



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

**Quarterly Student Loan Report**

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

**Reporting Period March 1, 2018 through May 31, 2017**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			2/28/2018	Loans Acquired	Activity	5/31/2018	
A-I	Portfolio Balance		\$ 2,139,984,506.13	\$ 2,621,179.18	\$ (62,394,024.33)	\$ 2,080,211,660.98	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		9,192,426.69	-	(390,380.80)	8,802,045.89	
A-IV	Pool Balance		\$ 2,149,176,932.82	\$ 2,621,179.18	\$ (62,784,405.13)	\$ 2,089,013,706.87	
A-V	Reserve Fund Account Balance		15,216,226.98	-	-	14,792,635.60	
A-VI	Cash & Payments In Transit		71,171,157.52	-	-	70,659,349.84	
A-VII	Total Adjusted Pool		\$ 2,235,564,317.32			\$ 2,174,465,692.31	
B-I	Weighted Average Coupon (WAC)					3.93%	
B-II	Weighted Average Remaining Term					187.86	
B-III	Number of Loans					132,682	
B-IV	Number of Borrowers					74,005	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 18,648,066.43	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.8965%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper					\$ 2,061,563,594.59	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper					99.1035%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.35%	

  

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2018	5/31/2018
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	2.28557%	+ 0.15%	= 2.43557%	3 Month LIBOR + 0.15%	169,000,000.00	153,200,000.00
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%	-	-
C-XIX	2005 I-A-12 10620NAE8	2.28557%	+ 0.16%	= 2.44557%	3 Month LIBOR + 0.16%	322,642,000.00	295,320,000.00
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	2.28557%	+ 0.20%	= 2.48557%	3 Month LIBOR + 0.20%	105,656,000.00	96,940,000.00
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	2.28557%	+ 0.12%	= 2.29557%	3 Month LIBOR + 0.12%	21,760,000.00	8,933,000.00
C-XXXVI	2006 I-A-10 10620NAX6	2.28557%	+ 0.12%	= 2.40557%	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					\$ 2,017,425,000.00	\$ 1,952,760,000.00
C-L	Total Senior Notes Outstanding					\$ 1,645,325,000.00	\$ 1,580,660,000.00

  

Reserve Account <sup>1</sup>		2/28/2018	5/31/2018
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 (\$)	15,130,687.50	14,645,700.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 15,216,226.98	\$ 14,792,635.60

  

Parity <sup>1</sup>		2/28/2018	5/31/2018
E-I	Parity	111.80%	112.43%
E-II	Senior Parity	137.08%	138.90%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2018	Required Reserve %	Required Reserves 2/28/2018	Outstanding Principal 5/31/2018	Required Reserve %	Required Reserves 5/31/2018
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	169,000,000.00	0.75%	1,267,500.00	153,200,000.00	0.75%	1,149,000.00
A- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A- IX	2005 I-A-8	-	0.75%	-	-	0.75%	-
A- X	2005 I-A-9	-	0.75%	-	-	0.75%	-
A- XI	2005 I-A-10	-	0.75%	-	-	0.75%	-
A- XII	2005 I-A-11	-	0.75%	-	-	0.75%	-
A- XIII	2005 I-A-12	322,642,000.00	0.75%	2,419,815.00	295,320,000.00	0.75%	2,214,900.00
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	105,656,000.00	0.75%	792,420.00	96,940,000.00	0.75%	727,050.00
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	21,760,000.00	0.75%	163,200.00	8,933,000.00	0.75%	66,997.50
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	\$ 2,017,425,000.00		\$ 15,130,687.50	\$ 1,952,760,000.00		\$ 14,645,700.00
B- I	Specified Reserve Account Balance			\$ 15,130,687.50			\$ 14,645,700.00
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)			15,130,687.50			14,645,700.00
B- IV	Reserve Account Balance			15,216,226.98			14,792,635.60
B- V	Reserve Account funds released during collection period						\$ 423,591.38
Parity Calculations							
		2/28/2018		5/31/2018			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	2,139,984,506.13	\$	2,080,211,660.98		
C- II	Accrued Interest on Investments		85,605.38		119,419.03		
C- III	Accrued Borrower Interest		33,963,327.49		35,103,198.08		
C- IV	Accrued Government Interest and Special Allowance		1,300,196.21		2,172,185.61		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(102,663.28)		(111,050.90)		
C- VII	Cash and Investments		84,085,778.66		83,694,872.66		
C- VIII	Payments In Transit		2,301,605.84		1,757,112.78		
C- X	Total Trust Estate Value	\$	2,261,618,356.43	\$	2,202,947,398.24		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,975,974.88		5,218,495.33		
D- II	Accrued fees related to Outstanding Notes		2,255,000.00		2,255,000.00		
E	Net Asset Value	\$	2,255,387,381.55	\$	2,195,473,902.91		
F	Notes Outstanding	2/28/2018		5/31/2018			
F- I	Senior Notes	\$	1,645,325,000.00	\$	1,580,660,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	2,017,425,000.00	\$	1,952,760,000.00		
G	Parity	2/28/2018		5/31/2018			
G- I	Senior Parity Percentage (E / F-I)		137.08%		138.90%		
G- II	Parity Percentage (E / F-III)		111.80%		112.43%		

