



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, 2019 through August 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics			5/31/2019		Loans Acquired		Activity		8/31/2019
A-I	Portfolio Balance		\$ 1,854,627,080.95	\$	1,856,283.63	\$	(57,035,395.97)	\$	1,799,447,968.61
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	-	-	-
A-III	Interest to be Capitalized		8,398,766.37	-	-	(551,187.51)	-	7,847,578.86	-
A-IV	Pool Balance		\$ 1,863,025,847.32	\$	1,856,283.63	\$	(57,586,583.48)	\$	1,807,295,547.47
A-V	Reserve Fund Account Balance		13,011,470.08	-	-	-	-	12,661,961.82	-
A-VI	Cash & Payments In Transit		64,084,832.30	-	-	-	-	64,005,235.79	-
A-VII	Total Adjusted Pool		\$ 1,940,122,149.70					\$ 1,883,962,745.08	
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								180.71
B-III	Number of Loans								113,332
B-IV	Number of Borrowers								62,996
B-V	Aggregate Outstanding Principal Balance - T-Bill							\$	16,308,962.41
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9063%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper							\$	1,783,139,006.61
B-VIII	Percentage Outstanding Principal Balance - Libor Paper								99.0937%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.32%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2019	8/31/2019
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	2.34925%	+ 0.15%	= 2.49925%	3 Month LIBOR + 0.15%	97,000,000.00	84,500,000.00
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	2.34925%	+ 0.16%	= 2.50925%	3 Month LIBOR + 0.16%	183,687,000.00	155,170,000.00
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	2.34925%	+ 0.20%	= 2.54925%	3 Month LIBOR + 0.20%	67,432,000.00	60,986,000.00
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	2.34925%	+ 0.01%	= 2.359250%	3 Month LIBOR + 0.01%	-	-
C-XXXVI	2006 I-A-10 10620NAX6	2.34925%	+ 0.12%	= 2.469250%	3 Month LIBOR + 0.12%	379,161,000.00	369,474,000.00
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					\$ 1,709,080,000.00	\$ 1,651,930,000.00
C-L	Total Senior Notes Outstanding					\$ 1,336,980,000.00	\$ 1,279,830,000.00

Reserve Account		5/31/2019		8/31/2019	
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 (\$)		12,818,100.00		12,389,475.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	13,011,470.08	\$	12,661,961.82

Parity ¹		5/31/2019		8/31/2019	
E-I	Parity		115.14%		115.84%
E-II	Senior Parity		147.19%		149.52%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2019	Required Reserve %	Required Reserves 5/31/2019	Outstanding Principal 8/31/2019	Required Reserve %	Required Reserves 8/31/2019
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	97,000,000.00	0.75%	727,500.00	84,500,000.00	0.75%	633,750.00
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	183,687,000.00	0.75%	1,377,652.50	155,170,000.00	0.75%	1,163,775.00
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	67,432,000.00	0.75%	505,740.00	60,986,000.00	0.75%	457,395.00
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	379,161,000.00	0.75%	2,843,707.50	369,474,000.00	0.75%	2,771,055.00
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	\$ 1,709,080,000.00		\$ 12,818,100.00	\$ 1,651,930,000.00		\$ 12,389,475.00
B- I	Specified Reserve Account Balance			\$ 12,818,100.00			\$ 12,389,475.00
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)			12,818,100.00			12,389,475.00
B- IV	Reserve Account Balance			13,011,470.08			12,661,961.82
B- V	Reserve Account funds released during collection period						\$ 349,508.26
Parity Calculations							
		5/31/2019		8/31/2019			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 1,854,627,080.95		\$ 1,799,447,968.61		
C- II	Accrued Interest on Investments		140,653.51		125,643.31		
C- III	Accrued Borrower Interest		38,904,054.58		39,736,606.85		
C- IV	Accrued Government Interest and Special Allowance		4,126,667.69		3,183,505.52		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(100,555.58)		(67,057.86)		
C- VII	Cash and Investments		74,975,598.73		74,676,645.84		
C- VIII	Payments In Transit		2,120,703.65		1,990,551.77		
C- X	Total Trust Estate Value		\$ 1,974,794,203.53		\$ 1,919,093,864.04		
D	Less:						
D- I	Accrued interest on Outstanding Notes		4,943,011.57		3,751,241.49		
D- II	Accrued fees related to Outstanding Notes		2,017,000.00		1,802,000.00		
E	Net Asset Value		\$ 1,967,834,191.96		\$ 1,913,540,622.55		
Notes Outstanding							
		5/31/2019		8/31/2019			
F- I	Senior Notes		\$ 1,336,980,000.00		\$ 1,279,830,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 1,709,080,000.00		\$ 1,651,930,000.00		
Parity							
		5/31/2019		8/31/2019			
G- I	Senior Parity Percentage (E / F-I)		147.19%		149.52%		
G- II	Parity Percentage (E / F-III)		115.14%		115.84%		

