



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

Quarterly Student Loan Report

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

Reporting Period June 1, 2016 through August 31, 2016

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			5/31/2016	Loans Acquired	Activity	8/31/2016	
A-I	Portfolio Balance		\$ 2,584,502,111.55	\$ 4,391,552.95	\$ (68,040,978.10)	\$ 2,520,852,686.40	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		12,290,508.53	-	(520,947.25)	11,769,561.28	
A-IV	Pool Balance		\$ 2,596,792,620.08	\$ 4,391,552.95	\$ (68,561,925.35)	\$ 2,532,622,247.68	
A-V	Reserve Fund Account Balance		18,853,815.00	-	-	18,272,527.50	
A-VI	Cash & Payments In Transit		82,144,171.28	-	-	75,946,458.79	
A-VII	Total Adjusted Pool		\$ 2,697,790,606.36			\$ 2,626,841,233.97	
B-I	Weighted Average Coupon (WAC)					3.95%	
B-II	Weighted Average Remaining Term					199.19	
B-III	Number of Loans					157,750	
B-IV	Number of Borrowers					88,574	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 24,326,141.91	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9650%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,496,526,544.80	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0350%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.32%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2016	8/31/2016
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 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	0.64010%	+ 0.11%	= 0.75010%	3 Month LIBOR + 0.11%	61,500,000.00	40,000,000.00
C-X	2005 I-A-4 106238LE6	0.64010%	+ 0.15%	= 0.79010%	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	0.64010%	+ 0.12%	= 0.76010%	3 Month LIBOR + 0.12%	48,305,000.00	23,193,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.64010%	+ 0.14%	= 0.78010%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.64010%	+ 0.16%	= 0.80010%	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	0.64010%	+ 0.14%	= 0.78010%	3 Month LIBOR + 0.14%	50,152,000.00	32,862,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.64010%	+ 0.20%	= 0.84010%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00
C-XXV	2005 I-B-3 10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	2006 I-A-1 10620NAM0	0.00000%	+ 0.01%	= 0.010000%	3 Month LIBOR + 0.01%	-	-
C-XXVII	2006 I-A-2 10620NAN8	0.00000%	+ 0.09%	= 0.090000%	3 Month LIBOR + 0.09%	-	-
C-XXVIII	2006 I-A-3 10620NAP3	0.64010%	+ 0.11%	= 0.750100%	3 Month LIBOR + 0.11%	77,113,000.00	63,510,000.00
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	0.64010%	+ 0.01%	= 0.650100%	3 Month LIBOR + 0.01%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.64010%	+ 0.12%	= 0.760100%	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					\$ 2,513,842,000.00	\$ 2,436,337,000.00
C-L	Total Senior Notes Outstanding					\$ 2,141,742,000.00	\$ 2,064,237,000.00

Reserve Account ¹		5/31/2016	8/31/2016
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 (\$)	18,853,815.00	18,272,527.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 18,853,815.00	\$ 18,272,527.50

Parity ¹		5/31/2016	8/31/2016
E-I	Parity	107.91%	108.46%
E-II	Senior Parity	126.65%	128.01%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2016	Required Reserve %	Required Reserves 5/31/2016	Outstanding Principal Balance 8/31/2016	Required Reserve %	Required Reserves 8/31/2016
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	61,500,000.00	0.75%	461,250.00	40,000,000.00	0.75%	300,000.00
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	48,305,000.00	0.75%	362,287.50	23,193,000.00	0.75%	173,947.50
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	50,152,000.00	0.75%	376,140.00	32,862,000.00	0.75%	246,465.00
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	77,113,000.00	0.75%	578,347.50	63,510,000.00	0.75%	476,325.00
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	32,073,000.00	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	\$ 2,513,842,000.00		\$ 18,853,815.00	\$ 2,436,337,000.00		\$ 18,272,527.50
B- I	Specified Reserve Account Balance			\$ 18,853,815.00			\$ 18,272,527.50
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)			18,853,815.00			18,272,527.50
B- IV	Reserve Account Balance			18,853,815.00			18,272,527.50
B- V	Reserve Account funds released during collection period						\$ 581,287.50
Parity Calculations							
		5/31/2016		8/31/2016			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	2,584,502,111.55	\$	2,520,852,686.40		
C- II	Accrued Interest on Investments		14,803.49		20,232.02		
C- III	Accrued Borrower Interest		33,567,816.33		32,922,709.42		
C- IV	Accrued Government Interest and Special Allowance		(689,404.26)		(680,914.17)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(136,156.24)		(108,662.08)		
C- VII	Cash and Investments		97,842,770.24		93,010,625.61		
C- VIII	Payments In Transit		3,155,216.04		1,208,360.68		
C- X	Total Trust Estate Value	\$	2,718,257,157.15	\$	2,647,225,037.88		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,873,702.97		2,384,245.22		
D- II	Accrued fees related to Outstanding Notes		2,800,000.00		2,510,000.00		
E	Net Asset Value	\$	2,712,583,454.18	\$	2,642,330,792.66		
Notes Outstanding							
		5/31/2016		8/31/2016			
F- I	Senior Notes	\$	2,141,742,000.00	\$	2,064,237,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	2,513,842,000.00	\$	2,436,337,000.00		
Parity							
		5/31/2016		8/31/2016			
G- I	Senior Parity Percentage (E / F-I)		126.65%		128.01%		
G- II	Parity Percentage (E / F-III)		107.91%		108.46%		

