



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

Quarterly Student Loan Report

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

Reporting Period June 1, 2018 through August 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2018	Loans Acquired	Activity	8/31/2018		
A-I	Portfolio Balance			\$ 2,080,211,660.98	\$ 1,942,363.87	\$ (59,488,504.19)	\$ 2,022,665,520.66		
A-II	Transfer from Add-On Consolidation Account			-	-	-	-		
A-III	Interest to be Capitalized			8,802,045.89	-	(235,879.03)	8,566,166.86		
A-IV	Pool Balance			\$ 2,089,013,706.87	\$ 1,942,363.87	\$ (59,724,383.22)	\$ 2,031,231,687.52		
A-V	Reserve Fund Account Balance			14,792,635.60	-	-	14,397,065.81		
A-VI	Cash & Payments In Transit			70,659,349.84	-	-	68,070,063.52		
A-VII	Total Adjusted Pool			\$ 2,174,465,692.31			\$ 2,113,698,816.85		
B-I	Weighted Average Coupon (WAC)							3.93%	
B-II	Weighted Average Remaining Term							186.52	
B-III	Number of Loans							128,352	
B-IV	Number of Borrowers							71,508	
B-V	Aggregate Outstanding Principal Balance - T-Bill						\$ 18,408,469.22		
B-VI	Percentage Outstanding Principal Balance - T-Bill							0.9101%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						\$ 2,004,257,051.48		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							99.0899%	
B-IX	Since Issued Constant Prepayment Rate (CPR)							4.35%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2018	8/31/2018
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	2.33506%	+ 0.15%	= 2.48506%	3 Month LIBOR + 0.15%	153,200,000.00	138,200,000.00
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	2.33506%	+ 0.16%	= 2.49506%	3 Month LIBOR + 0.16%	295,320,000.00	267,678,000.00
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	2.33506%	+ 0.20%	= 2.53506%	3 Month LIBOR + 0.20%	96,940,000.00	86,865,000.00
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	2.33506%	+ 0.01%	= 2.34506%	3 Month LIBOR + 0.01%	8,933,000.00	-
C-XXXVI	2006 I-A-10 10620NAX6	2.33506%	+ 0.12%	= 2.45506%	3 Month LIBOR + 0.12%	416,567,000.00	415,444,000.00
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					\$ 1,952,760,000.00	\$ 1,889,987,000.00
C-L	Total Senior Notes Outstanding					\$ 1,580,660,000.00	\$ 1,517,887,000.00

Reserve Account ¹		5/31/2018	8/31/2018
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 (\$)	14,645,700.00	14,174,902.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 14,792,635.60	\$ 14,397,065.81

Parity ¹		5/31/2018	8/31/2018
E-I	Parity	112.43%	113.09%
E-II	Senior Parity	138.90%	140.81%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2018	Required Reserve %	Required Reserves 5/31/2018	Outstanding Principal 8/31/2018	Required Reserve %	Required Reserves 8/31/2018
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	153,200,000.00	0.75%	1,149,000.00	138,200,000.00	0.75%	1,036,500.00
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	-	0.75%	-	-	0.75%	-
A- XIII	2005 I-A-12	295,320,000.00	0.75%	2,214,900.00	267,678,000.00	0.75%	2,007,585.00
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	96,940,000.00	0.75%	727,050.00	86,865,000.00	0.75%	651,487.50
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	-	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	8,933,000.00	0.75%	66,997.50	-	0.75%	-
A- XXV	2006 I-A-10	416,567,000.00	0.75%	3,124,252.50	415,444,000.00	0.75%	3,115,830.00
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	\$ 1,952,760,000.00		\$ 14,645,700.00	\$ 1,889,987,000.00		\$ 14,174,902.50
B- I	Specified Reserve Account Balance			\$ 14,645,700.00			\$ 14,174,902.50
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)			14,645,700.00			14,174,902.50
B- IV	Reserve Account Balance			14,792,635.60			14,397,065.81
B- V	Reserve Account funds released during collection period						\$ 395,569.79
Parity Calculations							
		5/31/2018		8/31/2018			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 2,080,211,660.98		\$ 2,022,665,520.66		
C- II	Accrued Interest on Investments		119,419.03		126,294.29		
C- III	Accrued Borrower Interest		35,103,198.08		35,911,477.14		
C- IV	Accrued Government Interest and Special Allowance		2,172,185.61		2,946,324.53		
C- V	Other Assets		-		3,109.78		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(111,050.90)		(78,687.02)		
C- VII	Cash and Investments		83,694,872.66		80,485,720.76		
C- VIII	Payments In Transit		1,757,112.78		1,981,408.57		
C- X	Total Trust Estate Value		\$ 2,202,947,398.24		\$ 2,144,041,168.71		
D	Less:						
D- I	Accrued interest on Outstanding Notes		5,218,495.33		4,698,434.36		
D- II	Accrued fees related to Outstanding Notes		2,255,000.00		2,017,000.00		
E	Net Asset Value		\$ 2,195,473,902.91		\$ 2,137,325,734.35		
Notes Outstanding							
		5/31/2018		8/31/2018			
F- I	Senior Notes		\$ 1,580,660,000.00		\$ 1,517,887,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 1,952,760,000.00		\$ 1,889,987,000.00		
Parity							
		5/31/2018		8/31/2018			
G- I	Senior Parity Percentage (E / F-I)		138.90%		140.81%		
G- II	Parity Percentage (E / F-III)		112.43%		113.09%		

