



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

Quarterly Student Loan Report

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

Reporting Period September 1, 2016 through November 30, 2016

| DEAL PARAMETERS | | | | | | | | | |
|--|--|--|--|----------------------------|-----------------|--------------------|----------------------------|----------|--|
| Student Loan Portfolio Characteristics | | | | 8/31/2016 | Loans Acquired | Activity | 11/30/2016 | | |
| A-I | Portfolio Balance | | | \$ 2,520,852,686.40 | \$ 2,984,852.47 | \$ (67,986,818.99) | \$ 2,455,850,719.88 | | |
| A-II | Transfer from Add-On Consolidation Account | | | - | - | - | - | | |
| A-III | Interest to be Capitalized | | | 11,769,561.28 | - | (593,809.28) | 11,175,752.00 | | |
| A-IV | Pool Balance | | | \$ 2,532,622,247.68 | \$ 2,984,852.47 | \$ (68,580,628.27) | \$ 2,467,026,471.88 | | |
| A-V | Reserve Fund Account Balance | | | 18,272,527.50 | - | - | 17,738,992.50 | | |
| A-VI | Cash & Payments In Transit | | | 75,946,458.79 | - | - | 77,148,585.65 | | |
| A-VII | Total Adjusted Pool | | | <u>\$ 2,626,841,233.97</u> | | | <u>\$ 2,561,914,050.03</u> | | |
| B-I | Weighted Average Coupon (WAC) | | | | | | | 3.94% | |
| B-II | Weighted Average Remaining Term | | | | | | | 197.58 | |
| B-III | Number of Loans | | | | | | | 154,321 | |
| B-IV | Number of Borrowers | | | | | | | 86,519 | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | \$ 23,583,373.01 | | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | 0.9603% | |
| B-VII | Aggregate Outstanding Principal Balance - Libor Paper | | | | | | \$ 2,432,267,347.18 | | |
| B-VIII | Percentage Outstanding Principal Balance - Libor Paper | | | | | | | 99.0397% | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | | | | 4.32% | |

| Notes | CUSIPs | 3 Month LIBOR | Spread | Adjusted Rate | Spread | 8/31/2016 | 11/30/2016 |
|-----------|--------------------------------|---------------|-----------------|---------------|-----------------------|---------------------|---------------------|
| 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 | 0.85672% | + 0.11% | = 0.96672% | 3 Month LIBOR + 0.11% | 40,000,000.00 | 19,400,000.00 |
| C-X | 2005 I-A-4 106238LE6 | 0.85672% | + 0.15% | = 1.00672% | 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 | 0.85672% | + 0.12% | = 0.97672% | 3 Month LIBOR + 0.12% | 23,193,000.00 | - |
| C-XVIII | 2005 I-A-11 10620NAD0 | 0.85672% | + 0.14% | = 0.99672% | 3 Month LIBOR + 0.14% | 128,573,000.00 | 126,339,000.00 |
| C-XIX | 2005 I-A-12 10620NAE8 | 0.85672% | + 0.16% | = 1.01672% | 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 | 0.85672% | + 0.14% | = 0.99672% | 3 Month LIBOR + 0.14% | 32,862,000.00 | 17,643,000.00 |
| C-XXIV | 2005 I-A-16 10620NAK4 | 0.85672% | + 0.20% | = 1.05672% | 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 | 0.85672% | + 0.11% | = 0.96672% | 3 Month LIBOR + 0.11% | 63,510,000.00 | 53,618,000.00 |
| 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 | 0.85672% | + 0.01% | = 0.86672% | 3 Month LIBOR + 0.01% | 32,073,000.00 | 32,073,000.00 |
| C-XXXVI | 2006 I-A-10 10620NAX6 | 0.85672% | + 0.12% | = 0.97672% | 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 | | | | | \$ 2,436,337,000.00 | \$ 2,365,199,000.00 |
| C-L | Total Senior Notes Outstanding | | | | | \$ 2,064,237,000.00 | \$ 1,993,099,000.00 |

| Reserve Account ¹ | | 8/31/2016 | 11/30/2016 |
|------------------------------|-------------------------------------|------------------|------------------|
| 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 (\$) | 18,272,527.50 | 17,738,992.50 |
| D-III | Reserve Account Floor Balance (\$) | 1,000,000.00 | 1,000,000.00 |
| D-IV | Current Reserve Acct Balance (\$) | \$ 18,272,527.50 | \$ 17,738,992.50 |

