



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

Quarterly Student Loan Report

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

Reporting Period December 1, 2017 through February 28, 2017

DEAL PARAMETERS										
Student Loan Portfolio Characteristics			11/30/2017		Loans Acquired		Activity		2/28/2018	
A-I	Portfolio Balance		\$ 2,200,170,881.34		\$ 2,608,364.01		\$ (62,794,739.22)		\$ 2,139,984,506.13	
A-II	Transfer from Add-On Consolidation Account		-		-		-		-	
A-III	Interest to be Capitalized		10,072,735.52		-		(880,308.83)		9,192,426.69	
A-IV	Pool Balance		\$ 2,210,243,616.86		\$ 2,608,364.01		\$ (63,675,048.05)		\$ 2,149,176,932.82	
A-V	Reserve Fund Account Balance		15,625,458.35		-		-		15,216,226.98	
A-VI	Cash & Payments In Transit		67,309,891.31		-		-		71,171,157.52	
A-VII	Total Adjusted Pool		\$ 2,293,178,966.52						\$ 2,235,564,317.32	
B-I	Weighted Average Coupon (WAC)									3.93%
B-II	Weighted Average Remaining Term									189.31
B-III	Number of Loans									136,631
B-IV	Number of Borrowers									76,143
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$	19,369,985.14
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.9051%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								\$	2,120,614,520.99
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.0949%
B-IX	Since Issued Constant Prepayment Rate (CPR)									4.35%

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2017	2/28/2018
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	1.67464%	+ 0.15%	= 1.82464%	3 Month LIBOR + 0.15%	185,400,000.00	169,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.00000%	+ 0.10%	= 0.10000%	3 Month LIBOR + 0.10%	-	-
C-XVII	2005 I-A-10 10620NAC2	0.00000%	+ 0.12%	= 0.12000%	3 Month LIBOR + 0.12%	-	-
C-XVIII	2005 I-A-11 10620NAD0	0.00000%	+ 0.14%	= 0.14000%	3 Month LIBOR + 0.14%	24,677,000.00	-
C-XIX	2005 I-A-12 10620NAE8	1.67464%	+ 0.16%	= 1.83464%	3 Month LIBOR + 0.16%	324,759,000.00	322,642,000.00
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	1.67464%	+ 0.20%	= 1.87464%	3 Month LIBOR + 0.20%	116,107,000.00	105,656,000.00
C-XXV	2005 I-B-3 10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	2006 I-A-1 10620NAM0	0.00000%	+ 0.01%	= 0.01000%	3 Month LIBOR + 0.01%	-	-
C-XXVII	2006 I-A-2 10620NAN8	0.00000%	+ 0.09%	= 0.09000%	3 Month LIBOR + 0.09%	-	-
C-XXVIII	2006 I-A-3 10620NAP3	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
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	1.67464%	+ 0.01%	= 1.68464%	3 Month LIBOR + 0.01%	29,331,000.00	21,760,000.00
C-XXXVI	2006 I-A-10 10620NAX6	1.67464%	+ 0.12%	= 1.79464%	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					\$ 2,078,641,000.00	\$ 2,017,425,000.00
C-L	Total Senior Notes Outstanding					\$ 1,706,541,000.00	\$ 1,645,325,000.00

Reserve Account ¹		11/30/2017		2/28/2018	
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 (\$)		15,589,807.50		15,130,687.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	15,625,458.35	\$	15,216,226.98