III TRANSACTIONS FROM:		6/1/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 49,083,965.29
A-II	Principal Collections from Guarantor	11,974,817.77
A-III	Loans Acquired	(1,856,283.63)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 59,202,499.43
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,077,875.07)
B-II	Other Adjustments	54,487.98
B-III	Total Non-Cash Principal Activity	\$ (4,023,387.09)
C	Total Student Loan Principal Activity (-)	\$ 55,179,112.34
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 11,806,703.52
D-II	Interest Claims Received from Guarantors	491,633.35
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	5,140,762.33
D-VII	Government Interest Subsidy Payments	676,469.63
D-VIII	Total Cash Interest Activity	\$ 18,115,568.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,077,875.07
E-II	Interest Accrual Adjustment	371,264.79
E-III	Total Non-Cash Interest Adjustments	\$ 4,449,139.86
F	Total Student Loan Interest Activity (-)	\$ 22,564,708.69

AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 95,650.19
G-II	Investment Income	346,316.96
G-III	Miscellaneous other revenue	-
G-IV	Reserve Account & Add-On Consolidation Account	349,508.26
G-V	Total Other Collections & Reserve Releases	\$ 791,475.41
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 78,109,543.67
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 4,910,954.88
I-II	Subservicing Fees	503,035.67
I-III	Trustee Fees	51,622.81
I-IV	Auction Agent/Broker Dealer Fees	65,665.67
I-V	Master Servicing Fees	466,001.00
I-VI	Interest on Auction Rate Securities	10,022,732.31
I-VIII	Total	\$ 16,020,012.34
J	Total Available Funds (H - I-VIII)	\$ 62,089,531.33