III TRANSACTIONS FROM:		3/1/2018 THROUGH 5/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 56,588,087.56
A-II	Principal Collections from Guarantor	11,101,945.38
A-III	Loans Acquired	(2,621,179.18)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 65,068,853.76
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,291,790.14)
B-II	Other Adjustments	(4,218.47)
B-III	Total Non-Cash Principal Activity	\$ (5,296,008.61)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 59,772,845.15</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 13,144,197.94
D-II	Interest Claims Received from Guarantors	166,281.04
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,330,056.37
D-VII	Government Interest Subsidy Payments	904,958.80
D-VIII	Total Cash Interest Activity	\$ 16,545,494.15
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,291,791.33
E-II	Interest Accrual Adjustment	383,646.89
E-III	Total Non-Cash Interest Adjustments	\$ 5,675,438.22
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 22,220,932.37</b>

AVAILABLE FUNDS		5/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 128,421.83
G-II	Investment Income	279,656.27
G-III	Miscellaneous other revenue	2,783.19
G-IV	Reserve Account & Add-On Consolidation Account	423,591.38
G-V	Total Other Collections & Reserve Releases	\$ 834,452.67
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 82,448,800.58
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 5,634,935.45
I-II	Subservicing Fees	647,172.47
I-III	Trustee Fees	61,023.75
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	539,130.00
I-VI	Interest on Auction Rate Securities	6,831,139.73
I-VIII	Total	\$ 13,713,401.40
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 68,735,399.18</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	3/7/2018	2004 I-B-1	2.69000 %	28	2/7/2018	3/6/2018	146,455.56	0.0020922222
II	4/4/2018	2004 I-B-1	2.69000 %	28	3/7/2018	4/3/2018	146,455.56	0.0020922222
III	5/2/2018	2004 I-B-1	2.95000 %	28	4/4/2018	5/1/2018	160,611.11	0.0022944444
IV	5/30/2018	2004 I-B-1	2.95000 %	28	5/2/2018	5/29/2018	160,611.11	0.0022944444
V	3/22/2018	2005 I-B-1	2.69000 %	28	2/22/2018	3/21/2018	69,043.33	0.0020922222
VI	4/19/2018	2005 I-B-1	2.69000 %	28	3/22/2018	4/18/2018	69,043.33	0.0020922222
VII	5/17/2018	2005 I-B-1	2.95000 %	28	4/19/2018	5/16/2018	75,716.67	0.0022944444
VIII	3/16/2018	2005 I-B-2	2.69000 %	28	2/16/2018	3/15/2018	144,572.56	0.0020922222
IX	4/13/2018	2005 I-B-2	2.69000 %	28	3/16/2018	4/12/2018	144,572.56	0.0020922222
X	5/11/2018	2005 I-B-2	2.95000 %	28	4/13/2018	5/10/2018	158,546.11	0.0022944444
XI	3/28/2018	2005 I-B-3	2.69000 %	28	2/28/2018	3/27/2018	104,611.11	0.0020922222
XII	4/25/2018	2005 I-B-3	2.69000 %	28	3/28/2018	4/24/2018	104,611.11	0.0020922222
XIII	5/23/2018	2005 I-B-3	2.95000 %	28	4/25/2018	5/22/2018	114,722.22	0.0022944444
XIV	3/13/2018	2006 I-A-13	2.69000 %	28	2/13/2018	3/12/2018	145,618.67	0.0020922222
XV	4/10/2018	2006 I-A-13	2.69000 %	28	3/13/2018	4/9/2018	145,618.67	0.0020922222
XVI	5/8/2018	2006 I-A-13	2.95000 %	28	4/10/2018	5/7/2018	159,693.33	0.0022944444
XVII	3/14/2018	2006 I-A-14	2.69000 %	28	2/14/2018	3/13/2018	125,637.94	0.0020922222
XVIII	4/11/2018	2006 I-A-14	2.69000 %	28	3/14/2018	4/10/2018	125,637.94	0.0020922222