| Parity ¹ | | 8/31/2016 | 11/30/2016 |
|---------------------|---------------|-----------|------------|
| E-I | Parity | 108.46% | 108.97% |
| E-II | Senior Parity | 128.01% | 129.31% |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | |
|--|---|--|-----------------------|--------------------------------|---|-----------------------|---------------------------------|
| Required Reserves | | | | | | | |
| | | Outstanding Principal Balance 8/31/2016 | Required Reserve % | Required Reserves 8/31/2016 | Outstanding Principal Balance 11/30/2016 | Required Reserve % | Required Reserves 11/30/2016 |
| 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 | 40,000,000.00 | 0.75% | 300,000.00 | 19,400,000.00 | 0.75% | 145,500.00 |
| 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 | 23,193,000.00 | 0.75% | 173,947.50 | - | 0.75% | - |
| A- XII | 2005 I-A-11 | 128,573,000.00 | 0.75% | 964,297.50 | 126,339,000.00 | 0.75% | 947,542.50 |
| 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 | 32,862,000.00 | 0.75% | 246,465.00 | 17,643,000.00 | 0.75% | 132,322.50 |
| 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 | 63,510,000.00 | 0.75% | 476,325.00 | 53,618,000.00 | 0.75% | 402,135.00 |
| 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 | \$ 2,436,337,000.00 | | \$ 18,272,527.50 | \$ 2,365,199,000.00 | | \$ 17,738,992.50 |
| B- I | Specified Reserve Account Balance | | | \$ 18,272,527.50 | | | \$ 17,738,992.50 |
| 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) | | | 18,272,527.50 | | | 17,738,992.50 |
| B- IV | Reserve Account Balance | | | 18,272,527.50 | | | 17,738,992.50 |
| B- V | Reserve Account funds released during collection period | | | | | | \$ 533,535.00 |
| Parity Calculations | | | | | | | |
| | | 8/31/2016 | | 11/30/2016 | | | |
| C | Value of the Trust Estate | | | | | | |
| C- I | Portfolio Balance | | \$ 2,520,852,686.40 | | \$ 2,455,850,719.88 | | |
| C- II | Accrued Interest on Investments | | 20,232.02 | | 19,277.95 | | |
| C- III | Accrued Borrower Interest | | 32,922,709.42 | | 32,644,737.06 | | |
| C- IV | Accrued Government Interest and Special Allowance | | (680,914.17) | | (580,020.28) | | |
| C- | Other Assets | | - | | - | | |
| C- V | Less: | | | | | | |
| C- VI | Unguaranteed portion in claims | | (108,662.08) | | (135,882.20) | | |
| C- VII | Cash and Investments | | 93,010,625.61 | | 93,196,369.13 | | |
| C- VIII | Payments In Transit | | 1,208,360.68 | | 1,691,209.02 | | |
| C- X | Total Trust Estate Value | | \$ 2,647,225,037.88 | | \$ 2,582,686,410.56 | | |
| D | Less: | | | | | | |
| D- I | Accrued interest on Outstanding Notes | | 2,384,245.22 | | 2,917,965.31 | | |
| D- II | Accrued fees related to Outstanding Notes | | 2,510,000.00 | | 2,510,000.00 | | |
| E | Net Asset Value | | \$ 2,642,330,792.66 | | \$ 2,577,258,445.25 | | |
| Notes Outstanding | | | | | | | |
| | | 8/31/2016 | | 11/30/2016 | | | |
| F- I | Senior Notes | | \$ 2,064,237,000.00 | | \$ 1,993,099,000.00 | | |
| F- II | Subordinate Notes | | 372,100,000.00 | | 372,100,000.00 | | |
| F- III | Total Notes | | \$ 2,436,337,000.00 | | \$ 2,365,199,000.00 | | |
| Parity | | | | | | | |
| | | 8/31/2016 | | 11/30/2016 | | | |
| G- I | Senior Parity Percentage (E / F-I) | | 128.01% | | 129.31% | | |
| G- II | Parity Percentage (E / F-III) | | 108.46% | | 108.97% | | |

| III TRANSACTIONS FROM: | | 9/1/2016 THROUGH 11/30/2016 |
|------------------------|--|-----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 62,145,530.04 |
| A-II | Principal Collections from Guarantor | 12,501,569.17 |
| A-III | Loans Acquired | (2,984,852.47) |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 71,662,246.74 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (6,736,064.09) |
| B-II | Other Adjustments | 75,783.87 |
| B-III | Total Non-Cash Principal Activity | \$ (6,660,280.22) |
| C | Total Student Loan Principal Activity (-) | \$ 65,001,966.52 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 16,276,647.13 |
| D-II | Interest Claims Received from Guarantors | 452,490.11 |
| D-III | Interest Purchased | (905.22) |
| D-IV | Interest Sold | - |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Payments Receipts (Rebates) | (2,026,647.50) |
| D-VII | Government Interest Subsidy Payments | 1,232,085.97 |
| D-VIII | Total Cash Interest Activity | \$ 15,933,670.49 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 6,736,064.09 |
| E-II | Interest Accrual Adjustment | 437,640.16 |
| E-III | Total Non-Cash Interest Adjustments | \$ 7,173,704.25 |
| F | Total Student Loan Interest Activity (-) | \$ 23,107,374.74 |

| AVAILABLE FUNDS | | 11/30/2016 |
|-----------------|---|-------------------------|
| G | Other Collections & Reserve Releases | - |
| G-I | Late Fees | \$ 146,234.46 |
| G-II | Investment Income | 58,881.80 |
| G-III | Miscellaneous other revenue | 1,239.00 |
| G-IV | Reserve Account & Add-On Consolidation Account | 533,535.00 |
| G-V | Total Other Collections & Reserve Releases | \$ 739,890.26 |
| H | Total Funds Received (A-VI + D-VIII + G-IV) | \$ 88,335,807.49 |
| I | Less Funds Previously Remitted/Set Aside for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 6,620,738.59 |
| I-II | Subservicing Fees | 722,173.08 |
| I-III | Trustee Fees | 73,912.47 |
| I-IV | Auction Agent/Broker Dealer Fees | - |
| I-V | Master Servicing Fees | 633,047.00 |
| I-VI | Interest on Auction Rate Securities | 5,033,398.42 |
| I-VIII | Total | \$ 13,083,269.56 |
| J | Total Available Funds (H - I-VIII) | \$ 75,252,537.93 |

