



**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, 2019 through May 31, 2019

DEAL PARAMETERS											
Student Loan Portfolio Characteristics			2/28/2019		Loans Acquired		Activity		5/31/2019		
A-I	Portfolio Balance		\$	1,908,620,926.11	\$	2,747,473.75	\$	(56,741,318.91)	\$	1,854,627,080.95	
A-II	Transfer from Add-On Consolidation Account			-		-		-		-	
A-III	Interest to be Capitalized			8,361,256.54		-		37,509.83		8,398,766.37	
A-IV	Pool Balance		\$	1,916,982,182.65	\$	2,747,473.75	\$	(56,703,809.08)	\$	1,863,025,847.32	
A-V	Reserve Fund Account Balance			13,384,219.65		-		-		13,011,470.08	
A-VI	Cash & Payments In Transit			68,038,137.30		-		-		64,084,832.30	
A-VII	Total Adjusted Pool		\$	1,998,404,539.60		-		-		\$	1,940,122,149.70
B-I	Weighted Average Coupon (WAC)									3.93%	
B-II	Weighted Average Remaining Term									181.97	
B-III	Number of Loans									116,784	
B-IV	Number of Borrowers									64,933	
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$	16,887,384.07	
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.9106%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								\$	1,837,739,696.92	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.0894%	
B-IX	Since Issued Constant Prepayment Rate (CPR)									4.33%	

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2019	5/31/2019		
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	2.60150%	+ 0.15%	= 2.75150%	3 Month LIBOR + 0.15%	110,200,000.00	97,000,000.00		
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%	-	-		
C-XIX	2005 I-A-12 10620NAE8	2.60150%	+ 0.16%	= 2.76150%	3 Month LIBOR + 0.16%	211,988,000.00	183,687,000.00		
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	2.60150%	+ 0.20%	= 2.80150%	3 Month LIBOR + 0.20%	72,521,000.00	67,432,000.00		
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	2.60150%	+ 0.01%	= 2.611500%	3 Month LIBOR + 0.01%	-	-		
C-XXXVI	2006 I-A-10 10620NAX6	2.60150%	+ 0.12%	= 2.721500%	3 Month LIBOR + 0.12%	392,998,000.00	379,161,000.00		
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					\$	1,769,507,000.00	\$	1,709,080,000.00
C-L	Total Senior Notes Outstanding					\$	1,397,407,000.00	\$	1,336,980,000.00

Reserve Account		2/28/2019		5/31/2019	
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 (\$)		13,271,302.50		12,818,100.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	13,384,219.65	\$	13,011,470.08

Parity ¹		2/28/2019		5/31/2019	
E-I	Parity		114.42%		115.14%
E-II	Senior Parity		144.88%		147.19%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2019	Required Reserve %	Required Reserves 2/28/2019	Outstanding Principal 5/31/2019	Required Reserve %	Required Reserves 5/31/2019
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	110,200,000.00	0.75%	826,500.00	97,000,000.00	0.75%	727,500.00
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	211,988,000.00	0.75%	1,589,910.00	183,687,000.00	0.75%	1,377,652.50
A- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	-	0.75%	-	-	0.75%	-
A- XVI	2005 I-A-14	-	0.75%	-	-	0.75%	-
A- XVII	2005 I-A-15	-	0.75%	-	-	0.75%	-
A- XVIII	2005 I-A-16	72,521,000.00	0.75%	543,907.50	67,432,000.00	0.75%	505,740.00
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	-	0.75%	-	-	0.75%	-
A- XXV	2006 I-A-10	392,998,000.00	0.75%	2,947,485.00	379,161,000.00	0.75%	2,843,707.50
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	\$ 1,769,507,000.00		\$ 13,271,302.50	\$ 1,709,080,000.00		\$ 12,818,100.00
B- I	Specified Reserve Account Balance			\$ 13,271,302.50			\$ 12,818,100.00
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)			13,271,302.50			12,818,100.00
B- IV	Reserve Account Balance			13,384,219.65			13,011,470.08
B- V	Reserve Account funds released during collection period						\$ 372,749.57
Parity Calculations							
2/28/2019							
5/31/2019							
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,908,620,926.11			\$ 1,854,627,080.95
C- II	Accrued Interest on Investments			136,461.78			140,653.51
C- III	Accrued Borrower Interest			37,834,424.40			38,904,054.58
C- IV	Accrued Government Interest and Special Allowance			3,843,183.42			4,126,667.69
C- V	Other Assets			30,264.89			-
C- V	Less:						
C- VI	Unguaranteed portion in claims			(122,930.66)			(100,555.58)
C- VII	Cash and Investments			79,708,182.69			74,975,598.73
C- VIII	Payments In Transit			1,714,174.26			2,120,703.65
C- X	Total Trust Estate Value			\$ 2,031,764,686.89			\$ 1,974,794,203.53
D	Less:						
D- I	Accrued interest on Outstanding Notes			5,121,338.39			4,943,011.57
D- II	Accrued fees related to Outstanding Notes			2,017,000.00			2,017,000.00
E	Net Asset Value			\$ 2,024,626,348.50			\$ 1,967,834,191.96
F Notes Outstanding							
2/28/2019							
5/31/2019							
F- I	Senior Notes			\$ 1,397,407,000.00			\$ 1,336,980,000.00
F- II	Subordinate Notes			372,100,000.00			372,100,000.00
F- III	Total Notes			\$ 1,769,507,000.00			\$ 1,709,080,000.00
G Parity							
2/28/2019							
5/31/2019							
G- I	Senior Parity Percentage (E / F-I)			144.88%			147.19%
G- II	Parity Percentage (E / F-III)			114.42%			115.14%