XIX	5/9/2018	2006 I-A-14	2.95000 %	28	4/11/2018	5/8/2018	137,781.39	0.0022944444
XX	3/14/2018	2006 I-A-15	2.69000 %	28	2/14/2018	3/13/2018	62,871.28	0.0020922222
XXI	4/11/2018	2006 I-A-15	2.69000 %	28	3/14/2018	4/10/2018	62,871.28	0.0020922222
XXII	5/9/2018	2006 I-A-15	2.95000 %	28	4/11/2018	5/8/2018	68,948.06	0.0022944444
XXIII	3/14/2018	2006 I-B-1	2.69000 %	28	2/14/2018	3/13/2018	104,611.11	0.0020922222
XXIV	4/11/2018	2006 I-B-1	2.69000 %	28	3/14/2018	4/10/2018	104,611.11	0.0020922222
XXV	5/9/2018	2006 I-B-1	2.95000 %	28	4/11/2018	5/8/2018	114,722.22	0.0022944444
XXVI	3/13/2018	2006 I-B-2	2.69000 %	28	2/13/2018	3/12/2018	104,611.11	0.0020922222
XXVII	4/10/2018	2006 I-B-2	2.69000 %	28	3/13/2018	4/9/2018	104,611.11	0.0020922222
XXVIII	5/8/2018	2006 I-B-2	2.95000 %	28	4/10/2018	5/7/2018	114,722.22	0.0022944444
XXIX	3/7/2018	2007 I-A-1	2.65000 %	7	2/28/2018	3/6/2018	51,527.78	0.0005152778
XXX	3/14/2018	2007 I-A-1	2.65000 %	7	3/7/2018	3/13/2018	51,527.78	0.0005152778
XXXI	3/21/2018	2007 I-A-1	2.65000 %	7	3/14/2018	3/20/2018	51,527.78	0.0005152778
XXXII	3/28/2018	2007 I-A-1	2.65000 %	7	3/21/2018	3/27/2018	51,527.78	0.0005152778
XXXIII	4/4/2018	2007 I-A-1	2.65000 %	7	3/28/2018	4/3/2018	51,527.78	0.0005152778
XXXIV	4/11/2018	2007 I-A-1	2.91000 %	7	4/4/2018	4/10/2018	56,583.33	0.0005658333
XXXV	4/18/2018	2007 I-A-1	2.91000 %	7	4/11/2018	4/17/2018	56,583.33	0.0005658333
XXXVI	4/25/2018	2007 I-A-1	2.91000 %	7	4/18/2018	4/24/2018	56,583.33	0.0005658333
XXXVII	5/2/2018	2007 I-A-1	2.91000 %	7	4/25/2018	5/1/2018	56,583.33	0.0005658333
XXXVIII	5/9/2018	2007 I-A-1	2.91000 %	7	5/2/2018	5/8/2018	56,583.33	0.0005658333
XXXIX	5/16/2018	2007 I-A-1	2.91000 %	7	5/9/2018	5/15/2018	56,583.33	0.0005658333
XL	5/23/2018	2007 I-A-1	2.91000 %	7	5/16/2018	5/22/2018	56,583.33	0.0005658333
XLI	5/30/2018	2007 I-A-1	2.91000 %	7	5/23/2018	5/29/2018	56,583.33	0.0005658333
XLII	3/6/2018	2007 I-A-2	2.65000 %	7	2/27/2018	3/5/2018	51,527.78	0.0005152778
XLIII	3/13/2018	2007 I-A-2	2.65000 %	7	3/6/2018	3/12/2018	51,527.78	0.0005152778
XLIV	3/20/2018	2007 I-A-2	2.65000 %	7	3/13/2018	3/19/2018	51,527.78	0.0005152778
XLV	3/27/2018	2007 I-A-2	2.65000 %	7	3/20/2018	3/26/2018	51,527.78	0.0005152778
XLVI	4/3/2018	2007 I-A-2	2.65000 %	7	3/27/2018	4/2/2018	51,527.78	0.0005152778
XLVII	4/10/2018	2007 I-A-2	2.91000 %	7	4/3/2018	4/9/2018	56,583.33	0.0005658333
XLVIII	4/17/2018	2007 I-A-2	2.91000 %	7	4/10/2018	4/16/2018	56,583.33	0.0005658333
XLIX	4/24/2018	2007 I-A-2	2.91000 %	7	4/17/2018	4/23/2018	56,583.33	0.0005658333
L	5/1/2018	2007 I-A-2	2.91000 %	7	4/24/2018	4/30/2018	56,583.33	0.0005658333
LI	5/8/2018	2007 I-A-2	2.91000 %	7	5/1/2018	5/7/2018	56,583.33	0.0005658333
LII	5/15/2018	2007 I-A-2	2.91000 %	7	5/8/2018	5/14/2018	56,583.33	0.0005658333
LIII	5/22/2018	2007 I-A-2	2.91000 %	7	5/15/2018	5/21/2018	56,583.33	0.0005658333
LIV	5/29/2018	2007 I-A-2	2.91000 %	7	5/22/2018	5/28/2018	56,583.33	0.0005658333
LV	3/7/2018	2007 I-A-3	2.65000 %	7	2/28/2018	3/6/2018	51,527.78	0.0005152778
LVI	3/14/2018	2007 I-A-3	2.65000 %	7	3/7/2018	3/13/2018	51,527.78	0.0005152778
LVII	3/21/2018	2007 I-A-3	2.65000 %	7	3/14/2018	3/20/2018	51,527.78	0.0005152778
LVIII	3/28/2018	2007 I-A-3	2.65000 %	7	3/21/2018	3/27/2018	51,527.78	0.0005152778