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

A Interest Expense Paid During Collection Period

| | Payment Date | Security Description | Interest Rate | Number of Days | Start Date | End Date | Interest Payment | Accrued Interest Factor |
|---------|--------------|----------------------|---------------|----------------|------------|------------|------------------|-------------------------|
| I | 9/21/2016 | 2004 I-B-1 | 2.070% | 28 | 8/24/2016 | 9/20/2016 | 112,700.00 | 0.0016100000 |
| II | 10/19/2016 | 2004 I-B-1 | 2.070% | 28 | 9/21/2016 | 10/18/2016 | 112,700.00 | 0.0016100000 |
| III | 11/16/2016 | 2004 I-B-1 | 2.160% | 28 | 10/19/2016 | 11/15/2016 | 117,600.00 | 0.0016800000 |
| IV | 9/8/2016 | 2005 I-B-1 | 2.070% | 28 | 8/11/2016 | 9/7/2016 | 53,130.00 | 0.0016100000 |
| V | 10/6/2016 | 2005 I-B-1 | 2.070% | 28 | 9/8/2016 | 10/5/2016 | 53,130.00 | 0.0016100000 |
| VI | 11/3/2016 | 2005 I-B-1 | 2.160% | 28 | 10/6/2016 | 11/2/2016 | 55,440.00 | 0.0016800000 |
| VII | 9/2/2016 | 2005 I-B-2 | 2.070% | 28 | 8/5/2016 | 9/1/2016 | 111,251.00 | 0.0016100000 |
| VIII | 9/30/2016 | 2005 I-B-2 | 2.070% | 28 | 9/2/2016 | 9/29/2016 | 111,251.00 | 0.0016100000 |
| IX | 10/28/2016 | 2005 I-B-2 | 2.070% | 28 | 9/30/2016 | 10/27/2016 | 111,251.00 | 0.0016100000 |
| X | 11/28/2016 | 2005 I-B-2 | 2.160% | 31 | 10/28/2016 | 11/27/2016 | 128,526.00 | 0.0018600000 |
| XI | 9/14/2016 | 2005 I-B-3 | 2.070% | 28 | 8/17/2016 | 9/13/2016 | 80,500.00 | 0.0016100000 |
| XII | 10/12/2016 | 2005 I-B-3 | 2.070% | 28 | 9/14/2016 | 10/11/2016 | 80,500.00 | 0.0016100000 |
| XIII | 11/9/2016 | 2005 I-B-3 | 2.160% | 28 | 10/12/2016 | 11/8/2016 | 84,000.00 | 0.0016800000 |
| XIV | 9/27/2016 | 2006 I-A-13 | 2.024% | 28 | 8/30/2016 | 9/26/2016 | 109,565.87 | 0.0015742222 |
| XV | 10/25/2016 | 2006 I-A-13 | 2.022% | 28 | 9/27/2016 | 10/24/2016 | 109,457.60 | 0.0015726667 |
| XVI | 11/22/2016 | 2006 I-A-13 | 2.034% | 28 | 10/25/2016 | 11/21/2016 | 110,107.20 | 0.0015820000 |
| XVII | 9/28/2016 | 2006 I-A-14 | 2.023% | 28 | 8/31/2016 | 9/27/2016 | 94,485.34 | 0.0015734444 |
| XVIII | 10/26/2016 | 2006 I-A-14 | 2.024% | 28 | 9/28/2016 | 10/25/2016 | 94,532.04 | 0.0015742222 |
| XIX | 11/23/2016 | 2006 I-A-14 | 2.034% | 28 | 10/26/2016 | 11/22/2016 | 94,999.10 | 0.0015820000 |
| XX | 9/28/2016 | 2006 I-A-15 | 2.023% | 28 | 8/31/2016 | 9/27/2016 | 47,282.01 | 0.0015734444 |
| XXI | 10/26/2016 | 2006 I-A-15 | 2.024% | 28 | 9/28/2016 | 10/25/2016 | 47,305.38 | 0.0015742222 |
| XXII | 11/23/2016 | 2006 I-A-15 | 2.034% | 28 | 10/26/2016 | 11/22/2016 | 47,339.10 | 0.0015820000 |
| XXIII | 9/28/2016 | 2006 I-B-1 | 2.070% | 28 | 8/31/2016 | 9/27/2016 | 80,500.00 | 0.0016100000 |
| XXIV | 10/26/2016 | 2006 I-B-1 | 2.070% | 28 | 9/28/2016 | 10/25/2016 | 80,500.00 | 0.0016100000 |
| XXV | 11/23/2016 | 2006 I-B-1 | 2.160% | 28 | 10/26/2016 | 11/22/2016 | 84,000.00 | 0.0016800000 |
| XXVI | 9/27/2016 | 2006 I-B-2 | 2.070% | 28 | 8/30/2016 | 9/26/2016 | 80,500.00 | 0.0016100000 |
| XXVII | 10/25/2016 | 2006 I-B-2 | 2.070% | 28 | 9/27/2016 | 10/24/2016 | 80,500.00 | 0.0016100000 |