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	6/26/2019	2004 I-B-1	3.928%	28	5/29/2019	6/25/2019	213,857.78	0.0030551111
II	7/24/2019	2004 I-B-1	3.902%	28	6/26/2019	7/23/2019	212,442.22	0.0030348889
III	8/21/2019	2004 I-B-1	3.769%	28	7/24/2019	8/20/2019	205,201.11	0.0029314444
IV	6/13/2019	2005 I-B-1	3.938%	28	5/16/2019	6/12/2019	101,075.33	0.0030628889
V	7/11/2019	2005 I-B-1	3.911%	28	6/13/2019	7/10/2019	100,382.33	0.0030418889
VI	8/8/2019	2005 I-B-1	3.869%	28	7/11/2019	8/7/2019	99,304.33	0.0030092222
VII	6/7/2019	2005 I-B-2	3.940%	28	5/10/2019	6/6/2019	211,753.11	0.0030644444
VIII	7/8/2019	2005 I-B-2	3.919%	31	6/7/2019	7/7/2019	233,191.39	0.0033746944
IX	8/2/2019	2005 I-B-2	3.860%	25	7/8/2019	8/1/2019	185,226.39	0.0026805556
X	8/30/2019	2005 I-B-2	3.724%	28	8/2/2019	8/29/2019	200,144.31	0.0028964444
XI	6/19/2019	2005 I-B-3	3.936%	28	5/22/2019	6/18/2019	153,066.67	0.0030613333
XII	7/17/2019	2005 I-B-3	3.890%	28	6/19/2019	7/16/2019	151,277.78	0.0030255556
XIII	8/14/2019	2005 I-B-3	3.814%	28	7/17/2019	8/13/2019	148,322.22	0.0029664444
XIV	6/4/2019	2006 I-A-13	3.940%	28	5/7/2019	6/3/2019	213,285.33	0.0030644444
XV	7/2/2019	2006 I-A-13	3.931%	28	6/4/2019	7/1/2019	212,798.13	0.0030574444
XVI	7/30/2019	2006 I-A-13	3.880%	28	7/2/2019	7/29/2019	210,037.33	0.0030177778
XVII	8/27/2019	2006 I-A-13	3.737%	28	7/30/2019	8/26/2019	202,296.27	0.0029065556
XVIII	6/5/2019	2006 I-A-14	3.940%	28	5/8/2019	6/4/2019	184,019.89	0.0030644444
XIX	7/3/2019	2006 I-A-14	3.930%	28	6/5/2019	7/2/2019	183,552.83	0.0030566667
XX	7/31/2019	2006 I-A-14	3.880%	28	7/3/2019	7/30/2019	181,217.56	0.0030177778
XXI	8/28/2019	2006 I-A-14	3.734%	28	7/31/2019	8/27/2019	174,398.54	0.0029042222
XXII	6/5/2019	2006 I-A-15	3.940%	28	5/8/2019	6/4/2019	92,086.56	0.0030644444
XXIII	7/3/2019	2006 I-A-15	3.930%	28	6/5/2019	7/2/2019	91,852.83	0.0030566667
XXIV	7/31/2019	2006 I-A-15	3.880%	28	7/3/2019	7/30/2019	90,684.22	0.0030177778
XXV	8/28/2019	2006 I-A-15	3.734%	28	7/31/2019	8/27/2019	87,271.88	0.0029042222
XXVI	6/5/2019	2006 I-B-1	3.940%	28	5/8/2019	6/4/2019	153,222.22	0.0030644444
XXVII	7/3/2019	2006 I-B-1	3.930%	28	6/5/2019	7/2/2019	152,833.33	0.0030566667
XXVIII	7/31/2019	2006 I-B-1	3.880%	28	7/3/2019	7/30/2019	150,888.89	0.0030177778
XXIX	8/28/2019	2006 I-B-1	3.734%	28	7/31/2019	8/27/2019	145,211.11	0.0029042222
XXX	6/4/2019	2006 I-B-2	3.940%	28	5/7/2019	6/3/2019	153,222.22	0.0030644444
XXXI	7/2/2019	2006 I-B-2	3.931%	28	6/4/2019	7/1/2019	152,872.22	0.0030574444
XXXII	7/30/2019	2006 I-B-2	3.880%	28	7/2/2019	7/29/2019	150,888.89	0.0030177778
XXXIII	8/27/2019	2006 I-B-2	3.737%	28	7/30/2019	8/26/2019	145,327.78	0.0029065556
XXXIV	6/5/2019	2007 I-A-1	3.880%	7	5/29/2019	6/4/2019	75,444.44	0.0007544444
XXXV	6/12/2019	2007 I-A-1	3.880%	7	6/5/2019	6/11/2019	75,444.44	0.0007544444
XXXVI	6/19/2019	2007 I-A-1	3.880%	7	6/12/2019	6/18/2019	75,444.44	0.0007544444
XXXVII	6/26/2019	2007 I-A-1	3.880%	7	6/19/2019	6/25/2019	75,444.44	0.0007544444
XXXVIII	7/3/2019	2007 I-A-1	3.880%	7	6/26/2019	7/2/2019	75,444.44	0.0007544444
XXXIX	7/10/2019	2007 I-A-1	3.830%	7	7/3/2019	7/9/2019	74,472.22	0.0007447222
XL	7/17/2019	2007 I-A-1	3.830%	7	7/10/2019	7/16/2019	74,472.22	0.0007447222
XLI	7/24/2019	2007 I-A-1	3.814%	7	7/17/2019	7/23/2019	74,161.11	0.0007416111
XLII	7/31/2019	2007 I-A-1	3.769%	7	7/24/2019	7/30/2019	73,286.11	0.0007328611
XLIII	8/7/2019	2007 I-A-1	3.734%	7	7/31/2019	8/6/2019	72,605.56	0.0007260556
XLIV	8/14/2019	2007 I-A-1	3.723%	7	8/7/2019	8/13/2019	72,391.67	0.0007239167
XLV	8/21/2019	2007 I-A-1	3.695%	7	8/14/2019	8/20/2019	71,847.22	0.0007184722
XLVI	8/28/2019	2007 I-A-1	3.669%	7	8/21/2019	8/27/2019	71,341.67	0.0007134167
XLVII	6/4/2019	2007 I-A-2	3.880%	7	5/28/2019	6/3/2019	75,444.44	0.0007544444
XLVIII	6/11/2019	2007 I-A-2	3.880%	7	6/4/2019	6/10/2019	75,444.44	0.0007544444
XLIX	6/18/2019	2007 I-A-2	3.880%	7	6/11/2019	6/17/2019	75,444.44	0.0007544444
L	6/25/2019	2007 I-A-2	3.880%	7	6/18/2019	6/24/2019	75,444.44	0.0007544444
LI	7/2/2019	2007 I-A-2	3.880%	7	6/25/2019	7/1/2019	75,444.44	0.0007544444
LII	7/9/2019	2007 I-A-2	3.830%	7	7/2/2019	7/8/2019	74,472.22	0.0007447222
LIII	7/16/2019	2007 I-A-2	3.830%	7	7/9/2019	7/15/2019	74,472.22	0.0007447222
LIV	7/23/2019	2007 I-A-2	3.830%	7	7/16/2019	7/22/2019	74,472.22	0.0007447222
LV	7/30/2019	2007 I-A-2	3.761%	7	7/23/2019	7/29/2019	73,130.56	0.0007313056
LVI	8/27/2019	2007 I-A-2	2.037%	28	7/30/2019	8/26/2019	158,433.33	0.0015843333
LVII	6/5/2019	2007 I-A-3	3.880%	7	5/29/2019	6/4/2019	75,444.44	0.0007544444
LVIII	6/12/2019	2007 I-A-3	3.880%	7	6/5/2019	6/11/2019	75,444.44	0.0007544444