III TRANSACTIONS FROM:		6/1/2018 THROUGH 8/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 53,642,837.92
A-II	Principal Collections from Guarantor	10,574,381.05
A-III	Loans Acquired	(1,942,363.87)
A-IV	Loans Sold	5,131.21
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 62,279,986.31
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,854,950.70)
B-II	Other Adjustments	121,104.71
B-III	Total Non-Cash Principal Activity	\$ (4,733,845.99)
C	Total Student Loan Principal Activity (-)	\$ 57,546,140.32
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 13,168,727.25
D-II	Interest Claims Received from Guarantors	345,969.89
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,550,182.16
D-VII	Government Interest Subsidy Payments	897,752.95
D-VIII	Total Cash Interest Activity	\$ 17,962,632.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,854,950.89
E-II	Interest Accrual Adjustment	531,482.52
E-III	Total Non-Cash Interest Adjustments	\$ 5,386,433.41
F	Total Student Loan Interest Activity (-)	\$ 23,349,065.66

AVAILABLE FUNDS		8/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 124,383.19
G-II	Investment Income	338,927.07
G-III	Miscellaneous other revenue	526.28
G-IV	Reserve Account & Add-On Consolidation Account	395,569.79
G-V	Total Other Collections & Reserve Releases	\$ 859,406.33
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 81,102,024.89
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 5,484,620.98
I-II	Subservicing Fees	572,067.03
I-III	Trustee Fees	59,062.09
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	522,350.00
I-VI	Interest on Auction Rate Securities	8,224,626.86
I-VIII	Total	\$ 14,916,725.96
J	Total Available Funds (H - I-VIII)	\$ 66,185,298.93

