



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

Quarterly Student Loan Report

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

Reporting Period March 1, 2017 through May 31, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			2/28/2017	Loans Acquired	Activity	5/31/2017	
A-I	Portfolio Balance		\$ 2,387,781,781.24	\$ 2,562,912.57	\$ (71,652,624.00)	\$ 2,318,692,069.81	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		10,509,332.99	-	(208,873.56)	10,300,459.43	
A-IV	Pool Balance		\$ 2,398,291,114.23	\$ 2,562,912.57	\$ (71,861,497.56)	\$ 2,328,992,529.24	
A-V	Reserve Fund Account Balance		17,201,092.50	-	-	16,646,806.85	
A-VI	Cash & Payments In Transit		79,331,170.70	-	-	80,163,849.42	
A-VII	Total Adjusted Pool		\$ 2,494,823,377.43			\$ 2,425,803,185.51	
B-I	Weighted Average Coupon (WAC)					3.93%	
B-II	Weighted Average Remaining Term					194.11	
B-III	Number of Loans					146,816	
B-IV	Number of Borrowers					82,116	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 21,694,200.46	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9356%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,296,997,868.66	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0644%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.37%	

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2017	5/31/2017
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 106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.00000%	+ 0.08%	= 0.08000%	3 Month LIBOR + 0.08%	-	-
C-IX	2005 I-A-3 106238LD8	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
C-X	2005 I-A-4 106238LE6	1.15289%	+ 0.15%	= 1.30289%	3 Month LIBOR + 0.15%	240,000,000.00	220,800,000.00
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	0.00000%	+ 0.12%	= 0.12000%	3 Month LIBOR + 0.12%	-	-
C-XVIII	2005 I-A-11 10620NAD0	1.15289%	+ 0.14%	= 1.29289%	3 Month LIBOR + 0.14%	103,120,000.00	76,991,000.00
C-XIX	2005 I-A-12 10620NAE8	1.15289%	+ 0.16%	= 1.31289%	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	0.00000%	+ 0.14%	= 0.14000%	3 Month LIBOR + 0.14%	1,849,000.00	-
C-XXIV	2005 I-A-16 10620NAK4	1.15289%	+ 0.20%	= 1.35289%	3 Month LIBOR + 0.20%	153,000,000.00	141,823,000.00
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	1.15289%	+ 0.11%	= 1.26289%	3 Month LIBOR + 0.11%	40,311,000.00	24,588,000.00
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	1.15289%	+ 0.12%	= 1.27289%	3 Month LIBOR + 0.12%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	1.15289%	+ 0.12%	= 1.27289%	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					\$ 2,293,479,000.00	\$ 2,219,401,000.00
C-L	Total Senior Notes Outstanding					\$ 1,921,379,000.00	\$ 1,847,301,000.00

Reserve Account ¹		2/28/2017	5/31/2017
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 (\$)	17,201,092.50	16,645,507.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 17,201,092.50	\$ 16,646,806.85

Parity ¹		2/28/2017	5/31/2017
E-I	Parity	109.47%	110.03%
E-II	Senior Parity	130.67%	132.19%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017	Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017
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	-	0.75%	-	-	0.75%	-
A- VII	2005 I-A-4	240,000,000.00	0.75%	1,800,000.00	220,800,000.00	0.75%	1,656,000.00
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	103,120,000.00	0.75%	773,400.00	76,991,000.00	0.75%	577,432.50
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	1,849,000.00	0.75%	13,867.50	-	0.75%	-
A- XVIII	2005 I-A-16	153,000,000.00	0.75%	1,147,500.00	141,823,000.00	0.75%	1,063,672.50
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	40,311,000.00	0.75%	302,332.50	24,588,000.00	0.75%	184,410.00
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	\$ 2,293,479,000.00		\$ 17,201,092.50	\$ 2,219,401,000.00		\$ 16,645,507.50
B- I	Specified Reserve Account Balance			\$ 17,201,092.50			\$ 16,645,507.50
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)			17,201,092.50			16,645,507.50
B- IV	Reserve Account Balance			17,201,092.50			16,646,806.85
B- V	Reserve Account funds released during collection period						\$ 554,285.65
Parity Calculations							
		2/28/2017		5/31/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	2,387,781,781.24	\$	2,318,692,069.81		
C- II	Accrued Interest on Investments		30,849.11		52,736.84		
C- III	Accrued Borrower Interest		32,639,634.39		32,560,802.83		
C- IV	Accrued Government Interest and Special Allowance		(388,047.37)		120,175.36		
C- V	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(119,201.74)		(130,864.52)		
C- VII	Cash and Investments		93,818,708.69		95,206,734.44		
C- VIII	Payments In Transit		2,713,554.51		1,603,921.83		
C- X	Total Trust Estate Value	\$	2,516,477,278.83	\$	2,448,105,576.59		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,262,043.69		3,557,358.57		
D- II	Accrued fees related to Outstanding Notes		2,510,000.00		2,510,000.00		
E	Net Asset Value	\$	2,510,705,235.14	\$	2,442,038,218.02		
Notes Outstanding							
		2/28/2017		5/31/2017			
F- I	Senior Notes	\$	1,921,379,000.00	\$	1,847,301,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	2,293,479,000.00	\$	2,219,401,000.00		
Parity							
		2/28/2017		5/31/2017			
G- I	Senior Parity Percentage (E / F-I)		130.67%		132.19%		
G- II	Parity Percentage (E / F-III)		109.47%		110.03%		

