



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

Quarterly Student Loan Report

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

Reporting Period December 1, 2016 through February 28, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			11/30/2016	Loans Acquired	Activity	2/28/2017	
A-I	Portfolio Balance		\$ 2,455,850,719.88	\$ 3,510,988.73	\$ (71,579,927.37)	\$ 2,387,781,781.24	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		11,175,752.00	-	(666,419.01)	10,509,332.99	
A-IV	Pool Balance		\$ 2,467,026,471.88	\$ 3,510,988.73	\$ (72,246,346.38)	\$ 2,398,291,114.23	
A-V	Reserve Fund Account Balance		17,738,992.50	-	-	17,201,092.50	
A-VI	Cash & Payments In Transi		77,148,585.65	-	-	79,331,170.70	
A-VII	Total Adjusted Pool		\$ 2,561,914,050.03			\$ 2,494,823,377.43	
B-I	Weighted Average Coupon (WAC)					3.94%	
B-II	Weighted Average Remaining Term					195.78	
B-III	Number of Loans					150,673	
B-IV	Number of Borrowers					84,381	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 22,831,394.60	
B-VI	Percentage Outstanding Principal Balance - T-Bi					0.9562%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,364,950,385.95	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0438%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.34%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2016	2/28/2017
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	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	19,400,000.00	-
C-X	2005 I-A-4 106238LE6	0.99706%	+ 0.15%	= 1.14706%	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	0.99706%	+ 0.12%	= 1.11706%	3 Month LIBOR + 0.12%	-	-
C-XVIII	2005 I-A-11 10620NAD0	0.99706%	+ 0.14%	= 1.13706%	3 Month LIBOR + 0.14%	126,339,000.00	103,120,000.00
C-XIX	2005 I-A-12 10620NAE8	0.99706%	+ 0.16%	= 1.15706%	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	0.99706%	+ 0.14%	= 1.13706%	3 Month LIBOR + 0.14%	17,643,000.00	1,849,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.99706%	+ 0.20%	= 1.19706%	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	0.99706%	+ 0.11%	= 1.10706%	3 Month LIBOR + 0.11%	53,618,000.00	40,311,000.00
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	0.99706%	+ 0.12%	= 1.00706%	3 Month LIBOR + 0.12%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.99706%	+ 0.12%	= 1.11706%	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					\$ 2,365,199,000.00	\$ 2,293,479,000.00
C-L	Total Senior Notes Outstanding					\$ 1,993,099,000.00	\$ 1,921,379,000.00

Reserve Account ¹		11/30/2016	2/28/2017
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 (\$)	17,738,992.50	17,201,092.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 17,738,992.50	\$ 17,201,092.50

Parity ¹		11/30/2016	2/28/2017
E-I	Parity	108.97%	109.47%
E-II	Senior Parity	129.31%	130.67%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 8/31/2016	Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017
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	19,400,000.00	0.75%	145,500.00	-	0.75%	-
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	-	0.75%	-	-	0.75%	-
A- XII	2005 I-A-11	126,339,000.00	0.75%	947,542.50	103,120,000.00	0.75%	773,400.00
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	17,643,000.00	0.75%	132,322.50	1,849,000.00	0.75%	13,867.50
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	53,618,000.00	0.75%	402,135.00	40,311,000.00	0.75%	302,332.50
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	\$ 2,365,199,000.00		\$ 17,738,992.50	\$ 2,293,479,000.00		\$ 17,201,092.50
B- I	Specified Reserve Account Balance			\$ 17,738,992.50			\$ 17,201,092.50
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)			17,738,992.50			17,201,092.50
B- IV	Reserve Account Balance			17,738,992.50			17,201,092.50
B- V	Reserve Account funds released during collection period						\$ 537,900.00
Parity Calculations							
		11/30/2016		2/28/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,455,850,719.88		\$ 2,387,781,781.24		
C- II	Accrued Interest on Investments		19,277.95		30,849.11		
C- III	Accrued Borrower Interest		32,644,737.06		32,639,634.39		
C- IV	Accrued Government Interest and Special Allowance		(580,020.28)		(388,047.37)		
C- V	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(135,882.20)		(119,201.74)		
C- VII	Cash and Investments		93,196,369.13		93,818,708.69		
C- VIII	Payments In Transit		1,691,209.02		2,713,554.51		
C- X	Total Trust Estate Value		\$ 2,582,686,410.56		\$ 2,516,477,278.83		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,917,965.31		3,262,043.69		
D- II	Accrued fees related to Outstanding Notes		2,510,000.00		2,510,000.00		
E	Net Asset Value		\$ 2,577,258,445.25		\$ 2,510,705,235.14		
Notes Outstanding							
		11/30/2016		2/28/2017			
F- I	Senior Notes		\$ 1,993,099,000.00		\$ 1,921,379,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,365,199,000.00		\$ 2,293,479,000.00		
Parity							
		11/30/2016		2/28/2017			
G- I	Senior Parity Percentage (E / F-I)		129.31%		130.67%		
G- II	Parity Percentage (E / F-III)		108.97%		109.47%		