Parity ¹		11/30/2017		2/28/2018	
E-I	Parity		111.23%		111.80%
E-II	Senior Parity		135.48%		137.08%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2017	Required Reserve %	Required Reserves 11/30/2017	Outstanding Principal 2/28/2018	Required Reserve %	Required Reserves 2/28/2018
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	185,400,000.00	0.75%	1,390,500.00	169,000,000.00	0.75%	1,267,500.00
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	24,677,000.00	0.75%	185,077.50	-	0.75%	-
A- XIII	2005 I-A-12	324,759,000.00	0.75%	2,435,692.50	322,642,000.00	0.75%	2,419,815.00
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	116,107,000.00	0.75%	870,802.50	105,656,000.00	0.75%	792,420.00
A- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	-	0.75%	-	-	0.75%	-
A- XXI	2006 I-A-2	-	0.75%	-	-	0.75%	-
A- XXII	2006 I-A-3	-	0.75%	-	-	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	29,331,000.00	0.75%	219,982.50	21,760,000.00	0.75%	163,200.00
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	\$ 2,078,641,000.00		\$ 15,589,807.50	\$ 2,017,425,000.00		\$ 15,130,687.50
B- I	Specified Reserve Account Balance			\$ 15,589,807.50			\$ 15,130,687.50
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)			15,589,807.50			15,130,687.50
B- IV	Reserve Account Balance			15,625,458.35			15,216,226.98
B- V	Reserve Account funds released during collection period						\$ 409,231.37
Parity Calculations							
		11/30/2017		2/28/2018			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,200,170,881.34		\$ 2,139,984,506.13		
C- II	Accrued Interest on Investments		74,168.65		85,605.38		
C- III	Accrued Borrower Interest		33,702,317.75		33,963,327.49		
C- IV	Accrued Government Interest and Special Allowance		1,051,633.32		1,300,196.21		
C- V	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(95,613.52)		(102,663.28)		
C- VII	Cash and Investments		81,897,112.66		84,085,778.66		
C- VIII	Payments In Transit		948,237.00		2,301,605.84		
C- X	Total Trust Estate Value		\$ 2,317,748,737.20		\$ 2,261,618,356.43		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,480,929.13		3,975,974.88		
D- II	Accrued fees related to Outstanding Notes		2,255,000.00		2,255,000.00		
E	Net Asset Value		\$ 2,312,012,808.07		\$ 2,255,387,381.55		
Notes Outstanding							
		11/30/2017		2/28/2018			
F- I	Senior Notes		\$ 1,706,541,000.00		\$ 1,645,325,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 2,078,641,000.00		\$ 2,017,425,000.00		
Parity							
		11/30/2017		2/28/2018			
G- I	Senior Parity Percentage (E / F-I)		135.48%		137.08%		
G- II	Parity Percentage (E / F-III)		111.23%		111.80%		

III TRANSACTIONS FROM:		12/1/2017 THROUGH 2/28/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 56,738,157.03
A-II	Principal Collections from Guarantor	11,312,070.35
A-III	Loans Acquired	(2,608,364.01)
A-IV	Loans Sold	14,260.91
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 65,456,124.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,318,626.43)
B-II	Other Adjustments	48,877.36
B-III	Total Non-Cash Principal Activity	\$ (5,269,749.07)
C	Total Student Loan Principal Activity (-)	\$ 60,186,375.21
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 14,252,616.18
D-II	Interest Claims Received from Guarantors	374,422.53
D-III	Interest Purchased	(84,978.79)
D-IV	Interest Sold	20,318.64
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,049,893.48
D-VII	Government Interest Subsidy Payments	934,761.00
D-VIII	Total Cash Interest Activity	\$ 16,547,033.04
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,318,627.59
E-II	Interest Accrual Adjustment	491,243.50
E-III	Total Non-Cash Interest Adjustments	\$ 5,809,871.09
F	Total Student Loan Interest Activity (-)	\$ 22,356,904.13

AVAILABLE FUNDS		2/28/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 138,823.70
G-II	Investment Income	212,191.55
G-III	Miscellaneous other revenue	1,985.29
G-IV	Reserve Account & Add-On Consolidation Account	409,231.37
G-V	Total Other Collections & Reserve Releases	\$ 762,231.91
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 82,765,389.23
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 5,792,748.68
I-II	Subservicing Fees	587,398.91
I-III	Trustee Fees	63,044.53
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	552,291.00
I-VI	Interest on Auction Rate Securities	6,397,951.09
I-VIII	Total	\$ 13,393,434.21
J	Total Available Funds (H - I-VIII)	\$ 69,371,955.02

