



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

Quarterly Student Loan Report

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

Reporting Period March 1, 2016 through May 31, 2016

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			2/29/2016	Loans Acquired	Activity	5/31/2016	
A-I	Portfolio Balance		\$ 2,654,628,697.92	\$ 2,775,050.48	\$ (72,901,636.85)	\$ 2,584,502,111.55	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		12,435,219.39	-	(144,710.86)	12,290,508.53	
A-IV	Pool Balance		\$ 2,667,063,917.31	\$ 2,775,050.48	\$ (73,046,347.71)	\$ 2,596,792,620.08	
A-V	Reserve Fund Account Balance		19,443,082.50	-	-	18,853,815.00	
A-VI	Cash & Payments In Transit		83,024,112.11	-	-	82,144,171.28	
A-VII	Total Adjusted Pool		\$ 2,769,531,111.92			\$ 2,697,790,606.36	
B-I	Weighted Average Coupon (WAC)					3.95%	
B-II	Weighted Average Remaining Term					197.87	
B-III	Number of Loans					161,407	
B-IV	Number of Borrowers					90,683	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 24,709,300.92	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9561%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,559,792,810.94	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0439%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.32%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2016	5/31/2016
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 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	0.63010%	+ 0.11%	= 0.74010%	3 Month LIBOR + 0.11%	84,200,000.00	61,500,000.00
C-X	2005 I-A-4 106238LE6	0.63010%	+ 0.15%	= 0.78010%	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	0.63010%	+ 0.12%	= 0.75010%	3 Month LIBOR + 0.12%	72,969,000.00	48,305,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.63010%	+ 0.14%	= 0.77010%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.63010%	+ 0.16%	= 0.79010%	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	0.63010%	+ 0.14%	= 0.77010%	3 Month LIBOR + 0.14%	66,355,000.00	50,152,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.63010%	+ 0.20%	= 0.83010%	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	0.63010%	+ 0.11%	= 0.74010%	3 Month LIBOR + 0.11%	92,115,000.00	77,113,000.00
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	0.63010%	+ 0.01%	= 0.64010%	3 Month LIBOR + 0.01%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.63010%	+ 0.12%	= 0.75010%	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					\$ 2,592,411,000.00	\$ 2,513,842,000.00
C-L	Total Senior Notes Outstanding					\$ 2,220,311,000.00	\$ 2,141,742,000.00

Reserve Account ¹		2/29/2016	5/31/2016
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 (\$)	19,443,082.50	18,853,815.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 19,443,082.50	\$ 18,853,815.00

Parity ¹		2/29/2016	5/31/2016
E-I	Parity	107.37%	107.91%
E-II	Senior Parity	125.37%	126.65%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/29/2016	Required Reserve %	Required Reserves 2/29/2016	Outstanding Principal Balance 5/31/2016	Required Reserve %	Required Reserves 5/31/2016
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	84,200,000.00	0.75%	631,500.00	61,500,000.00	0.75%	461,250.00
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	72,969,000.00	0.75%	547,267.50	48,305,000.00	0.75%	362,287.50
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	66,355,000.00	0.75%	497,662.50	50,152,000.00	0.75%	376,140.00
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	92,115,000.00	0.75%	690,862.50	77,113,000.00	0.75%	578,347.50
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	\$ 2,592,411,000.00		\$ 19,443,082.50	\$ 2,513,842,000.00		\$ 18,853,815.00
B- I	Specified Reserve Account Balance			\$ 19,443,082.50			\$ 18,853,815.00
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)			19,443,082.50			18,853,815.00
B- IV	Reserve Account Balance			19,443,082.50			18,853,815.00
B- V	Reserve Account funds released during collection period						\$ 589,267.50
Parity Calculations							
		2/29/2016		5/31/2016			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,654,628,697.92		\$ 2,584,502,111.55		
C- II	Accrued Interest on Investments		3,945.29		14,803.49		
C- III	Accrued Borrower Interest		33,401,556.41		33,567,816.33		
C- IV	Accrued Government Interest and Special Allowance		(1,235,377.43)		(689,404.26)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(181,781.16)		(136,156.24)		
C- VII	Cash and Investments		98,635,244.98		97,842,770.24		
C- VIII	Payments In Transit		3,831,949.63		3,155,216.04		
C- X	Total Trust Estate Value		\$ 2,789,084,235.64		\$ 2,718,257,157.15		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,684,253.18		2,873,702.97		
D- II	Accrued fees related to Outstanding Notes		2,800,000.00		2,800,000.00		
E	Net Asset Value		\$ 2,783,599,982.46		\$ 2,712,583,454.18		
Notes Outstanding							
		2/29/2016		5/31/2016			
F- I	Senior Notes		\$ 2,220,311,000.00		\$ 2,141,742,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,592,411,000.00		\$ 2,513,842,000.00		
Parity							
		2/29/2016		5/31/2016			
G- I	Senior Parity Percentage (E / F-I)		125.37%		126.65%		
G- II	Parity Percentage (E / F-III)		107.37%		107.91%		

