



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

**Quarterly Student Loan Report**

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

**Reporting Period September 1, 2017 through November 30, 2017**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics			8/31/2017		Loans Acquired		Activity		11/30/2017	
A-I	Portfolio Balance		\$ 2,256,819,287.40		\$ 3,206,717.83		\$ (59,855,123.89)		\$ 2,200,170,881.34	
A-II	Transfer from Add-On Consolidation Account		-		-		-		-	
A-III	Interest to be Capitalized		9,924,980.20		-		147,755.32		10,072,735.52	
A-IV	Pool Balance		\$ 2,266,744,267.60		\$ 3,206,717.83		\$ (59,707,368.57)		\$ 2,210,243,616.86	
A-V	Reserve Fund Account Balance		16,087,153.15						15,625,458.35	
A-VI	Cash & Payments In Transit		72,715,132.82						67,309,891.31	
A-VII	Total Adjusted Pool		\$ 2,355,546,553.57						\$ 2,293,178,966.52	
B-I	Weighted Average Coupon (WAC)									3.93%
B-II	Weighted Average Remaining Term									191.01
B-III	Number of Loans									140,292
B-IV	Number of Borrowers									78,280
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$ 19,701,341.20	
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.8954%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								\$ 2,180,469,539.45	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.1046%
B-IX	Since Issued Constant Prepayment Rate (CPR)									4.35%

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2017	11/30/2017
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%	-	-
C-X	2005 I-A-4 106238LE6	1.32833%	+ 0.15%	= 1.47833%	3 Month LIBOR + 0.15%	202,600,000.00	185,400,000.00
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	1.32833%	+ 0.14%	= 1.46833%	3 Month LIBOR + 0.14%	50,927,000.00	24,677,000.00
C-XIX	2005 I-A-12 10620NAE8	1.32833%	+ 0.16%	= 1.48833%	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	1.32833%	+ 0.20%	= 1.52833%	3 Month LIBOR + 0.20%	127,849,000.00	116,107,000.00
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	1.32833%	+ 0.11%	= 1.43833%	3 Month LIBOR + 0.11%	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	1.32833%	+ 0.01%	= 1.33833%	3 Month LIBOR + 0.01%	32,073,000.00	29,331,000.00
C-XXXVI	2006 I-A-10 10620NAX6	1.32833%	+ 0.12%	= 1.44833%	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					\$ 2,145,127,000.00	\$ 2,078,641,000.00
C-L	Total Senior Notes Outstanding					\$ 1,773,027,000.00	\$ 1,706,541,000.00

  

Reserve Account <sup>1</sup>		8/31/2017		11/30/2017	
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 (\$)		16,088,452.50		15,589,807.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	16,087,153.15	\$	15,625,458.35

  

Parity <sup>1</sup>		8/31/2017		11/30/2017	
E-I	Parity		110.62%		111.23%
E-II	Senior Parity		133.83%		135.48%

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2017	Required Reserve %	Required Reserves 8/31/2017	Outstanding Principal 11/30/2017	Required Reserve %	Required Reserves 11/30/2017
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	202,600,000.00	0.75%	1,519,500.00	185,400,000.00	0.75%	1,390,500.00
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	50,927,000.00	0.75%	381,952.50	24,677,000.00	0.75%	185,077.50
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	127,849,000.00	0.75%	958,867.50	116,107,000.00	0.75%	870,802.50
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	8,552,000.00	0.75%	64,140.00	-	0.75%	-
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	29,331,000.00	0.75%	219,982.50
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	\$ 2,145,127,000.00		\$ 16,088,452.50	\$ 2,078,641,000.00		\$ 15,589,807.50
B- I	Specified Reserve Account Balance			\$ 16,088,452.50			\$ 15,589,807.50
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)			16,088,452.50			15,589,807.50
B- IV	Reserve Account Balance			16,087,153.15			15,625,458.35
B- V	Reserve Account funds released during collection period						\$ 461,694.80
Parity Calculations							
		8/31/2017		11/30/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	2,256,819,287.40	\$	2,200,170,881.34		
C- II	Accrued Interest on Investments		74,326.36		74,168.65		
C- III	Accrued Borrower Interest		32,622,329.41		33,702,317.75		
C- IV	Accrued Government Interest and Special Allowance		449,011.79		1,051,633.32		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(87,914.60)		(95,613.52)		
C- VII	Cash and Investments		87,506,503.13		81,987,112.66		
C- VIII	Payments In Transit		1,295,782.84		948,237.00		
C- X	Total Trust Estate Value	\$	2,378,679,326.33	\$	2,317,838,737.20		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,555,837.12		3,480,929.13		
D- II	Accrued fees related to Outstanding Notes		2,255,000.00		2,255,000.00		
E	Net Asset Value	\$	2,372,868,489.21	\$	2,312,102,808.07		
Notes Outstanding							
		8/31/2017		11/30/2017			
F- I	Senior Notes	\$	1,773,027,000.00	\$	1,706,541,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	2,145,127,000.00	\$	2,078,641,000.00		
Parity							
		8/31/2017		11/30/2017			
G- I	Senior Parity Percentage (E / F-I)		133.83%		135.48%		
G- II	Parity Percentage (E / F-III)		110.62%		111.23%		