III TRANSACTIONS FROM:		12/1/2016 THROUGH 2/28/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 64,616,609.99
A-II	Principal Collections from Guarantor	13,195,348.27
A-III	Loans Acquired	(3,510,988.73)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 74,300,969.53
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,301,075.74)
B-II	Other Adjustments	69,044.85
B-III	Total Non-Cash Principal Activity	\$ (6,232,030.89)
C	Total Student Loan Principal Activity (-)	\$ 68,068,938.64
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 15,880,049.81
D-II	Interest Claims Received from Guarantors	449,889.29
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,679,109.60)
D-VII	Government Interest Subsidy Payments	1,138,887.26
D-VIII	Total Cash Interest Activity	\$ 15,789,716.76
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,301,075.74
E-II	Interest Accrual Adjustment	486,308.56
E-III	Total Non-Cash Interest Adjustments	\$ 6,787,384.30
F	Total Student Loan Interest Activity (-)	\$ 22,577,101.06

AVAILABLE FUNDS		2/28/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 153,494.87
G-II	Investment Income	72,691.43
G-III	Miscellaneous other revenue	-
G-IV	Reserve Account & Add-On Consolidation Account	537,900.00
G-V	Total Other Collections & Reserve Releases	\$ 764,086.30
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 90,854,772.59
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,446,759.98
I-II	Subservicing Fees	715,008.69
I-III	Trustee Fees	71,671.22
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	616,551.00
I-VI	Interest on Auction Rate Securities	5,187,087.52
I-VIII	Total	\$ 13,037,078.41
J	Total Available Funds (H - I-VIII)	\$ 77,817,694.18