III TRANSACTIONS FROM:		3/1/2016 THROUGH 5/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 62,029,574.81
A-II	Principal Collections from Guarantor	17,005,649.57
A-III	Loans Acquired	(2,775,050.48)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 76,260,173.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,199,414.63)
B-II	Other Adjustments	65,827.10
B-III	Total Non-Cash Principal Activity	\$ (6,133,587.53)
C	Total Student Loan Principal Activity (-)	\$ 70,126,586.37
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 17,405,155.99
D-II	Interest Claims Received from Guarantors	496,527.64
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,383,523.73)
D-VII	Government Interest Subsidy Payments	1,385,278.44
D-VIII	Total Cash Interest Activity	\$ 16,903,438.34
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,199,414.63
E-II	Interest Accrual Adjustment	812,596.55
E-III	Total Non-Cash Interest Adjustments	\$ 7,012,011.18
F	Total Student Loan Interest Activity (-)	\$ 23,915,449.52

AVAILABLE FUNDS		5/31/2016
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 181,760.88
G-II	Investment Income	13,993.09
G-III	Miscellaneous other revenue	908.47
G-IV	Reserve Account & Add-On Consolidation Account	589,267.50
G-V	Total Other Collections & Reserve Releases	\$ 785,929.94
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 93,949,542.18
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,965,560.15
I-II	Subservicing Fees	783,270.69
I-III	Trustee Fees	78,557.56
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	666,341.00
I-VI	Interest on Auction Rate Securities	4,869,088.96
I-VIII	Total	\$ 13,362,818.36
J	Total Available Funds (H - I-VIII)	\$ 80,586,723.82