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/13/2017	2004 I-B-1	2.640%	28	11/15/2017	12/12/2017	143,733.33	0.0020533333
II	1/10/2018	2004 I-B-1	2.640%	28	12/13/2017	1/9/2018	143,733.33	0.0020533333
III	2/7/2018	2004 I-B-1	2.690%	28	1/10/2018	2/6/2018	146,455.56	0.0020922222
IV	12/28/2017	2005 I-B-1	2.640%	28	11/30/2017	12/27/2017	67,760.00	0.0020533333
V	1/25/2018	2005 I-B-1	2.640%	28	12/28/2017	1/24/2018	67,760.00	0.0020533333
VI	2/22/2018	2005 I-B-1	2.690%	28	1/25/2018	2/21/2018	69,043.33	0.0020922222
VII	12/22/2017	2005 I-B-2	2.640%	25	11/27/2017	12/21/2017	126,683.33	0.0018333333
VIII	1/19/2018	2005 I-B-2	2.640%	28	12/22/2017	1/18/2018	141,885.33	0.0020533333
IX	2/16/2018	2005 I-B-2	2.690%	28	1/19/2018	2/15/2018	144,572.56	0.0020922222
X	12/6/2017	2005 I-B-3	2.640%	28	11/8/2017	12/5/2017	102,666.67	0.0020533333
XI	1/3/2018	2005 I-B-3	2.640%	28	12/6/2017	1/2/2018	102,666.67	0.0020533333
XII	1/31/2018	2005 I-B-3	2.690%	28	1/3/2018	1/30/2018	104,611.11	0.0020922222
XIII	2/28/2018	2005 I-B-3	2.690%	28	1/31/2018	2/27/2018	104,611.11	0.0020922222
XIV	12/19/2017	2006 I-A-13	2.640%	28	11/21/2017	12/18/2017	142,912.00	0.0020533333
XV	1/17/2018	2006 I-A-13	2.640%	29	12/19/2017	1/16/2018	148,016.00	0.0021266667
XVI	2/13/2018	2006 I-A-13	2.690%	27	1/17/2018	2/12/2018	140,418.00	0.0020175000
XVII	12/20/2017	2006 I-A-14	2.640%	28	11/22/2017	12/19/2017	123,302.67	0.0020533333
XVIII	1/17/2018	2006 I-A-14	2.640%	28	12/20/2017	1/16/2018	123,302.67	0.0020533333
XIX	2/14/2018	2006 I-A-14	2.690%	28	1/17/2018	2/13/2018	125,637.94	0.0020922222
XX	12/20/2017	2006 I-A-15	2.640%	28	11/22/2017	12/19/2017	61,702.67	0.0020533333
XXI	1/17/2018	2006 I-A-15	2.640%	28	12/20/2017	1/16/2018	61,702.67	0.0020533333
XXII	2/14/2018	2006 I-A-15	2.690%	28	1/17/2018	2/13/2018	62,871.28	0.0020922222
XXIII	12/20/2017	2006 I-B-1	2.640%	28	11/22/2017	12/19/2017	102,666.67	0.0020533333
XXIV	1/17/2018	2006 I-B-1	2.640%	28	12/20/2017	1/16/2018	102,666.67	0.0020533333
XXV	2/14/2018	2006 I-B-1	2.690%	28	1/17/2018	2/13/2018	104,611.11	0.0020922222
XXVI	12/19/2017	2006 I-B-2	2.640%	28	11/21/2017	12/18/2017	102,666.67	0.0020533333
XXVII	1/17/2018	2006 I-B-2	2.640%	29	12/19/2017	1/16/2018	106,333.33	0.0021266667
XXVIII	2/13/2018	2006 I-B-2	2.690%	27	1/17/2018	2/12/2018	100,875.00	0.0020175000
XXIX	12/6/2017	2007 I-A-1	2.600%	7	11/29/2017	12/5/2017	50,555.56	0.0005055556
XXX	12/13/2017	2007 I-A-1	2.600%	7	12/6/2017	12/12/2017	50,555.56	0.0005055556
XXXI	12/20/2017	2007 I-A-1	2.600%	7	12/13/2017	12/19/2017	50,555.56	0.0005055556
XXXII	12/27/2017	2007 I-A-1	2.600%	7	12/20/2017	12/26/2017	50,555.56	0.0005055556
XXXIII	1/3/2018	2007 I-A-1	2.600%	7	12/27/2017	1/2/2018	50,555.56	0.0005055556
XXXIV	1/10/2018	2007 I-A-1	2.650%	7	1/3/2018	1/9/2018	51,527.78	0.0005152778
XXXV	1/17/2018	2007 I-A-1	2.650%	7	1/10/2018	1/16/2018	51,527.78	0.0005152778
XXXVI	1/24/2018	2007 I-A-1	2.650%	7	1/17/2018	1/23/2018	51,527.78	0.0005152778
XXXVII	1/31/2018	2007 I-A-1	2.650%	7	1/24/2018	1/30/2018	51,527.78	0.0005152778
XXXVIII	2/7/2018	2007 I-A-1	2.650%	7	1/31/2018	2/6/2018	51,527.78	0.0005152778
XXXIX	2/14/2018	2007 I-A-1	2.650%	7	2/7/2018	2/13/2018	51,527.78	0.0005152778
XL	2/21/2018	2007 I-A-1	2.650%	7	2/14/2018	2/20/2018	51,527.78	0.0005152778
XLI	2/28/2018	2007 I-A-1	2.650%	7	2/21/2018	2/27/2018	51,527.78	0.0005152778
XLII	12/5/2017	2007 I-A-2	2.600%	7	11/28/2017	12/4/2017	50,555.56	0.0005055556
XLIII	12/12/2017	2007 I-A-2	2.600%	7	12/5/2017	12/11/2017	50,555.56	0.0005055556
XLIV	12/19/2017	2007 I-A-2	2.600%	7	12/12/2017	12/18/2017	50,555.56	0.0005055556
XLV	12/26/2017	2007 I-A-2	2.600%	7	12/19/2017	12/25/2017	50,555.56	0.0005055556
XLVI	1/2/2018	2007 I-A-2	2.600%	7	12/26/2017	1/1/2018	50,555.56	0.0005055556
XLVII	1/9/2018	2007 I-A-2	2.600%	7	1/2/2018	1/8/2018	50,555.56	0.0005055556
XLVIII	1/16/2018	2007 I-A-2	2.650%	7	1/9/2018	1/15/2018	51,527.78	0.0005152778
XLIX	1/23/2018	2007 I-A-2	2.650%	7	1/16/2018	1/22/2018	51,527.78	0.0005152778
L	1/30/2018	2007 I-A-2	2.650%	7	1/23/2018	1/29/2018	51,527.78	0.0005152778
LI	2/6/2018	2007 I-A-2	2.650%	7	1/30/2018	2/5/2018	51,527.78	0.0005152778
LII	2/13/2018	2007 I-A-2	2.650%	7	2/6/2018	2/12/2018	51,527.78	0.0005152778
LIII	2/20/2018	2007 I-A-2	2.650%	7	2/13/2018	2/19/2018	51,527.78	0.0005152778
LIV	2/27/2018	2007 I-A-2	2.650%	7	2/20/2018	2/26/2018	51,527.78	0.0005152778
LV	12/6/2017	2007 I-A-3	2.600%	7	11/29/2017	12/5/2017	50,555.56	0.0005055556
LVI	12/13/2017	2007 I-A-3	2.600%	7	12/6/2017	12/12/2017	50,555.56	0.0005055556
LVII	12/20/2017	2007 I-A-3	2.600%	7	12/13/2017	12/19/2017	50,555.56	0.0005055556
LVIII	12/27/2017	2007 I-A-3	2.600%	7	12/20/2017	12/26/2017	50,555.56	0.0005055556