Page Total Auction Rate Interest Paid During Collection Period \$ 4,908,861.98

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>\$ 4,908,861.98</b>		
LVIII	4/4/2018	2007 I-A-3	2.65000 %	7	3/28/2018	4/3/2018	51,527.78	0.0005152778
LIX	4/11/2018	2007 I-A-3	2.91000 %	7	4/4/2018	4/10/2018	56,583.33	0.0005658333
LX	4/18/2018	2007 I-A-3	2.91000 %	7	4/11/2018	4/17/2018	56,583.33	0.0005658333
LXI	4/25/2018	2007 I-A-3	2.91000 %	7	4/18/2018	4/24/2018	56,583.33	0.0005658333
LXII	5/2/2018	2007 I-A-3	2.91000 %	7	4/25/2018	5/1/2018	56,583.33	0.0005658333
LXIII	5/9/2018	2007 I-A-3	2.91000 %	7	5/2/2018	5/8/2018	56,583.33	0.0005658333
LXIV	5/16/2018	2007 I-A-3	2.91000 %	7	5/9/2018	5/15/2018	56,583.33	0.0005658333
LXV	5/23/2018	2007 I-A-3	2.91000 %	7	5/16/2018	5/22/2018	56,583.33	0.0005658333
LXVI	5/30/2018	2007 I-A-3	2.91000 %	7	5/23/2018	5/29/2018	56,583.33	0.0005658333
LXVII	3/6/2018	2007 I-A-4	2.65000 %	7	2/27/2018	3/5/2018	38,645.83	0.0005152778
LXVIII	3/13/2018	2007 I-A-4	2.65000 %	7	3/6/2018	3/12/2018	38,645.83	0.0005152778
LXIX	3/20/2018	2007 I-A-4	2.65000 %	7	3/13/2018	3/19/2018	38,645.83	0.0005152778
LXX	3/27/2018	2007 I-A-4	2.65000 %	7	3/20/2018	3/26/2018	38,645.83	0.0005152778
LXXI	4/3/2018	2007 I-A-4	2.65000 %	7	3/27/2018	4/2/2018	38,645.83	0.0005152778
LXXII	4/10/2018	2007 I-A-4	2.91000 %	7	4/3/2018	4/9/2018	42,437.50	0.0005658333
LXXIII	4/17/2018	2007 I-A-4	2.91000 %	7	4/10/2018	4/16/2018	42,437.50	0.0005658333
LXXIV	4/24/2018	2007 I-A-4	2.91000 %	7	4/17/2018	4/23/2018	42,437.50	0.0005658333
LXXV	5/1/2018	2007 I-A-4	2.91000 %	7	4/24/2018	4/30/2018	42,437.50	0.0005658333
LXXVI	5/8/2018	2007 I-A-4	2.91000 %	7	5/1/2018	5/7/2018	42,437.50	0.0005658333
LXXVII	5/15/2018	2007 I-A-4	2.91000 %	7	5/8/2018	5/14/2018	42,437.50	0.0005658333
LXXVIII	5/22/2018	2007 I-A-4	2.91000 %	7	5/15/2018	5/21/2018	42,437.50	0.0005658333
LXXIX	5/29/2018	2007 I-A-4	2.91000 %	7	5/22/2018	5/28/2018	42,437.50	0.0005658333
LXXX	3/6/2018	2007 I-A-5	2.65000 %	7	2/27/2018	3/5/2018	38,645.83	0.0005152778
LXXXI	3/13/2018	2007 I-A-5	2.65000 %	7	3/6/2018	3/12/2018	38,645.83	0.0005152778
LXXXII	3/20/2018	2007 I-A-5	2.65000 %	7	3/13/2018	3/19/2018	38,645.83	0.0005152778
LXXXIII	3/27/2018	2007 I-A-5	2.65000 %	7	3/20/2018	3/26/2018	38,645.83	0.0005152778
LXXXIV	4/3/2018	2007 I-A-5	2.65000 %	7	3/27/2018	4/2/2018	38,645.83	0.0005152778
LXXXV	4/10/2018	2007 I-A-5	2.91000 %	7	4/3/2018	4/9/2018	42,437.50	0.0005658333
LXXXVI	4/17/2018	2007 I-A-5	2.91000 %	7	4/10/2018	4/16/2018	42,437.50	0.0005658333
LXXXVII	4/24/2018	2007 I-A-5	2.91000 %	7	4/17/2018	4/23/2018	42,437.50	0.0005658333
LXXXVIII	5/1/2018	2007 I-A-5	2.91000 %	7	4/24/2018	4/30/2018	42,437.50	0.0005658333
LXXXIX	5/8/2018	2007 I-A-5	2.91000 %	7	5/1/2018	5/7/2018	42,437.50	0.0005658333
XC	5/15/2018	2007 I-A-5	2.91000 %	7	5/8/2018	5/14/2018	42,437.50	0.0005658333
XCI	5/22/2018	2007 I-A-5	2.91000 %	7	5/15/2018	5/21/2018	42,437.50	0.0005658333
XCII	5/29/2018	2007 I-A-5	2.91000 %	7	5/22/2018	5/28/2018	42,437.50	0.0005658333
XCIII	3/2/2018	2007 I-B-1	2.65000 %	7	2/23/2018	3/1/2018	25,763.89	0.0005152778
XCIV	3/9/2018	2007 I-B-1	2.65000 %	7	3/2/2018	3/8/2018	25,763.89	0.0005152778
XCV	3/16/2018	2007 I-B-1	2.65000 %	7	3/9/2018	3/15/2018	25,763.89	0.0005152778
XCVI	3/23/2018	2007 I-B-1	2.65000 %	7	3/16/2018	3/22/2018	25,763.89	0.0005152778
XCVII	4/2/2018	2007 I-B-1	2.65000 %	10	3/23/2018	4/1/2018	36,805.56	0.0007361111
XCVIII	4/6/2018	2007 I-B-1	2.65000 %	4	4/2/2018	4/5/2018	14,722.22	0.0002944444
XCIX	4/13/2018	2007 I-B-1	2.91000 %	7	4/6/2018	4/12/2018	28,291.67	0.0005658333
C	4/20/2018	2007 I-B-1	2.91000 %	7	4/13/2018	4/19/2018	28,291.67	0.0005658333
CI	4/27/2018	2007 I-B-1	2.91000 %	7	4/20/2018	4/26/2018	28,291.67	0.0005658333
CII	5/4/2018	2007 I-B-1	2.91000 %	7	4/27/2018	5/3/2018	28,291.67	0.0005658333
CIII	5/11/2018	2007 I-B-1	2.91000 %	7	5/4/2018	5/10/2018	28,291.67	0.0005658333
CIV	5/18/2018	2007 I-B-1	2.91000 %	7	5/11/2018	5/17/2018	28,291.67	0.0005658333
CV	5/25/2018	2007 I-B-1	2.91000 %	7	5/18/2018	5/24/2018	28,291.67	0.0005658333
Total Auction Rate Interest Paid During Collection Period						<u>\$ 6,831,139.73</u>		