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
I	3/9/2016	2004 I-B-1	2.010%	28	2/10/2016	3/8/2016	109,433.33	0.0015633333
II	4/6/2016	2004 I-B-1	2.010%	28	3/9/2016	4/5/2016	109,433.33	0.0015633333
III	5/4/2016	2004 I-B-1	2.070%	28	4/6/2016	5/3/2016	112,700.00	0.0016100000
IV	3/24/2016	2005 I-B-1	2.010%	28	2/25/2016	3/23/2016	51,590.00	0.0015633333
V	4/21/2016	2005 I-B-1	2.010%	28	3/24/2016	4/20/2016	51,590.00	0.0015633333
VI	5/19/2016	2005 I-B-1	2.070%	28	4/21/2016	5/18/2016	53,130.00	0.0016100000
VII	3/18/2016	2005 I-B-2	2.010%	28	2/19/2016	3/17/2016	108,026.33	0.0015633333
VIII	4/15/2016	2005 I-B-2	2.010%	28	3/18/2016	4/14/2016	108,026.33	0.0015633333
IX	5/13/2016	2005 I-B-2	2.070%	28	4/15/2016	5/12/2016	111,251.00	0.0016100000
X	3/2/2016	2005 I-B-3	2.010%	28	2/3/2016	3/1/2016	78,166.67	0.0015633333
XI	3/30/2016	2005 I-B-3	2.010%	28	3/2/2016	3/29/2016	78,166.67	0.0015633333
XII	4/27/2016	2005 I-B-3	2.010%	28	3/30/2016	4/26/2016	78,166.67	0.0015633333
XIII	5/25/2016	2005 I-B-3	2.070%	28	4/27/2016	5/24/2016	80,500.00	0.0016100000
XIV	3/15/2016	2006 I-A-13	1.931%	27	2/17/2016	3/14/2016	100,798.20	0.0014482500
XV	4/12/2016	2006 I-A-13	1.936%	28	3/15/2016	4/11/2016	104,802.13	0.0015057778
XVI	5/10/2016	2006 I-A-13	1.935%	28	4/12/2016	5/9/2016	104,748.00	0.0015050000
XVII	3/16/2016	2006 I-A-14	1.931%	28	2/17/2016	3/15/2016	90,188.43	0.0015018889
XVIII	4/13/2016	2006 I-A-14	1.941%	28	3/16/2016	4/12/2016	90,655.48	0.0015096667
XIX	5/11/2016	2006 I-A-14	1.936%	28	4/13/2016	5/10/2016	90,421.96	0.0015057778
XX	3/16/2016	2006 I-A-15	1.931%	28	2/17/2016	3/15/2016	45,131.76	0.0015018889
XXI	4/13/2016	2006 I-A-15	1.941%	28	3/16/2016	4/12/2016	45,365.48	0.0015096667
XXII	5/11/2016	2006 I-A-15	1.936%	28	4/13/2016	5/10/2016	45,248.62	0.0015057778
XXIII	3/16/2016	2006 I-B-1	2.010%	28	2/17/2016	3/15/2016	78,166.67	0.0015633333
XXIV	4/13/2016	2006 I-B-1	2.010%	28	3/16/2016	4/12/2016	78,166.67	0.0015633333
XXV	5/11/2016	2006 I-B-1	2.070%	28	4/13/2016	5/10/2016	80,500.00	0.0016100000
XXVI	3/15/2016	2006 I-B-2	2.010%	27	2/17/2016	3/14/2016	75,375.00	0.0015075000
XXVII	4/12/2016	2006 I-B-2	2.010%	28	3/15/2016	4/11/2016	78,166.67	0.0015633333
XXVIII	5/10/2016	2006 I-B-2	2.070%	28	4/12/2016	5/9/2016	80,500.00	0.0016100000