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/14/2016	2004 I-B-1	2.160%	28	11/16/2016	12/13/2016	117,600.00	0.0016800000
II	1/11/2017	2004 I-B-1	2.160%	28	12/14/2016	1/10/2017	117,600.00	0.0016800000
III	2/8/2017	2004 I-B-1	2.280%	28	1/11/2017	2/7/2017	124,133.33	0.0017733333
IV	12/1/2016	2005 I-B-1	2.160%	28	11/3/2016	11/30/2016	55,440.00	0.0016800000
V	12/29/2016	2005 I-B-1	2.160%	28	12/1/2016	12/28/2016	55,440.00	0.0016800000
VI	1/26/2017	2005 I-B-1	2.160%	28	12/29/2016	1/25/2017	55,440.00	0.0016800000
VII	2/23/2017	2005 I-B-1	2.280%	28	1/26/2017	2/22/2017	58,520.00	0.0017733333
VIII	12/23/2016	2005 I-B-2	2.160%	25	11/28/2016	12/22/2016	103,650.00	0.0015000000
IX	1/20/2017	2005 I-B-2	2.160%	28	12/23/2016	1/19/2017	116,088.00	0.0016800000
X	2/17/2017	2005 I-B-2	2.280%	28	1/20/2017	2/16/2017	122,537.33	0.0017733333
XI	12/7/2016	2005 I-B-3	2.160%	28	11/9/2016	12/6/2016	84,000.00	0.0016800000
XII	1/4/2017	2005 I-B-3	2.160%	28	12/7/2016	1/3/2017	84,000.00	0.0016800000
XIII	2/1/2017	2005 I-B-3	2.280%	28	1/4/2017	1/31/2017	88,666.67	0.0017733333
XIV	12/20/2016	2006 I-A-13	2.066%	28	11/22/2016	12/19/2016	111,839.47	0.0016068889
XV	1/18/2017	2006 I-A-13	2.160%	29	12/20/2016	1/17/2017	121,104.00	0.0017400000
XVI	2/14/2017	2006 I-A-13	2.268%	27	1/18/2017	2/13/2017	118,389.60	0.0017010000
XVII	12/21/2016	2006 I-A-14	2.068%	28	11/23/2016	12/20/2016	96,587.09	0.0016084444
XVIII	1/18/2017	2006 I-A-14	2.160%	28	12/21/2016	1/17/2017	100,884.00	0.0016800000
XIX	2/15/2017	2006 I-A-14	2.268%	28	1/18/2017	2/14/2017	105,928.20	0.0017640000
XX	12/21/2016	2006 I-A-15	2.068%	28	11/23/2016	12/20/2016	48,333.76	0.0016084444
XXI	1/18/2017	2006 I-A-15	2.160%	28	12/21/2016	1/17/2017	50,484.00	0.0016800000
XXII	2/15/2017	2006 I-A-15	2.268%	28	1/18/2017	2/14/2017	53,008.20	0.0017640000
XXIII	12/21/2016	2006 I-B-1	2.160%	28	11/23/2016	12/20/2016	84,000.00	0.0016800000
XXIV	1/18/2017	2006 I-B-1	2.160%	28	12/21/2016	1/17/2017	84,000.00	0.0016800000
XXV	2/15/2017	2006 I-B-1	2.280%	28	1/18/2017	2/14/2017	88,666.67	0.0017733333
XXVI	12/20/2016	2006 I-B-2	2.160%	28	11/22/2016	12/19/2016	84,000.00	0.0016800000
XXVII	1/18/2017	2006 I-B-2	2.160%	29	12/20/2016	1/17/2017	87,000.00	0.0017400000
XXVIII	2/14/2017	2006 I-B-2	2.280%	27	1/18/2017	2/13/2017	85,500.00	0.0017100000
XXIX	12/7/2016	2007 I-A-1	2.106%	7	11/30/2016	12/6/2016	40,950.00	0.0004095000
XXX	12/14/2016	2007 I-A-1	2.120%	7	12/7/2016	12/13/2016	41,222.22	0.0004122222
XXXI	12/21/2016	2007 I-A-1	2.120%	7	12/14/2016	12/20/2016	41,222.22	0.0004122222
XXXII	12/28/2016	2007 I-A-1	2.120%	7	12/21/2016	12/27/2016	41,222.22	0.0004122222
XXXIII	1/4/2017	2007 I-A-1	2.120%	7	12/28/2016	1/3/2017	41,222.22	0.0004122222
XXXIV	1/11/2017	2007 I-A-1	2.250%	7	1/4/2017	1/10/2017	43,750.00	0.0004375000
XXXV	1/18/2017	2007 I-A-1	2.250%	7	1/11/2017	1/17/2017	43,750.00	0.0004375000
XXXVI	1/25/2017	2007 I-A-1	2.250%	7	1/18/2017	1/24/2017	43,750.00	0.0004375000
XXXVII	2/1/2017	2007 I-A-1	2.250%	7	1/25/2017	1/31/2017	43,750.00	0.0004375000
XXXVIII	2/8/2017	2007 I-A-1	2.250%	7	2/1/2017	2/7/2017	43,750.00	0.0004375000
XXXIX	2/15/2017	2007 I-A-1	2.250%	7	2/8/2017	2/14/2017	43,750.00	0.0004375000
XL	2/22/2017	2007 I-A-1	2.250%	7	2/15/2017	2/21/2017	43,750.00	0.0004375000
XLI	12/6/2016	2007 I-A-2	2.106%	7	11/29/2016	12/5/2016	40,950.00	0.0004095000
XLII	12/13/2016	2007 I-A-2	2.120%	7	12/6/2016	12/12/2016	41,222.22	0.0004122222
XLIII	12/20/2016	2007 I-A-2	2.120%	7	12/13/2016	12/19/2016	41,222.22	0.0004122222
XLIV	12/27/2016	2007 I-A-2	2.120%	7	12/20/2016	12/26/2016	41,222.22	0.0004122222
XLV	1/3/2017	2007 I-A-2	2.120%	7	12/27/2016	1/2/2017	41,222.22	0.0004122222
XLVI	1/10/2017	2007 I-A-2	2.120%	7	1/3/2017	1/9/2017	41,222.22	0.0004122222
XLVII	1/17/2017	2007 I-A-2	2.250%	7	1/10/2017	1/16/2017	43,750.00	0.0004375000
XLVIII	1/24/2017	2007 I-A-2	2.250%	7	1/17/2017	1/23/2017	43,750.00	0.0004375000
XLIX	1/31/2017	2007 I-A-2	2.250%	7	1/24/2017	1/30/2017	43,750.00	0.0004375000
L	2/7/2017	2007 I-A-2	2.250%	7	1/31/2017	2/6/2017	43,750.00	0.0004375000
LI	2/14/2017	2007 I-A-2	2.250%	7	2/7/2017	2/13/2017	43,750.00	0.0004375000
LII	2/21/2017	2007 I-A-2	2.250%	7	2/14/2017	2/20/2017	43,750.00	0.0004375000
LIII	2/28/2017	2007 I-A-2	2.250%	7	2/21/2017	2/27/2017	43,750.00	0.0004375000
LIV	12/7/2016	2007 I-A-3	2.106%	7	11/30/2016	12/6/2016	40,950.00	0.0004095000
LV	12/14/2016	2007 I-A-3	2.120%	7	12/7/2016	12/13/2016	41,222.22	0.0004122222
LVI	12/21/2016	2007 I-A-3	2.120%	7	12/14/2016	12/20/2016	41,222.22	0.0004122222
LVII	12/28/2016	2007 I-A-3	2.120%	7	12/21/2016	12/27/2016	41,222.22	0.0004122222
LVIII	1/4/2017	2007 I-A-3	2.120%	7	12/28/2016	1/3/2017	41,222.22	0.0004122222

