



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

Quarterly Student Loan Report

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

Reporting Period December 1, 2015 through February 29, 2016

DEAL PARAMETERS										
Student Loan Portfolio Characteristics			11/30/2015		Loans Acquired		Activity		2/29/2016	
A-I	Portfolio Balance		\$	2,724,647,758.71	\$	5,222,618.93	\$	(75,241,679.72)	\$	2,654,628,697.92
A-II	Transfer from Add-On Consolidation Account			-		-		-		-
A-III	Interest to be Capitalized			13,271,695.48		-		(836,476.09)		12,435,219.39
A-IV	Pool Balance		\$	2,737,919,454.19	\$	5,222,618.93	\$	(76,078,155.81)	\$	2,667,063,917.31
A-V	Reserve Fund Account Balance			20,059,485.00		-		-		19,443,082.50
A-VI	Cash & Payments In Transit			85,507,835.58		-		-		83,024,112.11
A-VII	Total Adjusted Pool		\$	2,843,486,774.77		-		-		2,769,531,111.92
B-I	Weighted Average Coupon (WAC)									3.95%
B-II	Weighted Average Remaining Term									199.75
B-III	Number of Loans									165,250
B-IV	Number of Borrowers									92,924
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$	25,617,049.15
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.9650%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								\$	2,629,011,649.08
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.0350%
B-IX	Since Issued Constant Prepayment Rate (CPR)									4.30%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2015	2/29/2016
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	0.60310%	+ 0.11%	= 0.71310%	3 Month LIBOR + 0.11%	108,000,000.00	84,200,000.00
C-X	2005 I-A-4 106238LE6	0.60310%	+ 0.15%	= 0.75310%	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	0.60310%	+ 0.12%	= 0.72310%	3 Month LIBOR + 0.12%	96,644,000.00	72,969,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.60310%	+ 0.14%	= 0.74310%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.60310%	+ 0.16%	= 0.76310%	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	0.60310%	+ 0.14%	= 0.74310%	3 Month LIBOR + 0.14%	84,322,000.00	66,355,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.60310%	+ 0.20%	= 0.80310%	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	0.60310%	+ 0.11%	= 0.71310%	3 Month LIBOR + 0.11%	108,860,000.00	92,115,000.00
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	0.60310%	+ 0.01%	= 0.61310%	3 Month LIBOR + 0.01%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.60310%	+ 0.12%	= 0.72310%	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					\$ 2,674,598,000.00	\$ 2,592,411,000.00
C-L	Total Senior Notes Outstanding					\$ 2,302,498,000.00	\$ 2,220,311,000.00

Reserve Account ¹		11/30/2015		2/29/2016	
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 (\$)		20,059,485.00		19,443,082.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	20,059,485.00	\$	19,443,082.50

Parity ¹		11/30/2015		2/29/2016	
E-I	Parity		106.88%		107.37%
E-II	Senior Parity		124.15%		125.37%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015	Outstanding Principal Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016
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	108,000,000.00	0.75%	810,000.00	84,200,000.00	0.75%	631,500.00
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	96,644,000.00	0.75%	724,830.00	72,969,000.00	0.75%	547,267.50
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	84,322,000.00	0.75%	632,415.00	66,355,000.00	0.75%	497,662.50
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	108,860,000.00	0.75%	816,450.00	92,115,000.00	0.75%	690,862.50
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	32,073,000.00	0.75%	240,547.50	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	\$ 2,674,598,000.00		\$ 20,059,485.00	\$ 2,592,411,000.00		\$ 19,443,082.50
B- I	Specified Reserve Account Balance			\$ 20,059,485.00			\$ 19,443,082.50
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)			20,059,485.00			19,443,082.50
B- IV	Reserve Account Balance			20,059,485.00			19,443,082.50
B- V	Reserve Account funds released during collection period						\$ 616,402.50
Parity Calculations							
		11/30/2015		2/29/2016			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,724,647,758.71		\$ 2,654,628,697.92		
C- II	Accrued Interest on Investments		455.83		3,945.29		
C- III	Accrued Borrower Interest		34,606,248.73		33,401,556.41		
C- IV	Accrued Government Interest and Special Allowance		(1,366,886.27)		(1,235,377.43)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(186,444.56)		(181,781.16)		
C- VII	Cash and Investments		101,891,533.53		98,635,244.98		
C- VIII	Payments In Transit		3,675,787.05		3,831,949.63		
C- X	Total Trust Estate Value		\$ 2,863,268,453.02		\$ 2,789,084,235.64		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,849,685.15		2,684,253.18		
D- II	Accrued fees related to Outstanding Notes		2,800,000.00		2,800,000.00		
E	Net Asset Value		\$ 2,858,618,767.87		\$ 2,783,599,982.46		
Notes Outstanding							
		11/30/2015		2/29/2016			
F- I	Senior Notes		\$ 2,302,498,000.00		\$ 2,220,311,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,674,598,000.00		\$ 2,592,411,000.00		
Parity							
		11/30/2015		2/29/2016			
G- I	Senior Parity Percentage (E / F-I)		124.15%		125.37%		
G- II	Parity Percentage (E / F-III)		106.88%		107.37%		