III TRANSACTIONS FROM:		6/1/2016 THROUGH 8/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 64,165,852.62
A-II	Principal Collections from Guarantor	10,562,164.52
A-III	Loans Acquired	(4,391,552.95)
A-IV	Loans Sold	108,363.84
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 70,444,828.03</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,848,944.03)
B-II	Other Adjustments	53,541.15
B-III	Total Non-Cash Principal Activity	<u>\$ (6,795,402.88)</u>
C	Total Student Loan Principal Activity (-)	\$ 63,649,425.15
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 16,847,017.25
D-II	Interest Claims Received from Guarantors	415,247.92
D-III	Interest Purchased	-
D-IV	Interest Sold	332.86
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,310,075.48)
D-VII	Government Interest Subsidy Payments	1,322,035.88
D-VIII	Total Cash Interest Activity	<u>\$ 16,274,558.43</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,848,944.03
E-II	Interest Accrual Adjustment	517,663.77
E-III	Total Non-Cash Interest Adjustments	<u>\$ 7,366,607.80</u>
F	Total Student Loan Interest Activity (-)	\$ 23,641,166.23

AVAILABLE FUNDS		8/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 156,788.50
G-II	Investment Income	48,973.54
G-III	Miscellaneous other revenue	280,314.72
G-IV	Reserve Account & Add-On Consolidation Account	581,287.50
G-V	Total Other Collections & Reserve Releases	<u>\$ 1,067,364.26</u>
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 87,786,750.72
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,791,363.11
I-II	Subservicing Fees	817,353.54
I-III	Trustee Fees	76,135.53
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	649,101.00
I-VI	Interest on Auction Rate Securities	5,387,661.94
I-VIII	Total	<u>\$ 13,775,614.12</u>
J	Total Available Funds (H - I-VIII)	\$ 74,011,136.60

