



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

Quarterly Student Loan Report

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

Reporting Period June 1, 2017 through August 31, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			5/31/2017	Loans Acquired	Activity	8/31/2017	
A-I	Portfolio Balance		\$ 2,318,692,069.81	\$ 2,100,851.14	\$ (63,973,633.55)	\$ 2,256,819,287.40	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		10,300,459.43	-	(375,479.23)	9,924,980.20	
A-IV	Pool Balance		\$ 2,328,992,529.24	\$ 2,100,851.14	\$ (64,349,112.78)	\$ 2,266,744,267.60	
A-V	Reserve Fund Account Balance		16,646,806.85	-	-	16,087,153.15	
A-VI	Cash & Payments In Transit		80,163,849.42	-	-	72,715,132.82	
A-VII	Total Adjusted Pool		\$ 2,425,803,185.51			\$ 2,355,546,553.57	
B-I	Weighted Average Coupon (WAC)					3.94%	
B-II	Weighted Average Remaining Term					192.65	
B-III	Number of Loans					143,369	
B-IV	Number of Borrowers					80,112	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 20,460,024.33	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9066%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,236,359,262.38	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.0934%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.37%	

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2017	8/31/2017
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	1.29556%	+ 0.15%	= 1.44556%	3 Month LIBOR + 0.15%	220,800,000.00	202,600,000.00
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	1.29556%	+ 0.14%	= 1.43556%	3 Month LIBOR + 0.14%	76,991,000.00	50,927,000.00
C-XIX	2005 I-A-12 10620NAE8	1.29556%	+ 0.16%	= 1.45556%	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%	-	-
C-XXIV	2005 I-A-16 10620NAK4	1.29556%	+ 0.20%	= 1.49556%	3 Month LIBOR + 0.20%	141,823,000.00	127,849,000.00
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	1.29556%	+ 0.11%	= 1.40556%	3 Month LIBOR + 0.11%	24,588,000.00	8,552,000.00
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	1.29556%	+ 0.01%	= 1.30556%	3 Month LIBOR + 0.01%	32,073,000.00	32,073,000.00
C-XXXVI	2006 I-A-10 10620NAX6	1.29556%	+ 0.12%	= 1.41556%	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					\$ 2,219,401,000.00	\$ 2,145,127,000.00
C-L	Total Senior Notes Outstanding					\$ 1,847,301,000.00	\$ 1,773,027,000.00

Reserve Account ¹		5/31/2017	8/31/2017
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 (\$)	16,645,507.50	16,088,452.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 16,646,806.85	\$ 16,087,153.15

Parity ¹		5/31/2017	8/31/2017
E-I	Parity	110.03%	110.62%
E-II	Senior Parity	132.19%	133.83%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017	Outstanding Principal Balance 8/31/2017	Required Reserve %	Required Reserves 8/31/2017
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	220,800,000.00	0.75%	1,656,000.00	202,600,000.00	0.75%	1,519,500.00
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	76,991,000.00	0.75%	577,432.50	50,927,000.00	0.75%	381,952.50
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	-	0.75%	-	-	0.75%	-
A- XVIII	2005 I-A-16	141,823,000.00	0.75%	1,063,672.50	127,849,000.00	0.75%	958,867.50
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	24,588,000.00	0.75%	184,410.00	8,552,000.00	0.75%	64,140.00
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	\$ 2,219,401,000.00		\$ 16,645,507.50	\$ 2,145,127,000.00		\$ 16,088,452.50
B- I	Specified Reserve Account Balance			\$ 16,645,507.50			\$ 16,088,452.50
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)			16,645,507.50			16,088,452.50
B- IV	Reserve Account Balance			16,646,806.85			16,087,153.15
B- V	Reserve Account funds released during collection period						\$ 559,653.70
Parity Calculations							
		5/31/2017		8/31/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,318,692,069.81		\$ 2,256,819,287.40		
C- II	Accrued Interest on Investments		52,736.84		74,326.36		
C- III	Accrued Borrower Interest		32,560,802.83		32,622,329.41		
C- IV	Accrued Government Interest and Special Allowance		120,175.36		449,011.79		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(130,864.52)		(87,914.60)		
C- VII	Cash and Investments		95,206,734.44		87,506,503.13		
C- VIII	Payments In Transit		1,603,921.83		1,295,782.84		
C- X	Total Trust Estate Value		\$ 2,448,105,576.59		\$ 2,378,679,326.33		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,557,358.57		3,555,837.12		
D- II	Accrued fees related to Outstanding Notes		2,510,000.00		2,255,000.00		
E	Net Asset Value		\$ 2,442,038,218.02		\$ 2,372,868,489.21		
Notes Outstanding							
		5/31/2017		8/31/2017			
F- I	Senior Notes		\$ 1,847,301,000.00		\$ 1,773,027,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,219,401,000.00		\$ 2,145,127,000.00		
Parity							
		5/31/2017		8/31/2017			
G- I	Senior Parity Percentage (E / F-I)		132.19%		133.83%		
G- II	Parity Percentage (E / F-III)		110.03%		110.62%		