XXIX	3/2/2016	2007 I-A-1	1.934%	7	2/24/2016	3/1/2016	37,605.56	0.0003760556
XXX	3/9/2016	2007 I-A-1	1.941%	7	3/2/2016	3/8/2016	37,741.67	0.0003774167
XXXI	3/16/2016	2007 I-A-1	1.941%	7	3/9/2016	3/15/2016	37,741.67	0.0003774167
XXXII	3/23/2016	2007 I-A-1	1.941%	7	3/16/2016	3/22/2016	37,741.67	0.0003774167
XXXIII	3/30/2016	2007 I-A-1	1.932%	7	3/23/2016	3/29/2016	37,566.67	0.0003756667
XXXIV	4/6/2016	2007 I-A-1	1.933%	7	3/30/2016	4/5/2016	37,586.11	0.0003758611
XXXV	4/13/2016	2007 I-A-1	1.940%	7	4/6/2016	4/12/2016	37,722.22	0.0003772222
XXXVI	4/20/2016	2007 I-A-1	1.936%	7	4/13/2016	4/19/2016	37,644.44	0.0003764444
XXXVII	4/27/2016	2007 I-A-1	1.939%	7	4/20/2016	4/26/2016	37,702.78	0.0003770278
XXXVIII	5/4/2016	2007 I-A-1	1.937%	7	4/27/2016	5/3/2016	37,663.89	0.0003766389
XXXIX	5/11/2016	2007 I-A-1	1.936%	7	5/4/2016	5/10/2016	37,644.44	0.0003764444
XL	5/18/2016	2007 I-A-1	1.939%	7	5/11/2016	5/17/2016	37,702.78	0.0003770278
XLI	5/25/2016	2007 I-A-1	1.936%	7	5/18/2016	5/24/2016	37,644.44	0.0003764444
XLII	3/1/2016	2007 I-A-2	1.934%	7	2/23/2016	2/29/2016	37,605.56	0.0003760556
XLIII	3/8/2016	2007 I-A-2	1.939%	7	3/1/2016	3/7/2016	37,702.78	0.0003770278
XLIV	3/15/2016	2007 I-A-2	1.938%	7	3/8/2016	3/14/2016	37,683.33	0.0003768333
XLV	3/22/2016	2007 I-A-2	1.936%	7	3/15/2016	3/21/2016	37,644.44	0.0003764444
XLVI	3/29/2016	2007 I-A-2	1.928%	7	3/22/2016	3/28/2016	37,488.89	0.0003748889
XLVII	4/5/2016	2007 I-A-2	1.935%	7	3/29/2016	4/4/2016	37,625.00	0.0003762500
XLVIII	4/12/2016	2007 I-A-2	1.937%	7	4/5/2016	4/11/2016	37,663.89	0.0003766389
XLIX	4/19/2016	2007 I-A-2	1.935%	7	4/12/2016	4/18/2016	37,625.00	0.0003762500
L	4/26/2016	2007 I-A-2	1.936%	7	4/19/2016	4/25/2016	37,644.44	0.0003764444
LI	5/3/2016	2007 I-A-2	1.936%	7	4/26/2016	5/2/2016	37,644.44	0.0003764444
LII	5/10/2016	2007 I-A-2	1.936%	7	5/3/2016	5/9/2016	37,644.44	0.0003764444
LIII	5/17/2016	2007 I-A-2	1.938%	7	5/10/2016	5/16/2016	37,683.33	0.0003768333
LIV	5/24/2016	2007 I-A-2	1.934%	7	5/17/2016	5/23/2016	37,605.56	0.0003760556
LV	5/31/2016	2007 I-A-2	1.943%	7	5/24/2016	5/30/2016	37,780.56	0.0003778056
LVI	3/2/2016	2007 I-A-3	1.934%	7	2/24/2016	3/1/2016	37,605.56	0.0003760556
LVII	3/19/2016	2007 I-A-3	1.941%	7	3/2/2016	3/8/2016	37,741.67	0.0003774167