III TRANSACTIONS FROM:		12/1/2015 THROUGH 02/29/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 61,732,298.34
A-II	Principal Collections from Guarantor	20,154,486.70
A-III	Loans Acquired	(5,222,618.93)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 76,664,166.11
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,762,849.96)
B-II	Other Adjustments	117,744.64
B-III	Total Non-Cash Principal Activity	\$ (6,645,105.32)
C	Total Student Loan Principal Activity (-)	\$ 70,019,060.79
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 18,158,161.64
D-II	Interest Claims Received from Guarantors	707,788.12
D-III	Interest Purchased	(874.62)
D-IV	Interest Sold	109.49
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,027,201.45)
D-VII	Government Interest Subsidy Payments	1,490,017.45
D-VIII	Total Cash Interest Activity	\$ 17,328,000.63
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,762,849.96
E-II	Interest Accrual Adjustment	797,214.00
E-III	Total Non-Cash Interest Adjustments	\$ 7,560,063.96
F	Total Student Loan Interest Activity (-)	\$ 24,888,064.59

AVAILABLE FUNDS		2/29/2016
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 218,756.41
G-II	Investment Income	2,504.91
G-III	Miscellaneous other revenue	33.95
G-IV	Reserve Account & Add-On Consolidation Account	616,402.50
G-V	Total Other Collections & Reserve Releases	\$ 837,697.77
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 94,829,864.51
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,149,074.65
I-II	Subservicing Fees	816,177.49
I-III	Trustee Fees	81,012.84
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	684,025.00
I-VI	Interest on Auction Rate Securities	4,607,535.19
I-VIII	Total	\$ 13,337,825.17
J	Total Available Funds (H - I-VIII)	\$ 81,492,039.34