III TRANSACTIONS FROM:		3/1/2017 THROUGH 5/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 64,778,075.18
A-II	Principal Collections from Guarantor	12,680,233.52
A-III	Loans Acquired	(2,562,912.57)
A-IV	Loans Sold	184,699.15
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 75,080,095.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,087,757.40)
B-II	Other Adjustments	97,373.55
B-III	Total Non-Cash Principal Activity	\$ (5,990,383.85)
C	Total Student Loan Principal Activity (-)	\$ 69,089,711.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 15,296,359.70
D-II	Interest Claims Received from Guarantors	444,281.05
D-III	Interest Purchased	(40,748.51)
D-IV	Interest Sold	72,752.84
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(895,783.31)
D-VII	Government Interest Subsidy Payments	1,084,137.14
D-VIII	Total Cash Interest Activity	\$ 15,960,998.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,087,757.40
E-II	Interest Accrual Adjustment	470,521.21
E-III	Total Non-Cash Interest Adjustments	\$ 6,558,278.61
F	Total Student Loan Interest Activity (-)	\$ 22,519,277.52

AVAILABLE FUNDS		5/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 149,179.78
G-II	Investment Income	119,691.74
G-III	Miscellaneous other revenue	1,148.94
G-IV	Reserve Account & Add-On Consolidation Account	554,285.65
G-V	Total Other Collections & Reserve Releases	\$ 824,306.11
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 91,865,400.30
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,266,870.08
I-II	Subservicing Fees	754,688.44
I-III	Trustee Fees	69,356.28
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	599,540.00
I-VI	Interest on Auction Rate Securities	5,846,182.30
I-VIII	Total	\$ 13,536,637.10
J	Total Available Funds (H - I-VIII)	\$ 78,328,763.20