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	6/27/2018	2004 I-B-1	2.950%	28	5/30/2018	6/26/2018	160,611.11	0.0022944444
II	7/25/2018	2004 I-B-1	2.950%	28	6/27/2018	7/24/2018	160,611.11	0.0022944444
III	8/22/2018	2004 I-B-1	3.270%	28	7/25/2018	8/21/2018	178,033.33	0.0025433333
IV	6/14/2018	2005 I-B-1	2.950%	28	5/17/2018	6/13/2018	75,716.67	0.0022944444
V	7/12/2018	2005 I-B-1	2.950%	28	6/14/2018	7/11/2018	75,716.67	0.0022944444
VI	8/9/2018	2005 I-B-1	3.270%	28	7/12/2018	8/8/2018	83,930.00	0.0025433333
VII	6/8/2018	2005 I-B-2	2.950%	28	5/11/2018	6/7/2018	158,546.11	0.0022944444
VIII	7/6/2018	2005 I-B-2	2.950%	28	6/8/2018	7/5/2018	158,546.11	0.0022944444
IX	8/3/2018	2005 I-B-2	3.270%	28	7/6/2018	8/2/2018	175,744.33	0.0025433333
X	8/31/2018	2005 I-B-2	3.270%	28	8/3/2018	8/30/2018	175,744.33	0.0025433333
XI	6/20/2018	2005 I-B-3	2.950%	28	5/23/2018	6/19/2018	114,722.22	0.0022944444
XII	7/18/2018	2005 I-B-3	2.950%	28	6/20/2018	7/17/2018	114,722.22	0.0022944444
XIII	8/15/2018	2005 I-B-3	3.270%	28	7/18/2018	8/14/2018	127,166.67	0.0025433333
XIV	6/5/2018	2006 I-A-13	2.950%	28	5/8/2018	6/4/2018	159,693.33	0.0022944444
XV	7/3/2018	2006 I-A-13	2.950%	28	6/5/2018	7/2/2018	159,693.33	0.0022944444
XVI	7/31/2018	2006 I-A-13	3.270%	28	7/3/2018	7/30/2018	177,016.00	0.0025433333
XVII	8/28/2018	2006 I-A-13	3.270%	28	7/31/2018	8/27/2018	177,016.00	0.0025433333
XVIII	6/6/2018	2006 I-A-14	2.950%	28	5/9/2018	6/5/2018	137,781.39	0.0022944444
XIX	7/5/2018	2006 I-A-14	2.950%	29	6/6/2018	7/4/2018	142,702.15	0.0023763889
XX	8/1/2018	2006 I-A-14	3.270%	27	7/5/2018	7/31/2018	147,272.63	0.0024525000
XXI	8/29/2018	2006 I-A-14	3.270%	28	8/1/2018	8/28/2018	152,727.17	0.0025433333
XXII	6/6/2018	2006 I-A-15	2.950%	28	5/9/2018	6/5/2018	68,948.06	0.0022944444
XXIII	7/5/2018	2006 I-A-15	2.950%	29	6/6/2018	7/4/2018	71,410.49	0.0023763889
XXIV	8/1/2018	2006 I-A-15	3.270%	27	7/5/2018	7/31/2018	73,697.63	0.0024525000
XXV	8/29/2018	2006 I-A-15	3.270%	28	8/1/2018	8/28/2018	76,427.17	0.0025433333
XXVI	6/6/2018	2006 I-B-1	2.950%	28	5/9/2018	6/5/2018	114,722.22	0.0022944444
XXVII	7/5/2018	2006 I-B-1	2.950%	29	6/6/2018	7/4/2018	118,819.44	0.0023763889
XXVIII	8/1/2018	2006 I-B-1	3.270%	27	7/5/2018	7/31/2018	122,625.00	0.0024525000
XXIX	8/29/2018	2006 I-B-1	3.270%	28	8/1/2018	8/28/2018	127,166.67	0.0025433333
XXX	6/5/2018	2006 I-B-2	2.950%	28	5/8/2018	6/4/2018	114,722.22	0.0022944444
XXXI	7/3/2018	2006 I-B-2	2.950%	28	6/5/2018	7/2/2018	114,722.22	0.0022944444
XXXII	7/31/2018	2006 I-B-2	3.270%	28	7/3/2018	7/30/2018	127,166.67	0.0025433333
XXXIII	8/28/2018	2006 I-B-2	3.270%	28	7/31/2018	8/27/2018	127,166.67	0.0025433333
XXXIV	6/6/2018	2007 I-A-1	2.910%	7	5/30/2018	6/5/2018	56,583.33	0.0005658333
XXXV	6/13/2018	2007 I-A-1	2.910%	7	6/6/2018	6/12/2018	56,583.33	0.0005658333
XXXVI	6/20/2018	2007 I-A-1	2.910%	7	6/13/2018	6/19/2018	56,583.33	0.0005658333
XXXVII	6/27/2018	2007 I-A-1	2.910%	7	6/20/2018	6/26/2018	56,583.33	0.0005658333
XXXVIII	7/5/2018	2007 I-A-1	2.910%	8	6/27/2018	7/4/2018	64,666.67	0.0006466667
XXXIX	7/11/2018	2007 I-A-1	3.230%	6	7/5/2018	7/10/2018	53,833.33	0.0005383333
XL	7/18/2018	2007 I-A-1	3.230%	7	7/11/2018	7/17/2018	62,805.56	0.0006280556
XLI	7/25/2018	2007 I-A-1	3.230%	7	7/18/2018	7/24/2018	62,805.56	0.0006280556
XLII	8/1/2018	2007 I-A-1	3.230%	7	7/25/2018	7/31/2018	62,805.56	0.0006280556
XLIII	8/8/2018	2007 I-A-1	3.230%	7	8/1/2018	8/7/2018	62,805.56	0.0006280556
XLIV	8/15/2018	2007 I-A-1	3.230%	7	8/8/2018	8/14/2018	62,805.56	0.0006280556
XLV	8/22/2018	2007 I-A-1	3.230%	7	8/15/2018	8/21/2018	62,805.56	0.0006280556
XLVI	8/29/2018	2007 I-A-1	3.230%	7	8/22/2018	8/28/2018	62,805.56	0.0006280556
XLVII	6/5/2018	2007 I-A-2	2.910%	7	5/29/2018	6/4/2018	56,583.33	0.0005658333
XLVIII	6/12/2018	2007 I-A-2	2.910%	7	6/5/2018	6/11/2018	56,583.33	0.0005658333
XLIX	6/19/2018	2007 I-A-2	2.910%	7	6/12/2018	6/18/2018	56,583.33	0.0005658333
L	6/26/2018	2007 I-A-2	2.910%	7	6/19/2018	6/25/2018	56,583.33	0.0005658333
LI	7/3/2018	2007 I-A-2	2.910%	7	6/26/2018	7/2/2018	56,583.33	0.0005658333
LII	7/10/2018	2007 I-A-2	3.230%	7	7/3/2018	7/9/2018	62,805.56	0.0006280556
LIII	7/17/2018	2007 I-A-2	3.230%	7	7/10/2018	7/16/2018	62,805.56	0.0006280556
LIV	7/24/2018	2007 I-A-2	3.230%	7	7/17/2018	7/23/2018	62,805.56	0.0006280556
LV	7/31/2018	2007 I-A-2	3.230%	7	7/24/2018	7/30/2018	62,805.56	0.0006280556
LVI	8/7/2018	2007 I-A-2	3.230%	7	7/31/2018	8/6/2018	62,805.56	0.0006280556
LVII	8/14/2018	2007 I-A-2	3.230%	7	8/7/2018	8/13/2018	62,805.56	0.0006280556
LVIII	8/21/2018	2007 I-A-2	3.230%	7	8/14/2018	8/20/2018	62,805.56	0.0006280556