Page Total Auction Rate Interest Paid During Collection Period

\$ 4,607,117.73

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						\$ 4,607,117.73		
LVIII	1/3/2018	2007 I-A-3	2.600%	7	12/27/2017	1/2/2018	50,555.56	0.0005055556
LIX	1/10/2018	2007 I-A-3	2.650%	7	1/3/2018	1/9/2018	51,527.78	0.0005152778
LX	1/17/2018	2007 I-A-3	2.650%	7	1/10/2018	1/16/2018	51,527.78	0.0005152778
LXI	1/24/2018	2007 I-A-3	2.650%	7	1/17/2018	1/23/2018	51,527.78	0.0005152778
LXII	1/31/2018	2007 I-A-3	2.650%	7	1/24/2018	1/30/2018	51,527.78	0.0005152778
LXIII	2/7/2018	2007 I-A-3	2.650%	7	1/31/2018	2/6/2018	51,527.78	0.0005152778
LXIV	2/14/2018	2007 I-A-3	2.650%	7	2/7/2018	2/13/2018	51,527.78	0.0005152778
LXV	2/21/2018	2007 I-A-3	2.650%	7	2/14/2018	2/20/2018	51,527.78	0.0005152778
LXVI	2/28/2018	2007 I-A-3	2.650%	7	2/21/2018	2/27/2018	51,527.78	0.0005152778
LXVII	12/5/2017	2007 I-A-4	2.600%	7	11/28/2017	12/4/2017	37,916.67	0.0005055556
LXVIII	12/12/2017	2007 I-A-4	2.600%	7	12/5/2017	12/11/2017	37,916.67	0.0005055556
LXIX	12/19/2017	2007 I-A-4	2.600%	7	12/12/2017	12/18/2017	37,916.67	0.0005055556
LXX	12/26/2017	2007 I-A-4	2.600%	7	12/19/2017	12/25/2017	37,916.67	0.0005055556
LXXI	1/2/2018	2007 I-A-4	2.600%	7	12/26/2017	1/1/2018	37,916.67	0.0005055556
LXXII	1/9/2018	2007 I-A-4	2.600%	7	1/2/2018	1/8/2018	37,916.67	0.0005055556
LXXIII	1/16/2018	2007 I-A-4	2.650%	7	1/9/2018	1/15/2018	38,645.83	0.0005152778
LXXIV	1/23/2018	2007 I-A-4	2.650%	7	1/16/2018	1/22/2018	38,645.83	0.0005152778
LXXV	1/30/2018	2007 I-A-4	2.650%	7	1/23/2018	1/29/2018	38,645.83	0.0005152778
LXXVI	2/6/2018	2007 I-A-4	2.650%	7	1/30/2018	2/5/2018	38,645.83	0.0005152778
LXXVII	2/13/2018	2007 I-A-4	2.650%	7	2/6/2018	2/12/2018	38,645.83	0.0005152778
LXXVIII	2/20/2018	2007 I-A-4	2.650%	7	2/13/2018	2/19/2018	38,645.83	0.0005152778
LXXIX	2/27/2018	2007 I-A-4	2.650%	7	2/20/2018	2/26/2018	38,645.83	0.0005152778
LXXX	12/5/2017	2007 I-A-5	2.600%	7	11/28/2017	12/4/2017	37,916.67	0.0005055556
LXXXI	12/12/2017	2007 I-A-5	2.600%	7	12/5/2017	12/11/2017	37,916.67	0.0005055556
LXXXII	12/19/2017	2007 I-A-5	2.600%	7	12/12/2017	12/18/2017	37,916.67	0.0005055556
LXXXIII	12/26/2017	2007 I-A-5	2.600%	7	12/19/2017	12/25/2017	37,916.67	0.0005055556
LXXXIV	1/2/2018	2007 I-A-5	2.600%	7	12/26/2017	1/1/2018	37,916.67	0.0005055556
LXXXV	1/9/2018	2007 I-A-5	2.600%	7	1/2/2018	1/8/2018	37,916.67	0.0005055556
LXXXVI	1/16/2018	2007 I-A-5	2.650%	7	1/9/2018	1/15/2018	38,645.83	0.0005152778
LXXXVII	1/23/2018	2007 I-A-5	2.650%	7	1/16/2018	1/22/2018	38,645.83	0.0005152778
LXXXVIII	1/30/2018	2007 I-A-5	2.650%	7	1/23/2018	1/29/2018	38,645.83	0.0005152778
LXXXIX	2/6/2018	2007 I-A-5	2.650%	7	1/30/2018	2/5/2018	38,645.83	0.0005152778
XC	2/13/2018	2007 I-A-5	2.650%	7	2/6/2018	2/12/2018	38,645.83	0.0005152778
XCI	2/20/2018	2007 I-A-5	2.650%	7	2/13/2018	2/19/2018	38,645.83	0.0005152778