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
I	6/1/2016	2004 I-B-1	2.070%	28	5/4/2016	5/31/2016	112,700.00	0.0016100000
II	6/29/2016	2004 I-B-1	2.070%	28	6/1/2016	6/28/2016	112,700.00	0.0016100000
III	7/27/2016	2004 I-B-1	2.070%	28	6/29/2016	7/26/2016	112,700.00	0.0016100000
IV	8/24/2016	2004 I-B-1	2.070%	28	7/27/2016	8/23/2016	112,700.00	0.0016100000
V	6/16/2016	2005 I-B-1	2.070%	28	5/19/2016	6/15/2016	53,130.00	0.0016100000
VI	7/14/2016	2005 I-B-1	2.070%	28	6/16/2016	7/13/2016	53,130.00	0.0016100000
VII	8/11/2016	2005 I-B-1	2.070%	28	7/14/2016	8/10/2016	53,130.00	0.0016100000
VIII	6/10/2016	2005 I-B-2	2.070%	28	5/13/2016	6/9/2016	111,251.00	0.0016100000
IX	7/8/2016	2005 I-B-2	2.070%	28	6/10/2016	7/7/2016	111,251.00	0.0016100000
X	8/5/2016	2005 I-B-2	2.070%	28	7/8/2016	8/4/2016	111,251.00	0.0016100000
XI	6/22/2016	2005 I-B-3	2.070%	28	5/25/2016	6/21/2016	80,500.00	0.0016100000
XII	7/20/2016	2005 I-B-3	2.070%	28	6/22/2016	7/19/2016	80,500.00	0.0016100000
XIII	8/17/2016	2005 I-B-3	2.070%	28	7/20/2016	8/16/2016	80,500.00	0.0016100000
XIV	6/7/2016	2006 I-A-13	1.938%	28	5/10/2016	6/6/2016	104,910.40	0.0015073333
XV	7/6/2016	2006 I-A-13	1.965%	29	6/7/2016	7/5/2016	110,171.00	0.0015829167
XVI	8/2/2016	2006 I-A-13	1.968%	27	7/6/2016	8/1/2016	102,729.60	0.0014760000
XVII	8/30/2016	2006 I-A-13	1.996%	28	8/2/2016	8/29/2016	108,050.13	0.0015524444
XVIII	6/8/2016	2006 I-A-14	1.939%	28	5/11/2016	6/7/2016	90,562.07	0.0015081111
XIX	7/6/2016	2006 I-A-14	1.947%	28	6/8/2016	7/5/2016	90,935.72	0.0015143333
XX	8/3/2016	2006 I-A-14	1.968%	28	7/6/2016	8/2/2016	91,916.53	0.0015306667
XXI	8/31/2016	2006 I-A-14	1.994%	28	8/3/2016	8/30/2016	93,130.88	0.0015508889
XXII	6/8/2016	2006 I-A-15	1.939%	28	5/11/2016	6/7/2016	45,318.74	0.0015081111
XXIII	7/6/2016	2006 I-A-15	1.947%	28	6/8/2016	7/5/2016	45,505.72	0.0015143333
XXIV	8/3/2016	2006 I-A-15	1.968%	28	7/6/2016	8/2/2016	45,996.53	0.0015306667
XXV	8/31/2016	2006 I-A-15	1.994%	28	8/3/2016	8/30/2016	46,604.21	0.0015508889
XXVI	6/8/2016	2006 I-B-1	2.070%	28	5/11/2016	6/7/2016	80,500.00	0.0016100000
XXVII	7/6/2016	2006 I-B-1	2.070%	28	6/8/2016	7/5/2016	80,500.00	0.0016100000
XXVIII	8/3/2016	2006 I-B-1	2.070%	28	7/6/2016	8/2/2016	80,500.00	0.0016100000
XXIX	8/31/2016	2006 I-B-1	2.070%	28	8/3/2016	8/30/2016	80,500.00	0.0016100000
XXX	6/7/2016	2006 I-B-2	2.070%	28	5/10/2016	6/6/2016	80,500.00	0.0016100000
XXXI	7/6/2016	2006 I-B-2	2.070%	29	6/7/2016	7/5/2016	83,375.00	0.0016675000
XXXII	8/2/2016	2006 I-B-2	2.070%	27	7/6/2016	8/1/2016	77,625.00	0.0015525000
XXXIII	8/30/2016	2006 I-B-2	2.070%	28	8/2/2016	8/29/2016	80,500.00	0.0016100000
XXXIV	6/1/2016	2007 I-A-1	1.946%	7	5/25/2016	5/31/2016	37,838.89	0.0003783889
XXXV	6/8/2016	2007 I-A-1	1.957%	7	6/1/2016	6/7/2016	38,052.78	0.0003805278
XXXVI	6/15/2016	2007 I-A-1	1.947%	7	6/8/2016	6/14/2016	37,858.33	0.0003785833
XXXVII	6/22/2016	2007 I-A-1	1.942%	7	6/15/2016	6/21/2016	37,761.11	0.0003776111
XXXVIII	6/29/2016	2007 I-A-1	1.948%	7	6/22/2016	6/28/2016	37,877.78	0.0003787778
XXXIX	7/6/2016	2007 I-A-1	1.959%	7	6/29/2016	7/5/2016	38,091.67	0.0003809167
XL	7/13/2016	2007 I-A-1	1.968%	7	7/6/2016	7/12/2016	38,266.67	0.0003826667
XLI	7/20/2016	2007 I-A-1	1.978%	7	7/13/2016	7/19/2016	38,461.11	0.0003846111
XLII	7/27/2016	2007 I-A-1	1.987%	7	7/20/2016	7/26/2016	38,636.11	0.0003863611
XLIII	8/3/2016	2007 I-A-1	1.991%	7	7/27/2016	8/2/2016	38,713.89	0.0003871389
XLIV	8/10/2016	2007 I-A-1	1.994%	7	8/3/2016	8/9/2016	38,772.22	0.0003877222
XLV	8/17/2016	2007 I-A-1	2.012%	7	8/10/2016	8/16/2016	39,122.22	0.0003912222
XLVI	8/24/2016	2007 I-A-1	2.007%	7	8/17/2016	8/23/2016	39,025.00	0.0003902500
XLVII	8/31/2016	2007 I-A-1	2.022%	7	8/24/2016	8/30/2016	39,316.67	0.0003931667
XLVIII	6/7/2016	2007 I-A-2	1.954%	7	5/31/2016	6/6/2016	37,994.44	0.0003799444
XLIX	6/14/2016	2007 I-A-2	1.965%	7	6/7/2016	6/13/2016	38,208.33	0.0003820833
L	6/21/2016	2007 I-A-2	1.947%	7	6/14/2016	6/20/2016	37,858.33	0.0003785833
LI	6/28/2016	2007 I-A-2	1.948%	7	6/21/2016	6/27/2016	37,877.78	0.0003787778
LII	7/5/2016	2007 I-A-2	1.949%	7	6/28/2016	7/4/2016	37,897.22	0.0003789722
LIII	7/12/2016	2007 I-A-2	1.965%	7	7/5/2016	7/11/2016	38,208.33	0.0003820833
LIV	7/19/2016	2007 I-A-2	1.976%	7	7/12/2016	7/18/2016	38,422.22	0.0003842222
LV	7/26/2016	2007 I-A-2	1.983%	7	7/19/2016	7/25/2016	38,558.33	0.0003855833
LVI	8/2/2016	2007 I-A-2	1.990%	7	7/26/2016	8/1/2016	38,694.44	0.0003869444
LVII	8/9/2016	2007 I-A-2	1.996%	7	8/2/2016	8/8/2016	38,811.11	0.0003881111
LVIII	8/16/2016	2007 I-A-2	2.004%	7	8/9/2016	8/15/2016	38,966.67	0.0003896667