III TRANSACTIONS FROM:		3/1/2019 THROUGH 5/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 48,425,630.76
A-II	Principal Collections from Guarantor	12,443,678.60
A-III	Loans Acquired	(2,747,473.75)
A-IV	Loans Sold	60,713.43
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 58,182,549.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,391,342.11)
B-II	Other Adjustments	202,638.23
B-III	Total Non-Cash Principal Activity	\$ (4,188,703.88)
C	Total Student Loan Principal Activity (-)	\$ 53,993,845.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 11,830,983.31
D-II	Interest Claims Received from Guarantors	501,101.20
D-III	Interest Purchased	-
D-IV	Interest Sold	3,830.62
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	5,504,334.26
D-VII	Government Interest Subsidy Payments	724,489.41
D-VIII	Total Cash Interest Activity	\$ 18,564,738.80
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,391,342.11
E-II	Interest Accrual Adjustment	364,040.38
E-III	Total Non-Cash Interest Adjustments	\$ 4,755,382.49
F	Total Student Loan Interest Activity (-)	\$ 23,320,121.29

AVAILABLE FUNDS		5/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 108,018.65
G-II	Investment Income	501,381.78
G-III	Miscellaneous other revenue	27,365.58
G-IV	Reserve Account & Add-On Consolidation Account	372,749.57
G-V	Total Other Collections & Reserve Releases	\$ 1,009,515.58
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 77,756,803.42
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 5,050,004.57
I-II	Subservicing Fees	571,875.74
I-III	Trustee Fees	53,408.75
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	479,527.00
I-VI	Interest on Auction Rate Securities	9,353,821.19
I-VIII	Total	\$ 15,508,637.25
J	Total Available Funds (H - I-VIII)	\$ 62,248,166.17