XCII	2/27/2018	2007 I-A-5	2.650%	7	2/20/2018	2/26/2018	38,645.83	0.0005152778
XCIII	12/1/2017	2007 I-B-1	2.600%	7	11/24/2017	11/30/2017	25,277.78	0.0005055556
XCIV	12/8/2017	2007 I-B-1	2.600%	7	12/1/2017	12/7/2017	25,277.78	0.0005055556
XCV	12/15/2017	2007 I-B-1	2.600%	7	12/8/2017	12/14/2017	25,277.78	0.0005055556
XCVI	12/22/2017	2007 I-B-1	2.600%	7	12/15/2017	12/21/2017	25,277.78	0.0005055556
XCVII	12/29/2017	2007 I-B-1	2.600%	7	12/22/2017	12/28/2017	25,277.78	0.0005055556
XCVIII	1/5/2018	2007 I-B-1	2.600%	7	12/29/2017	1/4/2018	25,277.78	0.0005055556
XCIX	1/12/2018	2007 I-B-1	2.650%	7	1/5/2018	1/11/2018	25,763.89	0.0005152778
C	1/19/2018	2007 I-B-1	2.650%	7	1/12/2018	1/18/2018	25,763.89	0.0005152778
CI	1/26/2018	2007 I-B-1	2.650%	7	1/19/2018	1/25/2018	25,763.89	0.0005152778
CII	2/2/2018	2007 I-B-1	2.650%	7	1/26/2018	2/1/2018	25,763.89	0.0005152778
CIII	2/9/2018	2007 I-B-1	2.650%	7	2/2/2018	2/8/2018	25,763.89	0.0005152778
CIV	2/16/2018	2007 I-B-1	2.650%	7	2/9/2018	2/15/2018	25,763.89	0.0005152778
CV	2/23/2018	2007 I-B-1	2.650%	7	2/16/2018	2/22/2018	25,763.89	0.0005152778
Total Auction Rate Interest Paid During Collection Period						<u><u>\$ 6,397,951.09</u></u>		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	
I	3/7/2018	2004 I-B-1	2.690%	28	2/7/2018	3/6/2018	146,455.56
II	4/4/2018	2004 I-B-1	2.690%	28	3/7/2018	4/3/2018	146,455.56
III	3/22/2018	2005 I-B-1	2.690%	28	2/22/2018	3/21/2018	69,043.33
IV	3/16/2018	2005 I-B-2	2.690%	28	2/16/2018	3/15/2018	144,572.56
V	3/28/2018	2005 I-B-3	2.690%	28	2/28/2018	3/27/2018	104,611.11
VI	3/13/2018	2006 I-A-13	2.690%	28	2/13/2018	3/12/2018	145,618.67
VII	3/14/2018	2006 I-A-14	2.690%	28	2/14/2018	3/13/2018	125,637.94
VIII	3/14/2018	2006 I-A-15	2.690%	28	2/14/2018	3/13/2018	62,871.28
IX	3/14/2018	2006 I-B-1	2.690%	28	2/14/2018	3/13/2018	104,611.11
X	3/13/2018	2006 I-B-2	2.690%	28	2/13/2018	3/12/2018	104,611.11
XI	3/7/2018	2007 I-A-1	2.650%	7	2/28/2018	3/6/2018	51,527.78
XII	3/14/2018	2007 I-A-1	2.650%	7	3/7/2018	3/13/2018	51,527.78
XIII	3/6/2018	2007 I-A-2	2.650%	7	2/27/2018	3/5/2018	51,527.78
XIV	3/13/2018	2007 I-A-2	2.650%	7	3/6/2018	3/12/2018	51,527.78
XV	3/7/2018	2007 I-A-3	2.650%	7	2/28/2018	3/6/2018	51,527.78
XVI	3/14/2018	2007 I-A-3	2.650%	7	3/7/2018	3/13/2018	51,527.78
XVII	3/6/2018	2007 I-A-4	2.650%	7	2/27/2018	3/5/2018	38,645.83
XVIII	3/13/2018	2007 I-A-4	2.650%	7	3/6/2018	3/12/2018	38,645.83
XIX	3/6/2018	2007 I-A-5	2.650%	7	2/27/2018	3/5/2018	38,645.83
XX	3/13/2018	2007 I-A-5	2.650%	7	3/6/2018	3/12/2018	38,645.83
XXI	3/2/2018	2007 I-B-1	2.650%	7	2/23/2018	3/1/2018	25,763.89
XXII	3/9/2018	2007 I-B-1	2.650%	7	3/2/2018	3/8/2018	25,763.89
Total Future Scheduled Interest Payments							<u>\$ 1,669,765.99</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
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%
Jan. 1, 2018 through Mar. 31, 2018	2.69%	2.69%	2.69%	2.69%	2.65%