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
I	3/8/2017	2004 I-B-1	2.280%	28	2/8/2017	3/7/2017	124,133.33	0.0017733333
II	4/5/2017	2004 I-B-1	2.280%	28	3/8/2017	4/4/2017	124,133.33	0.0017733333
III	5/3/2017	2004 I-B-1	2.430%	28	4/5/2017	5/2/2017	132,300.00	0.0018900000
IV	5/31/2017	2004 I-B-1	2.430%	28	5/3/2017	5/30/2017	132,300.00	0.0018900000
V	3/23/2017	2005 I-B-1	2.280%	28	2/23/2017	3/22/2017	58,520.00	0.0017733333
VI	4/20/2017	2005 I-B-1	0.777%	28	3/23/2017	4/19/2017	19,943.00	0.0006043333
VII	5/18/2017	2005 I-B-1	2.430%	28	4/20/2017	5/17/2017	62,370.00	0.0018900000
VIII	3/17/2017	2005 I-B-2	2.280%	28	2/17/2017	3/16/2017	122,537.33	0.0017733333
IX	4/17/2017	2005 I-B-2	2.280%	31	3/17/2017	4/16/2017	135,666.33	0.0019633333
X	5/12/2017	2005 I-B-2	2.430%	25	4/17/2017	5/11/2017	116,606.25	0.0016875000
XI	3/1/2017	2005 I-B-3	2.280%	28	2/1/2017	2/28/2017	88,666.67	0.0017733333
XII	3/29/2017	2005 I-B-3	2.280%	28	3/1/2017	3/28/2017	88,666.67	0.0017733333
XIII	4/26/2017	2005 I-B-3	2.280%	28	3/29/2017	4/25/2017	88,666.67	0.0017733333
XIV	5/24/2017	2005 I-B-3	2.430%	28	4/26/2017	5/23/2017	94,500.00	0.0018900000
XV	3/14/2017	2006 I-A-13	2.271%	28	2/14/2017	3/13/2017	122,936.80	0.0017663333
XVI	4/11/2017	2006 I-A-13	2.280%	28	3/14/2017	4/10/2017	123,424.00	0.0017733333
XVII	5/9/2017	2006 I-A-13	2.430%	28	4/11/2017	5/8/2017	131,544.00	0.0018900000
XVIII	3/15/2017	2006 I-A-14	2.270%	28	2/15/2017	3/14/2017	106,021.61	0.0017655556
XIX	4/12/2017	2006 I-A-14	2.280%	28	3/15/2017	4/11/2017	106,488.67	0.0017733333
XX	5/10/2017	2006 I-A-14	2.430%	28	4/12/2017	5/9/2017	113,494.50	0.0018900000
XXI	3/15/2017	2006 I-A-15	2.270%	28	2/15/2017	3/14/2017	53,054.94	0.0017655556
XXII	4/12/2017	2006 I-A-15	2.280%	28	3/15/2017	4/11/2017	53,288.67	0.0017733333
XXIII	5/10/2017	2006 I-A-15	2.430%	28	4/12/2017	5/9/2017	56,794.50	0.0018900000
XXIV	3/15/2017	2006 I-B-1	2.280%	28	2/15/2017	3/14/2017	88,666.67	0.0017733333
XXV	4/12/2017	2006 I-B-1	2.280%	28	3/15/2017	4/11/2017	88,666.67	0.0017733333
XXVI	5/10/2017	2006 I-B-1	2.430%	28	4/12/2017	5/9/2017	94,500.00	0.0018900000
XXVII	3/14/2017	2006 I-B-2	2.280%	28	2/14/2017	3/13/2017	88,666.67	0.0017733333
XXVIII	4/11/2017	2006 I-B-2	2.280%	28	3/14/2017	4/10/2017	88,666.67	0.0017733333
XXIX	5/9/2017	2006 I-B-2	2.430%	28	4/11/2017	5/8/2017	94,500.00	0.0018900000
XXX	3/1/2017	2007 I-A-1	2.250%	7	2/22/2017	2/28/2017	43,750.00	0.0004375000
XXXI	3/8/2017	2007 I-A-1	2.250%	7	3/1/2017	3/7/2017	43,750.00	0.0004375000
XXXII	3/15/2017	2007 I-A-1	2.250%	7	3/8/2017	3/14/2017	43,750.00	0.0004375000
XXXIII	3/22/2017	2007 I-A-1	2.250%	7	3/15/2017	3/21/2017	43,750.00	0.0004375000
XXXIV	3/29/2017	2007 I-A-1	2.250%	7	3/22/2017	3/28/2017	43,750.00	0.0004375000
XXXV	4/5/2017	2007 I-A-1	2.250%	7	3/29/2017	4/4/2017	43,750.00	0.0004375000
XXXVI	4/12/2017	2007 I-A-1	2.400%	7	4/5/2017	4/11/2017	46,666.67	0.0004666667
XXXVII	4/19/2017	2007 I-A-1	2.400%	7	4/12/2017	4/18/2017	46,666.67	0.0004666667
XXXVIII	4/26/2017	2007 I-A-1	2.400%	7	4/19/2017	4/25/2017	46,666.67	0.0004666667
XXXIX	5/3/2017	2007 I-A-1	2.400%	7	4/26/2017	5/2/2017	46,666.67	0.0004666667
XL	5/10/2017	2007 I-A-1	2.400%	7	5/3/2017	5/9/2017	46,666.67	0.0004666667
XLI	5/17/2017	2007 I-A-1	2.400%	7	5/10/2017	5/16/2017	46,666.67	0.0004666667
XLII	5/24/2017	2007 I-A-1	2.400%	7	5/17/2017	5/23/2017	46,666.67	0.0004666667
XLIII	5/31/2017	2007 I-A-1	2.400%	7	5/24/2017	5/30/2017	46,666.67	0.0004666667
XLIV	3/7/2017	2007 I-A-2	2.250%	7	2/28/2017	3/6/2017	43,750.00	0.0004375000
XLV	3/14/2017	2007 I-A-2	2.250%	7	3/7/2017	3/13/2017	43,750.00	0.0004375000
XLVI	3/21/2017	2007 I-A-2	2.250%	7	3/14/2017	3/20/2017	43,750.00	0.0004375000
XLVII	3/28/2017	2007 I-A-2	2.250%	7	3/21/2017	3/27/2017	43,750.00	0.0004375000
XLVIII	4/4/2017	2007 I-A-2	2.250%	7	3/28/2017	4/3/2017	43,750.00	0.0004375000
XLIX	4/11/2017	2007 I-A-2	2.400%	7	4/4/2017	4/10/2017	46,666.67	0.0004666667
L	4/18/2017	2007 I-A-2	2.400%	7	4/11/2017	4/17/2017	46,666.67	0.0004666667
LI	4/25/2017	2007 I-A-2	2.400%	7	4/18/2017	4/24/2017	46,666.67	0.0004666667
LII	5/2/2017	2007 I-A-2	2.400%	7	4/25/2017	5/1/2017	46,666.67	0.0004666667
LIII	5/9/2017	2007 I-A-2	2.400%	7	5/2/2017	5/8/2017	46,666.67	0.0004666667
LIV	5/16/2017	2007 I-A-2	2.400%	7	5/9/2017	5/15/2017	46,666.67	0.0004666667
LV	5/23/2017	2007 I-A-2	2.400%	7	5/16/2017	5/22/2017	46,666.67	0.0004666667
LVI	5/30/2017	2007 I-A-2	2.400%	7	5/23/2017	5/29/2017	46,666.67	0.0004666667
LVII	3/1/2017	2007 I-A-3	2.250%	7	2/22/2017	2/28/2017	43,750.00	0.0004375000
LVIII	3/8/2017	2007 I-A-3	2.250%	7	3/1/2017	3/7/2017	43,750.00	0.0004375000

