



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 September 1, 2019 through November 30, 2019

DEAL PARAMETERS											
Student Loan Portfolio Characteristics				8/31/2019		Loans Acquired		Activity		11/30/2019	
A-I	Portfolio Balance			\$	1,799,447,968.61	\$	1,469,492.27	\$	(48,525,427.91)	\$	1,752,392,032.97
A-II	Transfer from Add-On Consolidation Account				-		-		-		-
A-III	Interest to be Capitalized				7,847,578.86		-		(127,201.51)		7,720,377.35
A-IV	Pool Balance			\$	1,807,295,547.47	\$	1,469,492.27	\$	(48,652,629.42)	\$	1,760,112,410.32
A-V	Reserve Fund Account Balance				12,661,961.82		-		-		12,294,853.59
A-VI	Cash & Payments In Transit				64,005,235.79		-		-		55,543,807.15
A-VII	Total Adjusted Pool			\$	1,883,962,745.08		-		-	\$	1,827,951,071.06
B-I	Weighted Average Coupon (WAC)										3.93%
B-II	Weighted Average Remaining Term										179.48
B-III	Number of Loans										109,983
B-IV	Number of Borrowers										61,054
B-V	Aggregate Outstanding Principal Balance - T-Bill									\$	15,944,934.99
B-VI	Percentage Outstanding Principal Balance - T-Bill										0.9099%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper									\$	1,736,447,098.39
B-VIII	Percentage Outstanding Principal Balance - Libor Paper										99.0901%
B-IX	Since Issued Constant Prepayment Rate (CPR)										4.29%

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2019	11/30/2019		
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	2.10625%	+ 0.15%	= 2.25625%	3 Month LIBOR + 0.15%	84,500,000.00	72,600,000.00		
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	2.10625%	+ 0.16%	= 2.26625%	3 Month LIBOR + 0.16%	155,170,000.00	126,614,000.00		
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	2.10625%	+ 0.20%	= 2.30625%	3 Month LIBOR + 0.20%	60,986,000.00	56,603,000.00		
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	2.10625%	+ 0.01%	= 2.116250%	3 Month LIBOR + 0.01%	-	-		
C-XXXVI	2006 I-A-10 10620NAX6	2.10625%	+ 0.12%	= 2.226250%	3 Month LIBOR + 0.12%	369,474,000.00	356,487,000.00		
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					\$	1,651,930,000.00	\$	1,594,104,000.00
C-L	Total Senior Notes Outstanding					\$	1,279,830,000.00	\$	1,222,004,000.00

Reserve Account		8/31/2019		11/30/2019	
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 (\$)		12,389,475.00		11,955,780.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	12,661,961.82	\$	12,294,853.59

Parity ¹		8/31/2019		11/30/2019	
E-I	Parity		115.84%		116.60%
E-II	Senior Parity		149.52%		152.11%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2019	Required Reserve %	Required Reserves 8/31/2019	Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019
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	84,500,000.00	0.75%	633,750.00	72,600,000.00	0.75%	544,500.00
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	155,170,000.00	0.75%	1,163,775.00	126,614,000.00	0.75%	949,605.00
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	60,986,000.00	0.75%	457,395.00	56,603,000.00	0.75%	424,522.50
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	-	0.75%	-	-	0.75%	-
A- XXV	2006 I-A-10	369,474,000.00	0.75%	2,771,055.00	356,487,000.00	0.75%	2,673,652.50
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	\$ 1,651,930,000.00		\$ 12,389,475.00	\$ 1,594,104,000.00		\$ 11,955,780.00
B- I	Specified Reserve Account Balance			\$ 12,389,475.00			\$ 11,955,780.00
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)			12,389,475.00			11,955,780.00
B- IV	Reserve Account Balance			12,661,961.82			12,294,853.59
B- V	Reserve Account funds released during collection period						\$ 367,108.23
Parity Calculations							
		8/31/2019		11/30/2019			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 1,799,447,968.61		\$ 1,752,392,032.97		
C- II	Accrued Interest on Investments		125,643.31		87,297.15		
C- III	Accrued Borrower Interest		39,736,606.85		41,156,038.70		
C- IV	Accrued Government Interest and Special Allowance		3,183,505.52		2,520,851.41		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(67,057.86)		(94,096.94)		
C- VII	Cash and Investments		74,676,645.84		66,089,208.14		
C- VIII	Payments In Transit		1,990,551.77		1,749,452.60		
C- X	Total Trust Estate Value		\$ 1,919,093,864.04		\$ 1,863,900,784.03		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,751,241.49		3,306,057.03		
D- II	Accrued fees related to Outstanding Notes		1,802,000.00		1,802,000.00		
E	Net Asset Value		\$ 1,913,540,622.55		\$ 1,858,792,727.00		
Notes Outstanding							
		8/31/2019		11/30/2019			
F- I	Senior Notes		\$ 1,279,830,000.00		\$ 1,222,004,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 1,651,930,000.00		\$ 1,594,104,000.00		
Parity							
		8/31/2019		11/30/2019			
G- I	Senior Parity Percentage (E / F-I)		149.52%		152.11%		
G- II	Parity Percentage (E / F-III)		115.84%		116.60%		