| XXVIII | 11/22/2016 | 2006 I-B-2 | 2.160% | 28 | 10/25/2016 | 11/21/2016 | 84,000.00 | 0.0016800000 |
| XXIX | 9/7/2016 | 2007 I-A-1 | 2.023% | 7 | 8/31/2016 | 9/6/2016 | 39,336.11 | 0.0003933611 |
| XXX | 9/14/2016 | 2007 I-A-1 | 2.026% | 7 | 9/7/2016 | 9/13/2016 | 39,394.44 | 0.0003939444 |
| XXXI | 9/21/2016 | 2007 I-A-1 | 2.028% | 7 | 9/14/2016 | 9/20/2016 | 39,433.33 | 0.0003943333 |
| XXXII | 9/28/2016 | 2007 I-A-1 | 2.036% | 7 | 9/21/2016 | 9/27/2016 | 39,588.89 | 0.0003958889 |
| XXXIII | 10/5/2016 | 2007 I-A-1 | 2.024% | 7 | 9/28/2016 | 10/4/2016 | 39,355.56 | 0.0003935556 |
| XXXIV | 10/12/2016 | 2007 I-A-1 | 2.028% | 7 | 10/5/2016 | 10/11/2016 | 39,433.33 | 0.0003943333 |
| XXXV | 10/19/2016 | 2007 I-A-1 | 2.029% | 7 | 10/12/2016 | 10/18/2016 | 39,452.78 | 0.0003945278 |
| XXXVI | 10/26/2016 | 2007 I-A-1 | 2.028% | 7 | 10/19/2016 | 10/25/2016 | 39,433.33 | 0.0003943333 |
| XXXVII | 11/2/2016 | 2007 I-A-1 | 2.034% | 7 | 10/26/2016 | 11/1/2016 | 39,550.00 | 0.0003955000 |
| XXXVIII | 11/9/2016 | 2007 I-A-1 | 2.034% | 7 | 11/2/2016 | 11/8/2016 | 39,550.00 | 0.0003955000 |
| XXXIX | 11/16/2016 | 2007 I-A-1 | 2.035% | 7 | 11/9/2016 | 11/15/2016 | 39,569.44 | 0.0003956944 |
| XL | 11/23/2016 | 2007 I-A-1 | 2.042% | 7 | 11/16/2016 | 11/22/2016 | 39,705.56 | 0.0003970556 |
| XLI | 11/30/2016 | 2007 I-A-1 | 2.068% | 7 | 11/23/2016 | 11/29/2016 | 40,211.11 | 0.0004021111 |
| XLII | 9/6/2016 | 2007 I-A-2 | 2.024% | 7 | 8/30/2016 | 9/5/2016 | 39,355.56 | 0.0003935556 |
| XLIII | 9/13/2016 | 2007 I-A-2 | 2.023% | 7 | 9/6/2016 | 9/12/2016 | 39,336.11 | 0.0003933611 |
| XLIV | 9/20/2016 | 2007 I-A-2 | 2.027% | 7 | 9/13/2016 | 9/19/2016 | 39,413.89 | 0.0003941389 |
| XLV | 9/27/2016 | 2007 I-A-2 | 2.032% | 7 | 9/20/2016 | 9/26/2016 | 39,511.11 | 0.0003951111 |
| XLVI | 10/4/2016 | 2007 I-A-2 | 2.022% | 7 | 9/27/2016 | 10/3/2016 | 39,316.67 | 0.0003931667 |
| XLVII | 10/11/2016 | 2007 I-A-2 | 2.031% | 7 | 10/4/2016 | 10/10/2016 | 39,491.67 | 0.0003949167 |
| XLVIII | 10/18/2016 | 2007 I-A-2 | 2.030% | 7 | 10/11/2016 | 10/17/2016 | 39,472.22 | 0.0003947222 |
| XLIX | 10/25/2016 | 2007 I-A-2 | 2.036% | 7 | 10/18/2016 | 10/24/2016 | 39,588.89 | 0.0003958889 |
| L | 11/1/2016 | 2007 I-A-2 | 2.034% | 7 | 10/25/2016 | 10/31/2016 | 39,550.00 | 0.0003955000 |
| LI | 11/8/2016 | 2007 I-A-2 | 2.033% | 7 | 11/1/2016 | 11/7/2016 | 39,530.56 | 0.0003953056 |
| LII | 11/15/2016 | 2007 I-A-2 | 2.035% | 7 | 11/8/2016 | 11/14/2016 | 39,569.44 | 0.0003956944 |
| LIII | 11/22/2016 | 2007 I-A-2 | 2.038% | 7 | 11/15/2016 | 11/21/2016 | 39,627.78 | 0.0003962778 |
| LIV | 11/29/2016 | 2007 I-A-2 | 2.066% | 7 | 11/22/2016 | 11/28/2016 | 40,172.22 | 0.0004017222 |
| LV | 9/7/2016 | 2007 I-A-3 | 2.023% | 7 | 8/31/2016 | 9/6/2016 | 39,336.11 | 0.0003933611 |
| LVI | 9/14/2016 | 2007 I-A-3 | 2.026% | 7 | 9/7/2016 | 9/13/2016 | 39,394.44 | 0.0003939444 |
| LVII | 9/21/2016 | 2007 I-A-3 | 2.028% | 7 | 9/14/2016 | 9/20/2016 | 39,433.33 | 0.0003943333 |
| LVIII | 9/28/2016 | 2007 I-A-3 | 2.036% | 7 | 9/21/2016 | 9/27/2016 | 39,588.89 | 0.0003958889 |