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/16/2015	2004 I-B-1	1.970%	28	11/18/2015	12/15/2015	107,255.56	0.0015322222
II	1/13/2016	2004 I-B-1	1.970%	28	12/16/2015	1/12/2016	107,255.56	0.0015322222
III	2/10/2016	2004 I-B-1	2.010%	28	1/13/2016	2/9/2016	109,433.33	0.0015633333
IV	12/3/2015	2005 I-B-1	1.970%	28	11/5/2015	12/2/2015	50,563.33	0.0015322222
V	12/31/2015	2005 I-B-1	1.970%	28	12/3/2015	12/30/2015	50,563.33	0.0015322222
VI	1/28/2016	2005 I-B-1	1.970%	28	12/31/2015	1/27/2016	50,563.33	0.0015322222
VII	2/25/2016	2005 I-B-1	2.010%	28	1/28/2016	2/24/2016	51,590.00	0.0015633333
VIII	12/28/2015	2005 I-B-2	1.970%	28	11/30/2015	12/27/2015	105,876.56	0.0015322222
IX	1/22/2016	2005 I-B-2	1.970%	25	12/28/2015	1/21/2016	94,532.64	0.0013680556
X	2/19/2016	2005 I-B-2	2.010%	28	1/22/2016	2/18/2016	108,026.33	0.0015633333
XI	12/9/2015	2005 I-B-3	1.970%	27	11/12/2015	12/8/2015	73,875.00	0.0014775000
XII	1/6/2016	2005 I-B-3	1.970%	28	12/9/2015	1/5/2016	76,611.11	0.0015322222
XIII	2/3/2016	2005 I-B-3	2.010%	28	1/6/2016	2/2/2016	78,166.67	0.0015633333
XIV	12/22/2015	2006 I-A-13	1.712%	28	11/24/2015	12/21/2015	92,676.27	0.0013315556
XV	1/20/2016	2006 I-A-13	1.913%	29	12/22/2015	1/19/2016	107,255.53	0.0015410278
XVI	2/17/2016	2006 I-A-13	1.926%	28	1/20/2016	2/16/2016	104,260.80	0.0014980000
XVII	12/23/2015	2006 I-A-14	1.721%	28	11/25/2015	12/22/2015	80,380.26	0.0013385556
XVIII	1/20/2016	2006 I-A-14	1.920%	28	12/23/2015	1/19/2016	89,674.67	0.0014933333
XIX	2/17/2016	2006 I-A-14	1.926%	28	1/20/2016	2/16/2016	89,954.90	0.0014980000
XX	12/23/2015	2006 I-A-15	1.721%	28	11/25/2015	12/22/2015	40,223.59	0.0013385556
XXI	1/20/2016	2006 I-A-15	1.920%	28	12/23/2015	1/19/2016	44,874.67	0.0014933333
XXII	2/17/2016	2006 I-A-15	1.926%	28	1/20/2016	2/16/2016	45,014.90	0.0014980000
XXIII	12/23/2015	2006 I-B-1	1.970%	28	11/25/2015	12/22/2015	76,611.11	0.0015322222
XXIV	1/20/2016	2006 I-B-1	1.970%	28	12/23/2015	1/19/2016	76,611.11	0.0015322222
XXV	2/17/2016	2006 I-B-1	2.010%	28	1/20/2016	2/16/2016	78,166.67	0.0015633333
XXVI	12/22/2015	2006 I-B-2	1.970%	28	11/24/2015	12/21/2015	76,611.11	0.0015322222
XXVII	1/20/2016	2006 I-B-2	1.970%	29	12/22/2015	1/19/2016	79,347.22	0.0015869444
XXVIII	2/17/2016	2006 I-B-2	2.010%	28	1/20/2016	2/16/2016	78,166.67	0.0015633333
XXIX	12/2/2015	2007 I-A-1	1.721%	7	11/25/2015	12/1/2015	33,463.89	0.0003346389
XXX	12/9/2015	2007 I-A-1	1.743%	7	12/2/2015	12/8/2015	33,891.67	0.0003389167
XXXI	12/16/2015	2007 I-A-1	1.787%	7	12/9/2015	12/15/2015	34,747.22	0.0003474722
XXXII	12/23/2015	2007 I-A-1	1.845%	7	12/16/2015	12/22/2015	35,875.00	0.0003587500
XXXIII	12/30/2015	2007 I-A-1	1.920%	7	12/23/2015	12/29/2015	37,333.33	0.0003733333
XXXIV	1/6/2016	2007 I-A-1	1.924%	7	12/30/2015	1/5/2016	37,411.11	0.0003741111
XXXV	1/13/2016	2007 I-A-1	1.923%	7	1/6/2016	1/12/2016	37,391.67	0.0003739167
XXXVI	1/20/2016	2007 I-A-1	1.924%	7	1/13/2016	1/19/2016	37,411.11	0.0003741111
XXXVII	1/27/2016	2007 I-A-1	1.926%	7	1/20/2016	1/26/2016	37,450.00	0.0003745000
XXXVIII	2/3/2016	2007 I-A-1	1.931%	7	1/27/2016	2/2/2016	37,547.22	0.0003754722
XXXIX	2/10/2016	2007 I-A-1	1.927%	7	2/3/2016	2/9/2016	37,469.44	0.0003746944
XL	2/17/2016	2007 I-A-1	1.929%	7	2/10/2016	2/16/2016	37,508.33	0.0003750833
XLI	2/24/2016	2007 I-A-1	1.931%	7	2/17/2016	2/23/2016	37,547.22	0.0003754722
XLII	12/1/2015	2007 I-A-2	1.712%	7	11/24/2015	11/30/2015	33,288.89	0.0003328889
XLIII	12/8/2015	2007 I-A-2	1.744%	7	12/1/2015	12/7/2015	33,911.11	0.0003391111
XLIV	12/15/2015	2007 I-A-2	1.776%	7	12/8/2015	12/14/2015	34,533.33	0.0003453333
XLV	12/22/2015	2007 I-A-2	1.831%	7	12/15/2015	12/21/2015	35,602.78	0.0003560278
XLVI	12/29/2015	2007 I-A-2	1.913%	7	12/22/2015	12/28/2015	37,197.22	0.0003719722
XLVII	1/5/2016	2007 I-A-2	1.922%	7	12/29/2015	1/4/2016	37,372.22	0.0003737222
XLVIII	1/12/2016	2007 I-A-2	1.930%	7	1/5/2016	1/11/2016	37,527.78	0.0003752778
XLIX	1/19/2016	2007 I-A-2	1.924%	7	1/12/2016	1/18/2016	37,411.11	0.0003741111
L	1/26/2016	2007 I-A-2	1.926%	7	1/19/2016	1/25/2016	37,450.00	0.0003745000
LI	2/2/2016	2007 I-A-2	1.926%	7	1/26/2016	2/1/2016	37,450.00	0.0003745000
LII	2/9/2016	2007 I-A-2	1.925%	7	2/2/2016	2/8/2016	37,430.56	0.0003743056
LIII	2/16/2016	2007 I-A-2	1.929%	7	2/9/2016	2/15/2016	37,508.33	0.0003750833
LIV	2/23/2016	2007 I-A-2	1.927%	7	2/16/2016	2/22/2016	37,469.44	0.0003746944
LV	12/2/2015	2007 I-A-3	1.721%	7	11/25/2015	12/1/2015	33,463.89	0.0003346389
LVI	12/9/2015	2007 I-A-3	1.743%	7	12/2/2015	12/8/2015	33,891.67	0.0003389167
LVII	3/19/2014	2007 I-A-3	1.787%	7	12/9/2015	12/15/2015	34,747.22	0.0003474722