Page Total Auction Rate Interest Paid During Collection Period

\$ 4,115,140.64

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						\$ 4,115,140.64	
LVIII	3/15/2017	2007 I-A-3	2.250%	7	3/8/2017 3/14/2017	43,750.00	0.0004375000
LIX	3/22/2017	2007 I-A-3	2.250%	7	3/15/2017 3/21/2017	43,750.00	0.0004375000
LX	3/29/2017	2007 I-A-3	2.250%	7	3/22/2017 3/28/2017	43,750.00	0.0004375000
LXI	4/5/2017	2007 I-A-3	2.250%	7	3/29/2017 4/4/2017	43,750.00	0.0004375000
LXII	4/12/2017	2007 I-A-3	2.400%	7	4/5/2017 4/11/2017	46,666.67	0.0004666667
LXIII	4/19/2017	2007 I-A-3	2.400%	7	4/12/2017 4/18/2017	46,666.67	0.0004666667
LXIV	4/26/2017	2007 I-A-3	2.400%	7	4/19/2017 4/25/2017	46,666.67	0.0004666667
LXV	5/3/2017	2007 I-A-3	2.400%	7	4/26/2017 5/2/2017	46,666.67	0.0004666667
LXVI	5/10/2017	2007 I-A-3	2.400%	7	5/3/2017 5/9/2017	46,666.67	0.0004666667
LXVII	5/17/2017	2007 I-A-3	2.400%	7	5/10/2017 5/16/2017	46,666.67	0.0004666667
LXVIII	5/24/2017	2007 I-A-3	2.400%	7	5/17/2017 5/23/2017	46,666.67	0.0004666667
LXIX	5/31/2017	2007 I-A-3	2.400%	7	5/24/2017 5/30/2017	46,666.67	0.0004666667
LXX	3/7/2017	2007 I-A-4	2.250%	7	2/28/2017 3/6/2017	32,812.50	0.0004375000
LXXI	3/14/2017	2007 I-A-4	2.250%	7	3/7/2017 3/13/2017	32,812.50	0.0004375000
LXXII	3/21/2017	2007 I-A-4	2.250%	7	3/14/2017 3/20/2017	32,812.50	0.0004375000
LXXIII	3/28/2017	2007 I-A-4	2.250%	7	3/21/2017 3/27/2017	32,812.50	0.0004375000
LXXIV	4/4/2017	2007 I-A-4	2.250%	7	3/28/2017 4/3/2017	32,812.50	0.0004375000
LXXV	4/11/2017	2007 I-A-4	2.400%	7	4/4/2017 4/10/2017	35,000.00	0.0004666667
LXXVI	4/18/2017	2007 I-A-4	2.400%	7	4/11/2017 4/17/2017	35,000.00	0.0004666667
LXXVII	4/25/2017	2007 I-A-4	2.400%	7	4/18/2017 4/24/2017	35,000.00	0.0004666667
LXXVIII	5/2/2017	2007 I-A-4	2.400%	7	4/25/2017 5/1/2017	35,000.00	0.0004666667
LXXIX	5/9/2017	2007 I-A-4	2.400%	7	5/2/2017 5/8/2017	35,000.00	0.0004666667
LXXX	5/16/2017	2007 I-A-4	2.400%	7	5/9/2017 5/15/2017	35,000.00	0.0004666667
LXXXI	5/23/2017	2007 I-A-4	2.400%	7	5/16/2017 5/22/2017	35,000.00	0.0004666667
LXXXII	5/30/2017	2007 I-A-4	2.400%	7	5/23/2017 5/29/2017	35,000.00	0.0004666667
LXXXIII	3/7/2017	2007 I-A-5	2.250%	7	2/28/2017 3/6/2017	32,812.50	0.0004375000
LXXXIV	3/14/2017	2007 I-A-5	2.250%	7	3/7/2017 3/13/2017	32,812.50	0.0004375000
LXXXV	3/21/2017	2007 I-A-5	2.250%	7	3/14/2017 3/20/2017	32,812.50	0.0004375000
LXXXVI	3/28/2017	2007 I-A-5	2.250%	7	3/21/2017 3/27/2017	32,812.50	0.0004375000
LXXXVII	4/4/2017	2007 I-A-5	2.250%	7	3/28/2017 4/3/2017	32,812.50	0.0004375000
LXXXVIII	4/11/2017	2007 I-A-5	2.400%	7	4/4/2017 4/10/2017	35,000.00	0.0004666667
LXXXIX	4/18/2017	2007 I-A-5	2.400%	7	4/11/2017 4/17/2017	35,000.00	0.0004666667
XC	4/25/2017	2007 I-A-5	2.400%	7	4/18/2017 4/24/2017	35,000.00	0.0004666667
XCI	5/2/2017	2007 I-A-5	2.400%	7	4/25/2017 5/1/2017	35,000.00	0.0004666667
XCII	5/9/2017	2007 I-A-5	2.400%	7	5/2/2017 5/8/2017	35,000.00	0.0004666667
XCIII	5/16/2017	2007 I-A-5	2.400%	7	5/9/2017 5/15/2017	35,000.00	0.0004666667
XCIV	5/23/2017	2007 I-A-5	2.400%	7	5/16/2017 5/22/2017	35,000.00	0.0004666667
XCV	5/30/2017	2007 I-A-5	2.400%	7	5/23/2017 5/29/2017	35,000.00	0.0004666667
XCVI	3/3/2017	2007 I-B-1	2.250%	7	2/24/2017 3/2/2017	21,875.00	0.0004375000
XCVII	3/10/2017	2007 I-B-1	2.250%	7	3/3/2017 3/9/2017	21,875.00	0.0004375000
XCVIII	3/17/2017	2007 I-B-1	2.250%	7	3/10/2017 3/16/2017	21,875.00	0.0004375000
XCIX	3/24/2017	2007 I-B-1	2.250%	7	3/17/2017 3/23/2017	21,875.00	0.0004375000
C	3/31/2017	2007 I-B-1	2.250%	7	3/24/2017 3/30/2017	21,875.00	0.0004375000
CI	4/7/2017	2007 I-B-1	2.250%	7	3/31/2017 4/6/2017	21,875.00	0.0004375000
CII	4/17/2017	2007 I-B-1	2.400%	10	4/7/2017 4/16/2017	33,333.33	0.0006666667
CIII	4/21/2017	2007 I-B-1	2.400%	4	4/17/2017 4/20/2017	13,333.33	0.0002666667
CIV	4/28/2017	2007 I-B-1	2.400%	7	4/21/2017 4/27/2017	23,333.33	0.0004666667
CV	5/5/2017	2007 I-B-1	2.400%	7	4/28/2017 5/4/2017	23,333.33	0.0004666667
CVI	5/12/2017	2007 I-B-1	2.400%	7	5/5/2017 5/11/2017	23,333.33	0.0004666667
CVII	5/19/2017	2007 I-B-1	2.400%	7	5/12/2017 5/18/2017	23,333.33	0.0004666667
CVIII	5/26/2017	2007 I-B-1	2.400%	7	5/19/2017 5/25/2017	23,333.33	0.0004666667