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,774,079.16

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						\$ 3,774,079.16		
LVIII	1/11/2017	2007 I-A-3	2.250%	7	1/4/2017	1/10/2017	43,750.00	0.0004375000
LIX	1/18/2017	2007 I-A-3	2.250%	7	1/11/2017	1/17/2017	43,750.00	0.0004375000
LX	1/25/2017	2007 I-A-3	2.250%	7	1/18/2017	1/24/2017	43,750.00	0.0004375000
LXI	2/1/2017	2007 I-A-3	2.250%	7	1/25/2017	1/31/2017	43,750.00	0.0004375000
LXII	2/8/2017	2007 I-A-3	2.250%	7	2/1/2017	2/7/2017	43,750.00	0.0004375000
LXIII	2/15/2017	2007 I-A-3	2.250%	7	2/8/2017	2/14/2017	43,750.00	0.0004375000
LXIV	2/22/2017	2007 I-A-3	2.250%	7	2/15/2017	2/21/2017	43,750.00	0.0004375000
LXV	12/6/2016	2007 I-A-4	2.106%	7	11/29/2016	12/5/2016	30,712.50	0.0004095000
LXVI	12/13/2016	2007 I-A-4	2.120%	7	12/6/2016	12/12/2016	30,916.67	0.0004122222
LXVII	12/20/2016	2007 I-A-4	2.120%	7	12/13/2016	12/19/2016	30,916.67	0.0004122222
LXVIII	12/27/2016	2007 I-A-4	2.120%	7	12/20/2016	12/26/2016	30,916.67	0.0004122222
LXIX	1/3/2017	2007 I-A-4	2.120%	7	12/27/2016	1/2/2017	30,916.67	0.0004122222
LXX	1/10/2017	2007 I-A-4	2.120%	7	1/3/2017	1/9/2017	30,916.67	0.0004122222
LXXI	1/17/2017	2007 I-A-4	2.250%	7	1/10/2017	1/16/2017	32,812.50	0.0004375000
LXXII	1/24/2017	2007 I-A-4	2.250%	7	1/17/2017	1/23/2017	32,812.50	0.0004375000
LXXIII	1/31/2017	2007 I-A-4	2.250%	7	1/24/2017	1/30/2017	32,812.50	0.0004375000
LXXIV	2/7/2017	2007 I-A-4	2.250%	7	1/31/2017	2/6/2017	32,812.50	0.0004375000
LXXV	2/14/2017	2007 I-A-4	2.250%	7	2/7/2017	2/13/2017	32,812.50	0.0004375000
LXXVI	2/21/2017	2007 I-A-4	2.250%	7	2/14/2017	2/20/2017	32,812.50	0.0004375000
LXXVII	2/28/2017	2007 I-A-4	2.250%	7	2/21/2017	2/27/2017	32,812.50	0.0004375000
LXXVIII	12/6/2016	2007 I-A-5	2.106%	7	11/29/2016	12/5/2016	30,712.50	0.0004095000
LXXIX	12/13/2016	2007 I-A-5	2.120%	7	12/6/2016	12/12/2016	30,916.67	0.0004122222
LXXX	12/20/2016	2007 I-A-5	2.120%	7	12/13/2016	12/19/2016	30,916.67	0.0004122222
LXXXI	12/27/2016	2007 I-A-5	2.120%	7	12/20/2016	12/26/2016	30,916.67	0.0004122222
LXXXII	1/3/2017	2007 I-A-5	2.120%	7	12/27/2016	1/2/2017	30,916.67	0.0004122222
LXXXIII	1/10/2017	2007 I-A-5	2.120%	7	1/3/2017	1/9/2017	30,916.67	0.0004122222
LXXXIV	1/17/2017	2007 I-A-5	2.250%	7	1/10/2017	1/16/2017	32,812.50	0.0004375000
LXXXV	1/24/2017	2007 I-A-5	2.250%	7	1/17/2017	1/23/2017	32,812.50	0.0004375000
LXXXVI	1/31/2017	2007 I-A-5	2.250%	7	1/24/2017	1/30/2017	32,812.50	0.0004375000
LXXXVII	2/7/2017	2007 I-A-5	2.250%	7	1/31/2017	2/6/2017	32,812.50	0.0004375000
LXXXVIII	2/14/2017	2007 I-A-5	2.250%	7	2/7/2017	2/13/2017	32,812.50	0.0004375000
LXXXIX	2/21/2017	2007 I-A-5	2.250%	7	2/14/2017	2/20/2017	32,812.50	0.0004375000
XC	2/28/2017	2007 I-A-5	2.250%	7	2/21/2017	2/27/2017	32,812.50	0.0004375000
XCI	12/2/2016	2007 I-B-1	2.120%	7	11/25/2016	12/1/2016	20,611.11	0.0004122222
XCII	12/9/2016	2007 I-B-1	2.120%	7	12/2/2016	12/8/2016	20,611.11	0.0004122222
XCIII	12/16/2016	2007 I-B-1	2.120%	7	12/9/2016	12/15/2016	20,611.11	0.0004122222
XCIV	12/23/2016	2007 I-B-1	2.120%	7	12/16/2016	12/22/2016	20,611.11	0.0004122222
XCV	12/30/2016	2007 I-B-1	2.120%	7	12/23/2016	12/29/2016	20,611.11	0.0004122222
XCVI	1/6/2017	2007 I-B-1	2.120%	7	12/30/2016	1/5/2017	20,611.11	0.0004122222
XCVII	1/13/2017	2007 I-B-1	2.250%	7	1/6/2017	1/12/2017	21,875.00	0.0004375000
XCVIII	1/20/2017	2007 I-B-1	2.250%	7	1/13/2017	1/19/2017	21,875.00	0.0004375000
XCIX	1/27/2017	2007 I-B-1	2.250%	7	1/20/2017	1/26/2017	21,875.00	0.0004375000
C	2/3/2017	2007 I-B-1	2.250%	7	1/27/2017	2/2/2017	21,875.00	0.0004375000
CI	2/10/2017	2007 I-B-1	2.250%	7	2/3/2017	2/9/2017	21,875.00	0.0004375000
CII	2/17/2017	2007 I-B-1	2.250%	7	2/10/2017	2/16/2017	21,875.00	0.0004375000
CIII	2/24/2017	2007 I-B-1	2.250%	7	2/17/2017	2/23/2017	21,875.00	0.0004375000
Total Auction Rate Interest Paid During Collection Period						\$ 5,187,087.52		