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,275,444.95

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						\$ 3,275,444.95		
LVIII	12/23/2015	2007 I-A-3	1.845%	7	12/16/2015	12/22/2015	35,875.00	0.0003587500
LIX	12/30/2015	2007 I-A-3	1.920%	7	12/23/2015	12/29/2015	37,333.33	0.0003733333
LX	1/6/2016	2007 I-A-3	1.924%	7	12/30/2015	1/5/2016	37,411.11	0.0003741111
LXI	1/13/2016	2007 I-A-3	1.923%	7	1/6/2016	1/12/2016	37,391.67	0.0003739167
LXII	1/20/2016	2007 I-A-3	1.924%	7	1/13/2016	1/19/2016	37,411.11	0.0003741111
LXIII	1/27/2016	2007 I-A-3	1.926%	7	1/20/2016	1/26/2016	37,450.00	0.0003745000
LXIV	2/3/2016	2007 I-A-3	1.931%	7	1/27/2016	2/2/2016	37,547.22	0.0003754722
LXV	2/10/2016	2007 I-A-3	1.927%	7	2/3/2016	2/9/2016	37,469.44	0.0003746944
LXVI	2/17/2016	2007 I-A-3	1.929%	7	2/10/2016	2/16/2016	37,508.33	0.0003750833
LXVII	2/24/2016	2007 I-A-3	1.931%	7	2/17/2016	2/23/2016	37,547.22	0.0003754722
LXVIII	12/1/2015	2007 I-A-4	1.712%	7	11/24/2015	11/30/2015	24,966.67	0.0003328889
LXIX	12/8/2015	2007 I-A-4	1.744%	7	12/1/2015	12/7/2015	25,433.33	0.0003391111
LXX	12/15/2015	2007 I-A-4	1.776%	7	12/8/2015	12/14/2015	25,900.00	0.0003453333
LXXI	12/22/2015	2007 I-A-4	1.831%	7	12/15/2015	12/21/2015	26,702.08	0.0003560278
LXXII	12/29/2015	2007 I-A-4	1.913%	7	12/22/2015	12/28/2015	27,897.92	0.0003719722
LXXIII	1/5/2016	2007 I-A-4	1.922%	7	12/29/2015	1/4/2016	28,029.17	0.0003737222
LXXIV	1/12/2016	2007 I-A-4	1.930%	7	1/5/2016	1/11/2016	28,145.83	0.0003752778
LXXV	1/19/2016	2007 I-A-4	1.924%	7	1/12/2016	1/18/2016	28,058.33	0.0003741111
LXXVI	1/26/2016	2007 I-A-4	1.926%	7	1/19/2016	1/25/2016	28,087.50	0.0003745000
LXXVII	2/2/2016	2007 I-A-4	1.926%	7	1/26/2016	2/1/2016	28,087.50	0.0003745000
LXXVIII	2/9/2016	2007 I-A-4	1.925%	7	2/2/2016	2/8/2016	28,072.92	0.0003743056
LXXIX	2/16/2016	2007 I-A-4	1.929%	7	2/9/2016	2/15/2016	28,131.25	0.0003750833
LXXX	2/23/2016	2007 I-A-4	1.927%	7	2/16/2016	2/22/2016	28,102.08	0.0003746944
LXXXI	12/1/2015	2007 I-A-5	1.712%	7	11/24/2015	11/30/2015	24,966.67	0.0003328889
LXXXII	12/8/2015	2007 I-A-5	1.744%	7	12/1/2015	12/7/2015	25,433.33	0.0003391111
LXXXIII	12/15/2015	2007 I-A-5	1.776%	7	12/8/2015	12/14/2015	25,900.00	0.0003453333
LXXXIV	12/22/2015	2007 I-A-5	1.831%	7	12/15/2015	12/21/2015	26,702.08	0.0003560278
LXXXV	12/29/2015	2007 I-A-5	1.913%	7	12/22/2015	12/28/2015	27,897.92	0.0003719722
LXXXVI	1/5/2016	2007 I-A-5	1.922%	7	12/29/2015	1/4/2016	28,029.17	0.0003737222
LXXXVII	1/12/2016	2007 I-A-5	1.930%	7	1/5/2016	1/11/2016	28,145.83	0.0003752778
LXXXVIII	1/19/2016	2007 I-A-5	1.924%	7	1/12/2016	1/18/2016	28,058.33	0.0003741111
LXXXIX	1/26/2016	2007 I-A-5	1.926%	7	1/19/2016	1/25/2016	28,087.50	0.0003745000
XC	2/2/2016	2007 I-A-5	1.926%	7	1/26/2016	2/1/2016	28,087.50	0.0003745000
XCI	2/9/2016	2007 I-A-5	1.925%	7	2/2/2016	2/8/2016	28,072.92	0.0003743056
XCII	2/16/2016	2007 I-A-5	1.929%	7	2/9/2016	2/15/2016	28,131.25	0.0003750833
XCIII	2/23/2016	2007 I-A-5	1.927%	7	2/16/2016	2/22/2016	28,102.08	0.0003746944