III TRANSACTIONS FROM:		9/1/2017 THROUGH 11/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 53,800,909.61
A-II	Principal Collections from Guarantor	11,111,693.28
A-III	Loans Acquired	(3,206,717.83)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 61,705,885.06
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,159,624.28)
B-II	Other Adjustments	102,145.28
B-III	Total Non-Cash Principal Activity	\$ (5,057,479.00)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 56,648,406.06</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 14,358,982.73
D-II	Interest Claims Received from Guarantors	351,858.19
D-III	Interest Purchased	(79,707.17)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	985,950.17
D-VII	Government Interest Subsidy Payments	635,945.16
D-VIII	Total Cash Interest Activity	\$ 16,253,029.08
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,159,624.60
E-II	Interest Accrual Adjustment	335,145.75
E-III	Total Non-Cash Interest Adjustments	\$ 5,494,770.35
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 21,747,799.43</b>

AVAILABLE FUNDS		11/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 134,456.49
G-II	Investment Income	198,163.98
G-III	Miscellaneous other revenue	165,783.98
G-IV	Reserve Account & Add-On Consolidation Account	461,694.80
G-V	Total Other Collections & Reserve Releases	\$ 960,099.25
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 78,919,013.39
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 5,939,135.41
I-II	Subservicing Fees	633,711.14
I-III	Trustee Fees	64,957.53
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	566,905.00
I-VI	Interest on Auction Rate Securities	6,374,923.06
I-VIII	Total	\$ 13,579,632.14
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 65,339,381.25</b>