Page Total Auction Rate Interest Paid During Collection Period \$ 3,642,955.39

| 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 | | | | | | \$ 3,642,955.39 | | |
| LVIII | 10/5/2016 | 2007 I-A-3 | 2.024% | 7 | 9/28/2016 | 10/4/2016 | 39,355.56 | 0.0003935556 |
| LIX | 10/12/2016 | 2007 I-A-3 | 2.028% | 7 | 10/5/2016 | 10/11/2016 | 39,433.33 | 0.0003943333 |
| LX | 10/19/2016 | 2007 I-A-3 | 2.029% | 7 | 10/12/2016 | 10/18/2016 | 39,452.78 | 0.0003945278 |
| LXI | 10/26/2016 | 2007 I-A-3 | 2.028% | 7 | 10/19/2016 | 10/25/2016 | 39,433.33 | 0.0003943333 |
| LXII | 11/2/2016 | 2007 I-A-3 | 2.034% | 7 | 10/26/2016 | 11/1/2016 | 39,550.00 | 0.0003955000 |
| LXIII | 11/9/2016 | 2007 I-A-3 | 2.034% | 7 | 11/2/2016 | 11/8/2016 | 39,550.00 | 0.0003955000 |
| LXIV | 11/16/2016 | 2007 I-A-3 | 2.035% | 7 | 11/9/2016 | 11/15/2016 | 39,569.44 | 0.0003956944 |
| LXV | 11/23/2016 | 2007 I-A-3 | 2.042% | 7 | 11/16/2016 | 11/22/2016 | 39,705.56 | 0.0003970556 |
| LXVI | 11/30/2016 | 2007 I-A-3 | 2.068% | 7 | 11/23/2016 | 11/29/2016 | 40,211.11 | 0.0004021111 |
| LXVII | 9/6/2016 | 2007 I-A-4 | 2.024% | 7 | 8/30/2016 | 9/5/2016 | 29,516.67 | 0.0003935556 |
| LXVIII | 9/13/2016 | 2007 I-A-4 | 2.023% | 7 | 9/6/2016 | 9/12/2016 | 29,502.08 | 0.0003933611 |
| LXIX | 9/20/2016 | 2007 I-A-4 | 2.027% | 7 | 9/13/2016 | 9/19/2016 | 29,560.42 | 0.0003941389 |
| LXX | 9/27/2016 | 2007 I-A-4 | 2.032% | 7 | 9/20/2016 | 9/26/2016 | 29,633.33 | 0.0003951111 |
| LXXI | 10/4/2016 | 2007 I-A-4 | 2.022% | 7 | 9/27/2016 | 10/3/2016 | 29,487.50 | 0.0003931667 |
| LXXII | 10/11/2016 | 2007 I-A-4 | 2.031% | 7 | 10/4/2016 | 10/10/2016 | 29,618.75 | 0.0003949167 |
| LXXIII | 10/18/2016 | 2007 I-A-4 | 2.030% | 7 | 10/11/2016 | 10/17/2016 | 29,604.17 | 0.0003947222 |
| LXXIV | 10/25/2016 | 2007 I-A-4 | 2.036% | 7 | 10/18/2016 | 10/24/2016 | 29,691.67 | 0.0003958889 |
| LXXV | 11/1/2016 | 2007 I-A-4 | 2.034% | 7 | 10/25/2016 | 10/31/2016 | 29,662.50 | 0.0003955000 |
| LXXVI | 11/8/2016 | 2007 I-A-4 | 2.033% | 7 | 11/1/2016 | 11/7/2016 | 29,647.92 | 0.0003953056 |
| LXXVII | 11/15/2016 | 2007 I-A-4 | 2.035% | 7 | 11/8/2016 | 11/14/2016 | 29,677.08 | 0.0003956944 |
| LXXVIII | 11/22/2016 | 2007 I-A-4 | 2.038% | 7 | 11/15/2016 | 11/21/2016 | 29,720.83 | 0.0003962778 |
| LXXIX | 11/29/2016 | 2007 I-A-4 | 2.066% | 7 | 11/22/2016 | 11/28/2016 | 30,129.17 | 0.0004017222 |
| LXXX | 9/6/2016 | 2007 I-A-5 | 2.024% | 7 | 8/30/2016 | 9/5/2016 | 29,516.67 | 0.0003935556 |
| LXXXI | 9/13/2016 | 2007 I-A-5 | 2.023% | 7 | 9/6/2016 | 9/12/2016 | 29,502.08 | 0.0003933611 |
| LXXXII | 9/20/2016 | 2007 I-A-5 | 2.027% | 7 | 9/13/2016 | 9/19/2016 | 29,560.42 | 0.0003941389 |
| LXXXIII | 9/27/2016 | 2007 I-A-5 | 2.032% | 7 | 9/20/2016 | 9/26/2016 | 29,633.33 | 0.0003951111 |
| LXXXIV | 10/4/2016 | 2007 I-A-5 | 2.022% | 7 | 9/27/2016 | 10/3/2016 | 29,487.50 | 0.0003931667 |
| LXXXV | 10/11/2016 | 2007 I-A-5 | 2.031% | 7 | 10/4/2016 | 10/10/2016 | 29,618.75 | 0.0003949167 |
| LXXXVI | 10/18/2016 | 2007 I-A-5 | 2.030% | 7 | 10/11/2016 | 10/17/2016 | 29,604.17 | 0.0003947222 |
| LXXXVII | 10/25/2016 | 2007 I-A-5 | 2.036% | 7 | 10/18/2016 | 10/24/2016 | 29,691.67 | 0.0003958889 |
| LXXXVIII | 11/1/2016 | 2007 I-A-5 | 2.034% | 7 | 10/25/2016 | 10/31/2016 | 29,662.50 | 0.0003955000 |
| LXXXIX | 11/8/2016 | 2007 I-A-5 | 2.033% | 7 | 11/1/2016 | 11/7/2016 | 29,647.92 | 0.0003953056 |
| XC | 11/15/2016 | 2007 I-A-5 | 2.035% | 7 | 11/8/2016 | 11/14/2016 | 29,677.08 | 0.0003956944 |
| XCI | 11/22/2016 | 2007 I-A-5 | 2.038% | 7 | 11/15/2016 | 11/21/2016 | 29,720.83 | 0.0003962778 |
| XCII | 11/29/2016 | 2007 I-A-5 | 2.066% | 7 | 11/22/2016 | 11/28/2016 | 30,129.17 | 0.0004017222 |
| XCIII | 9/2/2016 | 2007 I-B-1 | 2.040% | 7 | 8/26/2016 | 9/1/2016 | 19,833.33 | 0.0003966667 |
| XCIV | 9/9/2016 | 2007 I-B-1 | 2.040% | 7 | 9/2/2016 | 9/8/2016 | 19,833.33 | 0.0003966667 |
| XCV | 9/16/2016 | 2007 I-B-1 | 2.040% | 7 | 9/9/2016 | 9/15/2016 | 19,833.33 | 0.0003966667 |
| XCVI | 9/23/2016 | 2007 I-B-1 | 2.040% | 7 | 9/16/2016 | 9/22/2016 | 19,833.33 | 0.0003966667 |
| XCVII | 9/30/2016 | 2007 I-B-1 | 2.040% | 7 | 9/23/2016 | 9/29/2016 | 19,833.33 | 0.0003966667 |
| XCVIII | 10/7/2016 | 2007 I-B-1 | 2.040% | 7 | 9/30/2016 | 10/6/2016 | 19,833.33 | 0.0003966667 |
| XCIX | 10/14/2016 | 2007 I-B-1 | 2.120% | 7 | 10/7/2016 | 10/13/2016 | 20,611.11 | 0.0004122222 |
| C | 10/21/2016 | 2007 I-B-1 | 2.120% | 7 | 10/14/2016 | 10/20/2016 | 20,611.11 | 0.0004122222 |
| CI | 10/28/2016 | 2007 I-B-1 | 2.120% | 7 | 10/21/2016 | 10/27/2016 | 20,611.11 | 0.0004122222 |
| CII | 11/4/2016 | 2007 I-B-1 | 2.120% | 7 | 10/28/2016 | 11/3/2016 | 20,611.11 | 0.0004122222 |
| CIII | 11/14/2016 | 2007 I-B-1 | 2.120% | 10 | 11/4/2016 | 11/13/2016 | 29,444.44 | 0.0005888889 |
| CIV | 11/18/2016 | 2007 I-B-1 | 2.120% | 4 | 11/14/2016 | 11/17/2016 | 11,777.78 | 0.0002355556 |
| CV | 11/25/2016 | 2007 I-B-1 | 2.120% | 7 | 11/18/2016 | 11/24/2016 | 20,611.11 | 0.0004122222 |
| Total Auction Rate Interest Paid During Collection Period | | | | | | \$ 5,033,398.42 | | |