III TRANSACTIONS FROM:		9/1/2019 THROUGH 11/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 44,200,820.76
A-II	Principal Collections from Guarantor	8,073,526.08
A-III	Loans Acquired	(1,469,492.27)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 50,804,854.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,782,066.16)
B-II	Other Adjustments	33,147.23
B-III	Total Non-Cash Principal Activity	\$ (3,748,918.93)
C	Total Student Loan Principal Activity (-)	\$ 47,055,935.64
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 11,264,594.69
D-II	Interest Claims Received from Guarantors	262,338.74
D-III	Interest Purchased	(1,468.21)
D-IV	Interest Sold	(26,945.25)
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,975,804.37
D-VII	Government Interest Subsidy Payments	636,315.93
D-VIII	Total Cash Interest Activity	\$ 16,110,640.27
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,782,066.16
E-II	Interest Accrual Adjustment	362,543.10
E-III	Total Non-Cash Interest Adjustments	\$ 4,144,609.26
F	Total Student Loan Interest Activity (-)	\$ 20,255,249.53

AVAILABLE FUNDS		11/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 94,444.28
G-II	Investment Income	296,032.96
G-III	Miscellaneous other revenue	175,222.24
G-IV	Reserve Account & Add-On Consolidation Account	367,108.23
G-V	Total Other Collections & Reserve Releases	\$ 932,807.71
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 67,848,302.55
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 4,774,006.31
I-II	Subservicing Fees	486,406.48
I-III	Trustee Fees	49,815.75
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	455,348.00
I-VI	Interest on Auction Rate Securities	8,378,748.05
I-VIII	Total	\$ 14,144,324.59
J	Total Available Funds (H - I-VIII)	\$ 53,703,977.96