VI Quarterly Waterfall for Quarterly Distributions		2/28/2018	
A	Total available funds	\$ 69,371,955.02	\$ 69,371,955.02
A-I	Beginning balance undesignated Distribution Account funds		292.37
A-II	Swap Counter Party Actual Payment (over) under estimate	-	69,372,247.39
A-III	Interest Overpayment refund from prior quarter	-	69,372,247.39
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	69,372,247.39
B-II	2004 I-A-2	-	69,372,247.39
B-III	2005 I-A-1	-	69,372,247.39
B-IV	2005 I-A-2	-	69,372,247.39
B-V	2005 I-A-3	-	69,372,247.39
B-VI	2005 I-A-4	770,910.40	68,601,336.99
B-VII	2005 I-A-8	-	68,601,336.99
B-VIII	2005 I-A-9	-	68,601,336.99
B-IX	2005 I-A-10	-	68,601,336.99
B-X	2005 I-A-11	-	68,601,336.99
B-XI	2005 I-A-12	1,479,829.80	67,121,507.19
B-XII	2005 I-A-13	-	67,121,507.19
B-XIII	2005 I-A-14	-	67,121,507.19
B-XIV	2005 I-A-15	-	67,121,507.19
B-XV	2005 I-A-16	495,167.41	66,626,339.78
B-XVI	2006 I-A-1	-	66,626,339.78
B-XVII	2006 I-A-2	-	66,626,339.78
B-XVIII	2006 I-A-3	-	66,626,339.78
B-XIX	2006 I-A-9	91,644.42	66,534,695.36
B-XX	2006 I-A-10	1,868,969.50	64,665,725.86
C	Class A Swap Counterparty Payments (Receipts)	-	64,665,725.86
D	Class B Noteholders Interest Distribution Amount	-	64,665,725.86
E	Class B Swap Counterparty Payments	-	64,665,725.86
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	64,665,725.86
F-II	2004 I-A-2	-	64,665,725.86
F-III	2005 I-A-1	-	64,665,725.86
F-IV	2005 I-A-2	-	64,665,725.86
F-V	2005 I-A-3	-	64,665,725.86
F-VI	2005 I-A-4	15,800,000.00	48,865,725.86
F-VII	2005 I-A-8	-	48,865,725.86
F-VIII	2005 I-A-9	-	48,865,725.86
F-IX	2005 I-A-10	-	48,865,725.86
F-X	2005 I-A-11	-	48,865,725.86
F-XI	2005 I-A-12	27,322,000.00	21,543,725.86
F-XII	2005 I-A-13	-	21,543,725.86
F-XIII	2005 I-A-14	-	21,543,725.86
F-XIV	2005 I-A-15	-	21,543,725.86
F-XV	2005 I-A-16	8,716,000.00	12,827,725.86
F-XVI	2006 I-A-1	-	12,827,725.86
F-XVII	2006 I-A-2	-	12,827,725.86
F-XVIII	2006 I-A-3	-	12,827,725.86
F-XIX	2006 I-A-9	12,827,000.00	725.86
F-XX	2006 I-A-10	-	725.86
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	725.86
G-II		-	725.86
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	725.86
H-II	2005 I-B-1	-	725.86
H-III	2005 I-B-2	-	725.86
H-IV	2005 I-B-3	-	725.86
H-V	2006 I-B-1	-	725.86
I	Increase to the Reserve Account balance	-	725.86
J	Amount deposited to Add-on Consolidation Loan Account	-	725.86
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	725.86
L	Undesignated Distribution Account funds	725.86	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2018	
T-I	Beginning Balance	\$	292.37
T-II	Additions		433.49
T-III	Withdrawals		-
T-IV	Ending Balance	\$	725.86