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,764,566.16

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						\$ 3,764,566.16		
LVIII	8/23/2016	2007 I-A-2	2.007%	7	8/16/2016	8/22/2016	39,025.00	0.0003902500
LIX	8/30/2016	2007 I-A-2	2.021%	7	8/23/2016	8/29/2016	39,297.22	0.0003929722
LX	6/1/2016	2007 I-A-3	1.946%	7	5/25/2016	5/31/2016	37,838.89	0.0003783889
LXI	6/8/2016	2007 I-A-3	1.957%	7	6/1/2016	6/7/2016	38,052.78	0.0003805278
LXII	6/15/2016	2007 I-A-3	1.947%	7	6/8/2016	6/14/2016	37,858.33	0.0003785833
LXIII	6/22/2016	2007 I-A-3	1.942%	7	6/15/2016	6/21/2016	37,761.11	0.0003776111
LXIV	6/29/2016	2007 I-A-3	1.948%	7	6/22/2016	6/28/2016	37,877.78	0.0003787778
LXV	7/6/2016	2007 I-A-3	1.959%	7	6/29/2016	7/5/2016	38,091.67	0.0003809167
LXVI	7/13/2016	2007 I-A-3	1.968%	7	7/6/2016	7/12/2016	38,266.67	0.0003826667
LXVII	7/20/2016	2007 I-A-3	1.978%	7	7/13/2016	7/19/2016	38,461.11	0.0003846111
LXVIII	7/27/2016	2007 I-A-3	1.987%	7	7/20/2016	7/26/2016	38,636.11	0.0003863611
LXIX	8/3/2016	2007 I-A-3	1.991%	7	7/27/2016	8/2/2016	38,713.89	0.0003871389
LXX	8/10/2016	2007 I-A-3	1.994%	7	8/3/2016	8/9/2016	38,772.22	0.0003877222
LXXI	8/17/2016	2007 I-A-3	2.012%	7	8/10/2016	8/16/2016	39,122.22	0.0003912222
LXXII	8/24/2016	2007 I-A-3	2.007%	7	8/17/2016	8/23/2016	39,025.00	0.0003902500
LXXIII	8/31/2016	2007 I-A-3	2.022%	7	8/24/2016	8/30/2016	39,316.67	0.0003931667
LXXIV	6/7/2016	2007 I-A-4	1.954%	7	5/31/2016	6/6/2016	28,495.83	0.0003799444
LXXV	6/14/2016	2007 I-A-4	1.965%	7	6/7/2016	6/13/2016	28,656.25	0.0003820833
LXXVI	6/21/2016	2007 I-A-4	1.947%	7	6/14/2016	6/20/2016	28,393.75	0.0003785833
LXXVII	6/28/2016	2007 I-A-4	1.948%	7	6/21/2016	6/27/2016	28,408.33	0.0003787778
LXXVIII	7/5/2016	2007 I-A-4	1.949%	7	6/28/2016	7/4/2016	28,422.92	0.0003789722
LXXIX	7/12/2016	2007 I-A-4	1.965%	7	7/5/2016	7/11/2016	28,656.25	0.0003820833
LXXX	7/19/2016	2007 I-A-4	1.976%	7	7/12/2016	7/18/2016	28,816.67	0.0003842222
LXXXI	7/26/2016	2007 I-A-4	1.983%	7	7/19/2016	7/25/2016	28,918.75	0.0003855833
LXXXII	8/2/2016	2007 I-A-4	1.990%	7	7/26/2016	8/1/2016	29,020.83	0.0003869444
LXXXIII	8/9/2016	2007 I-A-4	1.996%	7	8/2/2016	8/8/2016	29,108.33	0.0003881111
LXXXIV	8/16/2016	2007 I-A-4	2.004%	7	8/9/2016	8/15/2016	29,225.00	0.0003896667
LXXXV	8/23/2016	2007 I-A-4	2.007%	7	8/16/2016	8/22/2016	29,268.75	0.0003902500
LXXXVI	8/30/2016	2007 I-A-4	2.021%	7	8/23/2016	8/29/2016	29,472.92	0.0003929722
LXXXVII	6/7/2016	2007 I-A-5	1.954%	7	5/31/2016	6/6/2016	28,495.83	0.0003799444
LXXXVIII	6/14/2016	2007 I-A-5	1.965%	7	6/7/2016	6/13/2016	28,656.25	0.0003820833
LXXXIX	6/21/2016	2007 I-A-5	1.947%	7	6/14/2016	6/20/2016	28,393.75	0.0003785833
XC	6/28/2016	2007 I-A-5	1.948%	7	6/21/2016	6/27/2016	28,408.33	0.0003787778
XC I	7/5/2016	2007 I-A-5	1.949%	7	6/28/2016	7/4/2016	28,422.92	0.0003789722
XC II	7/12/2016	2007 I-A-5	1.965%	7	7/5/2016	7/11/2016	28,656.25	0.0003820833
XC III	7/19/2016	2007 I-A-5	1.976%	7	7/12/2016	7/18/2016	28,816.67	0.0003842222
XC IV	7/26/2016	2007 I-A-5	1.983%	7	7/19/2016	7/25/2016	28,918.75	0.0003855833
XC V	8/2/2016	2007 I-A-5	1.990%	7	7/26/2016	8/1/2016	29,020.83	0.0003869444
XC VI	8/9/2016	2007 I-A-5	1.996%	7	8/2/2016	8/8/2016	29,108.33	0.0003881111
XC VII	8/16/2016	2007 I-A-5	2.004%	7	8/9/2016	8/15/2016	29,225.00	0.0003896667
XC VIII	8/23/2016	2007 I-A-5	2.007%	7	8/16/2016	8/22/2016	29,268.75	0.0003902500
XC IX	8/30/2016	2007 I-A-5	2.021%	7	8/23/2016	8/29/2016	29,472.92	0.0003929722
C	6/3/2016	2007 I-B-1	2.030%	7	5/27/2016	6/2/2016	19,736.11	0.0003947222
CI	6/10/2016	2007 I-B-1	2.030%	7	6/3/2016	6/9/2016	19,736.11	0.0003947222
CII	6/17/2016	2007 I-B-1	2.030%	7	6/10/2016	6/16/2016	19,736.11	0.0003947222
CIII	6/24/2016	2007 I-B-1	2.030%	7	6/17/2016	6/23/2016	19,736.11	0.0003947222
CIV	7/1/2016	2007 I-B-1	2.030%	7	6/24/2016	6/30/2016	19,736.11	0.0003947222
CV	7/8/2016	2007 I-B-1	2.030%	7	7/1/2016	7/7/2016	19,736.11	0.0003947222
CVI	7/15/2016	2007 I-B-1	2.040%	7	7/8/2016	7/14/2016	19,833.33	0.0003966667
CVII	7/22/2016	2007 I-B-1	2.040%	7	7/15/2016	7/21/2016	19,833.33	0.0003966667
CVIII	7/29/2016	2007 I-B-1	2.040%	7	7/22/2016	7/28/2016	19,833.33	0.0003966667
CIX	8/5/2016	2007 I-B-1	2.040%	7	7/29/2016	8/4/2016	19,833.33	0.0003966667
CX	8/12/2016	2007 I-B-1	2.040%	7	8/5/2016	8/11/2016	19,833.33	0.0003966667
CXI	8/19/2016	2007 I-B-1	2.040%	7	8/12/2016	8/18/2016	19,833.33	0.0003966667
CXII	8/26/2016	2007 I-B-1	2.040%	7	8/19/2016	8/25/2016	19,833.33	0.0003966667
Total Auction Rate Interest Paid During Collection Period						\$ 5,387,661.94		