Page Total Auction Rate Interest Paid During Collection Period

\$ 5,778,335.09

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						\$ 5,778,335.09		
LVIII	8/28/2018	2007 I-A-2	3.230%	7	8/21/2018	8/27/2018	62,805.56	0.0006280556
LIX	6/6/2018	2007 I-A-3	2.910%	7	5/30/2018	6/5/2018	56,583.33	0.0005658333
LX	6/13/2018	2007 I-A-3	2.910%	7	6/6/2018	6/12/2018	56,583.33	0.0005658333
LXI	6/20/2018	2007 I-A-3	2.910%	7	6/13/2018	6/19/2018	56,583.33	0.0005658333
LXII	6/27/2018	2007 I-A-3	2.910%	7	6/20/2018	6/26/2018	56,583.33	0.0005658333
LXIII	7/5/2018	2007 I-A-3	2.910%	8	6/27/2018	7/4/2018	64,666.67	0.0006466667
LXIV	7/11/2018	2007 I-A-3	3.230%	6	7/5/2018	7/10/2018	53,833.33	0.0005383333
LXV	7/18/2018	2007 I-A-3	3.230%	7	7/11/2018	7/17/2018	62,805.56	0.0006280556
LXVI	7/25/2018	2007 I-A-3	3.230%	7	7/18/2018	7/24/2018	62,805.56	0.0006280556
LXVII	8/1/2018	2007 I-A-3	3.230%	7	7/25/2018	7/31/2018	62,805.56	0.0006280556
LXVIII	8/8/2018	2007 I-A-3	3.230%	7	8/1/2018	8/7/2018	62,805.56	0.0006280556
LXIX	8/15/2018	2007 I-A-3	3.230%	7	8/8/2018	8/14/2018	62,805.56	0.0006280556
LXX	8/22/2018	2007 I-A-3	3.230%	7	8/15/2018	8/21/2018	62,805.56	0.0006280556
LXXI	8/29/2018	2007 I-A-3	3.230%	7	8/22/2018	8/28/2018	62,805.56	0.0006280556
LXXII	6/5/2018	2007 I-A-4	2.910%	7	5/29/2018	6/4/2018	42,437.50	0.0005658333
LXXIII	6/12/2018	2007 I-A-4	2.910%	7	6/5/2018	6/11/2018	42,437.50	0.0005658333
LXXIV	6/19/2018	2007 I-A-4	2.910%	7	6/12/2018	6/18/2018	42,437.50	0.0005658333
LXXV	6/26/2018	2007 I-A-4	2.910%	7	6/19/2018	6/25/2018	42,437.50	0.0005658333
LXXVI	7/3/2018	2007 I-A-4	2.910%	7	6/26/2018	7/2/2018	42,437.50	0.0005658333
LXXVII	7/10/2018	2007 I-A-4	3.230%	7	7/3/2018	7/9/2018	47,104.17	0.0006280556
LXXVIII	7/17/2018	2007 I-A-4	3.230%	7	7/10/2018	7/16/2018	47,104.17	0.0006280556
LXXIX	7/24/2018	2007 I-A-4	3.230%	7	7/17/2018	7/23/2018	47,104.17	0.0006280556
LXXX	7/31/2018	2007 I-A-4	3.230%	7	7/24/2018	7/30/2018	47,104.17	0.0006280556
LXXXI	8/7/2018	2007 I-A-4	3.230%	7	7/31/2018	8/6/2018	47,104.17	0.0006280556
LXXXII	8/14/2018	2007 I-A-4	3.230%	7	8/7/2018	8/13/2018	47,104.17	0.0006280556
LXXXIII	8/21/2018	2007 I-A-4	3.230%	7	8/14/2018	8/20/2018	47,104.17	0.0006280556
LXXXIV	8/28/2018	2007 I-A-4	3.230%	7	8/21/2018	8/27/2018	47,104.17	0.0006280556
LXXXV	6/5/2018	2007 I-A-5	2.910%	7	5/29/2018	6/4/2018	42,437.50	0.0005658333
LXXXVI	6/12/2018	2007 I-A-5	2.910%	7	6/5/2018	6/11/2018	42,437.50	0.0005658333
LXXXVII	6/19/2018	2007 I-A-5	2.910%	7	6/12/2018	6/18/2018	42,437.50	0.0005658333
LXXXVIII	6/26/2018	2007 I-A-5	2.910%	7	6/19/2018	6/25/2018	42,437.50	0.0005658333
LXXXIX	7/3/2018	2007 I-A-5	2.910%	7	6/26/2018	7/2/2018	42,437.50	0.0005658333
XC	7/10/2018	2007 I-A-5	3.230%	7	7/3/2018	7/9/2018	47,104.17	0.0006280556
XCI	7/17/2018	2007 I-A-5	3.230%	7	7/10/2018	7/16/2018	47,104.17	0.0006280556
XCII	7/24/2018	2007 I-A-5	3.230%	7	7/17/2018	7/23/2018	47,104.17	0.0006280556
XCIII	7/31/2018	2007 I-A-5	3.230%	7	7/24/2018	7/30/2018	47,104.17	0.0006280556
XCIV	8/7/2018	2007 I-A-5	3.230%	7	7/31/2018	8/6/2018	47,104.17	0.0006280556
XCV	8/14/2018	2007 I-A-5	3.230%	7	8/7/2018	8/13/2018	47,104.17	0.0006280556
XCVI	8/21/2018	2007 I-A-5	3.230%	7	8/14/2018	8/20/2018	47,104.17	0.0006280556
XCVII	8/28/2018	2007 I-A-5	3.230%	7	8/21/2018	8/27/2018	47,104.17	0.0006280556
XCVIII	6/1/2018	2007 I-B-1	2.910%	7	5/25/2018	5/31/2018	28,291.67	0.0005658333
XCIX	6/8/2018	2007 I-B-1	2.910%	7	6/1/2018	6/7/2018	28,291.67	0.0005658333
C	6/15/2018	2007 I-B-1	2.910%	7	6/8/2018	6/14/2018	28,291.67	0.0005658333
CI	6/22/2018	2007 I-B-1	2.910%	7	6/15/2018	6/21/2018	28,291.67	0.0005658333
CII	6/29/2018	2007 I-B-1	2.910%	7	6/22/2018	6/28/2018	28,291.67	0.0005658333
CIII	7/6/2018	2007 I-B-1	2.910%	7	6/29/2018	7/5/2018	28,291.67	0.0005658333
CIV	7/13/2018	2007 I-B-1	3.230%	7	7/6/2018	7/12/2018	31,402.78	0.0006280556
CV	7/20/2018	2007 I-B-1	3.230%	7	7/13/2018	7/19/2018	31,402.78	0.0006280556
CVI	7/27/2018	2007 I-B-1	3.230%	7	7/20/2018	7/26/2018	31,402.78	0.0006280556
CVII	8/3/2018	2007 I-B-1	3.230%	7	7/27/2018	8/2/2018	31,402.78	0.0006280556
CVIII	8/10/2018	2007 I-B-1	3.230%	7	8/3/2018	8/9/2018	31,402.78	0.0006280556
CIX	8/17/2018	2007 I-B-1	3.230%	7	8/10/2018	8/16/2018	31,402.78	0.0006280556
CX	8/24/2018	2007 I-B-1	3.230%	7	8/17/2018	8/23/2018	31,402.78	0.0006280556
CXI	8/31/2018	2007 I-B-1	3.230%	7	8/24/2018	8/30/2018	31,402.78	0.0006280556
Total Auction Rate Interest Paid During Collection Period						\$ 8,224,626.86		

Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	
I	9/19/2018	2004 I-B-1	3.270%	28	8/22/2018	9/18/2018	178,033.33
II	9/6/2018	2005 I-B-1	3.270%	28	8/9/2018	9/5/2018	83,930.00
III	10/4/2018	2005 I-B-1	3.270%	28	9/6/2018	10/3/2018	83,930.00
IV	9/28/2018	2005 I-B-2	3.270%	28	8/31/2018	9/27/2018	175,744.33
V	9/12/2018	2005 I-B-3	3.270%	28	8/15/2018	9/11/2018	127,166.67
VI	10/10/2018	2005 I-B-3	3.270%	28	9/12/2018	10/9/2018	127,166.67
VII	9/25/2018	2006 I-A-13	3.270%	28	8/28/2018	9/24/2018	177,016.00
VIII	9/26/2018	2006 I-A-14	3.270%	28	8/29/2018	9/25/2018	152,727.17
IX	9/26/2018	2006 I-A-15	3.270%	28	8/29/2018	9/25/2018	76,427.17
X	9/26/2018	2006 I-B-1	3.270%	28	8/29/2018	9/25/2018	127,166.67
XI	9/25/2018	2006 I-B-2	3.270%	28	8/28/2018	9/24/2018	127,166.67
XII	9/5/2018	2007 I-A-1	3.230%	7	8/29/2018	9/4/2018	62,805.56
XIII	9/12/2018	2007 I-A-1	3.230%	7	9/5/2018	9/11/2018	62,805.56
XIV	9/19/2018	2007 I-A-1	3.230%	7	9/12/2018	9/18/2018	62,805.56
XV	9/4/2018	2007 I-A-2	3.230%	7	8/28/2018	9/3/2018	62,805.56
XVI	9/11/2018	2007 I-A-2	3.230%	7	9/4/2018	9/10/2018	62,805.56
XVII	9/18/2018	2007 I-A-2	3.230%	7	9/11/2018	9/17/2018	62,805.56
XVIII	9/5/2018	2007 I-A-3	3.230%	7	8/29/2018	9/4/2018	62,805.56
XIX	9/12/2018	2007 I-A-3	3.230%	7	9/5/2018	9/11/2018	62,805.56
XX	9/19/2018	2007 I-A-3	3.230%	7	9/12/2018	9/18/2018	62,805.56
XXI	9/4/2018	2007 I-A-4	3.230%	7	8/28/2018	9/3/2018	47,104.17
XXII	9/11/2018	2007 I-A-4	3.230%	7	9/4/2018	9/10/2018	47,104.17
XXIII	9/18/2018	2007 I-A-4	3.230%	7	9/11/2018	9/17/2018	47,104.17
XXIV	9/4/2018	2007 I-A-5	3.230%	7	8/28/2018	9/3/2018	47,104.17
XXV	9/11/2018	2007 I-A-5	3.230%	7	9/4/2018	9/10/2018	47,104.17
XXVI	9/18/2018	2007 I-A-5	3.230%	7	9/11/2018	9/17/2018	47,104.17
XXVII	9/7/2018	2007 I-B-1	3.230%	7	8/31/2018	9/6/2018	31,402.78
XXVIII	9/14/2018	2007 I-B-1	3.230%	7	9/7/2018	9/13/2018	31,402.78
Total Future Scheduled Interest Payments						<u>\$ 2,347,155.28</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
Jan. 1, 2018 through Mar. 31, 2018	2.69%	2.69%	2.69%	2.69%	2.65%
Apr. 1, 2018 through Jun. 30, 2018	2.95%	2.95%	2.95%	2.95%	2.91%
Jul. 1, 2018 through Sep. 30, 2018	3.27%	3.27%	3.27%	3.27%	3.23%