Page Total Auction Rate Interest Paid During Collection Period

\$ 7,288,104.56

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						\$ 7,288,104.56		
LVIII	6/19/2019	2007 I-A-3	3.880%	7	6/12/2019	6/18/2019	75,444.44	0.0007544444
LIX	6/26/2019	2007 I-A-3	3.880%	7	6/19/2019	6/25/2019	75,444.44	0.0007544444
LX	7/3/2019	2007 I-A-3	3.880%	7	6/26/2019	7/2/2019	75,444.44	0.0007544444
LXI	7/10/2019	2007 I-A-3	3.830%	7	7/3/2019	7/9/2019	74,472.22	0.0007447222
LXII	7/17/2019	2007 I-A-3	3.830%	7	7/10/2019	7/16/2019	74,472.22	0.0007447222
LXIII	7/24/2019	2007 I-A-3	3.814%	7	7/17/2019	7/23/2019	74,161.11	0.0007416111
LXIV	7/31/2019	2007 I-A-3	3.769%	7	7/24/2019	7/30/2019	73,286.11	0.0007328611
LXV	8/7/2019	2007 I-A-3	3.734%	7	7/31/2019	8/6/2019	72,605.56	0.0007260556
LXVI	8/14/2019	2007 I-A-3	3.723%	7	8/7/2019	8/13/2019	72,391.67	0.0007239167
LXVII	8/21/2019	2007 I-A-3	3.695%	7	8/14/2019	8/20/2019	71,847.22	0.0007184722
LXVIII	8/28/2019	2007 I-A-3	3.669%	7	8/21/2019	8/27/2019	71,341.67	0.0007134167
LXIX	6/4/2019	2007 I-A-4	3.880%	7	5/28/2019	6/3/2019	56,583.33	0.0007544444
LXX	6/11/2019	2007 I-A-4	3.880%	7	6/4/2019	6/10/2019	56,583.33	0.0007544444
LXXI	6/18/2019	2007 I-A-4	3.880%	7	6/11/2019	6/17/2019	56,583.33	0.0007544444
LXXII	6/25/2019	2007 I-A-4	3.880%	7	6/18/2019	6/24/2019	56,583.33	0.0007544444
LXXIII	7/2/2019	2007 I-A-4	3.880%	7	6/25/2019	7/1/2019	56,583.33	0.0007544444
LXXIV	7/9/2019	2007 I-A-4	3.830%	7	7/2/2019	7/8/2019	55,854.17	0.0007447222
LXXV	7/16/2019	2007 I-A-4	3.830%	7	7/9/2019	7/15/2019	55,854.17	0.0007447222
LXXVI	7/23/2019	2007 I-A-4	3.830%	7	7/16/2019	7/22/2019	55,854.17	0.0007447222
LXXVII	7/30/2019	2007 I-A-4	3.761%	7	7/23/2019	7/29/2019	54,847.92	0.0007313056
LXXVIII	8/6/2019	2007 I-A-4	3.737%	7	7/30/2019	8/5/2019	54,497.92	0.0007266389
LXXIX	8/13/2019	2007 I-A-4	3.729%	7	8/6/2019	8/12/2019	54,381.25	0.0007250833
LXXX	8/20/2019	2007 I-A-4	3.694%	7	8/13/2019	8/19/2019	53,870.83	0.0007182778
LXXXI	8/27/2019	2007 I-A-4	3.672%	7	8/20/2019	8/26/2019	53,550.00	0.0007140000
LXXXII	6/4/2019	2007 I-A-5	3.880%	7	5/28/2019	6/3/2019	56,583.33	0.0007544444
LXXXIII	6/11/2019	2007 I-A-5	3.880%	7	6/4/2019	6/10/2019	56,583.33	0.0007544444
LXXXIV	6/18/2019	2007 I-A-5	3.880%	7	6/11/2019	6/17/2019	56,583.33	0.0007544444
LXXXV	6/25/2019	2007 I-A-5	3.880%	7	6/18/2019	6/24/2019	56,583.33	0.0007544444
LXXXVI	7/2/2019	2007 I-A-5	3.880%	7	6/25/2019	7/1/2019	56,583.33	0.0007544444
LXXXVII	7/9/2019	2007 I-A-5	3.830%	7	7/2/2019	7/8/2019	55,854.17	0.0007447222
LXXXVIII	7/16/2019	2007 I-A-5	3.830%	7	7/9/2019	7/15/2019	55,854.17	0.0007447222
LXXXIX	7/23/2019	2007 I-A-5	3.830%	7	7/16/2019	7/22/2019	55,854.17	0.0007447222
XC	7/30/2019	2007 I-A-5	3.761%	7	7/23/2019	7/29/2019	54,847.92	0.0007313056
XCI	8/6/2019	2007 I-A-5	3.737%	7	7/30/2019	8/5/2019	54,497.92	0.0007266389
XCII	8/13/2019	2007 I-A-5	3.729%	7	8/6/2019	8/12/2019	54,381.25	0.0007250833
XCIII	8/20/2019	2007 I-A-5	3.694%	7	8/13/2019	8/19/2019	53,870.83	0.0007182778
XCIV	8/27/2019	2007 I-A-5	3.672%	7	8/20/2019	8/26/2019	53,550.00	0.0007140000
XCV	6/7/2019	2007 I-B-1	3.880%	7	5/31/2019	6/6/2019	37,722.22	0.0007544444
XCVI	6/14/2019	2007 I-B-1	3.880%	7	6/7/2019	6/13/2019	37,722.22	0.0007544444
XCVII	6/21/2019	2007 I-B-1	3.880%	7	6/14/2019	6/20/2019	37,722.22	0.0007544444
XCVIII	6/28/2019	2007 I-B-1	3.880%	7	6/21/2019	6/27/2019	37,722.22	0.0007544444
XCIX	7/5/2019	2007 I-B-1	3.880%	7	6/28/2019	7/4/2019	37,722.22	0.0007544444
C	7/12/2019	2007 I-B-1	3.830%	7	7/5/2019	7/11/2019	37,236.11	0.0007447222
CI	7/19/2019	2007 I-B-1	3.830%	7	7/12/2019	7/18/2019	37,236.11	0.0007447222
CII	7/26/2019	2007 I-B-1	3.798%	7	7/19/2019	7/25/2019	36,925.00	0.0007385000
CIII	8/2/2019	2007 I-B-1	3.762%	7	7/26/2019	8/1/2019	36,575.00	0.0007315000
CIV	8/9/2019	2007 I-B-1	3.724%	7	8/2/2019	8/8/2019	36,205.56	0.0007241111
CV	8/16/2019	2007 I-B-1	3.711%	7	8/9/2019	8/15/2019	36,079.17	0.0007215833
CVI	8/23/2019	2007 I-B-1	3.697%	7	8/16/2019	8/22/2019	35,943.06	0.0007188611
CVII	8/30/2019	2007 I-B-1	3.667%	7	8/23/2019	8/29/2019	35,651.39	0.0007130278