**V Future Scheduled Debt Service - Auction Rate Securities**

Indenture BELA 2004A 2018-05-31 (f.n.a.: Indenture 2004A BHEA)

**Future Scheduled Debt Service**

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	6/27/2018	2004 I-B-1	2.95000 %	28	5/30/2018	6/26/2018	160,611.11
II	6/14/2018	2005 I-B-1	2.95000 %	28	5/17/2018	6/13/2018	75,716.67
III	6/8/2018	2005 I-B-2	2.95000 %	28	5/11/2018	6/7/2018	158,546.11
IV	7/6/2018	2005 I-B-2	2.95000 %	28	6/8/2018	7/5/2018	158,546.11
V	6/20/2018	2005 I-B-3	2.95000 %	28	5/23/2018	6/19/2018	114,722.22
VI	6/5/2018	2006 I-A-13	2.95000 %	28	5/8/2018	6/4/2018	159,693.33
VII	7/3/2018	2006 I-A-13	2.95000 %	28	6/5/2018	7/2/2018	159,693.33
VIII	6/6/2018	2006 I-A-14	2.95000 %	28	5/9/2018	6/5/2018	137,781.39
IX	7/5/2018	2006 I-A-14	2.95000 %	29	6/6/2018	7/4/2018	142,702.15
X	6/6/2018	2006 I-A-15	2.95000 %	28	5/9/2018	6/5/2018	68,948.06
XI	7/5/2018	2006 I-A-15	2.95000 %	29	6/6/2018	7/4/2018	71,410.49
XII	6/6/2018	2006 I-B-1	2.95000 %	28	5/9/2018	6/5/2018	114,722.22
XIII	7/5/2018	2006 I-B-1	2.95000 %	29	6/6/2018	7/4/2018	118,819.44
XIV	6/5/2018	2006 I-B-2	2.95000 %	28	5/8/2018	6/4/2018	114,722.22
XV	7/3/2018	2006 I-B-2	2.95000 %	28	6/5/2018	7/2/2018	114,722.22
XVI	6/6/2018	2007 I-A-1	2.91000 %	7	5/30/2018	6/5/2018	56,583.33
XVII	6/13/2018	2007 I-A-1	2.91000 %	7	6/6/2018	6/12/2018	56,583.33
XVIII	6/5/2018	2007 I-A-2	2.91000 %	7	5/29/2018	6/4/2018	56,583.33
XIX	6/12/2018	2007 I-A-2	2.91000 %	7	6/5/2018	6/11/2018	56,583.33
XX	6/19/2018	2007 I-A-2	2.91000 %	7	6/12/2018	6/18/2018	56,583.33
XXI	6/6/2018	2007 I-A-3	2.91000 %	7	5/30/2018	6/5/2018	56,583.33
XXII	6/13/2018	2007 I-A-3	2.91000 %	7	6/6/2018	6/12/2018	56,583.33
XXIII	6/5/2018	2007 I-A-4	2.91000 %	7	5/29/2018	6/4/2018	42,437.50
XXIV	6/12/2018	2007 I-A-4	2.91000 %	7	6/5/2018	6/11/2018	42,437.50
XXV	6/19/2018	2007 I-A-4	2.91000 %	7	6/12/2018	6/18/2018	42,437.50
XXVI	6/5/2018	2007 I-A-5	2.91000 %	7	5/29/2018	6/4/2018	42,437.50
XXVII	6/12/2018	2007 I-A-5	2.91000 %	7	6/5/2018	6/11/2018	42,437.50
XXVIII	6/19/2018	2007 I-A-5	2.91000 %	7	6/12/2018	6/18/2018	42,437.50
XXIX	6/1/2018	2007 I-B-1	2.91000 %	7	5/25/2018	5/31/2018	28,291.67
XXX	6/8/2018	2007 I-B-1	2.91000 %	7	6/1/2018	6/7/2018	28,291.67
XXXI	6/15/2018	2007 I-B-1	2.91000 %	7	6/8/2018	6/14/2018	28,291.67