VI Quarterly Waterfall for Quarterly Distributions		8/31/2018	
A	Total available funds	\$ 66,185,298.93	\$ 66,185,298.93
A-I	Beginning balance undesignated Distribution Account funds	366.17	66,185,665.10
A-II	Swap Counter Party Actual Payment (over) under estimate	-	66,185,665.10
A-III	Interest Overpayment refund from prior quarter	-	66,185,665.10
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	66,185,665.10
B-II	2004 I-A-2	-	66,185,665.10
B-III	2005 I-A-1	-	66,185,665.10
B-IV	2005 I-A-2	-	66,185,665.10
B-V	2005 I-A-3	-	66,185,665.10
B-VI	2005 I-A-4	877,667.97	65,307,997.13
B-VII	2005 I-A-8	-	65,307,997.13
B-VIII	2005 I-A-9	-	65,307,997.13
B-IX	2005 I-A-10	-	65,307,997.13
B-X	2005 I-A-11	-	65,307,997.13
B-XI	2005 I-A-12	1,706,785.71	63,601,211.42
B-XII	2005 I-A-13	-	63,601,211.42
B-XIII	2005 I-A-14	-	63,601,211.42
B-XIV	2005 I-A-15	-	63,601,211.42
B-XV	2005 I-A-16	562,753.74	63,038,457.68
B-XVI	2006 I-A-1	-	63,038,457.68
B-XVII	2006 I-A-2	-	63,038,457.68
B-XVIII	2006 I-A-3	-	63,038,457.68
B-XIX	2006 I-A-9	-	63,038,457.68
B-XX	2006 I-A-10	2,606,513.20	60,431,944.48
C	Class A Swap Counterparty Payments (Receipts)	-	60,431,944.48
D	Class B Noteholders Interest Distribution Amount	-	60,431,944.48
E	Class B Swap Counterparty Payments	-	60,431,944.48
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	60,431,944.48
F-II	2004 I-A-2	-	60,431,944.48
F-III	2005 I-A-1	-	60,431,944.48
F-IV	2005 I-A-2	-	60,431,944.48
F-V	2005 I-A-3	-	60,431,944.48
F-VI	2005 I-A-4	14,300,000.00	46,131,944.48
F-VII	2005 I-A-8	-	46,131,944.48
F-VIII	2005 I-A-9	-	46,131,944.48
F-IX	2005 I-A-10	-	46,131,944.48
F-X	2005 I-A-11	-	46,131,944.48
F-XI	2005 I-A-12	27,710,000.00	18,421,944.48
F-XII	2005 I-A-13	-	18,421,944.48
F-XIII	2005 I-A-14	-	18,421,944.48
F-XIV	2005 I-A-15	-	18,421,944.48
F-XV	2005 I-A-16	7,763,000.00	10,658,944.48
F-XVI	2006 I-A-1	-	10,658,944.48
F-XVII	2006 I-A-2	-	10,658,944.48
F-XVIII	2006 I-A-3	-	10,658,944.48
F-XIX	2006 I-A-9	-	10,658,944.48
F-XX	2006 I-A-10	10,658,000.00	944.48
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	944.48
G-II		-	944.48
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	944.48
H-II	2005 I-B-1	-	944.48
H-III	2005 I-B-2	-	944.48
H-IV	2005 I-B-3	-	944.48
H-V	2006 I-B-1	-	944.48
I	Increase to the Reserve Account balance	-	944.48
J	Amount deposited to Add-on Consolidation Loan Account	-	944.48
K	Amount deposited to Distribution Account to increase Parity	-	-
K-I	2006 I-A-1	-	944.48
L	Undesignated Distribution Account funds	944.48	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		8/31/2018	
T-I	Beginning Balance	\$	366.17
T-II	Additions		578.31
T-III	Withdrawals		-
T-IV	Ending Balance	\$	944.48

