175.07
B-IV	2005 I-A-2	-	84,237,175.07
B-V	2005 I-A-3	122,811.00	84,114,364.07
B-VI	2005 I-A-4	297,980.00	83,816,384.07
B-VII	2005 I-A-8	-	83,816,384.07
B-VIII	2005 I-A-9	-	83,816,384.07
B-IX	2005 I-A-10	112,421.13	83,703,962.94
B-X	2005 I-A-11	156,276.91	83,547,686.03
B-XI	2005 I-A-12	411,695.18	83,135,990.85
B-XII	2005 I-A-13	-	83,135,990.85
B-XIII	2005 I-A-14	-	83,135,990.85
B-XIV	2005 I-A-15	102,491.05	83,033,499.80
B-XV	2005 I-A-16	209,937.25	82,823,562.55
B-XVI	2006 I-A-1	-	82,823,562.55
B-XVII	2006 I-A-2	-	82,823,562.55
B-XVIII	2006 I-A-3	123,788.94	82,699,773.61
B-XIX	2006 I-A-9	28,096.84	82,671,676.77
B-XX	2006 I-A-10	484,571.56	82,187,105.21
C	Class A Swap Counterparty Payments (Receipts)	-	82,187,105.21
D	Class B Noteholders Interest Distribution Amount	-	82,187,105.21
E	Class B Swap Counterparty Payments	-	82,187,105.21
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	82,187,105.21
F-II	2004 I-A-2	-	82,187,105.21
F-III	2005 I-A-1	-	82,187,105.21
F-IV	2005 I-A-2	-	82,187,105.21
F-V	2005 I-A-3	23,800,000.00	58,387,105.21
F-VI	2005 I-A-4	-	58,387,105.21
F-VII	2005 I-A-8	-	58,387,105.21
F-VIII	2005 I-A-9	-	58,387,105.21
F-IX	2005 I-A-10	23,675,000.00	34,712,105.21
F-X	2005 I-A-11	-	34,712,105.21
F-XI	2005 I-A-12	-	34,712,105.21
F-XII	2005 I-A-13	-	34,712,105.21
F-XIII	2005 I-A-14	-	34,712,105.21
F-XIV	2005 I-A-15	17,967,000.00	16,745,105.21
F-XV	2005 I-A-16	-	16,745,105.21
F-XVI	2006 I-A-1	-	16,745,105.21
F-XVII	2006 I-A-2	-	16,745,105.21
F-XVIII	2006 I-A-3	16,745,000.00	105.21
F-XIX	2006 I-A-9	-	105.21
F-XX	2006 I-A-10	-	105.21
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	105.21
G-II		-	105.21
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	105.21
H-II	2005 I-B-1	-	105.21
H-III	2005 I-B-2	-	105.21
H-IV	2005 I-B-3	-	105.21
H-V	2006 I-B-1	-	105.21
I	Increase to the Reserve Account balance	-	105.21
J	Amount deposited to Add-on Consolidation Loan Account	-	105.21
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	105.21
L	Undesignated Distribution Account funds	105.21	-
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		11/30/2015	
T-I	Beginning Balance	\$	20.90
T-II	Additions		84.31
T-III	Withdrawals		-
T-IV	Ending Balance	\$	105.21

Account Balance Rollforward		8/31/2015		11/30/2015	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	82,409,028.21	102,374,785.23	108,474,025.66	76,309,787.78
U-II	Distribution Account	5,044,390.36	101,999,910.13	101,522,039.74	5,522,260.75
U-III	Reserve Account	20,710,215.00	310.40	651,040.40	20,059,485.00
U-IV	Total	\$ 108,163,633.57			\$ 101,891,533.53