Indenture BELA 2004A 2017-2-28 (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	3/8/2017	2004 I-B-1	2.280%	28	2/8/2017	3/7/2017	124,133.33
II	4/5/2017	2004 I-B-1	2.280%	28	3/8/2017	4/4/2017	124,133.33
III	3/23/2017	2005 I-B-1	2.280%	28	2/23/2017	3/22/2017	58,520.00
IV	3/17/2017	2005 I-B-2	2.280%	28	2/17/2017	3/16/2017	122,537.33
V	3/1/2017	2005 I-B-3	2.280%	28	2/1/2017	2/28/2017	88,666.67
VI	3/29/2017	2005 I-B-3	2.280%	28	3/1/2017	3/28/2017	88,666.67
VII	3/14/2017	2006 I-A-13	2.271%	28	2/14/2017	3/13/2017	122,936.80
VIII	3/15/2017	2006 I-A-14	2.270%	28	2/15/2017	3/14/2017	106,021.61
IX	3/15/2017	2006 I-A-15	2.270%	28	2/15/2017	3/14/2017	53,054.94
X	3/15/2017	2006 I-B-1	2.280%	28	2/15/2017	3/14/2017	88,666.67
XI	3/14/2017	2006 I-B-2	2.280%	28	2/14/2017	3/13/2017	88,666.67
XII	3/1/2017	2007 I-A-1	2.250%	7	2/22/2017	2/28/2017	43,750.00
XIII	3/8/2017	2007 I-A-1	2.250%	7	3/1/2017	3/7/2017	43,750.00
XIV	3/15/2017	2007 I-A-1	2.250%	7	3/8/2017	3/14/2017	43,750.00
XV	3/7/2017	2007 I-A-2	2.250%	7	2/28/2017	3/6/2017	43,750.00
XVI	3/14/2017	2007 I-A-2	2.250%	7	3/7/2017	3/13/2017	43,750.00
XVII	3/1/2017	2007 I-A-3	2.250%	7	2/22/2017	2/28/2017	43,750.00
XVIII	3/8/2017	2007 I-A-3	2.250%	7	3/1/2017	3/7/2017	43,750.00
XIX	3/15/2017	2007 I-A-3	2.250%	7	3/8/2017	3/14/2017	43,750.00
XX	3/7/2017	2007 I-A-4	2.250%	7	2/28/2017	3/6/2017	32,812.50
XXI	3/14/2017	2007 I-A-4	2.250%	7	3/7/2017	3/13/2017	32,812.50
XXII	3/7/2017	2007 I-A-5	2.250%	7	2/28/2017	3/6/2017	32,812.50
XXIII	3/14/2017	2007 I-A-5	2.250%	7	3/7/2017	3/13/2017	32,812.50
XXIV	3/3/2017	2007 I-B-1	2.250%	7	2/24/2017	3/2/2017	21,875.00
XXV	3/10/2017	2007 I-B-1	2.250%	7	3/3/2017	3/9/2017	21,875.00
Total Future Scheduled Interest Payments						<u>\$ 1,591,004.00</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
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%
Jan. 1, 2017 through March 31, 2017	2.28%	2.28%	2.28%	2.28%	2.25%