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

**A Interest Expense Paid During Collection Period**

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	9/20/2017	2004 I-B-1	2.560%	28	8/23/2017	9/19/2017	139,377.78	0.0019911111
II	10/18/2017	2004 I-B-1	2.560%	28	9/20/2017	10/17/2017	139,377.78	0.0019911111
III	11/15/2017	2004 I-B-1	2.640%	28	10/18/2017	11/14/2017	143,733.33	0.0020533333
IV	9/7/2017	2005 I-B-1	2.560%	28	8/10/2017	9/6/2017	65,706.67	0.0019911111
V	10/5/2017	2005 I-B-1	2.560%	28	9/7/2017	10/4/2017	65,706.67	0.0019911111
VI	11/2/2017	2005 I-B-1	2.640%	28	10/5/2017	11/1/2017	67,760.00	0.0020533333
VII	11/30/2017	2005 I-B-1	2.640%	28	11/2/2017	11/29/2017	67,760.00	0.0020533333
VIII	9/1/2017	2005 I-B-2	2.560%	28	8/4/2017	8/31/2017	137,585.78	0.0019911111
IX	9/29/2017	2005 I-B-2	2.560%	28	9/1/2017	9/28/2017	137,585.78	0.0019911111
X	10/27/2017	2005 I-B-2	2.560%	28	9/29/2017	10/26/2017	137,585.78	0.0019911111
XI	11/27/2017	2005 I-B-2	2.640%	31	10/27/2017	11/26/2017	157,087.33	0.0022733333
XII	9/13/2017	2005 I-B-3	2.560%	28	8/16/2017	9/12/2017	99,555.56	0.0019911111
XIII	10/11/2017	2005 I-B-3	2.560%	28	9/13/2017	10/10/2017	99,555.56	0.0019911111
XIV	11/8/2017	2005 I-B-3	2.640%	28	10/11/2017	11/7/2017	102,666.67	0.0020533333
XV	9/26/2017	2006 I-A-13	2.560%	28	8/29/2017	9/25/2017	138,581.33	0.0019911111
XVI	10/24/2017	2006 I-A-13	2.560%	28	9/26/2017	10/23/2017	138,581.33	0.0019911111
XVII	11/21/2017	2006 I-A-13	2.640%	28	10/24/2017	11/20/2017	142,912.00	0.0020533333
XVIII	9/27/2017	2006 I-A-14	2.560%	28	8/30/2017	9/26/2017	119,566.22	0.0019911111
XIX	10/25/2017	2006 I-A-14	2.560%	28	9/27/2017	10/24/2017	119,566.22	0.0019911111
XX	11/22/2017	2006 I-A-14	2.640%	28	10/25/2017	11/21/2017	123,302.67	0.0020533333
XXI	9/27/2017	2006 I-A-15	2.560%	28	8/30/2017	9/26/2017	59,832.89	0.0019911111
XXII	10/25/2017	2006 I-A-15	2.560%	28	9/27/2017	10/24/2017	59,832.89	0.0019911111
XXIII	11/22/2017	2006 I-A-15	2.640%	28	10/25/2017	11/21/2017	61,702.67	0.0020533333
XXIV	9/27/2017	2006 I-B-1	2.560%	28	8/30/2017	9/26/2017	99,555.56	0.0019911111
XXV	10/25/2017	2006 I-B-1	2.560%	28	9/27/2017	10/24/2017	99,555.56	0.0019911111
XXVI	11/22/2017	2006 I-B-1	2.640%	28	10/25/2017	11/21/2017	102,666.67	0.0020533333
XXVII	9/26/2017	2006 I-B-2	2.560%	28	8/29/2017	9/25/2017	99,555.56	0.0019911111
XXVIII	10/24/2017	2006 I-B-2	2.560%	28	9/26/2017	10/23/2017	99,555.56	0.0019911111
XXIX	11/21/2017	2006 I-B-2	2.640%	28	10/24/2017	11/20/2017	102,666.67	0.0020533333
XXX	9/6/2017	2007 I-A-1	2.520%	7	8/30/2017	9/5/2017	49,000.00	0.0004900000
XXXI	9/13/2017	2007 I-A-1	2.520%	7	9/6/2017	9/12/2017	49,000.00	0.0004900000
XXXII	9/20/2017	2007 I-A-1	2.520%	7	9/13/2017	9/19/2017	49,000.00	0.0004900000
XXXIII	9/27/2017	2007 I-A-1	2.520%	7	9/20/2017	9/26/2017	49,000.00	0.0004900000
XXXIV	10/4/2017	2007 I-A-1	2.520%	7	9/27/2017	10/3/2017	49,000.00	0.0004900000
XXXV	10/11/2017	2007 I-A-1	2.600%	7	10/4/2017	10/10/2017	50,555.56	0.0005055556
XXXVI	10/18/2017	2007 I-A-1	2.600%	7	10/11/2017	10/17/2017	50,555.56	0.0005055556
XXXVII	10/25/2017	2007 I-A-1	2.600%	7	10/18/2017	10/24/2017	50,555.56	0.0005055556
XXXVIII	11/1/2017	2007 I-A-1	2.600%	7	10/25/2017	10/31/2017	50,555.56	0.0005055556
XXXIX	11/8/2017	2007 I-A-1	2.600%	7	11/1/2017	11/7/2017	50,555.56	0.0005055556
XL	11/15/2017	2007 I-A-1	2.600%	7	11/8/2017	11/14/2017	50,555.56	0.0005055556
XLI	11/22/2017	2007 I-A-1	2.600%	7	11/15/2017	11/21/2017	50,555.56	0.0005055556
XLII	11/29/2017	2007 I-A-1	2.600%	7	11/22/2017	11/28/2017	50,555.56	0.0005055556
XLIII	9/5/2017	2007 I-A-2	2.520%	7	8/29/2017	9/4/2017	49,000.00	0.0004900000
XLIV	9/12/2017	2007 I-A-2	2.520%	7	9/5/2017	9/11/2017	49,000.00	0.0004900000
XLV	9/19/2017	2007 I-A-2	2.520%	7	9/12/2017	9/18/2017	49,000.00	0.0004900000
XLVI	9/26/2017	2007 I-A-2	2.520%	7	9/19/2017	9/25/2017	49,000.00	0.0004900000
XLVII	10/3/2017	2007 I-A-2	2.520%	7	9/26/2017	10/2/2017	49,000.00	0.0004900000
XLVIII	10/10/2017	2007 I-A-2	2.600%	7	10/3/2017	10/9/2017	50,555.56	0.0005055556
XLIX	10/17/2017	2007 I-A-2	2.600%	7	10/10/2017	10/16/2017	50,555.56	0.0005055556
L	10/24/2017	2007 I-A-2	2.600%	7	10/17/2017	10/23/2017	50,555.56	0.0005055556
LI	10/31/2017	2007 I-A-2	2.600%	7	10/24/2017	10/30/2017	50,555.56	0.0005055556
LII	11/7/2017	2007 I-A-2	2.600%	7	10/31/2017	11/6/2017	50,555.56	0.0005055556
LIII	11/14/2017	2007 I-A-2	2.600%	7	11/7/2017	11/13/2017	50,555.56	0.0005055556
LIV	11/21/2017	2007 I-A-2	2.600%	7	11/14/2017	11/20/2017	50,555.56	0.0005055556
LV	11/28/2017	2007 I-A-2	2.600%	7	11/21/2017	11/27/2017	50,555.56	0.0005055556
LVI	9/6/2017	2007 I-A-3	2.520%	7	8/30/2017	9/5/2017	49,000.00	0.0004900000
LVII	9/13/2017	2007 I-A-3	2.520%	7	9/6/2017	9/12/2017	49,000.00	0.0004900000
LVIII	9/20/2017	2007 I-A-3	2.520%	7	9/13/2017	9/19/2017	49,000.00	0.0004900000