Indenture BELA 2004A 2016-11-30 (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 | 12/14/2016 | 2004 I-B-1 | 2.160% | 28 | 11/16/2016 | 12/13/2016 | 117,600.00 |
| II | 12/1/2016 | 2005 I-B-1 | 2.160% | 28 | 11/3/2016 | 11/30/2016 | 55,440.00 |
| III | 12/29/2016 | 2005 I-B-1 | 2.160% | 28 | 12/1/2016 | 12/28/2016 | 55,440.00 |
| IV | 12/7/2016 | 2005 I-B-3 | 2.160% | 28 | 11/9/2016 | 12/6/2016 | 84,000.00 |
| V | 1/4/2017 | 2005 I-B-3 | 2.160% | 28 | 12/7/2016 | 1/3/2017 | 84,000.00 |
| VI | 12/20/2016 | 2006 I-A-13 | 2.066% | 28 | 11/22/2016 | 12/19/2016 | 111,839.47 |
| VII | 12/21/2016 | 2006 I-A-14 | 2.068% | 28 | 11/23/2016 | 12/20/2016 | 96,587.09 |
| VIII | 12/21/2016 | 2006 I-A-15 | 2.068% | 28 | 11/23/2016 | 12/20/2016 | 48,333.76 |
| IX | 12/21/2016 | 2006 I-B-1 | 2.160% | 28 | 11/23/2016 | 12/20/2016 | 84,000.00 |
| X | 12/20/2016 | 2006 I-B-2 | 2.160% | 28 | 11/22/2016 | 12/19/2016 | 84,000.00 |
| XI | 12/7/2016 | 2007 I-A-1 | 2.106% | 7 | 11/30/2016 | 12/6/2016 | 40,950.00 |
| XII | 12/14/2016 | 2007 I-A-1 | 2.120% | 7 | 12/7/2016 | 12/13/2016 | 41,222.22 |
| XIII | 12/6/2016 | 2007 I-A-2 | 2.106% | 7 | 11/29/2016 | 12/5/2016 | 40,950.00 |
| XIV | 12/13/2016 | 2007 I-A-2 | 2.120% | 7 | 12/6/2016 | 12/12/2016 | 41,222.22 |
| XV | 12/7/2016 | 2007 I-A-3 | 2.106% | 7 | 11/30/2016 | 12/6/2016 | 40,950.00 |
| XVI | 12/14/2016 | 2007 I-A-3 | 2.120% | 7 | 12/7/2016 | 12/13/2016 | 41,222.22 |
| XVII | 12/6/2016 | 2007 I-A-4 | 2.106% | 7 | 11/29/2016 | 12/5/2016 | 30,712.50 |
| XVIII | 12/13/2016 | 2007 I-A-4 | 2.120% | 7 | 12/6/2016 | 12/12/2016 | 30,916.67 |
| XIX | 12/6/2016 | 2007 I-A-5 | 2.106% | 7 | 11/29/2016 | 12/5/2016 | 30,712.50 |
| XX | 12/13/2016 | 2007 I-A-5 | 2.120% | 7 | 12/6/2016 | 12/12/2016 | 30,916.67 |
| XXI | 12/2/2016 | 2007 I-B-1 | 2.120% | 7 | 11/25/2016 | 12/1/2016 | 20,611.11 |
| XXII | 12/9/2016 | 2007 I-B-1 | 2.120% | 7 | 12/2/2016 | 12/8/2016 | 20,611.11 |
| XXIII | 12/16/2016 | 2007 I-B-1 | 2.120% | 7 | 12/9/2016 | 12/15/2016 | 20,611.11 |
| Total Future Scheduled Interest Payments | | | | | | | \$ 1,252,848.64 |

| 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 thru 2006 I-A-15 | 2007 I-A-1 thru 2007 I-A-5 |
|---|------------|-----------------------|------------|---------------------------------|-------------------------------|
| | 2006 I-B-2 | 2007 I-B-1 | | | |
| 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% |
| Oct. 1, 2016 through December 31, 2016 | 2.16% | 2.16% | 2.16% | 2.16% | 2.12% |

| VI Quarterly Waterfall for Quarterly Distributions | | 11/30/2016 | |
|--|--|------------------|------------------|
| A | Total available funds | \$ 75,252,537.93 | \$ 75,252,537.93 |
| A-I | Beginning balance undesignated Distribution Account funds | 126.03 | 75,252,663.96 |
| A-II | Swap Counter Party Actual Payment (over) under estimate | - | 75,252,663.96 |
| A-III | Interest Overpayment refund from prior quarter | - | 75,252,663.96 |
| B | Class A Noteholders Interest Distribution Amount | | |
| B-I | 2004 I-A-1 | - | 75,252,663.96 |
| B-II | 2004 I-A-2 | - | 75,252,663.96 |
| B-III | 2005 I-A-1 | - | 75,252,663.96 |
| B-IV | 2005 I-A-2 | - | 75,252,663.96 |
| B-V | 2005 I-A-3 | 47,927.83 | 75,204,736.13 |
| B-VI | 2005 I-A-4 | 617,454.93 | 74,587,281.20 |
| B-VII | 2005 I-A-8 | - | 74,587,281.20 |
| B-VIII | 2005 I-A-9 | - | 74,587,281.20 |
| B-IX | 2005 I-A-10 | - | 74,587,281.20 |
| B-X | 2005 I-A-11 | 321,807.33 | 74,265,473.87 |
| B-XI | 2005 I-A-12 | 843,816.26 | 73,421,657.61 |
| B-XII | 2005 I-A-13 | - | 73,421,657.61 |
| B-XIII | 2005 I-A-14 | - | 73,421,657.61 |
| B-XIV | 2005 I-A-15 | 44,939.78 | 73,376,717.83 |
| B-XV | 2005 I-A-16 | 413,177.52 | 72,963,540.31 |
| B-XVI | 2006 I-A-1 | - | 72,963,540.31 |
| B-XVII | 2006 I-A-2 | - | 72,963,540.31 |
| B-XVIII | 2006 I-A-3 | 132,463.63 | 72,831,076.68 |
| B-XIX | 2006 I-A-9 | 71,040.13 | 72,760,036.55 |
| B-XX | 2006 I-A-10 | 1,039,777.15 | 71,720,259.40 |
| C | Class A Swap Counterparty Payments (Receipts) | - | 71,720,259.40 |
| D | Class B Noteholders Interest Distribution Amount | - | 71,720,259.40 |
| E | Class B Swap Counterparty Payments | - | 71,720,259.40 |
| F | Class A FRN Noteholders Principal Distribution Amount | | |
| F-I | 2004 I-A-1 | - | 71,720,259.40 |
| F-II | 2004 I-A-2 | - | 71,720,259.40 |
| F-III | 2005 I-A-1 | - | 71,720,259.40 |
| F-IV | 2005 I-A-2 | - | 71,720,259.40 |
| F-V | 2005 I-A-3 | 19,400,000.00 | 52,320,259.40 |
| F-VI | 2005 I-A-4 | - | 52,320,259.40 |
| F-VII | 2005 I-A-8 | - | 52,320,259.40 |
| F-VIII | 2005 I-A-9 | - | 52,320,259.40 |
| F-IX | 2005 I-A-10 | - | 52,320,259.40 |
| F-X | 2005 I-A-11 | 23,219,000.00 | 29,101,259.40 |
| F-XI | 2005 I-A-12 | - | 29,101,259.40 |
| F-XII | 2005 I-A-13 | - | 29,101,259.40 |
| F-XIII | 2005 I-A-14 | - | 29,101,259.40 |
| F-XIV | 2005 I-A-15 | 15,794,000.00 | 13,307,259.40 |
| F-XV | 2005 I-A-16 | - | 13,307,259.40 |
| F-XVI | 2006 I-A-1 | - | 13,307,259.40 |
| F-XVII | 2006 I-A-2 | - | 13,307,259.40 |
| F-XVIII | 2006 I-A-3 | 13,307,000.00 | 259.40 |
| F-XIX | 2006 I-A-9 | - | 259.40 |
| F-XX | 2006 I-A-10 | - | 259.40 |
| G | Class A ARS Noteholders Principal Distribution Amount | | |
| G-I | | - | 259.40 |
| G-II | | - | 259.40 |
| H | Class B Noteholders Principal Distribution Amount | | |
| H-I | 2004 I-B-1 | - | 259.40 |
| H-II | 2005 I-B-1 | - | 259.40 |
| H-III | 2005 I-B-2 | - | 259.40 |
| H-IV | 2005 I-B-3 | - | 259.40 |
| H-V | 2006 I-B-1 | - | 259.40 |
| I | Increase to the Reserve Account balance | - | 259.40 |
| J | Amount deposited to Add-on Consolidation Loan Account | - | 259.40 |
| K | Amount deposited to Distribution Account to increase Parity | | |
| K-I | 2006 I-A-1 | - | 259.40 |
| L | Undesignated Distribution Account funds | 259.40 | - |
| M | Amount deposited to Distribution Account to increase Senior Parity | - | - |
| M | Amount deposited to Distribution Account for Class A Carryover Amounts | - | - |
| O | Amount deposited to Distribution Account for Class B Carryover Amounts | - | - |
| P | Amount to Class A Counterparty for Other Issuer Termination Payment: | - | - |
| Q | Amount to Class B Counterparty for Other Issuer Termination Payment: | - | - |
| R | Amount released to Issuer | - | - |