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	3/6/2019	2004 I-B-1	3.750%	28	2/6/2019	3/5/2019	204,166.67	0.0029166667
II	4/3/2019	2004 I-B-1	3.750%	28	3/6/2019	4/2/2019	204,166.67	0.0029166667
III	5/1/2019	2004 I-B-1	3.940%	28	4/3/2019	4/30/2019	214,511.11	0.0030644444
IV	5/29/2019	2004 I-B-1	3.940%	28	5/1/2019	5/28/2019	214,511.11	0.0030644444
V	3/21/2019	2005 I-B-1	3.750%	28	2/21/2019	3/20/2019	96,250.00	0.0029166667
VI	4/18/2019	2005 I-B-1	3.750%	28	3/21/2019	4/17/2019	96,250.00	0.0029166667
VII	5/16/2019	2005 I-B-1	3.940%	28	4/18/2019	5/15/2019	101,126.67	0.0030644444
VIII	3/15/2019	2005 I-B-2	3.750%	28	2/15/2019	3/14/2019	201,541.67	0.0029166667
IX	4/12/2019	2005 I-B-2	3.750%	28	3/15/2019	4/11/2019	201,541.67	0.0029166667
X	5/10/2019	2005 I-B-2	3.940%	28	4/12/2019	5/9/2019	211,753.11	0.0030644444
XI	3/27/2019	2005 I-B-3	3.750%	28	2/27/2019	3/26/2019	145,833.33	0.0029166667
XII	4/24/2019	2005 I-B-3	3.750%	28	3/27/2019	4/23/2019	145,833.33	0.0029166667
XIII	5/22/2019	2005 I-B-3	3.940%	28	4/24/2019	5/21/2019	153,222.22	0.0030644444
XIV	3/12/2019	2006 I-A-13	3.750%	28	2/12/2019	3/11/2019	203,000.00	0.0029166667
XV	4/9/2019	2006 I-A-13	3.750%	28	3/12/2019	4/8/2019	203,000.00	0.0029166667
XVI	5/7/2019	2006 I-A-13	3.940%	28	4/9/2019	5/6/2019	213,285.33	0.0030644444
XVII	3/13/2019	2006 I-A-14	3.750%	28	2/13/2019	3/12/2019	175,145.83	0.0029166667
XVIII	4/10/2019	2006 I-A-14	3.750%	28	3/13/2019	4/9/2019	175,145.83	0.0029166667
XIX	5/8/2019	2006 I-A-14	3.940%	28	4/10/2019	5/7/2019	184,019.89	0.0030644444
XX	3/13/2019	2006 I-A-15	3.750%	28	2/13/2019	3/12/2019	87,645.83	0.0029166667
XXI	4/10/2019	2006 I-A-15	3.750%	28	3/13/2019	4/9/2019	87,645.83	0.0029166667
XXII	5/8/2019	2006 I-A-15	3.940%	28	4/10/2019	5/7/2019	92,086.56	0.0030644444
XXIII	3/13/2019	2006 I-B-1	3.750%	28	2/13/2019	3/12/2019	145,833.33	0.0029166667
XXIV	4/10/2019	2006 I-B-1	3.750%	28	3/13/2019	4/9/2019	145,833.33	0.0029166667
XXV	5/8/2019	2006 I-B-1	3.940%	28	4/10/2019	5/7/2019	153,222.22	0.0030644444
XXVI	3/12/2019	2006 I-B-2	3.750%	28	2/12/2019	3/11/2019	145,833.33	0.0029166667
XXVII	4/9/2019	2006 I-B-2	3.750%	28	3/12/2019	4/8/2019	145,833.33	0.0029166667
XXVIII	5/7/2019	2006 I-B-2	3.940%	28	4/9/2019	5/6/2019	153,222.22	0.0030644444
XXIX	3/6/2019	2007 I-A-1	3.700%	7	2/27/2019	3/5/2019	71,944.44	0.0007194444
XXX	3/13/2019	2007 I-A-1	3.700%	7	3/6/2019	3/12/2019	71,944.44	0.0007194444
XXXI	3/20/2019	2007 I-A-1	3.700%	7	3/13/2019	3/19/2019	71,944.44	0.0007194444
XXXII	3/27/2019	2007 I-A-1	3.700%	7	3/20/2019	3/26/2019	71,944.44	0.0007194444
XXXIII	4/3/2019	2007 I-A-1	3.700%	7	3/27/2019	4/2/2019	71,944.44	0.0007194444
XXXIV	4/10/2019	2007 I-A-1	3.880%	7	4/3/2019	4/9/2019	75,444.44	0.0007544444
XXXV	4/17/2019	2007 I-A-1	3.880%	7	4/10/2019	4/16/2019	75,444.44	0.0007544444
XXXVI	4/24/2019	2007 I-A-1	3.880%	7	4/17/2019	4/23/2019	75,444.44	0.0007544444
XXXVII	5/1/2019	2007 I-A-1	3.880%	7	4/24/2019	4/30/2019	75,444.44	0.0007544444
XXXVIII	5/8/2019	2007 I-A-1	3.880%	7	5/1/2019	5/7/2019	75,444.44	0.0007544444
XXXIX	5/15/2019	2007 I-A-1	3.880%	7	5/8/2019	5/14/2019	75,444.44	0.0007544444
XL	5/22/2019	2007 I-A-1	3.880%	7	5/15/2019	5/21/2019	75,444.44	0.0007544444
XLI	5/29/2019	2007 I-A-1	3.880%	7	5/22/2019	5/28/2019	75,444.44	0.0007544444
XLII	3/5/2019	2007 I-A-2	3.700%	7	2/26/2019	3/4/2019	71,944.44	0.0007194444
XLIII	3/12/2019	2007 I-A-2	3.700%	7	3/5/2019	3/11/2019	71,944.44	0.0007194444
XLIV	3/19/2019	2007 I-A-2	3.700%	7	3/12/2019	3/18/2019	71,944.44	0.0007194444
XLV	3/26/2019	2007 I-A-2	3.700%	7	3/19/2019	3/25/2019	71,944.44	0.0007194444
XLVI	4/2/2019	2007 I-A-2	3.700%	7	3/26/2019	4/1/2019	71,944.44	0.0007194444
XLVII	4/9/2019	2007 I-A-2	3.880%	7	4/2/2019	4/8/2019	75,444.44	0.0007544444
XLVIII	4/16/2019	2007 I-A-2	3.880%	7	4/9/2019	4/15/2019	75,444.44	0.0007544444
XLIX	4/23/2019	2007 I-A-2	3.880%	7	4/16/2019	4/22/2019	75,444.44	0.0007544444
L	4/30/2019	2007 I-A-2	3.880%	7	4/23/2019	4/29/2019	75,444.44	0.0007544444
LI	5/7/2019	2007 I-A-2	3.880%	7	4/30/2019	5/6/2019	75,444.44	0.0007544444
LII	5/14/2019	2007 I-A-2	3.880%	7	5/7/2019	5/13/2019	75,444.44	0.0007544444
LIII	5/21/2019	2007 I-A-2	3.880%	7	5/14/2019	5/20/2019	75,444.44	0.0007544444
LIV	5/28/2019	2007 I-A-2	3.880%	7	5/21/2019	5/27/2019	75,444.44	0.0007544444
LV	3/6/2019	2007 I-A-3	3.700%	7	2/27/2019	3/5/2019	71,944.44	0.0007194444
LVI	3/13/2019	2007 I-A-3	3.700%	7	3/6/2019	3/12/2019	71,944.44	0.0007194444
LVII	3/20/2019	2007 I-A-3	3.700%	7	3/13/2019	3/19/2019	71,944.44	0.0007194444
LVIII	3/27/2019	2007 I-A-3	3.700%	7	3/20/2019	3/26/2019	71,944.44	0.0007194444