III TRANSACTIONS FROM:		6/1/2017 THROUGH 8/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 56,551,122.68
A-II	Principal Collections from Guarantor	13,172,265.15
A-III	Loans Acquired	(2,100,851.14)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 67,622,536.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,885,422.09)
B-II	Other Adjustments	135,667.81
B-III	Total Non-Cash Principal Activity	\$ (5,749,754.28)
C	Total Student Loan Principal Activity (-)	\$ 61,872,782.41
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 14,894,165.94
D-II	Interest Claims Received from Guarantors	522,563.10
D-III	Interest Purchased	(10,704.32)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(332,472.76)
D-VII	Government Interest Subsidy Payments	1,046,071.35
D-VIII	Total Cash Interest Activity	\$ 16,119,623.31
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,885,422.09
E-II	Interest Accrual Adjustment	455,607.05
E-III	Total Non-Cash Interest Adjustments	\$ 6,341,029.14
F	Total Student Loan Interest Activity (-)	\$ 22,460,652.45

AVAILABLE FUNDS		8/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 148,657.23
G-II	Investment Income	159,867.45
G-III	Miscellaneous other revenue	1,317.17
G-IV	Reserve Account & Add-On Consolidation Account	559,653.70
G-V	Total Other Collections & Reserve Releases	\$ 869,495.55
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 84,611,655.55
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,095,414.22
I-II	Subservicing Fees	674,876.60
I-III	Trustee Fees	67,035.22
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	582,515.00
I-VI	Interest on Auction Rate Securities	6,421,341.77
I-VIII	Total	\$ 13,895,181.81
J	Total Available Funds (H - I-VIII)	\$ 70,716,473.74