Page Total Auction Rate Interest Paid During Collection Period

\$ 4,574,367.41

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	
<b>Total interest from prior page</b>						<b>\$ 4,574,367.41</b>		
LVIII	9/27/2017	2007 I-A-3	2.520%	7	9/20/2017	9/26/2017	49,000.00	0.0004900000
LIX	10/4/2017	2007 I-A-3	2.520%	7	9/27/2017	10/3/2017	49,000.00	0.0004900000
LX	10/11/2017	2007 I-A-3	2.600%	7	10/4/2017	10/10/2017	50,555.56	0.0005055556
LXI	10/18/2017	2007 I-A-3	2.600%	7	10/11/2017	10/17/2017	50,555.56	0.0005055556
LXII	10/25/2017	2007 I-A-3	2.600%	7	10/18/2017	10/24/2017	50,555.56	0.0005055556
LXIII	11/1/2017	2007 I-A-3	2.600%	7	10/25/2017	10/31/2017	50,555.56	0.0005055556
LXIV	11/8/2017	2007 I-A-3	2.600%	7	11/1/2017	11/7/2017	50,555.56	0.0005055556
LXV	11/15/2017	2007 I-A-3	2.600%	7	11/8/2017	11/14/2017	50,555.56	0.0005055556
LXVI	11/22/2017	2007 I-A-3	2.600%	7	11/15/2017	11/21/2017	50,555.56	0.0005055556
LXVII	11/29/2017	2007 I-A-3	2.600%	7	11/22/2017	11/28/2017	50,555.56	0.0005055556
LXVIII	9/5/2017	2007 I-A-4	2.520%	7	8/29/2017	9/4/2017	36,750.00	0.0004900000
LXIX	9/12/2017	2007 I-A-4	2.520%	7	9/5/2017	9/11/2017	36,750.00	0.0004900000
LXX	9/19/2017	2007 I-A-4	2.520%	7	9/12/2017	9/18/2017	36,750.00	0.0004900000
LXXI	9/26/2017	2007 I-A-4	2.520%	7	9/19/2017	9/25/2017	36,750.00	0.0004900000
LXXII	10/3/2017	2007 I-A-4	2.520%	7	9/26/2017	10/2/2017	36,750.00	0.0004900000
LXXIII	10/10/2017	2007 I-A-4	2.600%	7	10/3/2017	10/9/2017	37,916.67	0.0005055556
LXXIV	10/17/2017	2007 I-A-4	2.600%	7	10/10/2017	10/16/2017	37,916.67	0.0005055556
LXXV	10/24/2017	2007 I-A-4	2.600%	7	10/17/2017	10/23/2017	37,916.67	0.0005055556
LXXVI	10/31/2017	2007 I-A-4	2.600%	7	10/24/2017	10/30/2017	37,916.67	0.0005055556
LXXVII	11/7/2017	2007 I-A-4	2.600%	7	10/31/2017	11/6/2017	37,916.67	0.0005055556
LXXVIII	11/14/2017	2007 I-A-4	2.600%	7	11/7/2017	11/13/2017	37,916.67	0.0005055556
LXXIX	11/21/2017	2007 I-A-4	2.600%	7	11/14/2017	11/20/2017	37,916.67	0.0005055556
LXXX	11/28/2017	2007 I-A-4	2.600%	7	11/21/2017	11/27/2017	37,916.67	0.0005055556
LXXXI	9/5/2017	2007 I-A-5	2.520%	7	8/29/2017	9/4/2017	36,750.00	0.0004900000
LXXXII	9/12/2017	2007 I-A-5	2.520%	7	9/5/2017	9/11/2017	36,750.00	0.0004900000
LXXXIII	9/19/2017	2007 I-A-5	2.520%	7	9/12/2017	9/18/2017	36,750.00	0.0004900000
LXXXIV	9/26/2017	2007 I-A-5	2.520%	7	9/19/2017	9/25/2017	36,750.00	0.0004900000
LXXXV	10/3/2017	2007 I-A-5	2.520%	7	9/26/2017	10/2/2017	36,750.00	0.0004900000
LXXXVI	10/10/2017	2007 I-A-5	2.600%	7	10/3/2017	10/9/2017	37,916.67	0.0005055556
LXXXVII	10/17/2017	2007 I-A-5	2.600%	7	10/10/2017	10/16/2017	37,916.67	0.0005055556
LXXXVIII	10/24/2017	2007 I-A-5	2.600%	7	10/17/2017	10/23/2017	37,916.67	0.0005055556
LXXXIX	10/31/2017	2007 I-A-5	2.600%	7	10/24/2017	10/30/2017	37,916.67	0.0005055556
XC	11/7/2017	2007 I-A-5	2.600%	7	10/31/2017	11/6/2017	37,916.67	0.0005055556
XCI	11/14/2017	2007 I-A-5	2.600%	7	11/7/2017	11/13/2017	37,916.67	0.0005055556
XCII	11/21/2017	2007 I-A-5	2.600%	7	11/14/2017	11/20/2017	37,916.67	0.0005055556