Indenture BELA 2004A 2016-08-31 (f.n.a.: Indenture 2004A BHEA)

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	9/21/2016	2004 I-B-1	2.070%	28	8/24/2016	9/20/2016	112,700.00
II	9/8/2016	2005 I-B-1	2.070%	28	8/11/2016	9/7/2016	53,130.00
III	10/6/2016	2005 I-B-1	2.070%	28	9/8/2016	10/5/2016	53,130.00
IV	9/2/2016	2005 I-B-2	2.070%	28	8/5/2016	9/1/2016	111,251.00
V	9/30/2016	2005 I-B-2	2.070%	28	9/2/2016	9/29/2016	111,251.00
VI	9/14/2016	2005 I-B-3	2.070%	28	8/17/2016	9/13/2016	80,500.00
VII	9/27/2016	2006 I-A-13	2.024%	28	8/30/2016	9/26/2016	109,565.87
VIII	9/28/2016	2006 I-A-14	2.023%	28	8/31/2016	9/27/2016	94,485.34
IX	9/28/2016	2006 I-A-15	2.023%	28	8/31/2016	9/27/2016	47,282.01
X	9/28/2016	2006 I-B-1	2.070%	28	8/31/2016	9/27/2016	80,500.00
XI	9/27/2016	2006 I-B-2	2.070%	28	8/30/2016	9/26/2016	80,500.00
XII	9/7/2016	2007 I-A-1	2.023%	7	8/31/2016	9/6/2016	39,336.11
XIII	9/14/2016	2007 I-A-1	2.026%	7	9/7/2016	9/13/2016	39,394.44
XIV	9/6/2016	2007 I-A-2	2.024%	7	8/30/2016	9/5/2016	39,355.56
XV	9/13/2016	2007 I-A-2	2.023%	7	9/6/2016	9/12/2016	39,336.11
XVI	9/20/2016	2007 I-A-2	2.027%	7	9/13/2016	9/19/2016	39,413.89
XVII	9/7/2016	2007 I-A-3	2.023%	7	8/31/2016	9/6/2016	39,336.11
XVIII	9/14/2016	2007 I-A-3	2.026%	7	9/7/2016	9/13/2016	39,394.44
XIX	9/6/2016	2007 I-A-4	2.024%	7	8/30/2016	9/5/2016	29,516.67
XX	9/13/2016	2007 I-A-4	2.023%	7	9/6/2016	9/12/2016	29,502.08
XXI	9/20/2016	2007 I-A-4	2.027%	7	9/13/2016	9/19/2016	29,560.42
XXII	9/6/2016	2007 I-A-5	2.024%	7	8/30/2016	9/5/2016	29,516.67
XXIII	9/13/2016	2007 I-A-5	2.023%	7	9/6/2016	9/12/2016	29,502.08
XXIV	9/20/2016	2007 I-A-5	2.027%	7	9/13/2016	9/19/2016	29,560.42
XXV	9/2/2016	2007 I-B-1	2.040%	7	8/26/2016	9/1/2016	19,833.33
XXVI	9/9/2016	2007 I-B-1	2.040%	7	9/2/2016	9/8/2016	19,833.33
XXVII	9/16/2016	2007 I-B-1	2.040%	7	9/9/2016	9/15/2016	19,833.33
Total Future Scheduled Interest Payments							<u>\$ 1,446,520.20</u>