Total Auction Rate Interest Paid During Collection Period

\$ 10,022,732.31

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	9/18/2019	2004 I-B-1	3.669%	28	8/21/2019	9/17/2019	199,756.67
II	9/5/2019	2005 I-B-1	3.713%	28	8/8/2019	9/4/2019	95,300.33
III	9/27/2019	2005 I-B-2	3.612%	28	8/30/2019	9/26/2019	194,124.93
IV	9/11/2019	2005 I-B-3	3.695%	28	8/14/2019	9/10/2019	143,694.44
V	9/24/2019	2006 I-A-13	3.640%	28	8/27/2019	9/23/2019	197,045.33
VI	9/25/2019	2006 I-A-14	3.616%	28	8/28/2019	9/24/2019	168,887.29
VII	9/25/2019	2006 I-A-15	3.616%	28	8/28/2019	9/24/2019	84,513.96
VIII	9/25/2019	2006 I-B-1	3.616%	28	8/28/2019	9/24/2019	140,622.22
IX	9/24/2019	2006 I-B-2	3.640%	28	8/27/2019	9/23/2019	141,555.56
X	9/4/2019	2007 I-A-1	3.616%	7	8/28/2019	9/3/2019	70,311.11
XI	9/11/2019	2007 I-A-1	3.589%	7	9/4/2019	9/10/2019	69,786.11
XII	9/18/2019	2007 I-A-1	3.550%	7	9/11/2019	9/17/2019	69,027.78
XIII	9/3/2019	2007 I-A-2	3.640%	7	8/27/2019	9/2/2019	70,777.78
XIV	9/10/2019	2007 I-A-2	3.600%	7	9/3/2019	9/9/2019	70,000.00
XV	9/17/2019	2007 I-A-2	3.549%	7	9/10/2019	9/16/2019	69,008.33
XVI	9/4/2019	2007 I-A-3	3.616%	7	8/28/2019	9/3/2019	70,311.11
XVII	9/11/2019	2007 I-A-3	3.589%	7	9/4/2019	9/10/2019	69,786.11
XVIII	9/18/2019	2007 I-A-3	3.550%	7	9/11/2019	9/17/2019	69,027.78
XIX	9/3/2019	2007 I-A-4	3.640%	7	8/27/2019	9/2/2019	53,083.33
XX	9/10/2019	2007 I-A-4	3.600%	7	9/3/2019	9/9/2019	52,500.00
XXI	9/17/2019	2007 I-A-4	3.549%	7	9/10/2019	9/16/2019	51,756.25
XXII	9/3/2019	2007 I-A-5	3.640%	7	8/27/2019	9/2/2019	53,083.33
XXIII	9/10/2019	2007 I-A-5	3.600%	7	9/3/2019	9/9/2019	52,500.00
XXIV	9/17/2019	2007 I-A-5	3.549%	7	9/10/2019	9/16/2019	51,756.25
XXV	9/6/2019	2007 I-B-1	3.612%	7	8/30/2019	9/5/2019	35,116.67
XXVI	9/13/2019	2007 I-B-1	3.557%	7	9/6/2019	9/12/2019	34,581.94
XXVII	9/20/2019	2007 I-B-1	3.536%	7	9/13/2019	9/19/2019	34,377.78
Total Future Scheduled Interest Payments							<u>\$ 2,412,292.38</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, 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%
Jul. 1, 2019 through Sep. 30, 2019	3.88%	3.88%	3.88%	3.88%	3.83%