Page Total Auction Rate Interest Paid During Collection Period

\$ 6,715,793.58

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						\$ 6,715,793.58		
LVIII	4/3/2019	2007 I-A-3	3.700%	7	3/27/2019	4/2/2019	71,944.44	0.0007194444
LIX	4/10/2019	2007 I-A-3	3.880%	7	4/3/2019	4/9/2019	75,444.44	0.0007544444
LX	4/17/2019	2007 I-A-3	3.880%	7	4/10/2019	4/16/2019	75,444.44	0.0007544444
LXI	4/24/2019	2007 I-A-3	3.880%	7	4/17/2019	4/23/2019	75,444.44	0.0007544444
LXII	5/1/2019	2007 I-A-3	3.880%	7	4/24/2019	4/30/2019	75,444.44	0.0007544444
LXIII	5/8/2019	2007 I-A-3	3.880%	7	5/1/2019	5/7/2019	75,444.44	0.0007544444
LXIV	5/15/2019	2007 I-A-3	3.880%	7	5/8/2019	5/14/2019	75,444.44	0.0007544444
LXV	5/22/2019	2007 I-A-3	3.880%	7	5/15/2019	5/21/2019	75,444.44	0.0007544444
LXVI	5/29/2019	2007 I-A-3	3.880%	7	5/22/2019	5/28/2019	75,444.44	0.0007544444
LXVII	3/5/2019	2007 I-A-4	3.700%	7	2/26/2019	3/4/2019	53,958.33	0.0007194444
LXVIII	3/12/2019	2007 I-A-4	3.700%	7	3/5/2019	3/11/2019	53,958.33	0.0007194444
LXIX	3/19/2019	2007 I-A-4	3.700%	7	3/12/2019	3/18/2019	53,958.33	0.0007194444
LXX	3/26/2019	2007 I-A-4	3.700%	7	3/19/2019	3/25/2019	53,958.33	0.0007194444
LXXI	4/2/2019	2007 I-A-4	3.700%	7	3/26/2019	4/1/2019	53,958.33	0.0007194444
LXXII	4/9/2019	2007 I-A-4	3.880%	7	4/2/2019	4/8/2019	56,583.33	0.0007544444
LXXIII	4/16/2019	2007 I-A-4	3.880%	7	4/9/2019	4/15/2019	56,583.33	0.0007544444
LXXIV	4/23/2019	2007 I-A-4	3.880%	7	4/16/2019	4/22/2019	56,583.33	0.0007544444
LXXV	4/30/2019	2007 I-A-4	3.880%	7	4/23/2019	4/29/2019	56,583.33	0.0007544444
LXXVI	5/7/2019	2007 I-A-4	3.880%	7	4/30/2019	5/6/2019	56,583.33	0.0007544444
LXXVII	5/14/2019	2007 I-A-4	3.880%	7	5/7/2019	5/13/2019	56,583.33	0.0007544444
LXXVIII	5/21/2019	2007 I-A-4	3.880%	7	5/14/2019	5/20/2019	56,583.33	0.0007544444
LXXIX	5/28/2019	2007 I-A-4	3.880%	7	5/21/2019	5/27/2019	56,583.33	0.0007544444
LXXX	3/5/2019	2007 I-A-5	3.700%	7	2/26/2019	3/4/2019	53,958.33	0.0007194444
LXXXI	3/12/2019	2007 I-A-5	3.700%	7	3/5/2019	3/11/2019	53,958.33	0.0007194444
LXXXII	3/19/2019	2007 I-A-5	3.700%	7	3/12/2019	3/18/2019	53,958.33	0.0007194444
LXXXIII	3/26/2019	2007 I-A-5	3.700%	7	3/19/2019	3/25/2019	53,958.33	0.0007194444
LXXXIV	4/2/2019	2007 I-A-5	3.700%	7	3/26/2019	4/1/2019	53,958.33	0.0007194444
LXXXV	4/9/2019	2007 I-A-5	3.880%	7	4/2/2019	4/8/2019	56,583.33	0.0007544444
LXXXVI	4/16/2019	2007 I-A-5	3.880%	7	4/9/2019	4/15/2019	56,583.33	0.0007544444
LXXXVII	4/23/2019	2007 I-A-5	3.880%	7	4/16/2019	4/22/2019	56,583.33	0.0007544444
LXXXVIII	4/30/2019	2007 I-A-5	3.880%	7	4/23/2019	4/29/2019	56,583.33	0.0007544444
LXXXIX	5/7/2019	2007 I-A-5	3.880%	7	4/30/2019	5/6/2019	56,583.33	0.0007544444
XC	5/14/2019	2007 I-A-5	3.880%	7	5/7/2019	5/13/2019	56,583.33	0.0007544444
XCI	5/21/2019	2007 I-A-5	3.880%	7	5/14/2019	5/20/2019	56,583.33	0.0007544444
XCII	5/28/2019	2007 I-A-5	3.880%	7	5/21/2019	5/27/2019	56,583.33	0.0007544444
XCIII	3/1/2019	2007 I-B-1	3.700%	7	2/22/2019	2/28/2019	35,972.22	0.0007194444
XCIV	3/8/2019	2007 I-B-1	3.700%	7	3/1/2019	3/7/2019	35,972.22	0.0007194444
XCV	3/15/2019	2007 I-B-1	3.700%	7	3/8/2019	3/14/2019	35,972.22	0.0007194444
XCVI	3/22/2019	2007 I-B-1	3.700%	7	3/15/2019	3/21/2019	35,972.22	0.0007194444
XCVII	3/29/2019	2007 I-B-1	3.700%	7	3/22/2019	3/28/2019	35,972.22	0.0007194444
XCVIII	4/5/2019	2007 I-B-1	3.700%	7	3/29/2019	4/4/2019	35,972.22	0.0007194444
XCIX	4/12/2019	2007 I-B-1	3.880%	7	4/5/2019	4/11/2019	37,722.22	0.0007544444
C	4/22/2019	2007 I-B-1	3.880%	10	4/12/2019	4/21/2019	53,888.89	0.0010777778
CI	4/26/2019	2007 I-B-1	3.880%	4	4/22/2019	4/25/2019	21,555.56	0.0004311111
CII	5/3/2019	2007 I-B-1	3.880%	7	4/26/2019	5/2/2019	37,722.22	0.0007544444
CIII	5/10/2019	2007 I-B-1	3.880%	7	5/3/2019	5/9/2019	37,722.22	0.0007544444
CIV	5/17/2019	2007 I-B-1	3.880%	7	5/10/2019	5/16/2019	37,722.22	0.0007544444
CV	5/24/2019	2007 I-B-1	3.880%	7	5/17/2019	5/23/2019	37,722.22	0.0007544444
CVI	5/31/2019	2007 I-B-1	3.880%	7	5/24/2019	5/30/2019	37,722.22	0.0007544444
Total Auction Rate Interest Paid During Collection Period						\$ 9,353,821.19		