XCIII	11/28/2017	2007 I-A-5	2.600%	7	11/21/2017	11/27/2017	37,916.67	0.0005055556
XCIV	9/1/2017	2007 I-B-1	2.520%	7	8/25/2017	8/31/2017	24,500.00	0.0004900000
XCV	9/8/2017	2007 I-B-1	2.520%	7	9/1/2017	9/7/2017	24,500.00	0.0004900000
XCVI	9/15/2017	2007 I-B-1	2.520%	7	9/8/2017	9/14/2017	24,500.00	0.0004900000
XCVII	9/22/2017	2007 I-B-1	2.520%	7	9/15/2017	9/21/2017	24,500.00	0.0004900000
XCVIII	9/29/2017	2007 I-B-1	2.520%	7	9/22/2017	9/28/2017	24,500.00	0.0004900000
XCIX	10/6/2017	2007 I-B-1	2.520%	7	9/29/2017	10/5/2017	24,500.00	0.0004900000
C	10/13/2017	2007 I-B-1	2.600%	7	10/6/2017	10/12/2017	25,277.78	0.0005055556
CI	10/20/2017	2007 I-B-1	2.600%	7	10/13/2017	10/19/2017	25,277.78	0.0005055556
CII	10/27/2017	2007 I-B-1	2.600%	7	10/20/2017	10/26/2017	25,277.78	0.0005055556
CIII	11/3/2017	2007 I-B-1	2.600%	7	10/27/2017	11/2/2017	25,277.78	0.0005055556
CIV	11/10/2017	2007 I-B-1	2.600%	7	11/3/2017	11/9/2017	25,277.78	0.0005055556
CV	11/17/2017	2007 I-B-1	2.600%	7	11/10/2017	11/16/2017	25,277.78	0.0005055556
CVI	11/24/2017	2007 I-B-1	2.600%	7	11/17/2017	11/23/2017	25,277.78	0.0005055556
<b>Total Auction Rate Interest Paid During Collection Period</b>						<b>\$ 6,374,923.06</b>		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	12/13/2017	2004 I-B-1	2.640%	28	11/15/2017	12/12/2017	143,733.33
II	12/28/2017	2005 I-B-1	2.640%	28	11/30/2017	12/27/2017	67,760.00
III	12/6/2017	2005 I-B-3	2.640%	28	11/8/2017	12/5/2017	102,666.67
IV	1/3/2018	2005 I-B-3	2.640%	28	12/6/2017	1/2/2018	102,666.67
V	12/19/2017	2006 I-A-13	2.640%	28	11/21/2017	12/18/2017	142,912.00
VI	12/20/2017	2006 I-A-14	2.640%	28	11/22/2017	12/19/2017	123,302.67
VII	12/20/2017	2006 I-A-15	2.640%	28	11/22/2017	12/19/2017	61,702.67
VIII	12/20/2017	2006 I-B-1	2.640%	28	11/22/2017	12/19/2017	102,666.67
IX	12/19/2017	2006 I-B-2	2.640%	28	11/21/2017	12/18/2017	102,666.67
X	12/6/2017	2007 I-A-1	2.600%	7	11/29/2017	12/5/2017	50,555.56
XI	12/13/2017	2007 I-A-1	2.600%	7	12/6/2017	12/12/2017	50,555.56
XII	12/5/2017	2007 I-A-2	2.600%	7	11/28/2017	12/4/2017	50,555.56
XIII	12/12/2017	2007 I-A-2	2.600%	7	12/5/2017	12/11/2017	50,555.56
XIV	12/19/2017	2007 I-A-2	2.600%	7	12/12/2017	12/18/2017	50,555.56
XV	12/6/2017	2007 I-A-3	2.600%	7	11/29/2017	12/5/2017	50,555.56
XVI	12/13/2017	2007 I-A-3	2.600%	7	12/6/2017	12/12/2017	50,555.56
XVII	12/5/2017	2007 I-A-4	2.600%	7	11/28/2017	12/4/2017	37,916.67
XVIII	12/12/2017	2007 I-A-4	2.600%	7	12/5/2017	12/11/2017	37,916.67
XIX	12/19/2017	2007 I-A-4	2.600%	7	12/12/2017	12/18/2017	37,916.67
XX	12/5/2017	2007 I-A-5	2.600%	7	11/28/2017	12/4/2017	37,916.67
XXI	12/12/2017	2007 I-A-5	2.600%	7	12/5/2017	12/11/2017	37,916.67
XXII	12/19/2017	2007 I-A-5	2.600%	7	12/12/2017	12/18/2017	37,916.67
XXIII	12/1/2017	2007 I-B-1	2.600%	7	11/24/2017	11/30/2017	25,277.78
XXIV	12/8/2017	2007 I-B-1	2.600%	7	12/1/2017	12/7/2017	25,277.78
XXV	12/15/2017	2007 I-B-1	2.600%	7	12/8/2017	12/14/2017	25,277.78
Total Future Scheduled Interest Payments							<u>\$ 1,607,299.61</u>