Total Auction Rate Interest Paid During Collection Period \$ 5,846,182.30

Indenture BELA 2004A 2017-5-31 (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	6/28/2017	2004 I-B-1	2.430%	28	5/31/2017	6/27/2017	132,300.00
II	6/15/2017	2005 I-B-1	2.430%	28	5/18/2017	6/14/2017	62,370.00
III	6/9/2017	2005 I-B-2	2.430%	28	5/12/2017	6/8/2017	130,599.00
IV	7/7/2017	2005 I-B-2	2.430%	28	6/9/2017	7/6/2017	130,599.00
V	6/21/2017	2005 I-B-3	2.430%	28	5/24/2017	6/20/2017	94,500.00
VI	6/6/2017	2006 I-A-13	2.430%	28	5/9/2017	6/5/2017	131,544.00
VII	7/5/2017	2006 I-A-13	2.430%	29	6/6/2017	7/4/2017	136,242.00
VIII	6/7/2017	2006 I-A-14	2.430%	28	5/10/2017	6/6/2017	113,494.50
IX	7/6/2017	2006 I-A-14	2.430%	29	6/7/2017	7/5/2017	117,547.88
X	6/7/2017	2006 I-A-15	2.430%	28	5/10/2017	6/6/2017	56,794.50
XI	7/6/2017	2006 I-A-15	2.430%	29	6/7/2017	7/5/2017	58,822.88
XII	6/7/2017	2006 I-B-1	2.430%	28	5/10/2017	6/6/2017	94,500.00
XIII	7/6/2017	2006 I-B-1	2.430%	29	6/7/2017	7/5/2017	97,875.00
XIV	6/6/2017	2006 I-B-2	2.430%	28	5/9/2017	6/5/2017	94,500.00
XV	7/5/2017	2006 I-B-2	2.430%	29	6/6/2017	7/4/2017	97,875.00
XVI	6/7/2017	2007 I-A-1	2.400%	7	5/31/2017	6/6/2017	46,666.67
XVII	6/14/2017	2007 I-A-1	2.400%	7	6/7/2017	6/13/2017	46,666.67
XVIII	6/6/2017	2007 I-A-2	2.400%	7	5/30/2017	6/5/2017	46,666.67
XIX	6/13/2017	2007 I-A-2	2.400%	7	6/6/2017	6/12/2017	46,666.67
XX	6/7/2017	2007 I-A-3	2.400%	7	5/31/2017	6/6/2017	46,666.67
XXI	6/14/2017	2007 I-A-3	2.400%	7	6/7/2017	6/13/2017	46,666.67
XXII	6/6/2017	2007 I-A-4	2.400%	7	5/30/2017	6/5/2017	35,000.00
XXIII	6/13/2017	2007 I-A-4	2.400%	7	6/6/2017	6/12/2017	35,000.00
XXIV	6/6/2017	2007 I-A-5	2.400%	7	5/30/2017	6/5/2017	35,000.00
XXV	6/13/2017	2007 I-A-5	2.400%	7	6/6/2017	6/12/2017	35,000.00
XXVI	6/2/2017	2007 I-B-1	2.400%	7	5/26/2017	6/1/2017	23,333.33
XXVII	6/9/2017	2007 I-B-1	2.400%	7	6/2/2017	6/8/2017	23,333.33
XXVIII	6/16/2017	2007 I-B-1	2.400%	7	6/9/2017	6/15/2017	23,333.33
Total Future Scheduled Interest Payments							\$ 2,039,563.76