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,410,512.60

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						\$ 3,410,512.60	
LVIII	3/16/2016	2007 I-A-3	1.941%	7	3/9/2016 3/15/2016	37,741.67	0.0003774167
LIX	3/23/2016	2007 I-A-3	1.941%	7	3/16/2016 3/22/2016	37,741.67	0.0003774167
LX	3/30/2016	2007 I-A-3	1.932%	7	3/23/2016 3/29/2016	37,566.67	0.0003756667
LXI	4/6/2016	2007 I-A-3	1.933%	7	3/30/2016 4/5/2016	37,586.11	0.0003758611
LXII	4/13/2016	2007 I-A-3	1.940%	7	4/6/2016 4/12/2016	37,722.22	0.0003772222
LXIII	4/20/2016	2007 I-A-3	1.936%	7	4/13/2016 4/19/2016	37,644.44	0.0003764444
LXIV	4/27/2016	2007 I-A-3	1.939%	7	4/20/2016 4/26/2016	37,702.78	0.0003770278
LXV	5/4/2016	2007 I-A-3	1.937%	7	4/27/2016 5/3/2016	37,663.89	0.0003766389
LXVI	5/11/2016	2007 I-A-3	1.936%	7	5/4/2016 5/10/2016	37,644.44	0.0003764444
LXVII	5/18/2016	2007 I-A-3	1.939%	7	5/11/2016 5/17/2016	37,702.78	0.0003770278
LXVIII	5/25/2016	2007 I-A-3	1.936%	7	5/18/2016 5/24/2016	37,644.44	0.0003764444
LXIX	3/1/2016	2007 I-A-4	1.934%	7	2/23/2016 2/29/2016	28,204.17	0.0003760556
LXX	3/8/2016	2007 I-A-4	1.939%	7	3/1/2016 3/7/2016	28,277.08	0.0003770278
LXXI	3/15/2016	2007 I-A-4	1.938%	7	3/8/2016 3/14/2016	28,262.50	0.0003768333
LXXII	3/22/2016	2007 I-A-4	1.936%	7	3/15/2016 3/21/2016	28,233.33	0.0003764444
LXXIII	3/29/2016	2007 I-A-4	1.928%	7	3/22/2016 3/28/2016	28,116.67	0.0003748889
LXXIV	4/5/2016	2007 I-A-4	1.935%	7	3/29/2016 4/4/2016	28,218.75	0.0003762500
LXXV	4/12/2016	2007 I-A-4	1.937%	7	4/5/2016 4/11/2016	28,247.92	0.0003766389
LXXVI	4/19/2016	2007 I-A-4	1.935%	7	4/12/2016 4/18/2016	28,218.75	0.0003762500
LXXVII	4/26/2016	2007 I-A-4	1.936%	7	4/19/2016 4/25/2016	28,233.33	0.0003764444
LXXVIII	5/3/2016	2007 I-A-4	1.936%	7	4/26/2016 5/2/2016	28,233.33	0.0003764444
LXXIX	5/10/2016	2007 I-A-4	1.936%	7	5/3/2016 5/9/2016	28,233.33	0.0003764444
LXXX	5/17/2016	2007 I-A-4	1.938%	7	5/10/2016 5/16/2016	28,262.50	0.0003768333
LXXXI	5/24/2016	2007 I-A-4	1.934%	7	5/17/2016 5/23/2016	28,204.17	0.0003760556
LXXXII	5/31/2016	2007 I-A-4	1.943%	7	5/24/2016 5/30/2016	28,335.42	0.0003778056
LXXXIII	3/1/2016	2007 I-A-5	1.934%	7	2/23/2016 2/29/2016	28,204.17	0.0003760556
LXXXIV	3/8/2016	2007 I-A-5	1.939%	7	3/1/2016 3/7/2016	28,277.08	0.0003770278
LXXXV	3/15/2016	2007 I-A-5	1.938%	7	3/8/2016 3/14/2016	28,262.50	0.0003768333
LXXXVI	3/22/2016	2007 I-A-5	1.936%	7	3/15/2016 3/21/2016	28,233.33	0.0003764444
LXXXVII	3/29/2016	2007 I-A-5	1.928%	7	3/22/2016 3/28/2016	28,116.67	0.0003748889
LXXXVIII	4/5/2016	2007 I-A-5	1.935%	7	3/29/2016 4/4/2016	28,218.75	0.0003762500
LXXXIX	4/12/2016	2007 I-A-5	1.937%	7	4/5/2016 4/11/2016	28,247.92	0.0003766389
XC	4/19/2016	2007 I-A-5	1.935%	7	4/12/2016 4/18/2016	28,218.75	0.0003762500
XCI	4/26/2016	2007 I-A-5	1.936%	7	4/19/2016 4/25/2016	28,233.33	0.0003764444
XCII	5/3/2016	2007 I-A-5	1.936%	7	4/26/2016 5/2/2016	28,233.33	0.0003764444
XCIII	5/10/2016	2007 I-A-5	1.936%	7	5/3/2016 5/9/2016	28,233.33	0.0003764444
XCIV	5/17/2016	2007 I-A-5	1.938%	7	5/10/2016 5/16/2016	28,262.50	0.0003768333
XCV	5/24/2016	2007 I-A-5	1.934%	7	5/17/2016 5/23/2016	28,204.17	0.0003760556
XCVI	5/31/2016	2007 I-A-5	1.943%	7	5/24/2016 5/30/2016	28,335.42	0.0003778056
XCVII	3/4/2016	2007 I-B-1	1.980%	7	2/26/2016 3/3/2016	19,250.00	0.0003850000
XCVIII	3/11/2016	2007 I-B-1	1.980%	7	3/4/2016 3/10/2016	19,250.00	0.0003850000
XCIX	3/18/2016	2007 I-B-1	1.980%	7	3/11/2016 3/17/2016	19,250.00	0.0003850000
C	3/28/2016	2007 I-B-1	1.980%	10	3/18/2016 3/27/2016	27,500.00	0.0005500000
CI	4/1/2016	2007 I-B-1	1.980%	4	3/28/2016 3/31/2016	11,000.00	0.0002200000
CII	4/8/2016	2007 I-B-1	1.980%	7	4/1/2016 4/7/2016	19,250.00	0.0003850000
CIII	4/15/2016	2007 I-B-1	2.030%	7	4/8/2016 4/14/2016	19,736.11	0.0003947222
CIV	4/22/2016	2007 I-B-1	2.030%	7	4/15/2016 4/21/2016	19,736.11	0.0003947222
CV	4/29/2016	2007 I-B-1	2.030%	7	4/22/2016 4/28/2016	19,736.11	0.0003947222
CVI	5/6/2016	2007 I-B-1	2.030%	7	4/29/2016 5/5/2016	19,736.11	0.0003947222
CVII	5/13/2016	2007 I-B-1	2.030%	7	5/6/2016 5/12/2016	19,736.11	0.0003947222
CVIII	5/20/2016	2007 I-B-1	2.030%	7	5/13/2016 5/19/2016	19,736.11	0.0003947222
CIX	5/27/2016	2007 I-B-1	2.030%	7	5/20/2016 5/26/2016	19,736.11	0.0003947222