Net Loan Rates For Payment Periods B	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
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%
Oct. 1, 2017 through Dec. 31, 2017	2.64%	2.64%	2.64%	2.64%	2.60%

VI Quarterly Waterfall for Quarterly Distributions		11/30/2017	
A	Total available funds	\$ 65,339,381.25	\$ 65,339,381.25
A-I	Beginning balance undesignated Distribution Account funds	800.32	65,340,181.57
A-II	Swap Counter Party Actual Payment (over) under estimate	-	65,340,181.57
A-III	Interest Overpayment refund from prior quarter	-	65,340,181.57
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	65,340,181.57
B-II	2004 I-A-2	-	65,340,181.57
B-III	2005 I-A-1	-	65,340,181.57
B-IV	2005 I-A-2	-	65,340,181.57
B-V	2005 I-A-3	-	65,340,181.57
B-VI	2005 I-A-4	700,432.75	64,639,748.82
B-VII	2005 I-A-8	-	64,639,748.82
B-VIII	2005 I-A-9	-	64,639,748.82
B-IX	2005 I-A-10	-	64,639,748.82
B-X	2005 I-A-11	92,597.95	64,547,150.87
B-XI	2005 I-A-12	1,235,224.10	63,311,926.77
B-XII	2005 I-A-13	-	63,311,926.77
B-XIII	2005 I-A-14	-	63,311,926.77
B-XIV	2005 I-A-15	-	63,311,926.77
B-XV	2005 I-A-16	453,482.85	62,858,443.92
B-XVI	2006 I-A-1	-	62,858,443.92
B-XVII	2006 I-A-2	-	62,858,443.92
B-XVIII	2006 I-A-3	-	62,858,443.92
B-XIX	2006 I-A-9	100,317.20	62,758,126.72
B-XX	2006 I-A-10	1,541,834.35	61,216,292.37
C	Class A Swap Counterparty Payments (Receipts)	-	61,216,292.37
D	Class B Noteholders Interest Distribution Amount	-	61,216,292.37
E	Class B Swap Counterparty Payments	-	61,216,292.37
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	61,216,292.37
F-II	2004 I-A-2	-	61,216,292.37
F-III	2005 I-A-1	-	61,216,292.37
F-IV	2005 I-A-2	-	61,216,292.37
F-V	2005 I-A-3	-	61,216,292.37
F-VI	2005 I-A-4	16,400,000.00	44,816,292.37
F-VII	2005 I-A-8	-	44,816,292.37
F-VIII	2005 I-A-9	-	44,816,292.37
F-IX	2005 I-A-10	-	44,816,292.37
F-X	2005 I-A-11	24,677,000.00	20,139,292.37
F-XI	2005 I-A-12	2,117,000.00	18,022,292.37
F-XII	2005 I-A-13	-	18,022,292.37
F-XIII	2005 I-A-14	-	18,022,292.37
F-XIV	2005 I-A-15	-	18,022,292.37
F-XV	2005 I-A-16	10,451,000.00	7,571,292.37
F-XVI	2006 I-A-1	-	7,571,292.37
F-XVII	2006 I-A-2	-	7,571,292.37
F-XVIII	2006 I-A-3	-	7,571,292.37
F-XIX	2006 I-A-9	7,571,000.00	292.37
F-XX	2006 I-A-10	-	292.37
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	292.37
G-II		-	292.37
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	292.37
H-II	2005 I-B-1	-	292.37
H-III	2005 I-B-2	-	292.37
H-IV	2005 I-B-3	-	292.37
H-V	2006 I-B-1	-	292.37
I	Increase to the Reserve Account balance	-	292.37
J	Amount deposited to Add-on Consolidation Loan Account	-	292.37
K	Amount deposited to Distribution Account to increase Parity	-	
K-I	2006 I-A-1	-	292.37
L	Undesignated Distribution Account funds	292.37	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		11/30/2017	
T-I	Beginning Balance	\$	800.32
T-II	Additions		-
T-III	Withdrawals		(507.95)
T-IV	Ending Balance	\$	292.37