Net Loan Rates For Payment Periods Beginning:	2004 I-B-1	2005 I-B-1 thru I-B-3	2006 I-B-1	2006 I-A-13	2007 I-A-1
				thru 2006 I-A-15	thru 2007 I-A-5
April 1, 2016 through June 30, 2016	2.07%	2.07%	2.07%	2.07%	2.03%
July 1, 2016 through September 30, 2016	2.07%	2.07%	2.07%	2.07%	2.04%

VI Quarterly Waterfall for Quarterly Distributions		8/31/2016	
A	Total available funds	\$ 74,011,136.60	\$ 74,011,136.60
A-I	Beginning balance undesignated Distribution Account funds	287.90	74,011,424.50
A-II	Swap Counter Party Actual Payment (over) under estimate	-	74,011,424.50
A-III	Interest Overpayment refund from prior quarter	-	74,011,424.50
B Class A Noteholders Interest Distribution Amount			
B-I	2004 I-A-1	-	74,011,424.50
B-II	2004 I-A-2	-	74,011,424.50
B-III	2005 I-A-1	-	74,011,424.50
B-IV	2005 I-A-2	-	74,011,424.50
B-V	2005 I-A-3	75,843.44	73,935,581.06
B-VI	2005 I-A-4	479,327.33	73,456,253.73
B-VII	2005 I-A-8	-	73,456,253.73
B-VIII	2005 I-A-9	-	73,456,253.73
B-IX	2005 I-A-10	44,562.19	73,411,691.54
B-X	2005 I-A-11	253,535.60	73,158,155.94
B-XI	2005 I-A-12	656,816.96	72,501,338.98
B-XII	2005 I-A-13	-	72,501,338.98
B-XIII	2005 I-A-14	-	72,501,338.98
B-XIV	2005 I-A-15	64,801.22	72,436,537.76
B-XV	2005 I-A-16	324,908.68	72,111,629.08
B-XVI	2006 I-A-1	-	72,111,629.08
B-XVII	2006 I-A-2	-	72,111,629.08
B-XVIII	2006 I-A-3	120,420.43	71,991,208.65
B-XIX	2006 I-A-9	52,705.83	71,938,502.82
B-XX	2006 I-A-10	800,376.79	71,138,126.03
C Class A Swap Counterparty Payments (Receipts)			
C		-	71,138,126.03
D Class B Noteholders Interest Distribution Amount			
D		-	71,138,126.03
E Class B Swap Counterparty Payments			
E		-	71,138,126.03
F Class A FRN Noteholders Principal Distribution Amount			
F-I	2004 I-A-1	-	71,138,126.03
F-II	2004 I-A-2	-	71,138,126.03
F-III	2005 I-A-1	-	71,138,126.03
F-IV	2005 I-A-2	-	71,138,126.03
F-V	2005 I-A-3	20,600,000.00	50,538,126.03
F-VI	2005 I-A-4	-	50,538,126.03
F-VII	2005 I-A-8	-	50,538,126.03
F-VIII	2005 I-A-9	-	50,538,126.03
F-IX	2005 I-A-10	23,193,000.00	27,345,126.03
F-X	2005 I-A-11	2,234,000.00	25,111,126.03
F-XI	2005 I-A-12	-	25,111,126.03
F-XII	2005 I-A-13	-	25,111,126.03
F-XIII	2005 I-A-14	-	25,111,126.03
F-XIV	2005 I-A-15	15,219,000.00	9,892,126.03
F-XV	2005 I-A-16	-	9,892,126.03
F-XVI	2006 I-A-1	-	9,892,126.03
F-XVII	2006 I-A-2	-	9,892,126.03
F-XVIII	2006 I-A-3	9,892,000.00	126.03
F-XIX	2006 I-A-9	-	126.03
F-XX	2006 I-A-10	-	126.03
G Class A ARS Noteholders Principal Distribution Amount			
G-I		-	126.03
G-II		-	126.03
H Class B Noteholders Principal Distribution Amount			
H-I	2004 I-B-1	-	126.03
H-II	2005 I-B-1	-	126.03
H-III	2005 I-B-2	-	126.03
H-IV	2005 I-B-3	-	126.03
H-V	2006 I-B-1	-	126.03
I	Increase to the Reserve Account balance	-	126.03
J	Amount deposited to Add-on Consolidation Loan Account	-	126.03
K	Amount deposited to Distribution Account to increase Parity	-	126.03
K-I	2006 I-A-1	-	126.03
L	Undesignated Distribution Account funds	126.03	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		8/31/2016	
T-I	Beginning Balance	\$	287.90
T-II	Additions		-
T-III	Withdrawals		(161.87)
T-IV	Ending Balance	\$	126.03