VI Quarterly Waterfall for Quarterly Distributions		2/28/2017	
A	Total available funds	\$ 77,817,694.18	\$ 77,817,694.18
A-I	Beginning balance undesignated Distribution Account funds	259.40	77,817,953.58
A-II	Swap Counter Party Actual Payment (over) under estimate	-	77,817,953.58
A-III	Interest Overpayment refund from prior quarter	-	77,817,953.58
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	77,817,953.58
B-II	2004 I-A-2	-	77,817,953.58
B-III	2005 I-A-1	-	77,817,953.58
B-IV	2005 I-A-2	-	77,817,953.58
B-V	2005 I-A-3	-	77,817,953.58
B-VI	2005 I-A-4	688,236.00	77,129,717.58
B-VII	2005 I-A-8	-	77,129,717.58
B-VIII	2005 I-A-9	-	77,129,717.58
B-IX	2005 I-A-10	-	77,129,717.58
B-X	2005 I-A-11	293,134.07	76,836,583.51
B-XI	2005 I-A-12	939,414.12	75,897,169.39
B-XII	2005 I-A-13	-	75,897,169.39
B-XIII	2005 I-A-14	-	75,897,169.39
B-XIV	2005 I-A-15	5,256.06	75,891,913.33
B-XV	2005 I-A-16	457,875.45	75,434,037.88
B-XVI	2006 I-A-1	-	75,434,037.88
B-XVII	2006 I-A-2	-	75,434,037.88
B-XVIII	2006 I-A-3	111,566.74	75,322,471.14
B-XIX	2006 I-A-9	80,748.59	75,241,722.55
B-XX	2006 I-A-10	1,163,325.83	74,078,396.72
C	Class A Swap Counterparty Payments (Receipts)	-	74,078,396.72
D	Class B Noteholders Interest Distribution Amount	-	74,078,396.72
E	Class B Swap Counterparty Payments	-	74,078,396.72
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	74,078,396.72
F-II	2004 I-A-2	-	74,078,396.72
F-III	2005 I-A-1	-	74,078,396.72
F-IV	2005 I-A-2	-	74,078,396.72
F-V	2005 I-A-3	-	74,078,396.72
F-VI	2005 I-A-4	19,200,000.00	54,878,396.72
F-VII	2005 I-A-8	-	54,878,396.72
F-VIII	2005 I-A-9	-	54,878,396.72
F-IX	2005 I-A-10	-	54,878,396.72
F-X	2005 I-A-11	26,129,000.00	28,749,396.72
F-XI	2005 I-A-12	-	28,749,396.72
F-XII	2005 I-A-13	-	28,749,396.72
F-XIII	2005 I-A-14	-	28,749,396.72
F-XIV	2005 I-A-15	1,849,000.00	26,900,396.72
F-XV	2005 I-A-16	11,177,000.00	15,723,396.72
F-XVI	2006 I-A-1	-	15,723,396.72
F-XVII	2006 I-A-2	-	15,723,396.72
F-XVIII	2006 I-A-3	15,723,000.00	396.72
F-XIX	2006 I-A-9	-	396.72
F-XX	2006 I-A-10	-	396.72
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	396.72
G-II		-	396.72
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	396.72
H-II	2005 I-B-1	-	396.72
H-III	2005 I-B-2	-	396.72
H-IV	2005 I-B-3	-	396.72
H-V	2006 I-B-1	-	396.72
I	Increase to the Reserve Account balance	-	396.72
J	Amount deposited to Add-on Consolidation Loan Account	-	396.72
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	396.72
L	Undesignated Distribution Account funds	396.72	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2017	
T-I	Beginning Balance	\$	259.40
T-II	Additions		137.32
T-III	Withdrawals		-
T-IV	Ending Balance	\$	396.72