| Rollforward of Undesignated Distribution Account Funds | | 11/30/2016 | |
|--|-------------------|------------|--------|
| T-I | Beginning Balance | \$ | 126.03 |
| T-II | Additions | | 133.37 |
| T-III | Withdrawals | | - |
| T-IV | Ending Balance | \$ | 259.40 |

| Account Balance Rollforward | | 8/31/2016 | | 11/30/2016 | |
|-----------------------------|----------------------|------------------|---------------|----------------|------------------|
| Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | |
| U-I | Collection Account | 73,522,244.85 | 96,356,236.56 | 97,162,086.78 | 72,716,394.63 |
| U-II | Distribution Account | 1,215,853.26 | 98,323,641.86 | 96,798,513.12 | 2,740,982.00 |
| U-III | Reserve Account | 18,272,527.50 | 16,732.63 | 550,267.63 | 17,738,992.50 |
| U-IV | Total | \$ 93,010,625.61 | | | \$ 93,196,369.13 |

| 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 | 47,927.83 | 47,927.83 | 19,400,000.00 | 19,400,000.00 | - | - |
| A-VI | 2005 I-A-4 | 617,454.93 | 617,454.93 | - | - | - | - |
| A-VII | 2005 I-A-8 | - | - | - | - | - | - |
| A-VIII | 2005 I-A-9 | - | - | - | - | - | - |
| A-IX | 2005 I-A-10 | - | - | - | - | - | - |
| A-X | 2005 I-A-11 | 321,807.33 | 321,807.33 | 23,219,000.00 | 23,219,000.00 | - | - |
| A-XI | 2005 I-A-12 | 843,816.26 | 843,816.26 | - | - | - | - |
| A-XII | 2005 I-A-13 | - | - | - | - | - | - |
| A-XIII | 2005 I-A-14 | - | - | - | - | - | - |
| A-XIV | 2005 I-A-15 | 44,939.78 | 44,939.78 | 15,794,000.00 | 15,794,000.00 | - | - |
| A-XV | 2005 I-A-16 | 413,177.52 | 413,177.52 | - | - | - | - |
| A-XVI | 2006 I-A-1 | - | - | - | - | - | - |
| A-XVII | 2006 I-A-2 | - | - | - | - | - | - |
| A-XVIII | 2006 I-A-3 | 132,463.63 | 132,463.63 | 13,307,000.00 | 13,307,000.00 | - | - |
| A-XIX | 2006 I-A-9 | 71,040.13 | 71,040.13 | - | - | - | - |
| A-XX | 2006 I-A-10 | 1,039,777.15 | 1,039,777.15 | - | - | - | - |
| B | Principal Distribution Calculation | | | | | | |
| B-I | Beginning Pool Balance | | \$ 2,532,622,247.68 | | | | |
| B-II | Additional Loans Added To Pool Balance | | 2,984,852.47 | | | | |
| B-III | Adjusted Beginning Pool Balance | | \$ 2,535,607,100.15 | | | | |
| B-IV | Ending Pool Balance | | 2,467,026,471.88 | | | | |
| B-V | Principal Distribution Amount | | 68,580,628.27 | | | | |
| 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 | | \$ 68,580,628.27 | | | | |
| 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 | | 19,400,000.00 | | | | |
| 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 | | - | | | | |
| C-X | Amount to reduce 2005 I-A-11 notes to targeted amount | | 23,219,000.00 | | | | |
| 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 | | 15,794,000.00 | | | | |
| 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 | | 13,307,000.00 | | | | |
| 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 | | 71,720,000.00 | | | | |
| D | Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI) | | \$ 68,580,628.27 | | | | |
| E | Amount to transfer to Distribution Account for ARS Noteholder Distributions | | - | | | | |
| F | Total Class A Noteholder Distributions | | \$ 68,580,628.27 | | | | |
| G | Class A Note Principal Shortfall (B-VIII - F) | | \$ - | | | | |