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
				2006 I-B-2	2007 I-B-1
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%
Apr. 1, 2017 through June 30, 2017	2.43%	2.43%	2.43%	2.43%	2.40%

VI Quarterly Waterfall for Quarterly Distributions		5/31/2017	
A	Total available funds	\$ 78,328,763.20	\$ 78,328,763.20
A-I	Beginning balance undesignated Distribution Account funds	396.72	78,329,159.92
A-II	Swap Counter Party Actual Payment (over) under estimate	-	78,329,159.92
A-III	Interest Overpayment refund from prior quarter	-	78,329,159.92
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	78,329,159.92
B-II	2004 I-A-2	-	78,329,159.92
B-III	2005 I-A-1	-	78,329,159.92
B-IV	2005 I-A-2	-	78,329,159.92
B-V	2005 I-A-3	-	78,329,159.92
B-VI	2005 I-A-4	727,186.34	77,601,973.58
B-VII	2005 I-A-8	-	77,601,973.58
B-VIII	2005 I-A-9	-	77,601,973.58
B-IX	2005 I-A-10	-	77,601,973.58
B-X	2005 I-A-11	251,617.26	77,350,356.32
B-XI	2005 I-A-12	1,077,775.80	76,272,580.52
B-XII	2005 I-A-13	-	76,272,580.52
B-XIII	2005 I-A-14	-	76,272,580.52
B-XIV	2005 I-A-15	-	76,272,580.52
B-XV	2005 I-A-16	485,007.04	75,787,573.48
B-XVI	2006 I-A-1	-	75,787,573.48
B-XVII	2006 I-A-2	-	75,787,573.48
B-XVIII	2006 I-A-3	78,492.40	75,709,081.08
B-XIX	2006 I-A-9	94,279.47	75,614,801.61
B-XX	2006 I-A-10	1,340,338.92	74,274,462.69
C	Class A Swap Counterparty Payments (Receipts)	-	74,274,462.69
D	Class B Noteholders Interest Distribution Amount	-	74,274,462.69
E	Class B Swap Counterparty Payments	-	74,274,462.69
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	74,274,462.69
F-II	2004 I-A-2	-	74,274,462.69
F-III	2005 I-A-1	-	74,274,462.69
F-IV	2005 I-A-2	-	74,274,462.69
F-V	2005 I-A-3	-	74,274,462.69
F-VI	2005 I-A-4	18,200,000.00	56,074,462.69
F-VII	2005 I-A-8	-	56,074,462.69
F-VIII	2005 I-A-9	-	56,074,462.69
F-IX	2005 I-A-10	-	56,074,462.69
F-X	2005 I-A-11	26,064,000.00	30,010,462.69
F-XI	2005 I-A-12	-	30,010,462.69
F-XII	2005 I-A-13	-	30,010,462.69
F-XIII	2005 I-A-14	-	30,010,462.69
F-XIV	2005 I-A-15	-	30,010,462.69
F-XV	2005 I-A-16	13,974,000.00	16,036,462.69
F-XVI	2006 I-A-1	-	16,036,462.69
F-XVII	2006 I-A-2	-	16,036,462.69
F-XVIII	2006 I-A-3	16,036,000.00	462.69
F-XIX	2006 I-A-9	-	462.69
F-XX	2006 I-A-10	-	462.69
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	462.69
G-II		-	462.69
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	462.69
H-II	2005 I-B-1	-	462.69
H-III	2005 I-B-2	-	462.69
H-IV	2005 I-B-3	-	462.69
H-V	2006 I-B-1	-	462.69
I	Increase to the Reserve Account balance	-	462.69
J	Amount deposited to Add-on Consolidation Loan Account	-	462.69
K	Amount deposited to Distribution Account to increase Parity	-	462.69
K-I	2006 I-A-1	-	462.69
L	Undesignated Distribution Account funds	462.69	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2017	
T-I	Beginning Balance	\$	396.72
T-II	Additions		65.97
T-III	Withdrawals		-
T-IV	Ending Balance	\$	462.69