Account Balance Rollforward		8/31/2017		11/30/2017	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	70,495,749.50	83,121,330.12	88,246,023.77	65,371,055.85
U-II	Distribution Account	923,600.48	84,960,974.01	84,893,976.03	990,598.46
U-III	Reserve Account	16,087,153.15	47,285.83	508,980.63	15,625,458.35
U-IV	Total	\$ 87,506,503.13			\$ 81,987,112.66



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	700,432.75	700,432.75	-	16,400,000.00	16,400,000.00	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	92,597.95	92,597.95	-	24,677,000.00	24,677,000.00	-
A-XI	2005 I-A-12	1,235,224.10	1,235,224.10	-	2,117,000.00	2,117,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	453,482.85	453,482.85	-	10,451,000.00	10,451,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	-	-	-	-	-	-
A-XIX	2006 I-A-9	100,317.20	100,317.20	-	7,571,000.00	7,571,000.00	-
A-XX	2006 I-A-10	1,541,834.35	1,541,834.35	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,266,744,267.60			
B-II	Additional Loans Added To Pool Balance			3,206,717.83			
B-III	Adjusted Beginning Pool Balance			\$ 2,269,950,985.43			
B-IV	Ending Pool Balance			2,210,243,616.86			
B-V	Principal Distribution Amount			59,707,368.57			
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			\$ 59,707,368.57			
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			16,400,000.00			
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			24,677,000.00			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			2,117,000.00			
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			10,451,000.00			
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			-			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			7,571,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			61,216,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 59,707,368.57			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 59,707,368.57			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture BELA 2004A 2017-11-30 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			9/25/2017		12/26/2017	
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	185,400,000	0.7725000	169,000,000
S-XI	2005 I-A-5	106238LF3	65,250,000	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	-	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-
S-XIV	2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-
S-XVI	2005 I-A-9	10620NAB4	281,957,000	-	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	-	-	-
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	24,677,000	0.1919299	-
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	322,642,000
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	116,107,000	0.7588693	105,656,000
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	-	-	-
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	29,331,000	0.1257584	21,760,000
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	\$ 2,078,641,000		\$ 2,017,425,000

T Total Note Factor		9/25/2017	12/26/2017
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	2,078,641,000	2,017,425,000
T-III	Total Note Pool Factor	0.2992874	0.2904734

Indenture BELA 2004A 2017-11-30 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 2,455,850,719.88	\$ 2,387,781,781.24	\$ 2,318,692,069.81	\$ 2,256,819,287.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 64,616,609.99	\$ 64,778,075.18	\$ 56,551,122.68	\$ 53,800,909.61
B-II	Principal Collections from Guarantor	13,195,348.27	12,680,233.52	13,172,265.15	11,111,693.28
B-III	Loans Acquired	(3,510,988.73)	(2,562,912.57)	(2,100,851.14)	(3,206,717.83)
B-IV	Loans Sold	-	184,699.15	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 74,300,969.53	\$ 75,080,095.28	\$ 67,622,536.69	\$ 61,705,885.06
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,301,075.74)	\$ (6,087,757.40)	\$ (5,885,422.09)	\$ (5,159,624.28)
C-II	Other Adjustments	69,044.85	97,373.55	135,667.81	102,145.28
C-III	Total Non-Cash Principal Activity	\$ (6,232,030.89)	\$ (5,990,383.85)	\$ (5,749,754.28)	\$ (5,057,479.00)
D	Total Student Loan Principal Activity (-)	\$ 68,068,938.64	\$ 69,089,711.43	\$ 61,872,782.41	\$ 56,648,406.06
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 15,880,049.81	\$ 15,296,359.70	\$ 14,894,165.94	\$ 14,358,982.73
E-II	Interest Claims Received from Guarantors	449,889.29	444,281.05	522,563.10	351,858.19
E-III	Interest Purchased	-	(40,748.51)	(10,704.32)	(79,707.17)
E-IV	Interest Sold	-	72,752.84	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,679,109.60)	(895,783.31)	(332,472.76)	985,950.17
E-VII	Subsidy Payments	1,138,887.26	1,084,137.14	1,046,071.35	635,945.16
E-VIII	Total Interest Collections	\$ 15,789,716.76	\$ 15,960,998.91	\$ 16,119,623.31	\$ 16,253,029.08
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,301,075.74	\$ 6,087,757.40	\$ 5,885,422.09	\$ 5,159,624.60
F-II	Interest Accrual Adjustment	486,308.56	470,521.21	455,607.05	335,145.75
F-III	Total Non-Cash Interest Adjustments	\$ 6,787,384.30	\$ 6,558,278.61	\$ 6,341,029.14	\$ 5,494,770.35
G	Total Student Loan Interest Activity	\$ 22,577,101.06	\$ 22,519,277.52	\$ 22,460,652.45	\$ 21,747,799.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,387,781,781.24	\$ 2,318,692,069.81	\$ 2,256,819,287.40	\$ 2,200,170,881.34
I	(+) Interest to be Capitalized	10,509,332.99	10,300,459.43	9,924,980.20	10,072,735.52
J	TOTAL POOL (=)	\$ 2,398,291,114.23	\$ 2,328,992,529.24	\$ 2,266,744,267.60	\$ 2,210,243,616.86
K	Cash Available for Distributions & Payments in Transit	\$ 79,331,170.70	\$ 80,163,849.42	\$ 72,715,132.82	\$ 67,309,891.31
L	Reserve Account Balance	17,201,092.50	16,646,806.85	16,087,153.15	15,625,458.35
M	Total Adjusted Pool (=)	\$ 2,494,823,377.43	\$ 2,425,803,185.51	\$ 2,355,546,553.57	\$ 2,293,178,966.52