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	6/28/2017	2004 I-B-1	2.430%	28	5/31/2017	6/27/2017	132,300.00	0.0018900000
II	7/26/2017	2004 I-B-1	2.430%	28	6/28/2017	7/25/2017	132,300.00	0.0018900000
III	8/23/2017	2004 I-B-1	2.560%	28	7/26/2017	8/22/2017	139,377.78	0.0019911111
IV	6/15/2017	2005 I-B-1	2.430%	28	5/18/2017	6/14/2017	62,370.00	0.0018900000
V	7/13/2017	2005 I-B-1	2.430%	28	6/15/2017	7/12/2017	62,370.00	0.0018900000
VI	8/10/2017	2005 I-B-1	2.560%	28	7/13/2017	8/9/2017	65,706.67	0.0019911111
VII	6/9/2017	2005 I-B-2	2.430%	28	5/12/2017	6/8/2017	130,599.00	0.0018900000
VIII	7/7/2017	2005 I-B-2	2.430%	28	6/9/2017	7/6/2017	130,599.00	0.0018900000
IX	8/4/2017	2005 I-B-2	2.560%	28	7/7/2017	8/3/2017	137,585.78	0.0019911111
X	6/21/2017	2005 I-B-3	2.430%	28	5/24/2017	6/20/2017	94,500.00	0.0018900000
XI	7/19/2017	2005 I-B-3	2.430%	28	6/21/2017	7/18/2017	94,500.00	0.0018900000
XII	8/16/2017	2005 I-B-3	2.560%	28	7/19/2017	8/15/2017	99,555.56	0.0019911111
XIII	6/6/2017	2006 I-A-13	2.430%	28	5/9/2017	6/5/2017	131,544.00	0.0018900000
XIV	7/5/2017	2006 I-A-13	2.430%	29	6/6/2017	7/4/2017	136,242.00	0.0019575000
XV	8/1/2017	2006 I-A-13	2.560%	27	7/5/2017	7/31/2017	133,632.00	0.0019200000
XVI	8/29/2017	2006 I-A-13	2.560%	28	8/1/2017	8/28/2017	138,581.33	0.0019911111
XVII	6/7/2017	2006 I-A-14	2.430%	28	5/10/2017	6/6/2017	113,494.50	0.0018900000
XVIII	7/6/2017	2006 I-A-14	2.430%	29	6/7/2017	7/5/2017	117,547.88	0.0019575000
XIX	8/2/2017	2006 I-A-14	2.560%	27	7/6/2017	8/1/2017	115,296.00	0.0019200000
XX	8/30/2017	2006 I-A-14	2.560%	28	8/2/2017	8/29/2017	119,566.22	0.0019911111
XXI	6/7/2017	2006 I-A-15	2.430%	28	5/10/2017	6/6/2017	56,794.50	0.0018900000
XXII	7/6/2017	2006 I-A-15	2.430%	29	6/7/2017	7/5/2017	58,822.88	0.0019575000
XXIII	8/2/2017	2006 I-A-15	2.560%	27	7/6/2017	8/1/2017	57,696.00	0.0019200000
XXIV	8/30/2017	2006 I-A-15	2.560%	28	8/2/2017	8/29/2017	59,832.89	0.0019911111
XXV	6/7/2017	2006 I-B-1	2.430%	28	5/10/2017	6/6/2017	94,500.00	0.0018900000
XXVI	7/6/2017	2006 I-B-1	2.430%	29	6/7/2017	7/5/2017	97,875.00	0.0019575000
XXVII	8/2/2017	2006 I-B-1	2.560%	27	7/6/2017	8/1/2017	96,000.00	0.0019200000
XXVIII	8/30/2017	2006 I-B-1	2.560%	28	8/2/2017	8/29/2017	99,555.56	0.0019911111
XXIX	6/6/2017	2006 I-B-2	2.430%	28	5/9/2017	6/5/2017	94,500.00	0.0018900000