XCIV	12/4/2015	2007 I-B-1	1.940%	7	11/27/2015	12/3/2015	18,861.11	0.0003772222
XCV	12/11/2015	2007 I-B-1	1.940%	7	12/4/2015	12/10/2015	18,861.11	0.0003772222
XCVI	12/18/2015	2007 I-B-1	1.940%	7	12/11/2015	12/17/2015	18,861.11	0.0003772222
XCVII	12/28/2015	2007 I-B-1	1.940%	10	12/18/2015	12/27/2015	26,944.44	0.0005388889
XCVIII	1/4/2016	2007 I-B-1	1.940%	7	12/28/2015	1/3/2016	18,861.11	0.0003772222
XCIX	1/8/2016	2007 I-B-1	1.940%	4	1/4/2016	1/7/2016	10,777.78	0.0002155556
C	1/15/2016	2007 I-B-1	1.980%	7	1/8/2016	1/14/2016	19,250.00	0.0003850000
CI	1/22/2016	2007 I-B-1	1.980%	7	1/15/2016	1/21/2016	19,250.00	0.0003850000
CII	1/29/2016	2007 I-B-1	1.980%	7	1/22/2016	1/28/2016	19,250.00	0.0003850000
CIII	2/5/2016	2007 I-B-1	1.980%	7	1/29/2016	2/4/2016	19,250.00	0.0003850000
CIV	2/12/2016	2007 I-B-1	1.980%	7	2/5/2016	2/11/2016	19,250.00	0.0003850000
CV	2/19/2016	2007 I-B-1	1.980%	7	2/12/2016	2/18/2016	19,250.00	0.0003850000
CVI	2/26/2016	2007 I-B-1	1.980%	7	2/19/2016	2/25/2016	19,250.00	0.0003850000
Total Auction Rate Interest Paid During Collection Period						\$ 4,607,535.19		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	3/9/2016	2004 I-B-1	2.010%	28	2/10/2016	3/8/2016	109,433.33
II	4/6/2016	2004 I-B-1	2.010%	28	3/9/2016	4/5/2016	109,433.33
III	3/24/2016	2005 I-B-1	2.010%	28	2/25/2016	3/23/2016	51,590.00
IV	3/18/2016	2005 I-B-2	2.010%	28	2/19/2016	3/17/2016	108,026.33
V	3/2/2016	2005 I-B-3	2.010%	28	2/3/2016	3/1/2016	78,166.67
VI	3/30/2016	2005 I-B-3	2.010%	28	3/2/2016	3/29/2016	78,166.67
VII	3/15/2016	2006 I-A-13	1.931%	27	2/17/2016	3/14/2016	100,798.20
VIII	3/16/2016	2006 I-A-14	1.931%	28	2/17/2016	3/15/2016	90,188.43
IX	3/16/2016	2006 I-A-15	1.931%	28	2/17/2016	3/15/2016	45,131.76
X	3/16/2016	2006 I-B-1	2.010%	28	2/17/2016	3/15/2016	78,166.67
XI	3/15/2016	2006 I-B-2	2.010%	27	2/17/2016	3/14/2016	75,375.00
XII	3/2/2016	2007 I-A-1	1.934%	7	2/24/2016	3/1/2016	37,605.56
XIII	3/9/2016	2007 I-A-1	1.941%	7	3/2/2016	3/8/2016	37,741.67
XIV	3/16/2016	2007 I-A-1	1.941%	7	3/9/2016	3/15/2016	37,741.67
XV	3/1/2016	2007 I-A-2	1.934%	7	2/23/2016	2/29/2016	37,605.56
XVI	3/8/2016	2007 I-A-2	1.939%	7	3/1/2016	3/7/2016	37,702.78
XVII	3/15/2016	2007 I-A-2	1.938%	7	3/8/2016	3/14/2016	37,683.33
XVIII	3/2/2016	2007 I-A-3	1.934%	7	2/24/2016	3/1/2016	37,605.56
XIX	3/9/2016	2007 I-A-3	1.941%	7	3/2/2016	3/8/2016	37,741.67
XX	3/16/2016	2007 I-A-3	1.941%	7	3/9/2016	3/15/2016	37,741.67
XXI	3/1/2016	2007 I-A-4	1.934%	7	2/23/2016	2/29/2016	28,204.17
XXII	3/8/2016	2007 I-A-4	1.939%	7	3/1/2016	3/7/2016	28,277.08
XXIII	3/15/2016	2007 I-A-4	1.938%	7	3/8/2016	3/14/2016	28,262.50
XXIV	3/1/2016	2007 I-A-5	1.934%	7	2/23/2016	2/29/2016	28,204.17
XXV	3/8/2016	2007 I-A-5	1.939%	7	3/1/2016	3/7/2016	28,277.08
XXVI	3/15/2016	2007 I-A-5	1.938%	7	3/8/2016	3/14/2016	28,262.50
XXVII	3/4/2016	2007 I-B-1	1.980%	7	2/26/2016	3/3/2016	19,250.00
XXVIII	3/11/2016	2007 I-B-1	1.980%	7	3/4/2016	3/10/2016	19,250.00
XXIX	3/18/2016	2007 I-B-1	1.980%	7	3/11/2016	3/17/2016	19,250.00
Total Future Scheduled Interest Payments							<u>\$ 1,490,883.34</u>