Account Balance Rollforward		5/31/2016		8/31/2016	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	75,081,293.41	95,512,639.91	97,071,688.47	73,522,244.85
U-II	Distribution Account	3,907,661.83	92,562,335.23	95,254,143.80	1,215,853.26
U-III	Reserve Account	18,853,815.00	11,729.82	593,017.32	18,272,527.50
U-IV	Total	\$ 97,842,770.24			\$ 93,010,625.61

VIII Distribution							
Distribution Amounts		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall
A-I	2004 I-A-1	-	-	-	-	-	-
A-II	2004 I-A-2	-	-	-	-	-	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	-	-	-	-	-	-
A-V	2005 I-A-3	75,843.44	75,843.44	-	20,600,000.00	20,600,000.00	-
A-VI	2005 I-A-4	479,327.33	479,327.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	44,562.19	44,562.19	-	23,193,000.00	23,193,000.00	-
A-X	2005 I-A-11	253,535.60	253,535.60	-	2,234,000.00	2,234,000.00	-
A-XI	2005 I-A-12	656,816.96	656,816.96	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	64,801.22	64,801.22	-	15,219,000.00	15,219,000.00	-
A-XV	2005 I-A-16	324,908.68	324,908.68	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	120,420.43	120,420.43	-	9,892,000.00	9,892,000.00	-
A-XIX	2006 I-A-9	52,705.83	52,705.83	-	-	-	-
A-XX	2006 I-A-10	800,376.79	800,376.79	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,596,792,620.08			
B-II	Additional Loans Added To Pool Balance			4,391,552.95			
B-III	Adjusted Beginning Pool Balance			<u>\$ 2,601,184,173.03</u>			
B-IV	Ending Pool Balance			<u>2,532,622,247.68</u>			
B-V	Principal Distribution Amount			68,561,925.35			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 68,561,925.35</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ -			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			-			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			-			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			20,600,000.00			
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			23,193,000.00			
C-X	Amount to reduce 2005 I-A-11 notes to targeted amount			2,234,000.00			
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			15,219,000.00			
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			9,892,000.00			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>71,138,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 68,561,925.35			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 68,561,925.35</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			6/27/2016		9/26/2016	
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	40,000,000	0.1793722	19,400,000
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	23,193,000	0.0851454	-
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	126,339,000
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	32,862,000	0.1711563	17,643,000
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	63,510,000	0.4175542	53,618,000
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	\$ 2,436,337,000		\$ 2,365,199,000

T Total Note Factor		6/27/2016	9/26/2016
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	2,436,337,000	2,365,199,000
T-III	Total Note Pool Factor	0.3507893	0.3405467