XXX	7/5/2017	2006 I-B-2	2.430%	29	6/6/2017	7/4/2017	97,875.00	0.0019575000
XXXI	8/1/2017	2006 I-B-2	2.560%	27	7/5/2017	7/31/2017	96,000.00	0.0019200000
XXXII	8/29/2017	2006 I-B-2	2.560%	28	8/1/2017	8/28/2017	99,555.56	0.0019911111
XXXIII	6/7/2017	2007 I-A-1	2.400%	7	5/31/2017	6/6/2017	46,666.67	0.0004666667
XXXIV	6/14/2017	2007 I-A-1	2.400%	7	6/7/2017	6/13/2017	46,666.67	0.0004666667
XXXV	6/21/2017	2007 I-A-1	2.400%	7	6/14/2017	6/20/2017	46,666.67	0.0004666667
XXXVI	6/28/2017	2007 I-A-1	2.400%	7	6/21/2017	6/27/2017	46,666.67	0.0004666667
XXXVII	7/5/2017	2007 I-A-1	2.400%	7	6/28/2017	7/4/2017	46,666.67	0.0004666667
XXXVIII	7/12/2017	2007 I-A-1	2.520%	7	7/5/2017	7/11/2017	49,000.00	0.0004900000
XXXIX	7/19/2017	2007 I-A-1	2.520%	7	7/12/2017	7/18/2017	49,000.00	0.0004900000
XL	7/26/2017	2007 I-A-1	2.520%	7	7/19/2017	7/25/2017	49,000.00	0.0004900000
XLI	8/2/2017	2007 I-A-1	2.520%	7	7/26/2017	8/1/2017	49,000.00	0.0004900000
XLII	8/9/2017	2007 I-A-1	2.520%	7	8/2/2017	8/8/2017	49,000.00	0.0004900000
XLIII	8/16/2017	2007 I-A-1	2.520%	7	8/9/2017	8/15/2017	49,000.00	0.0004900000
XLIV	8/23/2017	2007 I-A-1	2.520%	7	8/16/2017	8/22/2017	49,000.00	0.0004900000
XLV	8/30/2017	2007 I-A-1	2.520%	7	8/23/2017	8/29/2017	49,000.00	0.0004900000
XLVI	6/6/2017	2007 I-A-2	2.400%	7	5/30/2017	6/5/2017	46,666.67	0.0004666667
XLVII	6/13/2017	2007 I-A-2	2.400%	7	6/6/2017	6/12/2017	46,666.67	0.0004666667
XLVIII	6/20/2017	2007 I-A-2	2.400%	7	6/13/2017	6/19/2017	46,666.67	0.0004666667
XLIX	6/27/2017	2007 I-A-2	2.400%	7	6/20/2017	6/26/2017	46,666.67	0.0004666667
L	7/5/2017	2007 I-A-2	2.400%	8	6/27/2017	7/4/2017	53,333.33	0.0005333333
LI	7/11/2017	2007 I-A-2	2.520%	6	7/5/2017	7/10/2017	42,000.00	0.0004200000
LII	7/18/2017	2007 I-A-2	2.520%	7	7/11/2017	7/17/2017	49,000.00	0.0004900000
LIII	7/25/2017	2007 I-A-2	2.520%	7	7/18/2017	7/24/2017	49,000.00	0.0004900000
LIV	8/1/2017	2007 I-A-2	2.520%	7	7/25/2017	7/31/2017	49,000.00	0.0004900000
LV	8/8/2017	2007 I-A-2	2.520%	7	8/1/2017	8/7/2017	49,000.00	0.0004900000
LVI	8/15/2017	2007 I-A-2	2.520%	7	8/8/2017	8/14/2017	49,000.00	0.0004900000
LVII	8/22/2017	2007 I-A-2	2.520%	7	8/15/2017	8/21/2017	49,000.00	0.0004900000
LVIII	8/29/2017	2007 I-A-2	2.520%	7	8/22/2017	8/28/2017	49,000.00	0.0004900000