VI Quarterly Waterfall for Quarterly Distributions		2/29/2016	
A	Total available funds	\$ 81,492,039.34	\$ 81,492,039.34
A-I	Beginning balance undesignated Distribution Account funds	105.21	81,492,144.55
A-II	Swap Counter Party Actual Payment (over) under estimate	-	81,492,144.55
A-III	Interest Overpayment refund from prior quarter	-	81,492,144.55
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	81,492,144.55
B-II	2004 I-A-2	-	81,492,144.55
B-III	2005 I-A-1	-	81,492,144.55
B-IV	2005 I-A-2	-	81,492,144.55
B-V	2005 I-A-3	146,771.83	81,345,372.72
B-VI	2005 I-A-4	441,818.67	80,903,554.05
B-VII	2005 I-A-8	-	80,903,554.05
B-VIII	2005 I-A-9	-	80,903,554.05
B-IX	2005 I-A-10	128,978.38	80,774,575.67
B-X	2005 I-A-11	233,548.57	80,541,027.10
B-XI	2005 I-A-12	605,791.00	79,935,236.10
B-XII	2005 I-A-13	-	79,935,236.10
B-XIII	2005 I-A-14	-	79,935,236.10
B-XIV	2005 I-A-15	120,531.65	79,814,704.45
B-XV	2005 I-A-16	300,359.40	79,514,345.05
B-XVI	2006 I-A-1	-	79,514,345.05
B-XVII	2006 I-A-2	-	79,514,345.05
B-XVIII	2006 I-A-3	160,568.73	79,353,776.32
B-XIX	2006 I-A-9	48,067.45	79,305,708.87
B-XX	2006 I-A-10	736,314.57	78,569,394.30
C	Class A Swap Counterparty Payments (Receipts)	-	78,569,394.30
D	Class B Noteholders Interest Distribution Amount	-	78,569,394.30
E	Class B Swap Counterparty Payments	-	78,569,394.30
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	78,569,394.30
F-II	2004 I-A-2	-	78,569,394.30
F-III	2005 I-A-1	-	78,569,394.30
F-IV	2005 I-A-2	-	78,569,394.30
F-V	2005 I-A-3	22,700,000.00	55,869,394.30
F-VI	2005 I-A-4	-	55,869,394.30
F-VII	2005 I-A-8	-	55,869,394.30
F-VIII	2005 I-A-9	-	55,869,394.30
F-IX	2005 I-A-10	24,664,000.00	31,205,394.30
F-X	2005 I-A-11	-	31,205,394.30
F-XI	2005 I-A-12	-	31,205,394.30
F-XII	2005 I-A-13	-	31,205,394.30
F-XIII	2005 I-A-14	-	31,205,394.30
F-XIV	2005 I-A-15	16,203,000.00	15,002,394.30
F-XV	2005 I-A-16	-	15,002,394.30
F-XVI	2006 I-A-1	-	15,002,394.30
F-XVII	2006 I-A-2	-	15,002,394.30
F-XVIII	2006 I-A-3	15,002,000.00	394.30
F-XIX	2006 I-A-9	-	394.30
F-XX	2006 I-A-10	-	394.30
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	394.30
G-II		-	394.30
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	394.30
H-II	2005 I-B-1	-	394.30
H-III	2005 I-B-2	-	394.30
H-IV	2005 I-B-3	-	394.30
H-V	2006 I-B-1	-	394.30
I	Increase to the Reserve Account balance	-	394.30
J	Amount deposited to Add-on Consolidation Loan Account	-	394.30
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	394.30
L	Undesignated Distribution Account funds	394.30	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/29/2016	
T-I	Beginning Balance	\$	105.21
T-II	Additions		289.09
T-III	Withdrawals		-
T-IV	Ending Balance	\$	394.30