VI Quarterly Waterfall for Quarterly Distributions		8/31/2019	
A	Total available funds	\$ 62,089,531.33	\$ 62,089,531.33
A-I	Beginning balance undesignated Distribution Account funds	201.37	62,089,732.70
A-II	Swap Counter Party Actual Payment (over) under estimate	-	62,089,732.70
A-III	Interest Overpayment refund from prior quarter	-	62,089,732.70
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	62,089,732.70
B-II	2004 I-A-2	-	62,089,732.70
B-III	2005 I-A-1	-	62,089,732.70
B-IV	2005 I-A-2	-	62,089,732.70
B-V	2005 I-A-3	-	62,089,732.70
B-VI	2005 I-A-4	539,699.15	61,550,033.55
B-VII	2005 I-A-8	-	61,550,033.55
B-VIII	2005 I-A-9	-	61,550,033.55
B-IX	2005 I-A-10	-	61,550,033.55
B-X	2005 I-A-11	-	61,550,033.55
B-XI	2005 I-A-12	995,031.94	60,555,001.61
B-XII	2005 I-A-13	-	60,555,001.61
B-XIII	2005 I-A-14	-	60,555,001.61
B-XIV	2005 I-A-15	-	60,555,001.61
B-XV	2005 I-A-16	397,308.54	60,157,693.07
B-XVI	2006 I-A-1	-	60,157,693.07
B-XVII	2006 I-A-2	-	60,157,693.07
B-XVIII	2006 I-A-3	-	60,157,693.07
B-XIX	2006 I-A-9	-	60,157,693.07
B-XX	2006 I-A-10	2,331,493.83	57,826,199.24
C	Class A Swap Counterparty Payments (Receipts)	-	57,826,199.24
D	Class B Noteholders Interest Distribution Amount	-	57,826,199.24
E	Class B Swap Counterparty Payments	-	57,826,199.24
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	57,826,199.24
F-II	2004 I-A-2	-	57,826,199.24
F-III	2005 I-A-1	-	57,826,199.24
F-IV	2005 I-A-2	-	57,826,199.24
F-V	2005 I-A-3	-	57,826,199.24
F-VI	2005 I-A-4	11,900,000.00	45,926,199.24
F-VII	2005 I-A-8	-	45,926,199.24
F-VIII	2005 I-A-9	-	45,926,199.24
F-IX	2005 I-A-10	-	45,926,199.24
F-X	2005 I-A-11	-	45,926,199.24
F-XI	2005 I-A-12	28,556,000.00	17,370,199.24
F-XII	2005 I-A-13	-	17,370,199.24
F-XIII	2005 I-A-14	-	17,370,199.24
F-XIV	2005 I-A-15	-	17,370,199.24
F-XV	2005 I-A-16	4,383,000.00	12,987,199.24
F-XVI	2006 I-A-1	-	12,987,199.24
F-XVII	2006 I-A-2	-	12,987,199.24
F-XVIII	2006 I-A-3	-	12,987,199.24
F-XIX	2006 I-A-9	-	12,987,199.24
F-XX	2006 I-A-10	12,987,000.00	199.24
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	199.24
G-II		-	199.24
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	199.24
H-II	2005 I-B-1	-	199.24
H-III	2005 I-B-2	-	199.24
H-IV	2005 I-B-3	-	199.24
H-V	2006 I-B-1	-	199.24
I	Increase to the Reserve Account balance	-	199.24
J	Amount deposited to Add-on Consolidation Loan Account	-	199.24
K	Amount deposited to Distribution Account to increase Parity	-	
K-I	2006 I-A-1	-	199.24
L	Undesignated Distribution Account funds	199.24	-
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		8/31/2019	
T-I	Beginning Balance	\$	201.37
T-II	Additions		-
T-III	Withdrawals		(2.13)
T-IV	Ending Balance	\$	199.24