Page Total Auction Rate Interest Paid During Collection Period

\$ 4,547,008.45

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						\$ 4,547,008.45	
LVIII	6/7/2017	2007 I-A-3	2.400%	7	5/31/2017 6/6/2017	46,666.67	0.0004666667
LIX	6/14/2017	2007 I-A-3	2.400%	7	6/7/2017 6/13/2017	46,666.67	0.0004666667
LX	6/21/2017	2007 I-A-3	2.400%	7	6/14/2017 6/20/2017	46,666.67	0.0004666667
LXI	6/28/2017	2007 I-A-3	2.400%	7	6/21/2017 6/27/2017	46,666.67	0.0004666667
LXII	7/5/2017	2007 I-A-3	2.400%	7	6/28/2017 7/4/2017	46,666.67	0.0004666667
LXIII	7/12/2017	2007 I-A-3	2.520%	7	7/5/2017 7/11/2017	49,000.00	0.0004900000
LXIV	7/19/2017	2007 I-A-3	2.520%	7	7/12/2017 7/18/2017	49,000.00	0.0004900000
LXV	7/26/2017	2007 I-A-3	2.520%	7	7/19/2017 7/25/2017	49,000.00	0.0004900000
LXVI	8/2/2017	2007 I-A-3	2.520%	7	7/26/2017 8/1/2017	49,000.00	0.0004900000
LXVII	8/9/2017	2007 I-A-3	2.520%	7	8/2/2017 8/8/2017	49,000.00	0.0004900000
LXVIII	8/16/2017	2007 I-A-3	2.520%	7	8/9/2017 8/15/2017	49,000.00	0.0004900000
LXIX	8/23/2017	2007 I-A-3	2.520%	7	8/16/2017 8/22/2017	49,000.00	0.0004900000
LXX	8/30/2017	2007 I-A-3	2.520%	7	8/23/2017 8/29/2017	49,000.00	0.0004900000
LXXI	6/6/2017	2007 I-A-4	2.400%	7	5/30/2017 6/5/2017	35,000.00	0.0004666667
LXXII	6/13/2017	2007 I-A-4	2.400%	7	6/6/2017 6/12/2017	35,000.00	0.0004666667
LXXIII	6/20/2017	2007 I-A-4	2.400%	7	6/13/2017 6/19/2017	35,000.00	0.0004666667
LXXIV	6/27/2017	2007 I-A-4	2.400%	7	6/20/2017 6/26/2017	35,000.00	0.0004666667
LXXV	7/5/2017	2007 I-A-4	2.400%	8	6/27/2017 7/4/2017	40,000.00	0.0005333333
LXXVI	7/11/2017	2007 I-A-4	2.520%	6	7/5/2017 7/10/2017	31,500.00	0.0004200000
LXXVII	7/18/2017	2007 I-A-4	2.520%	7	7/11/2017 7/17/2017	36,750.00	0.0004900000
LXXVIII	7/25/2017	2007 I-A-4	2.520%	7	7/18/2017 7/24/2017	36,750.00	0.0004900000
LXXIX	8/1/2017	2007 I-A-4	2.520%	7	7/25/2017 7/31/2017	36,750.00	0.0004900000
LXXX	8/8/2017	2007 I-A-4	2.520%	7	8/1/2017 8/7/2017	36,750.00	0.0004900000
LXXXI	8/15/2017	2007 I-A-4	2.520%	7	8/8/2017 8/14/2017	36,750.00	0.0004900000
LXXXII	8/22/2017	2007 I-A-4	2.520%	7	8/15/2017 8/21/2017	36,750.00	0.0004900000
LXXXIII	8/29/2017	2007 I-A-4	2.520%	7	8/22/2017 8/28/2017	36,750.00	0.0004900000
LXXXIV	6/6/2017	2007 I-A-5	2.400%	7	5/30/2017 6/5/2017	35,000.00	0.0004666667
LXXXV	6/13/2017	2007 I-A-5	2.400%	7	6/6/2017 6/12/2017	35,000.00	0.0004666667
LXXXVI	6/20/2017	2007 I-A-5	2.400%	7	6/13/2017 6/19/2017	35,000.00	0.0004666667
LXXXVII	6/27/2017	2007 I-A-5	2.400%	7	6/20/2017 6/26/2017	35,000.00	0.0004666667
LXXXVIII	7/5/2017	2007 I-A-5	2.400%	8	6/27/2017 7/4/2017	40,000.00	0.0005333333
LXXXIX	7/11/2017	2007 I-A-5	2.520%	6	7/5/2017 7/10/2017	31,500.00	0.0004200000
XC	7/18/2017	2007 I-A-5	2.520%	7	7/11/2017 7/17/2017	36,750.00	0.0004900000
XCI	7/25/2017	2007 I-A-5	2.520%	7	7/18/2017 7/24/2017	36,750.00	0.0004900000
XCII	8/1/2017	2007 I-A-5	2.520%	7	7/25/2017 7/31/2017	36,750.00	0.0004900000
XCIII	8/8/2017	2007 I-A-5	2.520%	7	8/1/2017 8/7/2017	36,750.00	0.0004900000
XCIV	8/15/2017	2007 I-A-5	2.520%	7	8/8/2017 8/14/2017	36,750.00	0.0004900000
XCV	8/22/2017	2007 I-A-5	2.520%	7	8/15/2017 8/21/2017	36,750.00	0.0004900000
XCVI	8/29/2017	2007 I-A-5	2.520%	7	8/22/2017 8/28/2017	36,750.00	0.0004900000
XCVII	6/2/2017	2007 I-B-1	2.400%	7	5/26/2017 6/1/2017	23,333.33	0.0004666667
XCVIII	6/9/2017	2007 I-B-1	2.400%	7	6/2/2017 6/8/2017	23,333.33	0.0004666667
XCIX	6/16/2017	2007 I-B-1	2.400%	7	6/9/2017 6/15/2017	23,333.33	0.0004666667
C	6/23/2017	2007 I-B-1	2.400%	7	6/16/2017 6/22/2017	23,333.33	0.0004666667
CI	6/30/2017	2007 I-B-1	2.400%	7	6/23/2017 6/29/2017	23,333.33	0.0004666667
CII	7/7/2017	2007 I-B-1	2.400%	7	6/30/2017 7/6/2017	23,333.33	0.0004666667
CIII	7/14/2017	2007 I-B-1	2.520%	7	7/7/2017 7/13/2017	24,500.00	0.0004900000
CIV	7/21/2017	2007 I-B-1	2.520%	7	7/14/2017 7/20/2017	24,500.00	0.0004900000
CV	7/28/2017	2007 I-B-1	2.520%	7	7/21/2017 7/27/2017	24,500.00	0.0004900000
CVI	8/4/2017	2007 I-B-1	2.520%	7	7/28/2017 8/3/2017	24,500.00	0.0004900000
CVII	8/11/2017	2007 I-B-1	2.520%	7	8/4/2017 8/10/2017	24,500.00	0.0004900000
CVIII	8/18/2017	2007 I-B-1	2.520%	7	8/11/2017 8/17/2017	24,500.00	0.0004900000
CIX	8/25/2017	2007 I-B-1	2.520%	7	8/18/2017 8/24/2017	24,500.00	0.0004900000