Account Balance Rollforward		11/30/2015		2/29/2016	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	76,309,787.78	101,965,491.39	105,286,832.16	72,988,447.01
U-II	Distribution Account	5,522,260.75	99,747,106.02	99,065,651.30	6,203,715.47
U-III	Reserve Account	20,059,485.00	575.32	616,977.82	19,443,082.50
U-IV	Total	\$ 101,891,533.53			\$ 98,635,244.98

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	146,771.83	146,771.83	22,700,000.00	22,700,000.00	-	-
A-VI	2005 I-A-4	441,818.67	441,818.67	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	128,978.38	128,978.38	24,664,000.00	24,664,000.00	-	-
A-X	2005 I-A-11	233,548.57	233,548.57	-	-	-	-
A-XI	2005 I-A-12	605,791.00	605,791.00	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	120,531.65	120,531.65	16,203,000.00	16,203,000.00	-	-
A-XV	2005 I-A-16	300,359.40	300,359.40	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	160,568.73	160,568.73	15,002,000.00	15,002,000.00	-	-
A-XIX	2006 I-A-9	48,067.45	48,067.45	-	-	-	-
A-XX	2006 I-A-10	736,314.57	736,314.57	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$ 2,737,919,454.19				
B-II	Additional Loans Added To Pool Balance		5,222,618.93				
B-III	Adjusted Beginning Pool Balance		\$ 2,743,142,073.12				
B-IV	Ending Pool Balance		2,667,063,917.31				
B-V	Principal Distribution Amount		76,078,155.81				
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		\$ 76,078,155.81				
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		22,700,000.00				
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		24,664,000.00				
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		16,203,000.00				
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		15,002,000.00				
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		78,569,000.00				
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$ 76,078,155.81				
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions		-				
F	Total Class A Noteholder Distributions		\$ 76,078,155.81				
G	Class A Note Principal Shortfall (B-VIII - F)		\$ -				

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VIII Note Balances			12/28/2015		3/25/2016	
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	84,200,000	0.3775785	61,500,000
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	72,969,000	0.2678813	48,305,000
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	66,355,000	0.3455990	50,152,000
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	92,115,000	0.6056213	77,113,000
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	\$ 2,592,411,000		\$ 2,513,842,000

T Total Note Factor		12/28/2015		3/25/2016	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,592,411,000		2,513,842,000
T-III	Total Note Pool Factor		0.3732612		0.3619487

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IX Historical Pool Information		3/1/15 - 5/31/15	6/1/15 - 8/31/15	9/1/15 - 11/30/15	12/1/2015 - 2/29/2016
A	Beginning Student Loan Portfolio Balance	\$ 2,952,375,363.00	\$ 2,872,424,912.39	\$ 2,796,538,635.12	\$ 2,724,647,758.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 70,539,029.37	\$ 65,078,078.16	\$ 63,013,549.20	\$ 61,732,298.34
B-II	Principal Collections from Guarantor	21,740,309.98	20,824,244.65	20,507,676.05	20,154,486.70
B-III	Loans Acquired	(4,638,901.11)	(2,819,578.12)	(3,953,939.53)	(5,222,618.93)
B-IV	Loans Sold	133,705.14	214,124.91	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 87,774,143.38	\$ 83,296,869.60	\$ 79,567,285.72	\$ 76,664,166.11
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,737,242.80)	\$ (7,473,125.21)	\$ (7,715,411.60)	\$ (6,762,849.96)
C-II	Other Adjustments	(86,449.97)	62,532.88	39,002.29	117,744.64
C-III	Total Non-Cash Principal Activity	\$ (7,823,692.77)	\$ (7,410,592.33)	\$ (7,676,409.31)	\$ (6,645,105.32)
D	Total Student Loan Principal Activity (-)	\$ 79,950,450.61	\$ 75,886,277.27	\$ 71,890,876.41	\$ 70,019,060.79
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 19,452,057.45	\$ 19,093,817.27	\$ 18,588,684.05	\$ 18,158,161.64
E-II	Interest Claims Received from Guarantors	642,524.43	649,900.03	569,697.95	707,788.12
E-III	Interest Purchased	-	-	-	(874.62)
E-IV	Interest Sold	-	20,430.50	-	109.49
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,486,550.20)	(3,403,319.09)	(3,254,201.83)	(3,027,201.45)
E-VII	Subsidy Payments	1,584,483.50	1,750,193.25	1,608,323.24	1,490,017.45
E-VIII	Total Interest Collections	\$ 18,192,515.18	\$ 18,111,021.96	\$ 17,512,503.41	\$ 17,328,000.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,745,401.21	\$ 7,473,125.21	\$ 7,715,411.60	\$ 6,762,849.96
F-II	Interest Accrual Adjustment	801,860.09	1,145,827.58	798,690.88	797,214.00
F-III	Total Non-Cash Interest Adjustments	\$ 8,547,261.30	\$ 8,618,952.79	\$ 8,514,102.48	\$ 7,560,063.96
G	Total Student Loan Interest Activity	\$ 26,739,776.48	\$ 26,729,974.75	\$ 26,026,605.89	\$ 24,888,064.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,872,424,912.39	\$ 2,796,538,635.12	\$ 2,724,647,758.71	\$ 2,654,628,697.92
I	(+) Interest to be Capitalized	15,627,401.83	14,494,162.03	13,271,695.48	12,435,219.39
J	TOTAL POOL (=)	\$ 2,888,052,314.22	\$ 2,811,032,797.15	\$ 2,737,919,454.19	\$ 2,667,063,917.31
K	Cash Available for Distributions & Payments in Transit	\$ 94,624,923.24	\$ 90,260,967.38	\$ 85,507,835.58	\$ 83,024,112.11
L	Reserve Account Balance	21,392,737.50	20,710,215.00	20,059,485.00	19,443,082.50
M	Total Adjusted Pool (=)	\$ 3,004,069,974.96	\$ 2,922,003,979.53	\$ 2,843,486,774.77	\$ 2,769,531,111.92