Total Auction Rate Interest Paid During Collection Period

\$ 4,869,088.96

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	6/1/2016	2004 I-B-1	2.070%	28	5/4/2016	5/31/2016	112,700.00
II	6/29/2016	2004 I-B-1	2.070%	28	6/1/2016	6/28/2016	112,700.00
III	6/16/2016	2005 I-B-1	2.070%	28	5/19/2016	6/15/2016	53,130.00
IV	6/10/2016	2005 I-B-2	2.070%	28	5/13/2016	6/9/2016	111,251.00
V	7/8/2016	2005 I-B-2	2.070%	28	6/10/2016	7/7/2016	111,251.00
VI	6/22/2016	2005 I-B-3	2.070%	28	5/25/2016	6/21/2016	80,500.00
VII	6/7/2016	2006 I-A-13	1.938%	28	5/10/2016	6/6/2016	104,910.40
VIII	7/6/2016	2006 I-A-13	1.965%	29	6/7/2016	7/5/2016	110,171.00
IX	6/8/2016	2006 I-A-14	1.939%	28	5/11/2016	6/7/2016	90,562.07
X	7/6/2016	2006 I-A-14	1.947%	28	6/8/2016	7/5/2016	90,935.72
XI	6/8/2016	2006 I-A-15	1.939%	28	5/11/2016	6/7/2016	45,318.74
XII	7/6/2016	2006 I-A-15	1.947%	28	6/8/2016	7/5/2016	45,505.72
XIII	6/8/2016	2006 I-B-1	2.070%	28	5/11/2016	6/7/2016	80,500.00
XIV	7/6/2016	2006 I-B-1	2.070%	28	6/8/2016	7/5/2016	80,500.00
XV	6/7/2016	2006 I-B-2	2.070%	28	5/10/2016	6/6/2016	80,500.00
XVI	7/6/2016	2006 I-B-2	2.070%	29	6/7/2016	7/5/2016	83,375.00
XVII	6/1/2016	2007 I-A-1	1.946%	7	5/25/2016	5/31/2016	37,838.89
XVIII	6/8/2016	2007 I-A-1	1.957%	7	6/1/2016	6/7/2016	38,052.78
XIX	6/15/2016	2007 I-A-1	1.947%	7	6/8/2016	6/14/2016	37,858.33
XX	6/7/2016	2007 I-A-2	1.954%	7	5/31/2016	6/6/2016	37,994.44
XXI	6/14/2016	2007 I-A-2	1.965%	7	6/7/2016	6/13/2016	38,208.33
XXII	6/1/2016	2007 I-A-3	1.946%	7	5/25/2016	5/31/2016	37,838.89
XXIII	6/8/2016	2007 I-A-3	1.957%	7	6/1/2016	6/7/2016	38,052.78
XXIV	6/15/2016	2007 I-A-3	1.947%	7	6/8/2016	6/14/2016	37,858.33
XXV	6/7/2016	2007 I-A-4	1.954%	7	5/31/2016	6/6/2016	28,495.83
XXVI	6/14/2016	2007 I-A-4	1.965%	7	6/7/2016	6/13/2016	28,656.25
XXVII	6/7/2016	2007 I-A-5	1.954%	7	5/31/2016	6/6/2016	28,495.83
XXVIII	6/14/2016	2007 I-A-5	1.965%	7	6/7/2016	6/13/2016	28,656.25
XXIX	6/3/2016	2007 I-B-1	2.030%	7	5/27/2016	6/2/2016	19,736.11
XXX	6/10/2016	2007 I-B-1	2.030%	7	6/3/2016	6/9/2016	19,736.11
XXXI	6/17/2016	2007 I-B-1	2.030%	7	6/10/2016	6/16/2016	19,736.11
Total Future Scheduled Interest Payments							<u>\$ 1,871,025.90</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2016	
A	Total available funds	\$ 80,586,723.82	\$ 80,586,723.82
A-I	Beginning balance undesignated Distribution Account funds	394.30	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	80,587,118.12
A-III	Interest Overpayment refund from prior quarter	-	80,587,118.12
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	80,587,118.12
B-II	2004 I-A-2	-	80,587,118.12
B-III	2005 I-A-1	-	80,587,118.12
B-IV	2005 I-A-2	-	80,587,118.12
B-V	2005 I-A-3	118,847.72	80,468,270.40
B-VI	2005 I-A-4	488,862.67	79,979,407.73
B-VII	2005 I-A-8	-	79,979,407.73
B-VIII	2005 I-A-9	-	79,979,407.73
B-IX	2005 I-A-10	94,609.90	79,884,797.83
B-X	2005 I-A-11	258,536.73	79,626,261.10
B-XI	2005 I-A-12	669,990.45	78,956,270.65
B-XII	2005 I-A-13	-	78,956,270.65
B-XIII	2005 I-A-14	-	78,956,270.65
B-XIV	2005 I-A-15	100,846.48	78,855,424.17
B-XV	2005 I-A-16	331,624.95	78,523,799.22
B-XVI	2006 I-A-1	-	78,523,799.22
B-XVII	2006 I-A-2	-	78,523,799.22
B-XVIII	2006 I-A-3	149,019.59	78,374,779.63
B-XIX	2006 I-A-9	53,605.92	78,321,173.71
B-XX	2006 I-A-10	815,885.81	77,505,287.90
C	Class A Swap Counterparty Payments (Receipts)	-	77,505,287.90
D	Class B Noteholders Interest Distribution Amount	-	77,505,287.90
E	Class B Swap Counterparty Payments	-	77,505,287.90
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	77,505,287.90
F-II	2004 I-A-2	-	77,505,287.90
F-III	2005 I-A-1	-	77,505,287.90
F-IV	2005 I-A-2	-	77,505,287.90
F-V	2005 I-A-3	21,500,000.00	56,005,287.90
F-VI	2005 I-A-4	-	56,005,287.90
F-VII	2005 I-A-8	-	56,005,287.90
F-VIII	2005 I-A-9	-	56,005,287.90
F-IX	2005 I-A-10	25,112,000.00	30,893,287.90
F-X	2005 I-A-11	-	30,893,287.90
F-XI	2005 I-A-12	-	30,893,287.90
F-XII	2005 I-A-13	-	30,893,287.90
F-XIII	2005 I-A-14	-	30,893,287.90
F-XIV	2005 I-A-15	17,290,000.00	13,603,287.90
F-XV	2005 I-A-16	-	13,603,287.90
F-XVI	2006 I-A-1	-	13,603,287.90
F-XVII	2006 I-A-2	-	13,603,287.90
F-XVIII	2006 I-A-3	13,603,000.00	287.90
F-XIX	2006 I-A-9	-	287.90
F-XX	2006 I-A-10	-	287.90
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	287.90
G-II		-	287.90
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	287.90
H-II	2005 I-B-1	-	287.90
H-III	2005 I-B-2	-	287.90
H-IV	2005 I-B-3	-	287.90
H-V	2006 I-B-1	-	287.90
I	Increase to the Reserve Account balance	-	287.90
J	Amount deposited to Add-on Consolidation Loan Account	-	287.90
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	287.90
L	Undesignated Distribution Account funds	287.90	-
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		5/31/2016	
T-I	Beginning Balance	\$	394.30
T-II	Additions		-
T-III	Withdrawals		(106.40)
T-IV	Ending Balance	\$	287.90