Total Future Scheduled Interest Payments \$ 2,606,940.36

Net Loan Rates For Payment Periods Be	2006 I-A-13 thru 2006 I-A-15		2007 I-A-1 thru 2007 I-A-5	
	2004 I-B-1	2005 I-B-1 thru I-B-3	2006 I-B-1	2007 I-B-1
Oct. 1, 2017 through Dec. 31, 2017	2.64%	2.64%	2.64%	2.60%
Jan. 1, 2018 through Mar. 31, 2018	2.69%	2.69%	2.69%	2.65%
Apr. 1, 2018 through Jun. 30, 2018	2.95%	2.95%	2.95%	2.91%

VI Quarterly Waterfall for Quarterly Distributions		5/31/2018	
A	Total available funds	\$ 68,735,399.18	\$ 68,735,399.18
A-I	Beginning balance undesignated Distribution Account funds	725.86	68,736,125.04
A-II	Swap Counter Party Actual Payment (over) under estimate	-	68,736,125.04
A-III	Interest Overpayment refund from prior quarter	-	68,736,125.04
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	68,736,125.04
B-II	2004 I-A-2	-	68,736,125.04
B-III	2005 I-A-1	-	68,736,125.04
B-IV	2005 I-A-2	-	68,736,125.04
B-V	2005 I-A-3	-	68,736,125.04
B-VI	2005 I-A-4	943,188.01	67,792,937.03
B-VII	2005 I-A-8	-	67,792,937.03
B-VIII	2005 I-A-9	-	67,792,937.03
B-IX	2005 I-A-10	-	67,792,937.03
B-X	2005 I-A-11	-	67,792,937.03
B-XI	2005 I-A-12	1,825,626.16	65,967,310.87
B-XII	2005 I-A-13	-	65,967,310.87
B-XIII	2005 I-A-14	-	65,967,310.87
B-XIV	2005 I-A-15	-	65,967,310.87
B-XV	2005 I-A-16	609,070.98	65,358,239.89
B-XVI	2006 I-A-1	-	65,358,239.89
B-XVII	2006 I-A-2	-	65,358,239.89
B-XVIII	2006 I-A-3	-	65,358,239.89
B-XIX	2006 I-A-9	51,835.44	65,306,404.45
B-XX	2006 I-A-10	2,533,038.28	62,773,366.17
C	Class A Swap Counterparty Payments (Receipts)	-	62,773,366.17
D	Class B Noteholders Interest Distribution Amount	-	62,773,366.17
E	Class B Swap Counterparty Payments	-	62,773,366.17
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	62,773,366.17
F-II	2004 I-A-2	-	62,773,366.17
F-III	2005 I-A-1	-	62,773,366.17
F-IV	2005 I-A-2	-	62,773,366.17
F-V	2005 I-A-3	-	62,773,366.17
F-VI	2005 I-A-4	15,000,000.00	47,773,366.17
F-VII	2005 I-A-8	-	47,773,366.17
F-VIII	2005 I-A-9	-	47,773,366.17
F-IX	2005 I-A-10	-	47,773,366.17
F-X	2005 I-A-11	-	47,773,366.17
F-XI	2005 I-A-12	27,642,000.00	20,131,366.17
F-XII	2005 I-A-13	-	20,131,366.17
F-XIII	2005 I-A-14	-	20,131,366.17
F-XIV	2005 I-A-15	-	20,131,366.17
F-XV	2005 I-A-16	10,075,000.00	10,056,366.17
F-XVI	2006 I-A-1	-	10,056,366.17
F-XVII	2006 I-A-2	-	10,056,366.17
F-XVIII	2006 I-A-3	-	10,056,366.17
F-XIX	2006 I-A-9	8,933,000.00	1,123,366.17
F-XX	2006 I-A-10	1,123,000.00	366.17
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	366.17
G-II		-	366.17
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	366.17
H-II	2005 I-B-1	-	366.17
H-III	2005 I-B-2	-	366.17
H-IV	2005 I-B-3	-	366.17
H-V	2006 I-B-1	-	366.17
I	Increase to the Reserve Account balance	-	366.17
J	Amount deposited to Add-on Consolidation Loan Account	-	366.17
K	Amount deposited to Distribution Account to increase Parity	-	
K-I	2006 I-A-1	-	366.17
L	Undesignated Distribution Account funds	366.17	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2018	
T-I	Beginning Balance	\$	725.86
T-II	Additions		-
T-III	Withdrawals		(359.69)
T-IV	Ending Balance	\$	366.17