Account Balance Rollforward		2/28/2017		5/31/2017	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	70,426,816.87	95,883,512.31	92,823,945.01	73,486,384.17
U-II	Distribution Account	6,190,799.32	90,240,374.24	91,357,630.14	5,073,543.42
U-III	Reserve Account	17,201,092.50	35,006.06	589,291.71	16,646,806.85
U-IV	Total	\$ 93,818,708.69			\$ 95,206,734.44

VII 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	-	-	-	-	-	-
A-VI	2005 I-A-4	727,186.34	727,186.34	-	18,200,000.00	18,200,000.00	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	251,617.26	251,617.26	-	26,064,000.00	26,064,000.00	-
A-XI	2005 I-A-12	1,077,775.80	1,077,775.80	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	485,007.04	485,007.04	-	13,974,000.00	13,974,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	78,492.40	78,492.40	-	16,036,000.00	16,036,000.00	-
A-XIX	2006 I-A-9	94,279.47	94,279.47	-	-	-	-
A-XX	2006 I-A-10	1,340,338.92	1,340,338.92	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,398,291,114.23			
B-II	Additional Loans Added To Pool Balance			<u>2,562,912.57</u>			
B-III	Adjusted Beginning Pool Balance			\$ 2,400,854,026.80			
B-IV	Ending Pool Balance			<u>2,328,992,529.24</u>			
B-V	Principal Distribution Amount			71,861,497.56			
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>\$ 71,861,497.56</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			-			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			18,200,000.00			
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			26,064,000.00			
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			-			
C-XV	Amount to reduce 2005 I-A-16 notes to targeted amount			13,974,000.00			
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			16,036,000.00			
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>74,274,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 71,861,497.56			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 71,861,497.56</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			3/27/2017		6/26/2017	
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	220,800,000	0.9200000	202,600,000
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	76,991,000	0.5988116	50,927,000
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	-	-	-
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	141,823,000	0.9269477	127,849,000
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	24,588,000	0.1616568	8,552,000
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	\$ 2,219,401,000		\$ 2,145,127,000

T Total Note Factor		3/27/2017	6/26/2017
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	2,219,401,000	2,145,127,000
T-III	Total Note Pool Factor	0.3195544	0.3088602

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IX Historical Pool Information		6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 2,584,502,111.55	\$ 2,520,852,686.40	\$ 2,455,850,719.88	\$ 2,387,781,781.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 64,165,852.62	\$ 62,145,530.04	\$ 64,616,609.99	\$ 64,778,075.18
B-II	Principal Collections from Guarantor	10,562,164.52	12,501,569.17	13,195,348.27	12,680,233.52
B-III	Loans Acquired	(4,391,552.95)	(2,984,852.47)	(3,510,988.73)	(2,562,912.57)
B-IV	Loans Sold	108,363.84	-	-	184,699.15
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 70,444,828.03	\$ 71,662,246.74	\$ 74,300,969.53	\$ 75,080,095.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,848,944.03)	\$ (6,736,064.09)	\$ (6,301,075.74)	\$ (6,087,757.40)
C-II	Other Adjustments	53,541.15	75,783.87	69,044.85	97,373.55
C-III	Total Non-Cash Principal Activity	\$ (6,795,402.88)	\$ (6,660,280.22)	\$ (6,232,030.89)	\$ (5,990,383.85)
D	Total Student Loan Principal Activity (-)	\$ 63,649,425.15	\$ 65,001,966.52	\$ 68,068,938.64	\$ 69,089,711.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 16,847,017.25	\$ 16,276,647.13	\$ 15,880,049.81	\$ 15,296,359.70
E-II	Interest Claims Received from Guarantors	415,247.92	452,490.11	449,889.29	444,281.05
E-III	Interest Purchased	-	(905.22)	-	(40,748.51)
E-IV	Interest Sold	332.86	-	-	72,752.84
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,310,075.48)	(2,026,647.50)	(1,679,109.60)	(895,783.31)
E-VII	Subsidy Payments	1,322,035.88	1,232,085.97	1,138,887.26	1,084,137.14
E-VIII	Total Interest Collections	\$ 16,274,558.43	\$ 15,933,670.49	\$ 15,789,716.76	\$ 15,960,998.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,848,944.03	\$ 6,736,064.09	\$ 6,301,075.74	\$ 6,087,757.40
F-II	Interest Accrual Adjustment	517,663.77	437,640.16	486,308.56	470,521.21
F-III	Total Non-Cash Interest Adjustments	\$ 7,366,607.80	\$ 7,173,704.25	\$ 6,787,384.30	\$ 6,558,278.61
G	Total Student Loan Interest Activity	\$ 23,641,166.23	\$ 23,107,374.74	\$ 22,577,101.06	\$ 22,519,277.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,520,852,686.40	\$ 2,455,850,719.88	\$ 2,387,781,781.24	\$ 2,318,692,069.81
I	(+) Interest to be Capitalized	11,769,561.28	11,175,752.00	10,509,332.99	10,300,459.43
J	TOTAL POOL (=)	\$ 2,532,622,247.68	\$ 2,467,026,471.88	\$ 2,398,291,114.23	\$ 2,328,992,529.24
K	Cash Available for Distributions & Payments in Transit	\$ 75,946,458.79	\$ 77,148,585.65	\$ 79,331,170.70	\$ 80,163,849.42
L	Reserve Account Balance	18,272,527.50	17,738,992.50	17,201,092.50	16,646,806.85
M	Total Adjusted Pool (=)	\$ 2,626,841,233.97	\$ 2,561,914,050.03	\$ 2,494,823,377.43	\$ 2,425,803,185.51