Account Balance Rollforward		2/29/2016		5/31/2016	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	72,988,447.01	98,432,823.04	96,339,976.64	75,081,293.41
U-II	Distribution Account	6,203,715.47	93,511,622.53	95,807,676.17	3,907,661.83
U-III	Reserve Account	19,443,082.50	3,409.98	592,677.48	18,853,815.00
U-IV	Total	\$ 98,635,244.98			\$ 97,842,770.24

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	118,847.72	118,847.72	21,500,000.00	21,500,000.00	-	-
A-VI	2005 I-A-4	488,862.67	488,862.67	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	94,609.90	94,609.90	25,112,000.00	25,112,000.00	-	-
A-X	2005 I-A-11	258,536.73	258,536.73	-	-	-	-
A-XI	2005 I-A-12	669,990.45	669,990.45	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	100,846.48	100,846.48	17,290,000.00	17,290,000.00	-	-
A-XV	2005 I-A-16	331,624.95	331,624.95	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	149,019.59	149,019.59	13,603,000.00	13,603,000.00	-	-
A-XIX	2006 I-A-9	53,605.92	53,605.92	-	-	-	-
A-XX	2006 I-A-10	815,885.81	815,885.81	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$ 2,667,063,917.31				
B-II	Additional Loans Added To Pool Balance		2,775,050.48				
B-III	Adjusted Beginning Pool Balance		\$ 2,669,838,967.79				
B-IV	Ending Pool Balance		2,596,792,620.08				
B-V	Principal Distribution Amount		73,046,347.71				
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		\$ 73,046,347.71				
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		21,500,000.00				
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount		-				
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount		-				
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount		-				
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount		25,112,000.00				
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		17,290,000.00				
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		13,603,000.00				
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		77,505,000.00				
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$ 73,046,347.71				
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions		-				
F	Total Class A Noteholder Distributions		\$ 73,046,347.71				
G	Class A Note Principal Shortfall (B-VIII - F)		\$ -				

Indenture BELA 2004A 2016-05-31 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			3/25/2016		6/27/2016	
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	61,500,000	0.2757848	40,000,000
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	48,305,000	0.1773357	23,193,000
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	50,152,000	0.2612083	32,862,000
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	77,113,000	0.5069888	63,510,000
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	\$ 2,513,842,000		\$ 2,436,337,000

T Total Note Factor		3/25/2016		6/27/2016	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,513,842,000		2,436,337,000
T-III	Total Note Pool Factor		0.3619487		0.3507893