Account Balance Rollforward		11/30/2017		2/28/2018	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	65,371,055.85	83,871,514.85	81,483,051.47	67,759,519.23
U-II	Distribution Account	990,598.46	78,855,084.46	78,735,650.47	1,110,032.45
U-III	Reserve Account	15,625,458.35	51,337.92	460,569.29	15,216,226.98
U-IV	Total	\$ 81,987,112.66			\$ 84,085,778.66

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	770,910.40	770,910.40	-	15,800,000.00	15,800,000.00	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	-	-	-	-	-	-
A-XI	2005 I-A-12	1,479,829.80	1,479,829.80	-	27,322,000.00	27,322,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	495,167.41	495,167.41	-	8,716,000.00	8,716,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	-	-	-	-	-	-
A-XIX	2006 I-A-9	91,644.42	91,644.42	-	12,827,000.00	12,827,000.00	-
A-XX	2006 I-A-10	1,868,969.50	1,868,969.50	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,210,243,616.86			
B-II	Additional Loans Added To Pool Balance			2,608,364.01			
B-III	Adjusted Beginning Pool Balance			\$ 2,212,851,980.87			
B-IV	Ending Pool Balance			2,149,176,932.82			
B-V	Principal Distribution Amount			63,675,048.05			
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			\$ 63,675,048.05			
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			15,800,000.00			
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			-			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			27,322,000.00			
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			8,716,000.00			
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			12,827,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			64,665,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 63,675,048.05			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 63,675,048.05			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture BELA 2004A 2018-02-28 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			12/26/2017		3/26/2018	
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	169,000,000	0.7041667	153,200,000
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	-	-	-
S-XIX	2005 I-A-12	10620NAE8	324,759,000	322,642,000	0.9934813	295,320,000
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	105,656,000	0.6905621	96,940,000
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	21,760,000	0.0932973	8,933,000
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	\$ 2,017,425,000		\$ 1,952,760,000

T Total Note Factor		12/26/2017		3/26/2018	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		2,017,425,000		1,952,760,000
T-III	Total Note Pool Factor		0.2904734		0.2811628

Indenture BELA 2004A 2018-02-28 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018
A	Beginning Student Loan Portfolio Balance	\$ 2,387,781,781.24	\$ 2,318,692,069.81	\$ 2,256,819,287.40	\$ 2,200,170,881.34
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 64,778,075.18	\$ 56,551,122.68	\$ 53,800,909.61	\$ 56,738,157.03
B-II	Principal Collections from Guarantor	12,680,233.52	13,172,265.15	11,111,693.28	11,312,070.35
B-III	Loans Acquired	(2,562,912.57)	(2,100,851.14)	(3,206,717.83)	(2,608,364.01)
B-IV	Loans Sold	184,699.15	-	-	14,260.91
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 75,080,095.28	\$ 67,622,536.69	\$ 61,705,885.06	\$ 65,456,124.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,087,757.40)	\$ (5,885,422.09)	\$ (5,159,624.28)	\$ (5,318,626.43)
C-II	Other Adjustments	97,373.55	135,667.81	102,145.28	48,877.36
C-III	Total Non-Cash Principal Activity	\$ (5,990,383.85)	\$ (5,749,754.28)	\$ (5,057,479.00)	\$ (5,269,749.07)
D	Total Student Loan Principal Activity (-)	\$ 69,089,711.43	\$ 61,872,782.41	\$ 56,648,406.06	\$ 60,186,375.21
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 15,296,359.70	\$ 14,894,165.94	\$ 14,358,982.73	\$ 14,252,616.18
E-II	Interest Claims Received from Guarantors	444,281.05	522,563.10	351,858.19	374,422.53
E-III	Interest Purchased	(40,748.51)	(10,704.32)	(79,707.17)	(84,978.79)
E-IV	Interest Sold	72,752.84	-	-	20,318.64
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(895,783.31)	(332,472.76)	985,950.17	1,049,893.48
E-VII	Subsidy Payments	1,084,137.14	1,046,071.35	635,945.16	934,761.00
E-VIII	Total Interest Collections	\$ 15,960,998.91	\$ 16,119,623.31	\$ 16,253,029.08	\$ 16,547,033.04
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,087,757.40	\$ 5,885,422.09	\$ 5,159,624.60	\$ 5,318,627.59
F-II	Interest Accrual Adjustment	470,521.21	455,607.05	335,145.75	491,243.50
F-III	Total Non-Cash Interest Adjustments	\$ 6,558,278.61	\$ 6,341,029.14	\$ 5,494,770.35	\$ 5,809,871.09
G	Total Student Loan Interest Activity	\$ 22,519,277.52	\$ 22,460,652.45	\$ 21,747,799.43	\$ 22,356,904.13
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,318,692,069.81	\$ 2,256,819,287.40	\$ 2,200,170,881.34	\$ 2,139,984,506.13
I	(+) Interest to be Capitalized	10,300,459.43	9,924,980.20	10,072,735.52	9,192,426.69
J	TOTAL POOL (=)	\$ 2,328,992,529.24	\$ 2,266,744,267.60	\$ 2,210,243,616.86	\$ 2,149,176,932.82
K	Cash Available for Distributions & Payments in Transit	\$ 80,163,849.42	\$ 72,715,132.82	\$ 67,309,891.31	\$ 71,171,157.52
L	Reserve Account Balance	16,646,806.85	16,087,153.15	15,625,458.35	15,216,226.98
M	Total Adjusted Pool (=)	\$ 2,425,803,185.51	\$ 2,355,546,553.57	\$ 2,293,178,966.52	\$ 2,235,564,317.32