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	6/26/2019	2004 I-B-1	3.928%	28	5/29/2019	6/25/2019	213,857.78
II	6/13/2019	2005 I-B-1	3.938%	28	5/16/2019	6/12/2019	101,075.33
III	6/7/2019	2005 I-B-2	3.940%	28	5/10/2019	6/6/2019	211,753.11
IV	7/8/2019	2005 I-B-2	3.919%	31	6/7/2019	7/7/2019	233,191.39
V	6/19/2019	2005 I-B-3	3.936%	28	5/22/2019	6/18/2019	153,066.67
VI	6/4/2019	2006 I-A-13	3.940%	28	5/7/2019	6/3/2019	213,285.33
VII	7/2/2019	2006 I-A-13	3.931%	28	6/4/2019	7/1/2019	212,798.13
VIII	6/5/2019	2006 I-A-14	3.940%	28	5/8/2019	6/4/2019	184,019.89
IX	7/3/2019	2006 I-A-14	3.930%	28	6/5/2019	7/2/2019	183,552.83
X	6/5/2019	2006 I-A-15	3.940%	28	5/8/2019	6/4/2019	92,086.56
XI	7/3/2019	2006 I-A-15	3.930%	28	6/5/2019	7/2/2019	91,852.83
XII	6/5/2019	2006 I-B-1	3.940%	28	5/8/2019	6/4/2019	153,222.22
XIII	7/3/2019	2006 I-B-1	3.930%	28	6/5/2019	7/2/2019	152,833.33
XIV	6/4/2019	2006 I-B-2	3.940%	28	5/7/2019	6/3/2019	153,222.22
XV	7/2/2019	2006 I-B-2	3.931%	28	6/4/2019	7/1/2019	152,872.22
XVI	6/5/2019	2007 I-A-1	3.880%	7	5/29/2019	6/4/2019	75,444.44
XVII	6/12/2019	2007 I-A-1	3.880%	7	6/5/2019	6/11/2019	75,444.44
XVIII	6/4/2019	2007 I-A-2	3.880%	7	5/28/2019	6/3/2019	75,444.44
XIX	6/11/2019	2007 I-A-2	3.880%	7	6/4/2019	6/10/2019	75,444.44
XX	6/5/2019	2007 I-A-3	3.880%	7	5/29/2019	6/4/2019	75,444.44
XXI	6/12/2019	2007 I-A-3	3.880%	7	6/5/2019	6/11/2019	75,444.44
XXII	6/4/2019	2007 I-A-4	3.880%	7	5/28/2019	6/3/2019	56,583.33
XXIII	6/11/2019	2007 I-A-4	3.880%	7	6/4/2019	6/10/2019	56,583.33
XXIV	6/4/2019	2007 I-A-5	3.880%	7	5/28/2019	6/3/2019	56,583.33
XXV	6/11/2019	2007 I-A-5	3.880%	7	6/4/2019	6/10/2019	56,583.33
XXVI	6/7/2019	2007 I-B-1	3.880%	7	5/31/2019	6/6/2019	37,722.22
XXVII	6/14/2019	2007 I-B-1	3.880%	7	6/7/2019	6/13/2019	37,722.22
Total Future Scheduled Interest Payments						<u>\$ 3,257,134.22</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
Oct. 1, 2018 through Dec 31, 2018	3.45%	3.45%	3.45%	3.45%	3.40%
Jan. 1, 2019 through Mar 31, 2019	3.75%	3.75%	3.75%	3.75%	3.70%
Apr. 1, 2019 through Jun 30, 2019	3.94%	3.94%	3.94%	3.94%	3.88%