Account Balance Rollforward		5/31/2019		8/31/2019	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	61,732,034.80	80,759,564.96	80,629,243.74	61,862,356.02
U-II	Distribution Account	232,093.85	78,726,870.22	78,806,636.07	152,328.00
U-III	Reserve Account	13,011,470.08	80,276.97	429,785.23	12,661,961.82
U-IV	Total	\$ 74,975,598.73			\$ 74,676,645.84

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	539,699.15	539,699.15	-	11,900,000.00	11,900,000.00	-
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	995,031.94	995,031.94	-	28,556,000.00	28,556,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	397,308.54	397,308.54	-	4,383,000.00	4,383,000.00	-
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	2,331,493.83	2,331,493.83	-	12,987,000.00	12,987,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 1,863,025,847.32			
B-II	Additional Loans Added To Pool Balance			1,856,283.63			
B-III	Adjusted Beginning Pool Balance			<u>\$ 1,864,882,130.95</u>			
B-IV	Ending Pool Balance			<u>1,807,295,547.47</u>			
B-V	Principal Distribution Amount			57,586,583.48			
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>\$ 57,586,583.48</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			11,900,000.00			
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			28,556,000.00			
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			4,383,000.00			
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			<u>12,987,000.00</u>			
C-XXI	Total targeted amount			<u>57,826,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 57,586,583.48			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 57,586,583.48</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

Indenture BELA 2004A 2019-08-31 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			6/25/2019		9/25/2019	
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	84,500,000	0.3520833	72,600,000
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	155,170,000	0.4778005	126,614,000
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	60,986,000	0.3986013	56,603,000
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	369,474,000	0.8869498	356,487,000
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	\$ 1,651,930,000		\$ 1,594,104,000

T Total Note Factor		6/25/2019		9/25/2019	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		1,651,930,000		1,594,104,000
T-III	Total Note Pool Factor		0.2378486		0.2295227

Indenture BELA 2004A 2019-08-31 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 2,022,665,520.66	\$ 1,965,876,175.74	\$ 1,908,620,926.11	\$ 1,854,627,080.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 51,290,554.59	\$ 50,457,599.90	\$ 48,425,630.76	\$ 49,083,965.29
B-II	Principal Collections from Guarantor	12,087,864.70	12,690,973.91	12,443,678.60	11,974,817.77
B-III	Loans Acquired	(2,415,797.93)	(1,479,815.78)	(2,747,473.75)	(1,856,283.63)
B-IV	Loans Sold	-	-	60,713.43	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 60,962,621.36	\$ 61,668,758.03	\$ 58,182,549.04	\$ 59,202,499.43
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,194,981.95)	\$ (4,491,500.97)	\$ (4,391,342.11)	\$ (4,077,875.07)
C-II	Other Adjustments	21,705.51	77,992.57	202,638.23	54,487.98
C-III	Total Non-Cash Principal Activity	\$ (4,173,276.44)	\$ (4,413,508.40)	\$ (4,188,703.88)	\$ (4,023,387.09)
D	Total Student Loan Principal Activity (-)	\$ 56,789,344.92	\$ 57,255,249.63	\$ 53,993,845.16	\$ 55,179,112.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 12,553,662.32	\$ 12,384,982.81	\$ 11,830,983.31	\$ 11,806,703.52
E-II	Interest Claims Received from Guarantors	513,767.39	489,332.94	501,101.20	491,633.35
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	3,830.62	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,076,226.61	5,032,645.93	5,504,334.26	5,140,762.33
E-VII	Subsidy Payments	847,605.66	774,410.54	724,489.41	676,469.63
E-VIII	Total Interest Collections	\$ 17,991,261.98	\$ 18,681,372.22	\$ 18,564,738.80	\$ 18,115,568.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,194,981.95	\$ 4,491,500.97	\$ 4,391,342.11	\$ 4,077,875.07
F-II	Interest Accrual Adjustment	393,801.19	424,201.33	364,040.38	371,264.79
F-III	Total Non-Cash Interest Adjustments	\$ 4,588,783.14	\$ 4,915,702.30	\$ 4,755,382.49	\$ 4,449,139.86
G	Total Student Loan Interest Activity	\$ 22,580,045.12	\$ 23,597,074.52	\$ 23,320,121.29	\$ 22,564,708.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,965,876,175.74	\$ 1,908,620,926.11	\$ 1,854,627,080.95	\$ 1,799,447,968.61
I	(+) Interest to be Capitalized	9,129,291.02	8,361,256.54	8,398,766.37	7,847,578.86
J	TOTAL POOL (=)	\$ 1,975,005,466.76	\$ 1,916,982,182.65	\$ 1,863,025,847.32	\$ 1,807,295,547.47
K	Cash Available for Distributions & Payments in Transit	\$ 67,426,352.27	\$ 68,038,137.30	\$ 64,084,832.30	\$ 64,005,235.79
L	Reserve Account Balance	13,746,606.18	13,384,219.65	13,011,470.08	12,661,961.82
M	Total Adjusted Pool (=)	\$ 2,056,178,425.21	\$ 1,998,404,539.60	\$ 1,940,122,149.70	\$ 1,883,962,745.08