Indenture BELA 2004A 2018-02-28 (f.n.a.: Indenture 2004A BHEA)

X Total Student Loan Portfolio Characteristics 2/28/2018				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 32,294	0.00%	5
A-II	Grace	-	0.00%	-
A-III	Repay/Current	1,762,714,079	82.37%	117,634
A-IV	Delinquent:			
A-V	31-60 Days	49,756,549	2.33%	2,520
A-VI	61-90 Days	22,930,262	1.07%	1,182
A-VII	91-120 Days	14,458,313	0.68%	706
A-VIII	> 120 Days	41,875,190	1.96%	2,035
A-IX	Total Delinquent	129,020,314	6.03%	6,443
A-X	Deferment	74,172,131	3.47%	4,815
A-XI	Forbearance	168,912,524	7.89%	7,458
A-XII	Claims/Other	5,133,164	0.24%	276
A-XIII	Totals	\$ 2,139,984,506	100.00%	136,631

Total Student Loan Portfolio By Servicer 2/28/2018			
B	Servicer	Title IV Loans	
		\$	%
B-I	Conduent	\$ 532,965	0.02%
B-II	AES	1,350,506,757	63.11%
B-III	GreatLakes	531,600	0.02%
B-V	Nelnet	776,343,823	36.28%
B-VI	Navient	12,069,361	0.56%
	Totals	2,139,984,506	100.00%

Statistical Analysis of Student Loans 2/28/2018										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other				Proprietary
B-I	Subsidized	\$	1,781,033	\$ 267,054	\$ 322,299	\$ 22,752	\$ 164,492	\$ -	\$ 2,557,630	\$ 3,680
B-II	Unsubsidized		1,792,157	327,464	453,123	25,422	194,588	-	2,792,754	5,498
B-III	PLUS		387,750	-	11,046	3,323	7,264	-	409,383	8,027
B-IV	Consolidated		-	-	-	-	-	2,134,224,739	2,134,224,739	28,342
B-V	Total Title IV	\$	3,960,940	\$ 594,518	\$ 786,468	\$ 51,497	\$ 366,344	\$ 2,134,224,739	\$ 2,139,984,506	\$ 28,105
* 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	\$	1,071,038,914		50.05%					
C-II	ASA		472,120,120		22.06%					
C-III	GLHEC		329,067,613		15.38%					
C-IV	Others		267,757,859		12.51%					
C-V	Total Title IV	\$	2,139,984,506		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

Indenture BELA 2004A 2018-02-28 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics														Reporting Period 12/1/2017 through 2/28/2018			
The amounts below are based on Principal plus Capitalized Interest.																			
Current Quarter																			
Claims (\$)																			
A		Claims Paid	Claims Rejected	Cured	Recoursed	Write Off													
A-I	FFELP Loans	\$ 11,312,070	\$ -	\$ 223,615	\$ -	\$ -													
A-II	Totals	\$ 11,312,070	\$ -	\$ 223,615	\$ -	\$ -													
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																			
Since Inception																			
Student Loan Portfolio																			
Claims Rejected																			
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	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	\$ 1,219,481,104	18.51%	\$ 7,782,601	0.12%	\$ 5,689,794	73.11%	\$ -	0.00%	\$ -	0.00%	\$ 2,092,808	26.89%	100.00%				
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,219,481,104	18.51%	\$ 7,782,601	0.12%	\$ 5,689,794	73.11%	\$ -	0.00%	\$ -	0.00%	\$ 2,092,808	26.89%	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.