Indenture BELA 2004A 2016-05-31 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		6/1/15 - 8/31/15	9/1/15 - 11/30/15	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 2,872,424,912.39	\$ 2,796,538,635.12	\$ 2,724,647,758.71	\$ 2,654,628,697.92
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 65,078,078.16	\$ 63,013,549.20	\$ 61,732,298.34	\$ 62,029,574.81
B-II	Principal Collections from Guarantor	20,824,244.65	20,507,676.05	20,154,486.70	17,005,649.57
B-III	Loans Acquired	(2,819,578.12)	(3,953,939.53)	(5,222,618.93)	(2,775,050.48)
B-IV	Loans Sold	214,124.91	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 83,296,869.60	\$ 79,567,285.72	\$ 76,664,166.11	\$ 76,260,173.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,473,125.21)	\$ (7,715,411.60)	\$ (6,762,849.96)	\$ (6,199,414.63)
C-II	Other Adjustments	62,532.88	39,002.29	117,744.64	65,827.10
C-III	Total Non-Cash Principal Activity	\$ (7,410,592.33)	\$ (7,676,409.31)	\$ (6,645,105.32)	\$ (6,133,587.53)
D	Total Student Loan Principal Activity (-)	\$ 75,886,277.27	\$ 71,890,876.41	\$ 70,019,060.79	\$ 70,126,586.37
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 19,093,817.27	\$ 18,588,684.05	\$ 18,158,161.64	\$ 17,405,155.99
E-II	Interest Claims Received from Guarantors	649,900.03	569,697.95	707,788.12	496,527.64
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	(3,403,319.09)	(3,254,201.83)	(3,027,201.45)	(2,383,523.73)
E-VII	Subsidy Payments	1,750,193.25	1,608,323.24	1,490,017.45	1,385,278.44
E-VIII	Total Interest Collections	\$ 18,111,021.96	\$ 17,512,503.41	\$ 17,328,000.63	\$ 16,903,438.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,473,125.21	\$ 7,715,411.60	\$ 6,762,849.96	\$ 6,199,414.63
F-II	Interest Accrual Adjustment	1,145,827.58	798,690.88	797,214.00	812,596.55
F-III	Total Non-Cash Interest Adjustments	\$ 8,618,952.79	\$ 8,514,102.48	\$ 7,560,063.96	\$ 7,012,011.18
G	Total Student Loan Interest Activity	\$ 26,729,974.75	\$ 26,026,605.89	\$ 24,888,064.59	\$ 23,915,449.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,796,538,635.12	\$ 2,724,647,758.71	\$ 2,654,628,697.92	\$ 2,584,502,111.55
I	(+) Interest to be Capitalized	14,494,162.03	13,271,695.48	12,435,219.39	12,290,508.53
J	TOTAL POOL (=)	\$ 2,811,032,797.15	\$ 2,737,919,454.19	\$ 2,667,063,917.31	\$ 2,596,792,620.08
K	Cash Available for Distributions & Payments in Transit	\$ 90,260,967.38	\$ 85,507,835.58	\$ 83,024,112.11	\$ 82,144,171.28
L	Reserve Account Balance	20,710,215.00	20,059,485.00	19,443,082.50	18,853,815.00
M	Total Adjusted Pool (=)	\$ 2,922,003,979.53	\$ 2,843,486,774.77	\$ 2,769,531,111.92	\$ 2,697,790,606.36

X Total Student Loan Portfolio Characteristics 5/31/2016				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 32,294	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,088,579,014	80.81%	136,534
A-IV	Delinquent:			
A-V	31-60 Days	58,414,124	2.26%	3,180
A-VI	61-90 Days	28,489,509	1.10%	1,481
A-VII	91-120 Days	18,780,879	0.73%	935
A-VIII	> 120 Days	48,237,671	1.87%	2,389
A-IX	Total Delinquent	153,922,183	5.96%	7,985
A-X	Deferment	123,750,605	4.79%	7,733
A-XI	Forbearance	211,410,204	8.18%	8,847
A-XII	Claims/Other	6,807,812	0.26%	303
A-XIII	Totals	\$ 2,584,502,112	100.00%	161,407

Total Student Loan Portfolio By Servicer 5/31/2016			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,272,270	0.05%
B-II	AES	1,635,327,538	63.27%
B-III	GreatLakes	537,341	0.02%
B-IV	Montana	609,956,979	23.60%
B-V	Nelnet	323,826,947	12.53%
B-VI	SLMA	13,581,037	0.53%
	Totals	2,584,502,112	100.00%

Statistical Analysis of Student Loans 5/31/2016									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 2,395,223	\$ 427,581	\$ 476,517	\$ 29,958	\$ 178,331	\$ -	\$ 3,507,610	\$ 3,590
B-II	Unsubsidized	2,347,112	494,268	600,598	29,350	208,453	-	3,679,781	5,104
B-III	PLUS	522,300	-	16,004	12,041	8,845	-	559,190	6,819
B-IV	Consolidated	-	-	-	-	-	2,576,755,531	2,576,755,531	58,798
B-V	Total Title IV	\$ 5,264,635	\$ 921,849	\$ 1,093,119	\$ 71,349	\$ 395,629	\$ 2,576,755,531	\$ 2,584,502,112	\$ 25,671
* 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	\$ 1,302,988,418	50.42%						
C-II	ASA	567,494,518	21.96%						
C-III	GLHEC	393,120,240	15.21%						
C-IV	Others	320,898,936	12.42%						
C-V	Total Title IV	\$ 2,584,502,112	100.00%						

Guarantees	%
Title IV ¹	97/98%

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

Indenture BELA 2004A 2016-05-31 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics		Reporting Period 3/1/2016 through 5/31/2016											
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	\$ 17,005,650	\$ -	\$ 3,054	\$ -	\$ -									
A-II	Totals	\$ 17,005,650	\$ -	\$ 3,054	\$ -	\$ -									
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	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	\$ 1,134,945,760	17.22%	\$ 7,377,773	0.11%	\$ 5,112,906	69.30%	\$ 1,635,990	22.17%	\$ 42,376	0.57%	\$ 586,502	7.95%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,134,945,760	17.22%	\$ 7,377,773	0.11%	\$ 5,112,906	69.30%	\$ 1,635,990	22.17%	\$ 42,376	0.57%	\$ 586,502	7.95%	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.