VIII Distribution							
Distribution Amounts	Quarterly Interest Due	Quarterly Interest		Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	
		Paid	Interest 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	122,811.00	122,811.00	23,800,000.00	23,800,000.00	-	-
A-VI	2005 I-A-4	297,980.00	297,980.00	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	112,421.13	112,421.13	23,675,000.00	23,675,000.00	-	-
A-X	2005 I-A-11	156,276.91	156,276.91	-	-	-	-
A-XI	2005 I-A-12	411,695.18	411,695.18	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	102,491.05	102,491.05	17,967,000.00	17,967,000.00	-	-
A-XV	2005 I-A-16	209,937.25	209,937.25	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	123,788.94	123,788.94	16,745,000.00	16,745,000.00	-	-
A-XIX	2006 I-A-9	28,096.84	28,096.84	-	-	-	-
A-XX	2006 I-A-10	484,571.56	484,571.56	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$ 2,811,032,797.15				
B-II	Additional Loans Added To Pool Balance		3,953,939.53				
B-III	Adjusted Beginning Pool Balance		\$ 2,814,986,736.68				
B-IV	Ending Pool Balance		2,737,919,454.19				
B-V	Principal Distribution Amount		77,067,282.49				
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		\$ 77,067,282.49				
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		23,800,000.00				
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		23,675,000.00				
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		17,967,000.00				
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		16,745,000.00				
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		82,187,000.00				
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$ 77,067,282.49				
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions		-				
F	Total Class A Noteholder Distributions		\$ 77,067,282.49				
G	Class A Note Principal Shortfall (B-VIII - F)		\$ -				

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VIII Note Balances			9/25/2015		12/28/2015	
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	108,000,000	0.4843049	84,200,000
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	96,644,000	0.3547962	72,969,000
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	84,322,000	0.4391771	66,355,000
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	108,860,000	0.7157133	92,115,000
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	32,073,000	0.1375148	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	\$ 2,674,598,000		\$ 2,592,411,000

T Total Note Factor		9/25/2015	12/28/2015
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	2,674,598,000	2,592,411,000
T-III	Total Note Pool Factor	0.3850947	0.3732612

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IX Historical Pool Information		12/1/14 - 2/28/15	3/1/15 - 5/31/15	6/1/15 - 8/31/15	9/1/15 - 11/30/15
A	Beginning Student Loan Portfolio Balance	\$ 3,033,751,688.27	\$ 2,952,375,363.00	\$ 2,872,424,912.39	\$ 2,796,538,635.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 70,836,469.08	\$ 70,539,029.37	\$ 65,078,078.16	\$ 63,013,549.20
B-II	Principal Collections from Guarantor	20,726,444.95	21,740,309.98	20,824,244.65	20,507,676.05
B-III	Loans Acquired	(2,604,464.89)	(4,638,901.11)	(2,819,578.12)	(3,953,939.53)
B-IV	Loans Sold	-	133,705.14	214,124.91	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 88,958,449.14	\$ 87,774,143.38	\$ 83,296,869.60	\$ 79,567,285.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,837,661.97)	\$ (7,737,242.80)	\$ (7,473,125.21)	\$ (7,715,411.60)
C-II	Other Adjustments	255,538.10	(86,449.97)	62,532.88	39,002.29
C-III	Total Non-Cash Principal Activity	\$ (7,582,123.87)	\$ (7,823,692.77)	\$ (7,410,592.33)	\$ (7,676,409.31)
D	Total Student Loan Principal Activity (-)	\$ 81,376,325.27	\$ 79,950,450.61	\$ 75,886,277.27	\$ 71,890,876.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 20,652,319.22	\$ 19,452,057.45	\$ 19,093,817.27	\$ 18,588,684.05
E-II	Interest Claims Received from Guarantors	615,053.77	642,524.43	649,900.03	569,697.95
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	20,430.50	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,694,757.95)	(3,486,550.20)	(3,403,319.09)	(3,254,201.83)
E-VII	Subsidy Payments	1,891,568.73	1,584,483.50	1,750,193.25	1,608,323.24
E-VIII	Total Interest Collections	\$ 19,464,183.77	\$ 18,192,515.18	\$ 18,111,021.96	\$ 17,512,503.41
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,877,651.48	\$ 7,745,401.21	\$ 7,473,125.21	\$ 7,715,411.60
F-II	Interest Accrual Adjustment	908,407.57	801,860.09	1,145,827.58	798,690.88
F-III	Total Non-Cash Interest Adjustments	\$ 8,786,059.05	\$ 8,547,261.30	\$ 8,618,952.79	\$ 8,514,102.48
G	Total Student Loan Interest Activity	\$ 28,250,242.82	\$ 26,739,776.48	\$ 26,729,974.75	\$ 26,026,605.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,952,375,363.00	\$ 2,872,424,912.39	\$ 2,796,538,635.12	\$ 2,724,647,758.71
I	(+) Interest to be Capitalized	16,964,040.97	15,627,401.83	14,494,162.03	13,271,695.48
J	TOTAL POOL (=)	\$ 2,969,339,403.97	\$ 2,888,052,314.22	\$ 2,811,032,797.15	\$ 2,737,919,454.19
K	Cash Available for Distributions & Payments in Transit	\$ 96,970,995.60	\$ 94,624,923.24	\$ 90,260,967.38	\$ 85,507,835.58
L	Reserve Account Balance	22,092,622.50	21,392,737.50	20,710,215.00	20,059,485.00
M	Total Adjusted Pool (=)	\$ 3,088,403,022.07	\$ 3,004,069,974.96	\$ 2,922,003,979.53	\$ 2,843,486,774.77