Total Auction Rate Interest Paid During Collection Period

\$ 6,421,341.77

Indenture BELA 2004A 2017-08-31 (f.n.a.: Indenture 2004A BHEA)

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	9/20/2017	2004 I-B-1	2.560%	28	8/23/2017	9/19/2017	139,377.78
II	9/7/2017	2005 I-B-1	2.560%	28	8/10/2017	9/6/2017	65,706.67
III	10/5/2017	2005 I-B-1	2.560%	28	9/7/2017	10/4/2017	65,706.67
IV	9/1/2017	2005 I-B-2	2.560%	28	8/4/2017	8/31/2017	137,585.78
V	9/29/2017	2005 I-B-2	2.560%	28	9/1/2017	9/28/2017	137,585.78
VI	9/13/2017	2005 I-B-3	2.560%	28	8/16/2017	9/12/2017	99,555.56
VII	9/26/2017	2006 I-A-13	2.560%	28	8/29/2017	9/25/2017	138,581.33
VIII	9/27/2017	2006 I-A-14	2.560%	28	8/30/2017	9/26/2017	119,566.22
IX	9/27/2017	2006 I-A-15	2.560%	28	8/30/2017	9/26/2017	59,832.89
X	9/27/2017	2006 I-B-1	2.560%	28	8/30/2017	9/26/2017	99,555.56
XI	9/26/2017	2006 I-B-2	2.560%	28	8/29/2017	9/25/2017	99,555.56
XII	9/6/2017	2007 I-A-1	2.520%	7	8/30/2017	9/5/2017	49,000.00
XIII	9/13/2017	2007 I-A-1	2.520%	7	9/6/2017	9/12/2017	49,000.00
XIV	9/5/2017	2007 I-A-2	2.520%	7	8/29/2017	9/4/2017	49,000.00
XV	9/12/2017	2007 I-A-2	2.520%	7	9/5/2017	9/11/2017	49,000.00
XVI	9/19/2017	2007 I-A-2	2.520%	7	9/12/2017	9/18/2017	49,000.00
XVII	9/6/2017	2007 I-A-3	2.520%	7	8/30/2017	9/5/2017	49,000.00
XVIII	9/13/2017	2007 I-A-3	2.520%	7	9/6/2017	9/12/2017	49,000.00
XIX	9/5/2017	2007 I-A-4	2.520%	7	8/29/2017	9/4/2017	36,750.00
XX	9/12/2017	2007 I-A-4	2.520%	7	9/5/2017	9/11/2017	36,750.00
XXI	9/19/2017	2007 I-A-4	2.520%	7	9/12/2017	9/18/2017	36,750.00
XXII	9/5/2017	2007 I-A-5	2.520%	7	8/29/2017	9/4/2017	36,750.00
XXIII	9/12/2017	2007 I-A-5	2.520%	7	9/5/2017	9/11/2017	36,750.00
XXIV	9/19/2017	2007 I-A-5	2.520%	7	9/12/2017	9/18/2017	36,750.00
XXV	9/1/2017	2007 I-B-1	2.520%	7	8/25/2017	8/31/2017	24,500.00
XXVI	9/8/2017	2007 I-B-1	2.520%	7	9/1/2017	9/7/2017	24,500.00
XXVII	9/15/2017	2007 I-B-1	2.520%	7	9/8/2017	9/14/2017	24,500.00
Total Future Scheduled Interest Payments							<u>\$ 1,799,609.79</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 thru 2006 I-A-15	2007 I-A-1 thru 2007 I-A-5
				2006 I-B-2	2007 I-B-1
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%
Jul. 1, 2017 through Sep. 30, 2017	2.56%	2.56%	2.56%	2.56%	2.52%

VI Quarterly Waterfall for Quarterly Distributions		8/31/2017	
A	Total available funds	\$ 70,716,473.74	\$ 70,716,473.74
A-I	Beginning balance undesignated Distribution Account funds	462.69	70,716,936.43
A-II	Swap Counter Party Actual Payment (over) under estimate	-	70,716,936.43
A-III	Interest Overpayment refund from prior quarter	-	70,716,936.43
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	70,716,936.43
B-II	2004 I-A-2	-	70,716,936.43
B-III	2005 I-A-1	-	70,716,936.43
B-IV	2005 I-A-2	-	70,716,936.43
B-V	2005 I-A-3	-	70,716,936.43
B-VI	2005 I-A-4	740,311.43	69,976,625.00
B-VII	2005 I-A-8	-	69,976,625.00
B-VIII	2005 I-A-9	-	69,976,625.00
B-IX	2005 I-A-10	-	69,976,625.00
B-X	2005 I-A-11	184,802.71	69,791,822.29
B-XI	2005 I-A-12	1,194,896.25	68,596,926.03
B-XII	2005 I-A-13	-	68,596,926.03
B-XIII	2005 I-A-14	-	68,596,926.03
B-XIV	2005 I-A-15	-	68,596,926.03
B-XV	2005 I-A-16	483,325.90	68,113,600.13
B-XVI	2006 I-A-1	-	68,113,600.13
B-XVII	2006 I-A-2	-	68,113,600.13
B-XVIII	2006 I-A-3	30,384.77	68,083,215.36
B-XIX	2006 I-A-9	105,846.21	67,977,369.15
B-XX	2006 I-A-10	1,490,568.83	66,486,800.32
C	Class A Swap Counterparty Payments (Receipts)	-	66,486,800.32
D	Class B Noteholders Interest Distribution Amount	-	66,486,800.32
E	Class B Swap Counterparty Payments	-	66,486,800.32
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	66,486,800.32
F-II	2004 I-A-2	-	66,486,800.32
F-III	2005 I-A-1	-	66,486,800.32
F-IV	2005 I-A-2	-	66,486,800.32
F-V	2005 I-A-3	-	66,486,800.32
F-VI	2005 I-A-4	17,200,000.00	49,286,800.32
F-VII	2005 I-A-8	-	49,286,800.32
F-VIII	2005 I-A-9	-	49,286,800.32
F-IX	2005 I-A-10	-	49,286,800.32
F-X	2005 I-A-11	26,250,000.00	23,036,800.32
F-XI	2005 I-A-12	-	23,036,800.32
F-XII	2005 I-A-13	-	23,036,800.32
F-XIII	2005 I-A-14	-	23,036,800.32
F-XIV	2005 I-A-15	-	23,036,800.32
F-XV	2005 I-A-16	11,742,000.00	11,294,800.32
F-XVI	2006 I-A-1	-	11,294,800.32
F-XVII	2006 I-A-2	-	11,294,800.32
F-XVIII	2006 I-A-3	8,552,000.00	2,742,800.32
F-XIX	2006 I-A-9	2,742,000.00	800.32
F-XX	2006 I-A-10	-	800.32
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	800.32
G-II		-	800.32
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	800.32
H-II	2005 I-B-1	-	800.32
H-III	2005 I-B-2	-	800.32
H-IV	2005 I-B-3	-	800.32
H-V	2006 I-B-1	-	800.32
I	Increase to the Reserve Account balance	-	800.32
J	Amount deposited to Add-on Consolidation Loan Account	-	800.32
K	Amount deposited to Distribution Account to increase Parity	-	800.32
K-I	2006 I-A-1	-	800.32
L	Undesignated Distribution Account funds	800.32	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		8/31/2017	
T-I	Beginning Balance	\$	462.69
T-II	Additions		337.63
T-III	Withdrawals		-
T-IV	Ending Balance	\$	800.32