VI Quarterly Waterfall for Quarterly Distributions		5/31/2019	
A	Total available funds	\$ 62,248,166.17	\$ 62,248,166.17
A-I	Beginning balance undesignated Distribution Account funds	226.85	62,248,393.02
A-II	Swap Counter Party Actual Payment (over) under estimate	-	62,248,393.02
A-III	Interest Overpayment refund from prior quarter	-	62,248,393.02
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	62,248,393.02
B-II	2004 I-A-2	-	62,248,393.02
B-III	2005 I-A-1	-	62,248,393.02
B-IV	2005 I-A-2	-	62,248,393.02
B-V	2005 I-A-3	-	62,248,393.02
B-VI	2005 I-A-4	682,066.28	61,566,326.74
B-VII	2005 I-A-8	-	61,566,326.74
B-VIII	2005 I-A-9	-	61,566,326.74
B-IX	2005 I-A-10	-	61,566,326.74
B-X	2005 I-A-11	-	61,566,326.74
B-XI	2005 I-A-12	1,296,309.77	60,270,016.97
B-XII	2005 I-A-13	-	60,270,016.97
B-XIII	2005 I-A-14	-	60,270,016.97
B-XIV	2005 I-A-15	-	60,270,016.97
B-XV	2005 I-A-16	482,771.91	59,787,245.06
B-XVI	2006 I-A-1	-	59,787,245.06
B-XVII	2006 I-A-2	-	59,787,245.06
B-XVIII	2006 I-A-3	-	59,787,245.06
B-XIX	2006 I-A-9	-	59,787,245.06
B-XX	2006 I-A-10	2,637,043.69	57,150,201.37
C	Class A Swap Counterparty Payments (Receipts)	-	57,150,201.37
D	Class B Noteholders Interest Distribution Amount	-	57,150,201.37
E	Class B Swap Counterparty Payments	-	57,150,201.37
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	57,150,201.37
F-II	2004 I-A-2	-	57,150,201.37
F-III	2005 I-A-1	-	57,150,201.37
F-IV	2005 I-A-2	-	57,150,201.37
F-V	2005 I-A-3	-	57,150,201.37
F-VI	2005 I-A-4	12,500,000.00	44,650,201.37
F-VII	2005 I-A-8	-	44,650,201.37
F-VIII	2005 I-A-9	-	44,650,201.37
F-IX	2005 I-A-10	-	44,650,201.37
F-X	2005 I-A-11	-	44,650,201.37
F-XI	2005 I-A-12	28,517,000.00	16,133,201.37
F-XII	2005 I-A-13	-	16,133,201.37
F-XIII	2005 I-A-14	-	16,133,201.37
F-XIV	2005 I-A-15	-	16,133,201.37
F-XV	2005 I-A-16	6,446,000.00	9,687,201.37
F-XVI	2006 I-A-1	-	9,687,201.37
F-XVII	2006 I-A-2	-	9,687,201.37
F-XVIII	2006 I-A-3	-	9,687,201.37
F-XIX	2006 I-A-9	-	9,687,201.37
F-XX	2006 I-A-10	9,687,000.00	201.37
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	201.37
G-II		-	201.37
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	201.37
H-II	2005 I-B-1	-	201.37
H-III	2005 I-B-2	-	201.37
H-IV	2005 I-B-3	-	201.37
H-V	2006 I-B-1	-	201.37
I	Increase to the Reserve Account balance	-	201.37
J	Amount deposited to Add-on Consolidation Loan Account	-	201.37
K	Amount deposited to Distribution Account to increase Parity	-	
K-I	2006 I-A-1	-	201.37
L	Undesignated Distribution Account funds	201.37	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2019	
T-I	Beginning Balance	\$	226.85
T-II	Additions		-
T-III	Withdrawals		(25.48)
T-IV	Ending Balance	\$	201.37