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X Total Student Loan Portfolio Characteristics 11/30/2015				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 32,294	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,155,063,090	79.10%	139,679
A-IV	Delinquent:			
A-V	31-60 Days	67,982,435	2.50%	3,848
A-VI	61-90 Days	36,816,083	1.35%	1,973
A-VII	91-120 Days	23,307,806	0.86%	1,153
A-VIII	> 120 Days	82,956,379	3.04%	4,057
A-IX	Total Delinquent	211,062,703	7.75%	11,031
A-X	Deferment	154,107,399	5.66%	9,313
A-XI	Forbearance	195,060,045	7.16%	8,463
A-XII	Claims/Other	9,322,228	0.34%	515
A-XIII	Totals	\$ 2,724,647,759	100.00%	169,006

Total Student Loan Portfolio By Servicer 11/30/2015			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,267,217	0.05%
B-II	AES	1,729,980,884	63.49%
B-III	GreatLakes	537,045	0.02%
B-IV	Montana	640,946,565	23.52%
B-V	Nelnet	338,477,179	12.42%
B-VI	SLMA	13,438,869	0.49%
	Totals	2,724,647,759	100.00%

Statistical Analysis of Student Loans 11/30/2015									
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	\$ 2,786,812	\$ 487,256	\$ 522,280	\$ 30,925	\$ 201,729	\$ -	\$ 4,029,002	\$ 3,613
B-II	Unsubsidized	2,790,847	567,066	662,419	31,106	224,336	-	4,275,774	5,221
B-III	PLUS	568,238	-	17,642	12,422	7,427	-	605,729	6,656
B-IV	Consolidated	-	-	-	-	-	2,715,737,254	2,715,737,254	28,975
B-V	Total Title IV	\$ 6,145,897	\$ 1,054,322	\$ 1,202,341	\$ 74,453	\$ 433,492	\$ 2,715,737,254	\$ 2,724,647,759	\$ 26,318
* 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	\$ 1,380,903,079		50.68%					
C-II	ASA	594,959,321		21.84%					
C-III	GLHEC	412,895,565		15.15%					
C-IV	Others	335,889,794		12.33%					
C-V	Total Title IV	\$ 2,724,647,759		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 9/1/2015 through 11/30/2015											
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	\$ 20,507,676	\$ -	\$ 3,235	\$ -	\$ -									
A-II	Totals	\$ 20,507,676	\$ -	\$ 3,235	\$ -	\$ -									
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	\$ 1,097,785,624	16.66%	\$ 7,179,904	0.11%	\$ 5,107,819	71.14%	\$ 1,635,990	22.79%	\$ 42,376	0.59%	\$ 393,719	5.48%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,097,785,624	16.66%	\$ 7,179,904	0.11%	\$ 5,107,819	71.14%	\$ 1,635,990	22.79%	\$ 42,376	0.59%	\$ 393,719	5.48%	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.