X Total Student Loan Portfolio Characteristics 2/29/2016				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 32,294	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,113,790,198	79.63%	137,809
A-IV	Delinquent:			
A-V	31-60 Days	60,997,230	2.30%	3,285
A-VI	61-90 Days	31,160,395	1.17%	1,662
A-VII	91-120 Days	22,952,867	0.86%	1,107
A-VIII	> 120 Days	66,272,241	2.50%	3,213
A-IX	Total Delinquent	181,382,733	6.83%	9,267
A-X	Deferment	142,240,788	5.36%	8,785
A-XI	Forbearance	208,093,627	7.84%	8,911
A-XII	Claims/Other	9,089,058	0.34%	473
A-XIII	Totals	\$ 2,654,628,698	100.00%	165,250

Total Student Loan Portfolio By Servicer 2/29/2016			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,265,028	0.05%
B-II	AES	1,682,366,818	63.37%
B-III	GreatLakes	537,589	0.02%
B-IV	Montana	626,278,230	23.59%
B-V	Nelnet	330,405,457	12.45%
B-VI	SLMA	13,775,576	0.52%
	Totals	2,654,628,698	100.00%

Statistical Analysis of Student Loans 2/29/2016									
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	\$ 2,552,650	\$ 470,538	\$ 493,861	\$ 24,274	\$ 194,049	\$ -	\$ 3,735,372	\$ 3,595
B-II	Unsubsidized	2,563,461	538,688	627,309	20,679	220,620	-	3,970,757	5,197
B-III	PLUS	536,100	-	16,774	12,003	6,952	-	571,829	6,807
B-IV	Consolidated	-	-	-	-	-	2,646,350,740	2,646,350,740	28,876
B-V	Total Title IV	\$ 5,652,211	\$ 1,009,226	\$ 1,137,944	\$ 56,956	\$ 421,621	\$ 2,646,350,740	\$ 2,654,628,698	\$ 26,006
* 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	\$ 1,340,030,642		50.48%					
C-II	ASA	582,112,384		21.93%					
C-III	GLHEC	403,651,442		15.21%					
C-IV	Others	328,834,230		12.39%					
C-V	Total Title IV	\$ 2,654,628,698		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 12/1/2015 through 2/29/2016											
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	\$ 20,154,487	\$ 197,869	\$ 2,033	\$ -	\$ -									
A-II	Totals	\$ 20,154,487	\$ 197,869	\$ 2,033	\$ -	\$ -									
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									
Status		Static Pool	Claims Paid	Claims Rejected	Cured	Recoursed		Write Off		Pending		Total			
B-I	Loan Type:	\$	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,117,940,110	16.96%	\$ 7,377,773	0.11%	\$ 5,109,852	69.26%	\$ 1,635,990	22.17%	\$ 42,376	0.57%	\$ 589,555	7.99%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,117,940,110	16.96%	\$ 7,377,773	0.11%	\$ 5,109,852	69.26%	\$ 1,635,990	22.17%	\$ 42,376	0.57%	\$ 589,555	7.99%	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.