Account Balance Rollforward		5/31/2017		8/31/2017	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	73,486,384.17	87,223,248.54	90,213,883.21	70,495,749.50
U-II	Distribution Account	5,073,543.42	88,077,643.00	92,227,585.94	923,600.48
U-III	Reserve Account	16,646,806.85	42,953.64	602,607.34	16,087,153.15
U-IV	Total	\$ 95,206,734.44			\$ 87,506,503.13

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	740,311.43	740,311.43	-	17,200,000.00	17,200,000.00	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	184,802.71	184,802.71	-	26,250,000.00	26,250,000.00	-
A-XI	2005 I-A-12	1,194,896.25	1,194,896.25	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	483,325.90	483,325.90	-	11,742,000.00	11,742,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	30,384.77	30,384.77	-	8,552,000.00	8,552,000.00	-
A-XIX	2006 I-A-9	105,846.21	105,846.21	-	2,742,000.00	2,742,000.00	-
A-XX	2006 I-A-10	1,490,568.83	1,490,568.83	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,328,992,529.24			
B-II	Additional Loans Added To Pool Balance			2,100,851.14			
B-III	Adjusted Beginning Pool Balance			<u>\$ 2,331,093,380.38</u>			
B-IV	Ending Pool Balance			<u>2,266,744,267.60</u>			
B-V	Principal Distribution Amount			64,349,112.78			
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>\$ 64,349,112.78</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			17,200,000.00			
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			26,250,000.00			
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			11,742,000.00			
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			8,552,000.00			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			2,742,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>66,486,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 64,349,112.78			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 64,349,112.78</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			6/26/2017		9/25/2017	
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	202,600,000	0.8441667	185,400,000
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	50,927,000	0.3960940	24,677,000
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	127,849,000	0.8356144	116,107,000
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	8,552,000	0.0562262	-
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	29,331,000
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	\$ 2,145,127,000		\$ 2,078,641,000

T Total Note Factor		6/26/2017		9/25/2017	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,145,127,000		2,078,641,000
T-III	Total Note Pool Factor		0.3088602		0.2992874