Account Balance Rollforward		5/31/2018		8/31/2018	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	67,638,836.62	82,884,279.76	84,995,190.44	65,527,925.94
U-II	Distribution Account	1,263,400.44	82,952,391.33	83,655,062.76	560,729.01
U-III	Reserve Account	14,792,635.60	75,227.71	470,797.50	14,397,065.81
U-IV	Total	\$ 83,694,872.66			\$ 80,485,720.76

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	877,667.97	877,667.97	-	14,300,000.00	14,300,000.00	-
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	1,706,785.71	1,706,785.71	-	27,710,000.00	27,710,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	562,753.74	562,753.74	-	7,763,000.00	7,763,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	-	-	-	-	-	-
A-XIX	2006 I-A-9	-	-	-	-	-	-
A-XX	2006 I-A-10	2,606,513.20	2,606,513.20	-	10,658,000.00	10,658,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 2,089,013,706.87			
B-II	Additional Loans Added To Pool Balance			1,942,363.87			
B-III	Adjusted Beginning Pool Balance			<u>\$ 2,090,956,070.74</u>			
B-IV	Ending Pool Balance			<u>2,031,231,687.52</u>			
B-V	Principal Distribution Amount			59,724,383.22			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			11,405.13			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 59,735,788.35</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			14,300,000.00			
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			27,710,000.00			
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			7,763,000.00			
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			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			10,658,000.00			
C-XXI	Total targeted amount			<u>60,431,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 59,735,788.35			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 59,735,788.35</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture BELA 2004A 2018-08-31 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			6/25/2018		9/25/2018	
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	138,200,000	0.5758333	123,900,000
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	267,678,000	0.8242358	239,968,000
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	86,865,000	0.5677451	79,102,000
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	-	-	-
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	415,444,000	0.9973042	404,786,000
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	\$ 1,889,987,000		\$ 1,829,556,000

T Total Note Factor		6/25/2018		9/25/2018	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		1,889,987,000		1,829,556,000
T-III	Total Note Pool Factor		0.2721246		0.2634236