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IX Historical Pool Information		9/1/15 - 11/30/15	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 2,796,538,635.12	\$ 2,724,647,758.71	\$ 2,654,628,697.92	\$ 2,584,502,111.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 63,013,549.20	\$ 61,732,298.34	\$ 62,029,574.81	\$ 64,165,852.62
B-II	Principal Collections from Guarantor	20,507,676.05	20,154,486.70	17,005,649.57	10,562,164.52
B-III	Loans Acquired	(3,953,939.53)	(5,222,618.93)	(2,775,050.48)	(4,391,552.95)
B-IV	Loans Sold	-	-	-	108,363.84
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 79,567,285.72	\$ 76,664,166.11	\$ 76,260,173.90	\$ 70,444,828.03
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,715,411.60)	\$ (6,762,849.96)	\$ (6,199,414.63)	\$ (6,848,944.03)
C-II	Other Adjustments	39,002.29	117,744.64	65,827.10	53,541.15
C-III	Total Non-Cash Principal Activity	\$ (7,676,409.31)	\$ (6,645,105.32)	\$ (6,133,587.53)	\$ (6,795,402.88)
D	Total Student Loan Principal Activity (-)	\$ 71,890,876.41	\$ 70,019,060.79	\$ 70,126,586.37	\$ 63,649,425.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 18,588,684.05	\$ 18,158,161.64	\$ 17,405,155.99	\$ 16,847,017.25
E-II	Interest Claims Received from Guarantors	569,697.95	707,788.12	496,527.64	415,247.92
E-III	Interest Purchased	-	(874.62)	-	-
E-IV	Interest Sold	-	109.49	-	332.86
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,254,201.83)	(3,027,201.45)	(2,383,523.73)	(2,310,075.48)
E-VII	Subsidy Payments	1,608,323.24	1,490,017.45	1,385,278.44	1,322,035.88
E-VIII	Total Interest Collections	\$ 17,512,503.41	\$ 17,328,000.63	\$ 16,903,438.34	\$ 16,274,558.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,715,411.60	\$ 6,762,849.96	\$ 6,199,414.63	\$ 6,848,944.03
F-II	Interest Accrual Adjustment	798,690.88	797,214.00	812,596.55	517,663.77
F-III	Total Non-Cash Interest Adjustments	\$ 8,514,102.48	\$ 7,560,063.96	\$ 7,012,011.18	\$ 7,366,607.80
G	Total Student Loan Interest Activity	\$ 26,026,605.89	\$ 24,888,064.59	\$ 23,915,449.52	\$ 23,641,166.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,724,647,758.71	\$ 2,654,628,697.92	\$ 2,584,502,111.55	\$ 2,520,852,686.40
I	(+) Interest to be Capitalized	13,271,695.48	12,435,219.39	12,290,508.53	11,769,561.28
J	TOTAL POOL (=)	\$ 2,737,919,454.19	\$ 2,667,063,917.31	\$ 2,596,792,620.08	\$ 2,532,622,247.68
K	Cash Available for Distributions & Payments in Transit	\$ 85,507,835.58	\$ 83,024,112.11	\$ 82,144,171.28	\$ 75,946,458.79
L	Reserve Account Balance	20,059,485.00	19,443,082.50	18,853,815.00	18,272,527.50
M	Total Adjusted Pool (=)	\$ 2,843,486,774.77	\$ 2,769,531,111.92	\$ 2,697,790,606.36	\$ 2,626,841,233.97

X Total Student Loan Portfolio Characteristics 8/31/2016				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 447,936	0.02%	20
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,018,734,008	80.08%	132,405
A-IV	Delinquent:			
A-V	31-60 Days	53,600,332	2.13%	2,874
A-VI	61-90 Days	37,331,563	1.48%	1,950
A-VII	91-120 Days	16,895,732	0.67%	787
A-VIII	> 120 Days	44,049,678	1.75%	2,267
A-IX	Total Delinquent	151,877,305	6.02%	7,878
A-X	Deferment	114,491,587	4.54%	7,243
A-XI	Forbearance	229,868,747	9.12%	9,918
A-XII	Claims/Other	5,433,104	0.22%	286
A-XIII	Totals	\$ 2,520,852,687	100.00%	157,750

Total Student Loan Portfolio By Servicer 8/31/2016			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,322,136	0.05%
B-II	AES	1,594,367,586	63.25%
B-III	GreatLakes	537,243	0.02%
B-V	Nelnet	910,735,767	36.13%
B-VI	SLMA	13,889,954	0.55%
	Totals	2,520,852,686	100.00%

Statistical Analysis of Student Loans 8/31/2016										
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	\$ 2,242,468	\$ 400,117	\$ 460,335	\$ 29,096	\$ 197,781	\$ -	\$ 3,329,797	\$ 3,569	
B-II	Unsubsidized	2,235,575	479,013	583,952	28,674	229,140	-	3,556,354	5,177	
B-III	PLUS	499,528	-	14,946	12,077	7,989	-	534,540	6,853	
B-IV	Consolidated	-	-	-	-	-	2,513,431,996	2,513,431,996	28,750	
B-V	Total Title IV	\$ 4,977,571	\$ 879,130	\$ 1,059,233	\$ 69,847	\$ 434,910	\$ 2,513,431,996	\$ 2,520,852,687	\$ 27,607	
* 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	\$ 1,268,710,753	50.33%							
C-II	ASA	554,025,775	21.98%							
C-III	GLHEC	384,236,696	15.24%							
C-IV	Others	313,879,463	12.45%							
C-V	Total Title IV	\$ 2,520,852,687	100.00%							

Guarantees	%
Title IV ¹	97/98%

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

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XI Loan Default Statistics		Reporting Period 6/1/2016 through 8/31/2016													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
	Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 10,562,165	\$ 195,123	\$ 76,968	\$ 92,311	\$ -									
A-II	Totals	\$ 10,562,165	\$ 195,123	\$ 76,968	\$ 92,311	\$ -									
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															
	Status	Student Loan Portfolio				Claims Rejected									
		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	\$ 1,145,507,924	17.38%	\$ 7,572,896	0.11%	\$ 5,189,874	68.53%	\$ 1,728,301	22.82%	\$ 42,376	0.56%	\$ 612,345	8.09%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,145,507,924	17.38%	\$ 7,572,896	0.11%	\$ 5,189,874	68.53%	\$ 1,728,301	22.82%	\$ 42,376	0.56%	\$ 612,345	8.09%	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.