Account Balance Rollforward		11/30/2016		2/28/2017	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	72,716,394.63	94,046,897.30	96,336,475.06	70,426,816.87
U-II	Distribution Account	2,740,982.00	92,503,648.41	89,053,831.09	6,190,799.32
U-III	Reserve Account	17,738,992.50	16,644.06	554,544.06	17,201,092.50
U-IV	Total	\$ 93,196,369.13			\$ 93,818,708.69

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	-	-	-	-	-	-
A-VI	2005 I-A-4	688,236.00	688,236.00	19,200,000.00	19,200,000.00	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	293,134.07	293,134.07	26,129,000.00	26,129,000.00	-	-
A-XI	2005 I-A-12	939,414.12	939,414.12	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	5,256.06	5,256.06	1,849,000.00	1,849,000.00	-	-
A-XV	2005 I-A-16	457,875.45	457,875.45	11,177,000.00	11,177,000.00	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	111,566.74	111,566.74	15,723,000.00	15,723,000.00	-	-
A-XIX	2006 I-A-9	80,748.59	80,748.59	-	-	-	-
A-XX	2006 I-A-10	1,163,325.83	1,163,325.83	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$ 2,467,026,471.88				
B-II	Additional Loans Added To Pool Balance		3,510,988.73				
B-III	Adjusted Beginning Pool Balance		\$ 2,470,537,460.61				
B-IV	Ending Pool Balance		2,398,291,114.23				
B-V	Principal Distribution Amount		72,246,346.38				
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		\$ 72,246,346.38				
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		-				
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount		19,200,000.00				
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		26,129,000.00				
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		1,849,000.00				
C-XV	Amount to reduce 2005 I-A-16 notes to targeted amount		11,177,000.00				
C-XVI	Amount to reduce 2006 I-A-1 notes to targeted amount		-				
C-XVII	Amount to reduce 2006 I-A-2 notes to targeted amount		-				
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount		15,723,000.00				
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		74,078,000.00				
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$ 72,246,346.38				
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions		-				
F	Total Class A Noteholder Distributions		\$ 72,246,346.38				
G	Class A Note Principal Shortfall (B-VIII - F)		\$ -				

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VIII Note Balances			12/27/2016		3/27/2017	
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	-	-	-
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	220,800,000
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	103,120,000	0.8020346	76,991,000
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	1,849,000	0.0096302	-
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	141,823,000
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	40,311,000	0.2650296	24,588,000
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	\$ 2,293,479,000		\$ 2,219,401,000

T Total Note Factor		12/27/2016		3/27/2017	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,293,479,000		2,219,401,000
T-III	Total Note Pool Factor		0.3302203		0.3195544

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IX Historical Pool Information		3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017
A	Beginning Student Loan Portfolio Balance	\$ 2,654,628,697.92	\$ 2,584,502,111.55	\$ 2,520,852,686.40	\$ 2,455,850,719.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 62,029,574.81	\$ 64,165,852.62	\$ 62,145,530.04	\$ 64,616,609.99
B-II	Principal Collections from Guarantor	17,005,649.57	10,562,164.52	12,501,569.17	13,195,348.27
B-III	Loans Acquired	(2,775,050.48)	(4,391,552.95)	(2,984,852.47)	(3,510,988.73)
B-IV	Loans Sold	-	108,363.84	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 76,260,173.90	\$ 70,444,828.03	\$ 71,662,246.74	\$ 74,300,969.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,199,414.63)	\$ (6,848,944.03)	\$ (6,736,064.09)	\$ (6,301,075.74)
C-II	Other Adjustments	65,827.10	53,541.15	75,783.87	69,044.85
C-III	Total Non-Cash Principal Activity	\$ (6,133,587.53)	\$ (6,795,402.88)	\$ (6,660,280.22)	\$ (6,232,030.89)
D	Total Student Loan Principal Activity (-)	\$ 70,126,586.37	\$ 63,649,425.15	\$ 65,001,966.52	\$ 68,068,938.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 17,405,155.99	\$ 16,847,017.25	\$ 16,276,647.13	\$ 15,880,049.81
E-II	Interest Claims Received from Guarantors	496,527.64	415,247.92	452,490.11	449,889.29
E-III	Interest Purchased	-	-	(905.22)	-
E-IV	Interest Sold	-	332.86	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,383,523.73)	(2,310,075.48)	(2,026,647.50)	(1,679,109.60)
E-VII	Subsidy Payments	1,385,278.44	1,322,035.88	1,232,085.97	1,138,887.26
E-VIII	Total Interest Collections	\$ 16,903,438.34	\$ 16,274,558.43	\$ 15,933,670.49	\$ 15,789,716.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,199,414.63	\$ 6,848,944.03	\$ 6,736,064.09	\$ 6,301,075.74
F-II	Interest Accrual Adjustment	812,596.55	517,663.77	437,640.16	486,308.56
F-III	Total Non-Cash Interest Adjustments	\$ 7,012,011.18	\$ 7,366,607.80	\$ 7,173,704.25	\$ 6,787,384.30
G	Total Student Loan Interest Activity	\$ 23,915,449.52	\$ 23,641,166.23	\$ 23,107,374.74	\$ 22,577,101.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,584,502,111.55	\$ 2,520,852,686.40	\$ 2,455,850,719.88	\$ 2,387,781,781.24
I	(+) Interest to be Capitalized	12,290,508.53	11,769,561.28	11,175,752.00	10,509,332.99
J	TOTAL POOL (=)	\$ 2,596,792,620.08	\$ 2,532,622,247.68	\$ 2,467,026,471.88	\$ 2,398,291,114.23
K	Cash Available for Distributions & Payments in Transit	\$ 82,144,171.28	\$ 75,946,458.79	\$ 77,148,585.65	\$ 79,331,170.70
L	Reserve Account Balance	18,853,815.00	18,272,527.50	17,738,992.50	17,201,092.50
M	Total Adjusted Pool (=)	\$ 2,697,790,606.36	\$ 2,626,841,233.97	\$ 2,561,914,050.03	\$ 2,494,823,377.43