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IX Historical Pool Information		9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 2,520,852,686.40	\$ 2,455,850,719.88	\$ 2,387,781,781.24	\$ 2,318,692,069.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 62,145,530.04	\$ 64,616,609.99	\$ 64,778,075.18	\$ 56,551,122.68
B-II	Principal Collections from Guarantor	12,501,569.17	13,195,348.27	12,680,233.52	13,172,265.15
B-III	Loans Acquired	(2,984,852.47)	(3,510,988.73)	(2,562,912.57)	(2,100,851.14)
B-IV	Loans Sold	-	-	184,699.15	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 71,662,246.74	\$ 74,300,969.53	\$ 75,080,095.28	\$ 67,622,536.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,736,064.09)	\$ (6,301,075.74)	\$ (6,087,757.40)	\$ (5,885,422.09)
C-II	Other Adjustments	75,783.87	69,044.85	97,373.55	135,667.81
C-III	Total Non-Cash Principal Activity	\$ (6,660,280.22)	\$ (6,232,030.89)	\$ (5,990,383.85)	\$ (5,749,754.28)
D	Total Student Loan Principal Activity (-)	\$ 65,001,966.52	\$ 68,068,938.64	\$ 69,089,711.43	\$ 61,872,782.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 16,276,647.13	\$ 15,880,049.81	\$ 15,296,359.70	\$ 14,894,165.94
E-II	Interest Claims Received from Guarantors	452,490.11	449,889.29	444,281.05	522,563.10
E-III	Interest Purchased	(905.22)	-	(40,748.51)	(10,704.32)
E-IV	Interest Sold	-	-	72,752.84	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,026,647.50)	(1,679,109.60)	(895,783.31)	(332,472.76)
E-VII	Subsidy Payments	1,232,085.97	1,138,887.26	1,084,137.14	1,046,071.35
E-VIII	Total Interest Collections	\$ 15,933,670.49	\$ 15,789,716.76	\$ 15,960,998.91	\$ 16,119,623.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,736,064.09	\$ 6,301,075.74	\$ 6,087,757.40	\$ 5,885,422.09
F-II	Interest Accrual Adjustment	437,640.16	486,308.56	470,521.21	455,607.05
F-III	Total Non-Cash Interest Adjustments	\$ 7,173,704.25	\$ 6,787,384.30	\$ 6,558,278.61	\$ 6,341,029.14
G	Total Student Loan Interest Activity	\$ 23,107,374.74	\$ 22,577,101.06	\$ 22,519,277.52	\$ 22,460,652.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,455,850,719.88	\$ 2,387,781,781.24	\$ 2,318,692,069.81	\$ 2,256,819,287.40
I	(+) Interest to be Capitalized	11,175,752.00	10,509,332.99	10,300,459.43	9,924,980.20
J	TOTAL POOL (=)	\$ 2,467,026,471.88	\$ 2,398,291,114.23	\$ 2,328,992,529.24	\$ 2,266,744,267.60
K	Cash Available for Distributions & Payments in Transit	\$ 77,148,585.65	\$ 79,331,170.70	\$ 80,163,849.42	\$ 72,715,132.82
L	Reserve Account Balance	17,738,992.50	17,201,092.50	16,646,806.85	16,087,153.15
M	Total Adjusted Pool (=)	\$ 2,561,914,050.03	\$ 2,494,823,377.43	\$ 2,425,803,185.51	\$ 2,355,546,553.57

X Total Student Loan Portfolio Characteristics 8/31/2017				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 32,295	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	1,870,631,849	82.89%	124,083
A-IV	Delinquent:			
A-V	31-60 Days	32,491,652	1.44%	1,825
A-VI	61-90 Days	20,795,243	0.92%	1,024
A-VII	91-120 Days	12,530,308	0.56%	651
A-VIII	> 120 Days	30,850,476	1.37%	1,478
A-IX	Total Delinquent	96,667,679	4.28%	4,978
A-X	Deferment	85,805,877	3.80%	5,449
A-XI	Forbearance	199,285,857	8.83%	8,639
A-XII	Claims/Other	4,395,730	0.19%	215
A-XIII	Totals	\$ 2,256,819,287	100.00%	143,369

Total Student Loan Portfolio By Servicer 8/31/2017			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 1,129,957	0.05%
B-II	AES	1,424,697,427	63.13%
B-III	GreatLakes	533,652	0.02%
B-V	Nelnet	817,680,467	36.23%
B-VI	SLMA	12,777,784	0.57%
	Totals	2,256,819,287	100.00%

Statistical Analysis of Student Loans 8/31/2017									
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	Guaranteed Subsidized	\$ 1,874,240	\$ 289,845	\$ 361,556	\$ 23,483	\$ 178,717	\$ -	\$ 2,727,841	\$ 3,623
B-II	Unsubsidized	1,864,604	351,920	478,078	26,435	206,827	-	2,927,864	5,256
B-III	PLUS	435,932	-	11,865	9,252	7,417	-	464,466	8,008
B-IV	Consolidated	-	-	-	-	-	2,250,699,116	2,250,699,116	28,420
B-V	Total Title IV	\$ 4,174,776	\$ 641,765	\$ 851,499	\$ 59,170	\$ 392,961	\$ 2,250,699,116	\$ 2,256,819,287	\$ 28,171
* 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	\$ 1,132,823,895		50.20%					
C-II	ASA	496,527,199		22.00%					
C-III	GLHEC	346,299,384		15.34%					
C-IV	Others	281,168,809		12.46%					
C-V	Total Title IV	\$ 2,256,819,287		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

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XI Loan Default Statistics		Reporting Period 6/1/2017 through 8/31/2017													
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	\$ 13,172,265	\$ -	\$ 23,576	\$ -	\$ -									
A-II	Totals	\$ 13,172,265	\$ -	\$ 23,576	\$ -	\$ -									
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	\$ 1,197,057,340	18.16%	\$ 7,782,601	0.12%	\$ 5,399,347	69.38%	\$ 1,913,001	24.58%	\$ 42,375.55	0.54%	\$ 427,878	5.50%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,197,057,340	18.16%	\$ 7,782,601	0.12%	\$ 5,399,347	69.38%	\$ 1,913,001	24.58%	\$ 42,376	0.54%	\$ 427,878	5.50%	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.