X Total Student Loan Portfolio Characteristics					5/31/2017
		Title IV Loans			
	STATUS	\$	%	#	
A-I	In School	\$ 184,782	0.01%	7	
A-II	Grace	-	0.00%	-	
A-III	Repay/Current	1,880,979,458	81.12%	125,419	
A-IV	Delinquent:				
A-V	31-60 Days	54,726,783	2.36%	2,836	
A-VI	61-90 Days	26,270,917	1.13%	1,372	
A-VII	91-120 Days	14,998,341	0.65%	847	
A-VIII	> 120 Days	43,294,213	1.87%	2,036	
A-IX	Total Delinquent	139,290,254	6.01%	7,091	
A-X	Deferment	88,866,784	3.83%	5,613	
A-XI	Forbearance	202,827,565	8.75%	8,381	
A-XII	Claims/Other	6,543,226	0.28%	305	
A-XIII	Totals	\$ 2,318,692,069	100.00%	146,816	

Total Student Loan Portfolio By Servicer				5/31/2017
		Title IV Loans		
	Servicer	\$	%	
B-I	ACS	\$ 1,300,131	0.06%	
B-II	AES	1,463,744,626	63.13%	
B-III	GreatLakes	534,512	0.02%	
B-V	Nelnet	839,967,508	36.23%	
B-VI	SLMA	13,145,292	0.57%	
	Totals	2,318,692,069	100.00%	

Statistical Analysis of Student Loans											5/31/2017
The following amounts include Principal + Capitalized Interest at the end of the reporting period											
	Program Type	School Type									
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI		
B-I	Subsidized	\$ 1,983,945	\$ 334,147	\$ 375,434	\$ 25,693	\$ 187,629	\$ -	\$ 2,906,848	\$ 3,643		
B-II	Unsubsidized	1,984,600	404,897	499,944	27,078	220,590	-	3,137,109	5,317		
B-III	PLUS	458,313	-	12,340	9,252	7,560	-	487,465	7,862		
B-IV	Consolidated	-	-	-	-	-	2,312,160,647	2,312,160,647	28,495		
B-V	Total Title IV	\$ 4,426,858	\$ 739,044	\$ 887,718	\$ 62,023	\$ 415,779	\$ 2,312,160,647	\$ 2,318,692,069	\$ 28,237		
* 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.											
	Guarantor	\$	%								
C-I	PHEAA	\$ 1,163,066,031	50.16%								
C-II	ASA	511,069,751	22.04%								
C-III	GLHEC	354,517,978	15.29%								
C-IV	Others	290,038,309	12.51%								
C-V	Total Title IV	\$ 2,318,692,069	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 3/1/2017 through 5/31/2017													
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	\$ 12,680,234	\$ 23,389	\$ 155,536	\$ 184,699	\$ -									
A-II	Totals	\$ 12,680,234	\$ 23,389	\$ 155,536	\$ 184,699	\$ -									
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	\$ 1,183,885,075	17.96%	\$ 7,782,601	0.12%	\$ 5,375,771	69.07%	\$ 1,913,001	24.58%	\$ 42,376	0.54%	\$ 451,454	5.80%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,183,885,075	17.96%	\$ 7,782,601	0.12%	\$ 5,375,771	69.07%	\$ 1,913,001	24.58%	\$ 42,376	0.54%	\$ 451,454	5.80%	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.