X Total Student Loan Portfolio Characteristics 2/28/2017				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 184,782	0.01%	7
A-II	Grace	-	0.00%	-
A-III	Repay/Current	1,924,180,849	80.58%	127,691
A-IV	Delinquent:			
A-V	31-60 Days	58,107,315	2.43%	2,916
A-VI	61-90 Days	27,589,304	1.16%	1,423
A-VII	91-120 Days	18,252,200	0.76%	924
A-VIII	> 120 Days	46,409,375	1.94%	2,252
A-IX	Total Delinquent	150,358,194	6.30%	7,515
A-X	Deferment	99,059,737	4.15%	6,313
A-XI	Forbearance	208,038,132	8.71%	8,861
A-XII	Claims/Other	5,960,087	0.25%	286
A-XIII	Totals	\$ 2,387,781,781	100.00%	150,673

Total Student Loan Portfolio By Servicer 2/28/2017			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,287,403	0.05%
B-II	AES	1,508,548,639	63.18%
B-III	GreatLakes	535,366	0.02%
B-V	Nelnet	863,859,093	36.18%
B-VI	SLMA	13,551,280	0.57%
	Totals	2,387,781,781	100.00%

Statistical Analysis of Student Loans 2/28/2017									
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	Subsidized	\$ 2,108,203	\$ 349,360	\$ 394,765	\$ 27,700	\$ 189,725	\$ -	\$ 3,069,753	\$ 3,646
B-II	Unsubsidized	2,134,054	418,923	507,957	27,788	220,883	-	3,309,605	5,312
B-III	PLUS	462,028	-	13,305	9,219	7,538	-	492,090	7,571
B-IV	Consolidated	-	-	-	-	-	2,380,910,333	2,380,910,333	28,565
B-V	Total Title IV	\$ 4,704,285	\$ 768,283	\$ 916,027	\$ 64,707	\$ 418,146	\$ 2,380,910,333	\$ 2,387,781,781	\$ 28,298
* 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	\$ 1,199,254,780	50.22%						
C-II	ASA	524,869,613	21.98%						
C-III	GLHEC	365,166,295	15.29%						
C-IV	Others	298,491,093	12.50%						
C-V	Total Title IV	\$ 2,387,781,781	100.00%						

Guarantees	%
Title IV ¹	97/98%

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

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XI		Loan Default Statistics												Reporting Period 12/1/2016 through 2/28/2017					
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	\$ 13,195,348	\$ 155,312	\$ 183	\$ -	\$ -													
A-II	Totals	\$ 13,195,348	\$ 155,312	\$ 183	\$ -	\$ -													
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																			
Since Inception																			
Student Loan Portfolio																			
Claims Rejected																			
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	% of Rejected	Total						
B-I	Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%				
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,171,204,842	17.77%	\$ 7,759,213	0.12%	\$ 5,220,236	67.28%	\$ 1,728,301	22.27%	\$ 42,376	0.55%	\$ 768,300	9.90%	100.00%				
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,171,204,842	17.77%	\$ 7,759,213	0.12%	\$ 5,220,236	67.28%	\$ 1,728,301	22.27%	\$ 42,376	0.55%	\$ 768,300	9.90%	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.