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| VIII Note Balances | | | 9/26/2016 | | 12/27/2016 | |
|----------------------|-------------|--------------------|------------------|------------------|--------------|------------------|
| 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 | 19,400,000 | 0.0869955 | - |
| 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 | - | - | - |
| S-XVIII | 2005 I-A-11 | 10620NAD0 | 128,573,000 | 126,339,000 | 0.9826247 | 103,120,000 |
| 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 | 17,643,000 | 0.0918906 | 1,849,000 |
| 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 | 53,618,000 | 0.3525181 | 40,311,000 |
| 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 | \$ 2,365,199,000 | | \$ 2,293,479,000 |

| T Total Note Factor | | 9/26/2016 | 12/27/2016 |
|---------------------|--------------------------|------------------|------------------|
| T-I | Original Issue Amount | \$ 6,945,300,000 | \$ 6,945,300,000 |
| T-II | Outstanding Note Balance | 2,365,199,000 | 2,293,479,000 |
| T-III | Total Note Pool Factor | 0.3405467 | 0.3302203 |

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| IX Historical Pool Information | | 12/1/2015 - 2/29/2016 | 3/1/2016 - 5/31/2016 | 6/1/2016 - 8/31/2016 | 9/1/2016 - 11/30/2016 |
|--------------------------------|--|-----------------------|----------------------|----------------------|-----------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 2,724,647,758.71 | \$ 2,654,628,697.92 | \$ 2,584,502,111.55 | \$ 2,520,852,686.40 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 61,732,298.34 | \$ 62,029,574.81 | \$ 64,165,852.62 | \$ 62,145,530.04 |
| B-II | Principal Collections from Guarantor | 20,154,486.70 | 17,005,649.57 | 10,562,164.52 | 12,501,569.17 |
| B-III | Loans Acquired | (5,222,618.93) | (2,775,050.48) | (4,391,552.95) | (2,984,852.47) |
| B-IV | Loans Sold | - | - | 108,363.84 | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 76,664,166.11 | \$ 76,260,173.90 | \$ 70,444,828.03 | \$ 71,662,246.74 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (6,762,849.96) | \$ (6,199,414.63) | \$ (6,848,944.03) | \$ (6,736,064.09) |
| C-II | Other Adjustments | 117,744.64 | 65,827.10 | 53,541.15 | 75,783.87 |
| C-III | Total Non-Cash Principal Activity | \$ (6,645,105.32) | \$ (6,133,587.53) | \$ (6,795,402.88) | \$ (6,660,280.22) |
| D | Total Student Loan Principal Activity (-) | \$ 70,019,060.79 | \$ 70,126,586.37 | \$ 63,649,425.15 | \$ 65,001,966.52 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 18,158,161.64 | \$ 17,405,155.99 | \$ 16,847,017.25 | \$ 16,276,647.13 |
| E-II | Interest Claims Received from Guarantors | 707,788.12 | 496,527.64 | 415,247.92 | 452,490.11 |
| E-III | Interest Purchased | (874.62) | - | - | (905.22) |
| E-IV | Interest Sold | 109.49 | - | 332.86 | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | (3,027,201.45) | (2,383,523.73) | (2,310,075.48) | (2,026,647.50) |
| E-VII | Subsidy Payments | 1,490,017.45 | 1,385,278.44 | 1,322,035.88 | 1,232,085.97 |
| E-VIII | Total Interest Collections | \$ 17,328,000.63 | \$ 16,903,438.34 | \$ 16,274,558.43 | \$ 15,933,670.49 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 6,762,849.96 | \$ 6,199,414.63 | \$ 6,848,944.03 | \$ 6,736,064.09 |
| F-II | Interest Accrual Adjustment | 797,214.00 | 812,596.55 | 517,663.77 | 437,640.16 |
| F-III | Total Non-Cash Interest Adjustments | \$ 7,560,063.96 | \$ 7,012,011.18 | \$ 7,366,607.80 | \$ 7,173,704.25 |
| G | Total Student Loan Interest Activity | \$ 24,888,064.59 | \$ 23,915,449.52 | \$ 23,641,166.23 | \$ 23,107,374.74 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 2,654,628,697.92 | \$ 2,584,502,111.55 | \$ 2,520,852,686.40 | \$ 2,455,850,719.88 |
| I | (+) Interest to be Capitalized | 12,435,219.39 | 12,290,508.53 | 11,769,561.28 | 11,175,752.00 |
| J | TOTAL POOL (=) | \$ 2,667,063,917.31 | \$ 2,596,792,620.08 | \$ 2,532,622,247.68 | \$ 2,467,026,471.88 |
| K | Cash Available for Distributions & Payments in Transit | \$ 83,024,112.11 | \$ 82,144,171.28 | \$ 75,946,458.79 | \$ 77,148,585.65 |
| L | Reserve Account Balance | 19,443,082.50 | 18,853,815.00 | 18,272,527.50 | 17,738,992.50 |
| M | Total Adjusted Pool (=) | \$ 2,769,531,111.92 | \$ 2,697,790,606.36 | \$ 2,626,841,233.97 | \$ 2,561,914,050.03 |

Indenture BELA 2004A 2016-11-30 (f.n.a.: Indenture 2004A BHEA)

| XI Loan Default Statistics | | Reporting Period 9/1/2016 through 11/30/2016 | | | | | | | | | | | | | |
|--|--------------------|--|------------------|-----------------|--------------|-----------------|--------------|---------------|--------------|---------------|-----------|---------------|------------|---------------|---------|
| 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 | \$ 12,501,569 | \$ 31,004 | \$ 30,179 | \$ - | \$ - | | | | | | | | | |
| A-II | Totals | \$ 12,501,569 | \$ 31,004 | \$ 30,179 | \$ - | \$ - | | | | | | | | | |
| 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 Static | \$ | % of Rejected | \$ | % of Rejected | \$ | % of Rejected | \$ | % of Rejected | % |
| B-II | Title IV (FFELP) | \$ 6,589,976,209 | \$ 1,158,009,494 | 17.57% | \$ 7,603,900 | 0.12% | \$ 5,220,053 | 68.65% | \$ 1,728,301 | 22.73% | \$ 42,376 | 0.56% | \$ 613,171 | 8.06% | 100.00% |
| B-III | Total Guaranteed | \$ 6,589,976,209 | \$ 1,158,009,494 | 17.57% | \$ 7,603,900 | 0.12% | \$ 5,220,053 | 68.65% | \$ 1,728,301 | 22.73% | \$ 42,376 | 0.56% | \$ 613,171 | 8.06% | 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.