Indenture BELA 2004A 2018-08-31 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 2,256,819,287.40	\$ 2,200,170,881.34	\$ 2,139,984,506.13	\$ 2,080,211,660.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 53,800,909.61	\$ 56,738,157.03	\$ 56,588,087.56	\$ 53,642,837.92
B-II	Principal Collections from Guarantor	11,111,693.28	11,312,070.35	11,101,945.38	10,574,381.05
B-III	Loans Acquired	(3,206,717.83)	(2,608,364.01)	(2,621,179.18)	(1,942,363.87)
B-IV	Loans Sold	-	14,260.91	-	5,131.21
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 61,705,885.06	\$ 65,456,124.28	\$ 65,068,853.76	\$ 62,279,986.31
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (5,159,624.28)	\$ (5,318,626.43)	\$ (5,291,790.14)	\$ (4,854,950.70)
C-II	Other Adjustments	102,145.28	48,877.36	(4,218.47)	121,104.71
C-III	Total Non-Cash Principal Activity	\$ (5,057,479.00)	\$ (5,269,749.07)	\$ (5,296,008.61)	\$ (4,733,845.99)
D	Total Student Loan Principal Activity (-)	\$ 56,648,406.06	\$ 60,186,375.21	\$ 59,772,845.15	\$ 57,546,140.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 14,358,982.73	\$ 14,252,616.18	\$ 13,144,197.94	\$ 13,168,727.25
E-II	Interest Claims Received from Guarantors	351,858.19	374,422.53	166,281.04	345,969.89
E-III	Interest Purchased	(79,707.17)	(84,978.79)	-	-
E-IV	Interest Sold	-	20,318.64	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	985,950.17	1,049,893.48	2,330,056.37	3,550,182.16
E-VII	Subsidy Payments	635,945.16	934,761.00	904,958.80	897,752.95
E-VIII	Total Interest Collections	\$ 16,253,029.08	\$ 16,547,033.04	\$ 16,545,494.15	\$ 17,962,632.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 5,159,624.60	\$ 5,318,627.59	\$ 5,291,791.33	\$ 4,854,950.89
F-II	Interest Accrual Adjustment	335,145.75	491,243.50	383,646.89	531,482.52
F-III	Total Non-Cash Interest Adjustments	\$ 5,494,770.35	\$ 5,809,871.09	\$ 5,675,438.22	\$ 5,386,433.41
G	Total Student Loan Interest Activity	\$ 21,747,799.43	\$ 22,356,904.13	\$ 22,220,932.37	\$ 23,349,065.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,200,170,881.34	\$ 2,139,984,506.13	\$ 2,080,211,660.98	\$ 2,022,665,520.66
I	(+) Interest to be Capitalized	10,072,735.52	9,192,426.69	8,802,045.89	8,566,166.86
J	TOTAL POOL (=)	\$ 2,210,243,616.86	\$ 2,149,176,932.82	\$ 2,089,013,706.87	\$ 2,031,231,687.52
K	Cash Available for Distributions & Payments in Transit	\$ 67,309,891.31	\$ 71,171,157.52	\$ 70,659,349.84	\$ 68,070,063.52
L	Reserve Account Balance	15,625,458.35	15,216,226.98	14,792,635.60	14,397,065.81
M	Total Adjusted Pool (=)	\$ 2,293,178,966.52	\$ 2,235,564,317.32	\$ 2,174,465,692.31	\$ 2,113,698,816.85

X Total Student Loan Portfolio Characteristics 8/31/2018				
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	1,674,234,952	82.77%	110,921
A-IV	Delinquent:			
A-V	31-60 Days	39,957,950	1.98%	2,045
A-VI	61-90 Days	23,990,350	1.19%	1,155
A-VII	91-120 Days	13,676,993	0.68%	704
A-VIII	> 120 Days	42,654,045	2.11%	2,168
A-IX	Total Delinquent	120,279,338	5.95%	6,072
A-X	Deferment	65,796,985	3.25%	4,205
A-XI	Forbearance	158,387,601	7.83%	6,970
A-XII	Claims/Other	3,934,351	0.19%	179
A-XIII	Totals	\$ 2,022,665,521	100.00%	128,352

Total Student Loan Portfolio By Servicer 8/31/2018			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	\$ 1,277,314,130	#DIV/0!
B-II	Nelnet	733,903,549	#DIV/0!
B-III	Navient	11,447,842	#DIV/0!
	Totals	2,022,665,521	#DIV/0!

Statistical Analysis of Student Loans 8/31/2018									
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	\$ 1,563,265	\$ 244,965	\$ 287,665	\$ 19,214	\$ 153,600	\$ -	\$ 2,268,709	\$ 3,683
B-II	Unsubsidized	1,564,892	300,294	397,775	22,539	181,018	-	2,466,518	5,530
B-III	PLUS	351,350	-	10,356	-	6,978	-	368,684	8,574
B-IV	Consolidated	-	-	-	-	-	2,017,561,610	2,017,561,610	28,510
B-V	Total Title IV	\$ 3,479,507	\$ 545,259	\$ 695,796	\$ 41,753	\$ 341,596	\$ 2,017,561,610	\$ 2,022,665,521	\$ 28,286
* 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	\$ 1,012,606,700		50.06%					
C-II	ASA	444,850,626		21.99%					
C-III	GLHEC	312,930,289		15.47%					
C-IV	Others	252,277,906		12.47%					
C-V	Total Title IV	\$ 2,022,665,521		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

Indenture BELA 2004A 2018-08-31 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics														Reporting Period 6/1/2018 through 8/31/2018														
The amounts below are based on Principal plus Capitalized Interest.																														
Current Quarter																														
Claims (\$)																														
A			Claims Paid	Claims Rejected	Cured	Recoursed	Write Off																							
A-I			\$ 10,574,381	\$ -	\$ 42,163	\$ 5,236	\$ -																							
A-II			\$ 10,574,381	\$ -	\$ 42,163	\$ 5,236	\$ -																							
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	\$	% of Rejected	%													
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,241,157,431	18.83%	\$ 7,848,551	0.12%	\$ 5,739,684	73.13%	\$ 1,918,236	24.44%	42,375.55	0.54%	\$ 148,255	1.89%	100.00%															
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,241,157,431	18.83%	\$ 7,848,551	0.12%	\$ 5,739,684	73.13%	\$ 1,918,236	24.44%	\$ 42,376	0.54%	\$ 148,255	1.89%	100.00%															

¹Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the Conduent 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.