Indenture BELA 2004A 2017-11-30 (f.n.a.: Indenture 2004A BHEA)

X Total Student Loan Portfolio Characteristics		11/30/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 32,294	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	1,784,385,924	81.10%	119,485
A-IV	Delinquent:			
A-V	31-60 Days	49,352,648	2.24%	2,629
A-VI	61-90 Days	27,445,400	1.25%	1,432
A-VII	91-120 Days	14,821,475	0.67%	752
A-VIII	> 120 Days	42,770,495	1.94%	2,189
A-IX	Total Delinquent	134,390,018	6.11%	7,002
A-X	Deferment	79,452,492	3.61%	5,101
A-XI	Forbearance	197,129,477	8.96%	8,495
A-XII	Claims/Other	4,780,676	0.22%	204
A-XIII	Totals	\$ 2,200,170,881	100.00%	140,292

Total Student Loan Portfolio By Servicer			11/30/2017
			Title IV Loans
B	Servicer	\$	%
B-I	Conduent	\$ 1,146,132	0.05%
B-II	AES	1,388,197,167	63.09%
B-III	GreatLakes	532,644	0.02%
B-V	Nelnet	797,799,736	36.26%
B-VI	Navient	12,495,202	0.57%
	Totals	2,200,170,881	100.00%

Statistical Analysis of Student Loans										11/30/2017
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other					
B-I	Subsidized	\$ 1,843,064	\$ 280,930	\$ 348,809	\$ 23,096	\$ 175,586	\$ -	\$ 2,671,485	\$ 3,665	
B-II	Unsubsidized	1,828,798	341,227	468,744	25,900	201,670	-	2,866,339	5,418	
B-III	PLUS	392,361	-	11,479	9,252	7,375	-	420,467	7,933	
B-IV	Consolidated	-	-	-	-	-	2,194,212,590	2,194,212,590	28,349	
B-V	Total Title IV	\$ 4,064,223	\$ 622,157	\$ 829,032	\$ 58,248	\$ 384,631	\$ 2,194,212,590	\$ 2,200,170,881	\$ 28,106	
* 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	\$	% Guarantees							
C-I	PHEAA	\$ 1,103,098,586	50.14%							
C-II	ASA	484,113,872	22.00%							
C-III	GLHEC	338,408,032	15.38%							
C-IV	Others	274,550,391	12.48%							
C-V	Total Title IV	\$ 2,200,170,881	100.00%							
			Title IV <sup>1</sup> 97/98%							

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

Indenture BELA 2004A 2017-11-30 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics		Reporting Period 9/1/2017 through 11/30/2017											
The amounts below are based on Principal plus Capitalized Interest.															
<b>Current Quarter</b>															
<b>Claims (\$)</b>															
A		Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 11,111,693	\$ -	\$ 66,831	\$ -	\$ -									
A-II	Totals	\$ 11,111,693	\$ -	\$ 66,831	\$ -	\$ -									
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.*															
<b>Since Inception</b>															
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	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,208,169,034	18.33%	\$ 7,782,601	0.12%	\$ 5,466,179	70.24%	\$ 1,913,001	24.58%	\$ 42,375.55	0.54%	\$ 361,047	4.64%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,208,169,034	18.33%	\$ 7,782,601	0.12%	\$ 5,466,179	70.24%	\$ 1,913,001	24.58%	\$ 42,376	0.54%	\$ 361,047	4.64%	100.00%

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.