Account Balance Rollforward		2/28/2018		5/31/2018	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	67,759,519.23	85,743,801.68	85,864,484.29	67,638,836.62
U-II	Distribution Account	1,110,032.45	83,243,304.07	83,089,936.08	1,263,400.44
U-III	Reserve Account	15,216,226.98	62,815.59	486,406.97	14,792,635.60
U-IV	Total	\$ 84,085,778.66			\$ 83,694,872.66



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	943,188.01	943,188.01	-	15,000,000.00	15,000,000.00	-
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	1,825,626.16	1,825,626.16	-	27,642,000.00	27,642,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	609,070.98	609,070.98	-	10,075,000.00	10,075,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	-	-	-	-	-	-
A-XIX	2006 I-A-9	51,835.44	51,835.44	-	8,933,000.00	8,933,000.00	-
A-XX	2006 I-A-10	2,533,038.28	2,533,038.28	-	1,123,000.00	1,123,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,149,176,932.82			
B-II	Additional Loans Added To Pool Balance			2,621,179.18			
B-III	Adjusted Beginning Pool Balance			<u>\$ 2,151,798,112.00</u>			
B-IV	Ending Pool Balance			<u>2,089,013,706.87</u>			
B-V	Principal Distribution Amount			62,784,405.13			
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>\$ 62,784,405.13</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			15,000,000.00			
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			27,642,000.00			
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			10,075,000.00			
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			8,933,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			<u>1,123,000.00</u>			
C-XXI	Total targeted amount			<u>62,773,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 62,773,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 62,773,000.00</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ 11,405.13</u>			

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VIII Note Balances			3/26/2018		6/25/2018	
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	153,200,000	0.6383333	138,200,000
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	295,320,000	0.9093512	267,678,000
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	96,940,000	0.6335948	86,865,000
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	8,933,000	0.0383008	-
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	415,444,000
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	\$ 1,952,760,000		\$ 1,889,987,000

T Total Note Factor		3/26/2018		6/25/2018	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		1,952,760,000		1,889,987,000
T-III	Total Note Pool Factor		0.2811628		0.2721246