Account Balance Rollforward		2/28/2019		5/31/2019	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	66,088,034.36	80,631,119.95	84,987,119.51	61,732,034.80
U-II	Distribution Account	235,928.68	82,235,506.14	82,239,340.97	232,093.85
U-III	Reserve Account	13,384,219.65	81,684.66	454,434.23	13,011,470.08
U-IV	Total	\$ 79,708,182.69			\$ 74,975,598.73

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	682,066.28	682,066.28	-	12,500,000.00	12,500,000.00	-
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	1,296,309.77	1,296,309.77	-	28,517,000.00	28,517,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	482,771.91	482,771.91	-	6,446,000.00	6,446,000.00	-
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	2,637,043.69	2,637,043.69	-	9,687,000.00	9,687,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$ 1,916,982,182.65				
B-II	Additional Loans Added To Pool Balance		2,747,473.75				
B-III	Adjusted Beginning Pool Balance		\$ 1,919,729,656.40				
B-IV	Ending Pool Balance		1,863,025,847.32				
B-V	Principal Distribution Amount		56,703,809.08				
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		\$ 56,703,809.08				
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		12,500,000.00				
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		28,517,000.00				
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		6,446,000.00				
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		9,687,000.00				
C-XXI	Total targeted amount		\$ 57,150,000.00				
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$ 56,703,809.08				
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions		-				
F	Total Class A Noteholder Distributions		\$ 56,703,809.08				
G	Class A Note Principal Shortfall (B-VIII - F)		\$ -				

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VIII Note Balances			3/25/2019		6/25/2019	
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	97,000,000	0.4041667	84,500,000
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	183,687,000	0.5656102	155,170,000
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	67,432,000	0.4407320	60,986,000
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	379,161,000	0.9102041	369,474,000
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	\$ 1,709,080,000		\$ 1,651,930,000

T Total Note Factor		3/25/2019		6/25/2019	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		1,709,080,000		1,651,930,000
T-III	Total Note Pool Factor		0.2460772		0.2378486