X Total Student Loan Portfolio Characteristics					8/31/2019
		Title IV Loans			
A	STATUS	\$	%	#	
A-I	In School	\$ -	0.00%	-	
A-II	Grace	28,500	0.00%	3	
A-III	Repay/Current	1,516,892,562	84.30%	99,256	
A-IV	Delinquent:				
A-V	31-60 Days	30,566,647	1.70%	1,592	
A-VI	61-90 Days	17,939,087	1.00%	925	
A-VII	91-120 Days	11,161,863	0.62%	522	
A-VIII	> 120 Days	29,810,416	1.66%	1,423	
A-IX	Total Delinquent	89,478,013	4.97%	4,462	
A-X	Deferment	55,521,660	3.09%	3,530	
A-XI	Forbearance	134,174,341	7.46%	5,898	
A-XII	Claims/Other	3,352,893	0.19%	183	
A-XIII	Totals	\$ 1,799,447,969	100.00%	113,332	

Total Student Loan Portfolio By Servicer			8/31/2019
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	\$ 1,138,647,552	63.28%
B-II	Nelnet	650,139,737	36.13%
B-III	Navient	10,660,680	0.59%
	Totals	1,799,447,969	100.00%

Student Loans in IBR				8/31/2019
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 312,840,288	17.39%	10,702
B-II	IBR-Standard	90,547,001	5.03%	4,310
B-II	Totals	\$ 403,387,289	22.42%	15,012

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

Statistical Analysis of Student Loans										8/31/2019
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other					
B-I	Subsidized	\$ 1,263,692	\$ 223,922	\$ 266,208	\$ 17,020	\$ 142,874	\$ -	\$ 1,913,716	\$ 3,716	
B-II	Unsubsidized	1,341,459	278,691	359,989	21,104	173,150	-	2,174,393	5,909	
B-III	PLUS	228,064	-	8,906	-	367	-	237,337	8,476	
B-IV	Consolidated	-	-	-	-	-	1,795,122,523	1,795,122,523	28,774	
B-V	Total Title IV	\$ 2,833,215	\$ 502,613	\$ 635,103	\$ 38,124	\$ 316,391	\$ 1,795,122,523	\$ 1,799,447,969	\$ 28,564	
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.										
C	Guarantor	\$	%	Guarantees		%				
C-I	PHEAA	\$ 900,148,807	50.02%	Title IV ¹		97/98%				
C-II	ASA	395,474,462	21.98%							
C-III	GLHEC	382,245,909	21.24%							
C-IV	Others	121,578,791	6.76%							
C-V	Total Title IV	\$ 1,799,447,969	100.00%							

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

XI		Loan Default Statistics														Reporting Period 6/1/2019 through 8/31/2019													
		The amounts below are based on Principal plus Capitalized Interest.																											
		Current Quarter																											
		Claims (\$)																											
A			Claims Paid	Claims Rejected	Cured	Recoursed	Write Off																						
A-I			\$ 11,974,818	\$ 35,890	\$ 63,190	\$ -	\$ -																						
A-II			\$ 11,974,818	\$ 35,890	\$ 63,190	\$ -	\$ -																						
		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													
		Static Pool														Claims Rejected													
		Claims Paid														Claims Rejected													
		Cured														Recoursed													
		Write Off														Pending													
		Total																											
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	% of Rejected	Total																
B-I	Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%															
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,290,354,766	19.58%	\$ 7,992,750	0.12%	\$ 5,816,316	72.77%	\$ 1,978,950	24.76%	129,917.01	1.63%	\$ 67,566	0.85%	100.00%														
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,290,354,766	19.58%	\$ 7,992,750	0.12%	\$ 5,816,316	72.77%	\$ 1,978,950	24.76%	\$ 129,917	1.63%	\$ 67,566	0.85%	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.