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IX Historical Pool Information		6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 2,318,692,069.81	\$ 2,256,819,287.40	\$ 2,200,170,881.34	\$ 2,139,984,506.13
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 56,551,122.68	\$ 53,800,909.61	\$ 56,738,157.03	\$ 56,588,087.56
B-II	Principal Collections from Guarantor	13,172,265.15	11,111,693.28	11,312,070.35	11,101,945.38
B-III	Loans Acquired	(2,100,851.14)	(3,206,717.83)	(2,608,364.01)	(2,621,179.18)
B-IV	Loans Sold	-	-	14,260.91	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 67,622,536.69	\$ 61,705,885.06	\$ 65,456,124.28	\$ 65,068,853.76
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (5,885,422.09)	\$ (5,159,624.28)	\$ (5,318,626.43)	\$ (5,291,790.14)
C-II	Other Adjustments	135,667.81	102,145.28	48,877.36	(4,218.47)
C-III	Total Non-Cash Principal Activity	\$ (5,749,754.28)	\$ (5,057,479.00)	\$ (5,269,749.07)	\$ (5,296,008.61)
D	Total Student Loan Principal Activity (-)	\$ 61,872,782.41	\$ 56,648,406.06	\$ 60,186,375.21	\$ 59,772,845.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 14,894,165.94	\$ 14,358,982.73	\$ 14,252,616.18	\$ 13,144,197.94
E-II	Interest Claims Received from Guarantors	522,563.10	351,858.19	374,422.53	166,281.04
E-III	Interest Purchased	(10,704.32)	(79,707.17)	(84,978.79)	-
E-IV	Interest Sold	-	-	20,318.64	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(332,472.76)	985,950.17	1,049,893.48	2,330,056.37
E-VII	Subsidy Payments	1,046,071.35	635,945.16	934,761.00	904,958.80
E-VIII	Total Interest Collections	\$ 16,119,623.31	\$ 16,253,029.08	\$ 16,547,033.04	\$ 16,545,494.15
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 5,885,422.09	\$ 5,159,624.60	\$ 5,318,627.59	\$ 5,291,791.33
F-II	Interest Accrual Adjustment	455,607.05	335,145.75	491,243.50	383,646.89
F-III	Total Non-Cash Interest Adjustments	\$ 6,341,029.14	\$ 5,494,770.35	\$ 5,809,871.09	\$ 5,675,438.22
G	Total Student Loan Interest Activity	\$ 22,460,652.45	\$ 21,747,799.43	\$ 22,356,904.13	\$ 22,220,932.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,256,819,287.40	\$ 2,200,170,881.34	\$ 2,139,984,506.13	\$ 2,080,211,660.98
I	(+) Interest to be Capitalized	9,924,980.20	10,072,735.52	9,192,426.69	8,802,045.89
J	TOTAL POOL (=)	\$ 2,266,744,267.60	\$ 2,210,243,616.86	\$ 2,149,176,932.82	\$ 2,089,013,706.87
K	Cash Available for Distributions & Payments in Transit	\$ 72,715,132.82	\$ 67,309,891.31	\$ 71,171,157.52	\$ 70,659,349.84
L	Reserve Account Balance	16,087,153.15	15,625,458.35	15,216,226.98	14,792,635.60
M	Total Adjusted Pool (=)	\$ 2,355,546,553.57	\$ 2,293,178,966.52	\$ 2,235,564,317.32	\$ 2,174,465,692.31

X Total Student Loan Portfolio Characteristics 5/31/2018				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 28,500	0.00%	3
A-II	Grace	3,794	0.00%	2
A-III	Repay/Current	1,711,356,463	82.27%	114,362
A-IV	Delinquent:			
A-V	31-60 Days	46,510,692	2.24%	2,432
A-VI	61-90 Days	22,782,258	1.10%	1,147
A-VII	91-120 Days	13,890,560	0.67%	719
A-VIII	> 120 Days	41,293,757	1.99%	2,006
A-IX	Total Delinquent	124,477,267	5.98%	6,304
A-X	Deferment	68,170,220	3.28%	4,420
A-XI	Forbearance	170,622,872	8.20%	7,342
A-XII	Claims/Other	5,552,545	0.27%	249
A-XIII	Totals	\$ 2,080,211,661	100.00%	132,682

Total Student Loan Portfolio By Servicer 5/31/2018			
B	Servicer	Title IV Loans	
		\$	%
B-I	Conduent	\$ 529,259	0.03%
B-II	AES	1,311,933,447	63.07%
B-III	GreatLakes	532,412	0.03%
B-V	Nelnet	755,475,487	36.32%
B-VI	Navient	11,741,056	0.56%
	Totals	2,080,211,661	100.00%

Statistical Analysis of Student Loans 5/31/2018									
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	\$ 1,655,409	\$ 254,068	\$ 306,212	\$ 22,645	\$ 160,724	\$ -	\$ 2,399,058	\$ 3,680
B-II	Unsubsidized	1,636,921	313,314	426,922	25,195	191,358	-	2,593,710	5,495
B-III	PLUS	361,632	-	10,682	-	7,122	-	379,436	7,905
B-IV	Consolidated	-	-	-	-	-	2,074,839,457	2,074,839,457	28,338
B-V	Total Title IV	\$ 3,653,962	\$ 567,382	\$ 743,816	\$ 47,840	\$ 359,204	\$ 2,074,839,457	\$ 2,080,211,661	\$ 28,109
* 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	\$ 1,039,834,197		49.99%					
C-II	ASA	458,803,372		22.06%					
C-III	GLHEC	321,477,595		15.45%					
C-IV	Others	260,096,497		12.50%					
C-V	Total Title IV	\$ 2,080,211,661		100.00%					

Guarantees	%
Title IV <sup>1</sup>	97/98%

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

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XI Loan Default Statistics		Reporting Period 3/1/2018 through 5/31/2018													
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	\$ 11,101,945	\$ 65,949	\$ 7,727	\$ -	\$ -									
A-II	Totals	\$ 11,101,945	\$ 65,949	\$ 7,727	\$ -	\$ -									
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 Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,230,583,049	18.67%	\$ 7,848,551	0.12%	\$ 5,697,520	72.59%	\$ 1,913,001	24.37%	\$ 42,375.55	0.54%	\$ 195,654	2.49%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,230,583,049	18.67%	\$ 7,848,551	0.12%	\$ 5,697,520	72.59%	\$ 1,913,001	24.37%	\$ 42,376	0.54%	\$ 195,654	2.49%	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.