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IX Historical Pool Information		6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 2,080,211,660.98	\$ 2,022,665,520.66	\$ 1,965,876,175.74	\$ 1,908,620,926.11
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 53,642,837.92	\$ 51,290,554.59	\$ 50,457,599.90	\$ 48,425,630.76
B-II	Principal Collections from Guarantor	10,574,381.05	12,087,864.70	12,690,973.91	12,443,678.60
B-III	Loans Acquired	(1,942,363.87)	(2,415,797.93)	(1,479,815.78)	(2,747,473.75)
B-IV	Loans Sold	5,131.21	-	-	60,713.43
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 62,279,986.31	\$ 60,962,621.36	\$ 61,668,758.03	\$ 58,182,549.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,854,950.70)	\$ (4,194,981.95)	\$ (4,491,500.97)	\$ (4,391,342.11)
C-II	Other Adjustments	121,104.71	21,705.51	77,992.57	202,638.23
C-III	Total Non-Cash Principal Activity	\$ (4,733,845.99)	\$ (4,173,276.44)	\$ (4,413,508.40)	\$ (4,188,703.88)
D	Total Student Loan Principal Activity (-)	\$ 57,546,140.32	\$ 56,789,344.92	\$ 57,255,249.63	\$ 53,993,845.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 13,168,727.25	\$ 12,553,662.32	\$ 12,384,982.81	\$ 11,830,983.31
E-II	Interest Claims Received from Guarantors	345,969.89	513,767.39	489,332.94	501,101.20
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	3,830.62
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,550,182.16	4,076,226.61	5,032,645.93	5,504,334.26
E-VII	Subsidy Payments	897,752.95	847,605.66	774,410.54	724,489.41
E-VIII	Total Interest Collections	\$ 17,962,632.25	\$ 17,991,261.98	\$ 18,681,372.22	\$ 18,564,738.80
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,854,950.89	\$ 4,194,981.95	\$ 4,491,500.97	\$ 4,391,342.11
F-II	Interest Accrual Adjustment	531,482.52	393,801.19	424,201.33	364,040.38
F-III	Total Non-Cash Interest Adjustments	\$ 5,386,433.41	\$ 4,588,783.14	\$ 4,915,702.30	\$ 4,755,382.49
G	Total Student Loan Interest Activity	\$ 23,349,065.66	\$ 22,580,045.12	\$ 23,597,074.52	\$ 23,320,121.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 2,022,665,520.66	\$ 1,965,876,175.74	\$ 1,908,620,926.11	\$ 1,854,627,080.95
I	(+) Interest to be Capitalized	8,566,166.86	9,129,291.02	8,361,256.54	8,398,766.37
J	TOTAL POOL (=)	\$ 2,031,231,687.52	\$ 1,975,005,466.76	\$ 1,916,982,182.65	\$ 1,863,025,847.32
K	Cash Available for Distributions & Payments in Transit	\$ 68,070,063.52	\$ 67,426,352.27	\$ 68,038,137.30	\$ 64,084,832.30
L	Reserve Account Balance	14,397,065.81	13,746,606.18	13,384,219.65	13,011,470.08
M	Total Adjusted Pool (=)	\$ 2,113,698,816.85	\$ 2,056,178,425.21	\$ 1,998,404,539.60	\$ 1,940,122,149.70

X Total Student Loan Portfolio Characteristics 5/31/2019				
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	1,561,379,321	84.19%	102,390
A-IV	Delinquent:			
A-V	31-60 Days	32,918,561	1.77%	1,747
A-VI	61-90 Days	15,558,270	0.84%	785
A-VII	91-120 Days	12,775,898	0.69%	520
A-VIII	> 120 Days	32,008,422	1.73%	1,607
A-IX	Total Delinquent	93,261,151	5.03%	4,659
A-X	Deferment	57,021,442	3.07%	3,608
A-XI	Forbearance	137,905,094	7.44%	5,909
A-XII	Claims/Other	5,027,779	0.27%	213
A-XIII	Totals	\$ 1,854,627,081	100.00%	116,784

Total Student Loan Portfolio By Servicer 5/31/2019			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	\$ 1,173,338,428	63.27%
B-II	Nelnet	669,967,415	36.12%
B-III	Navient	11,321,238	0.61%
	Totals	1,854,627,081	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 407,717,349	22.0%	15,107

Statistical Analysis of Student Loans 5/31/2019									
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	\$ 1,337,226	\$ 230,873	\$ 272,353	\$ 16,894	\$ 142,486	\$ -	\$ 1,999,832	\$ 3,724
B-II	Unsubsidized	1,422,552	280,887	378,566	20,933	174,334	-	2,277,272	5,854
B-III	PLUS	249,757	-	9,270	-	5,641	-	264,668	8,538
B-IV	Consolidated	-	-	-	-	-	1,850,085,309	1,850,085,309	28,777
B-V	Total Title IV	\$ 3,009,535	\$ 511,760	\$ 660,189	\$ 37,827	\$ 322,461	\$ 1,850,085,309	\$ 1,854,627,081	\$ 28,562
* 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	\$ 928,110,431		50.04%					
C-II	ASA	408,053,089		22.00%					
C-III	GLHEC	393,903,769		21.24%					
C-IV	Others	124,559,792		6.72%					
C-V	Total Title IV	\$ 1,854,627,081		100.00%					

Guarantees	%
Title IV ¹	97/98%

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

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XI		Loan Default Statistics						Reporting Period 3/1/2019 through 5/31/2019							
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	\$ 12,443,679	\$ 73,710	\$ 13,443	\$ 60,713	\$ -									
A-II	Totals	\$ 12,443,679	\$ 73,710	\$ 13,443	\$ 60,713	\$ -									
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	\$ 1,278,379,948	19.40%	\$ 7,956,860	0.12%	\$ 5,753,127	72.30%	\$ 1,978,950	24.87%	129,917.01	1.63%	\$ 94,866	1.19%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,278,379,948	19.40%	\$ 7,956,860	0.12%	\$ 5,753,127	72.30%	\$ 1,978,950	24.87%	\$ 129,917	1.63%	\$ 94,866	1.19%	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.