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	9/18/2019	2004 I-B-1	3.669%	28	8/21/2019	9/17/2019	199,756.67	0.0028536667
II	10/16/2019	2004 I-B-1	3.541%	28	9/18/2019	10/15/2019	192,787.78	0.0027541111
III	11/13/2019	2004 I-B-1	3.414%	28	10/16/2019	11/12/2019	185,873.33	0.0026553333
IV	9/5/2019	2005 I-B-1	3.713%	28	8/8/2019	9/4/2019	95,300.33	0.0028878889
V	10/3/2019	2005 I-B-1	3.567%	28	9/5/2019	10/2/2019	91,553.00	0.0027743333
VI	10/31/2019	2005 I-B-1	3.511%	28	10/3/2019	10/30/2019	90,115.67	0.0027307778
VII	11/29/2019	2005 I-B-1	3.286%	29	10/31/2019	11/28/2019	87,352.83	0.0026470556
VIII	9/27/2019	2005 I-B-2	3.612%	28	8/30/2019	9/26/2019	194,124.93	0.0028093333
IX	10/25/2019	2005 I-B-2	3.554%	28	9/27/2019	10/24/2019	191,007.76	0.0027642222
X	11/22/2019	2005 I-B-2	3.323%	28	10/25/2019	11/21/2019	178,592.79	0.0025845556
XI	9/11/2019	2005 I-B-3	3.695%	28	8/14/2019	9/10/2019	143,694.44	0.0028738889
XII	10/9/2019	2005 I-B-3	3.550%	28	9/11/2019	10/8/2019	138,055.56	0.0027611111
XIII	11/6/2019	2005 I-B-3	3.440%	28	10/9/2019	11/5/2019	133,777.78	0.0026755556
XIV	9/24/2019	2006 I-A-13	3.640%	28	8/27/2019	9/23/2019	197,405.33	0.0028311111
XV	10/22/2019	2006 I-A-13	3.537%	28	9/24/2019	10/21/2019	191,469.60	0.0027510000
XVI	11/19/2019	2006 I-A-13	3.350%	28	10/22/2019	11/18/2019	181,346.67	0.0026055556
XVII	9/25/2019	2006 I-A-14	3.616%	28	8/28/2019	9/24/2019	168,887.29	0.0028124444
XVIII	10/23/2019	2006 I-A-14	3.518%	28	9/25/2019	10/22/2019	164,310.14	0.0027362222
XIX	11/20/2019	2006 I-A-14	3.323%	28	10/23/2019	11/19/2019	155,202.56	0.0025845556
XX	9/25/2019	2006 I-A-15	3.616%	28	8/28/2019	9/24/2019	84,513.96	0.0028124444
XXI	10/23/2019	2006 I-A-15	3.518%	28	9/25/2019	10/22/2019	82,223.48	0.0027362222
XXII	11/20/2019	2006 I-A-15	3.323%	28	10/23/2019	11/19/2019	77,665.89	0.0025845556
XXIII	9/25/2019	2006 I-B-1	3.616%	28	8/28/2019	9/24/2019	140,622.22	0.0028124444
XXIV	10/23/2019	2006 I-B-1	3.518%	28	9/25/2019	10/22/2019	136,811.11	0.0027362222
XXV	11/20/2019	2006 I-B-1	3.323%	28	10/23/2019	11/19/2019	129,227.78	0.0025845556
XXVI	9/24/2019	2006 I-B-2	3.640%	28	8/27/2019	9/23/2019	141,555.56	0.0028311111
XXVII	10/22/2019	2006 I-B-2	3.537%	28	9/24/2019	10/21/2019	137,550.00	0.0027510000
XXVIII	11/19/2019	2006 I-B-2	3.350%	28	10/22/2019	11/18/2019	130,277.78	0.0026055556
XXIX	9/4/2019	2007 I-A-1	3.616%	7	8/28/2019	9/3/2019	70,311.11	0.0007031111
XXX	9/11/2019	2007 I-A-1	3.589%	7	9/4/2019	9/10/2019	69,786.11	0.0006978611
XXXI	9/18/2019	2007 I-A-1	3.550%	7	9/11/2019	9/17/2019	69,027.78	0.0006902778
XXXII	9/25/2019	2007 I-A-1	3.541%	7	9/18/2019	9/24/2019	68,852.78	0.0006885278
XXXIII	10/2/2019	2007 I-A-1	3.518%	7	9/25/2019	10/1/2019	68,405.56	0.0006840556
XXXIV	10/9/2019	2007 I-A-1	3.516%	7	10/2/2019	10/8/2019	68,366.67	0.0006836667
XXXV	10/16/2019	2007 I-A-1	3.440%	7	10/9/2019	10/15/2019	66,888.89	0.0006688889
XXXVI	10/23/2019	2007 I-A-1	3.414%	7	10/16/2019	10/22/2019	66,383.33	0.0006638333
XXXVII	10/30/2019	2007 I-A-1	3.323%	7	10/23/2019	10/29/2019	64,613.89	0.0006461389
XXXVIII	11/6/2019	2007 I-A-1	3.300%	7	10/30/2019	11/5/2019	64,166.67	0.0006416667
XXXIX	11/13/2019	2007 I-A-1	3.271%	7	11/6/2019	11/12/2019	63,602.78	0.0006360278
XL	11/20/2019	2007 I-A-1	3.259%	7	11/13/2019	11/19/2019	63,369.44	0.0006336944
XLI	11/27/2019	2007 I-A-1	3.224%	7	11/20/2019	11/26/2019	62,688.89	0.0006268889
XLII	9/3/2019	2007 I-A-2	3.640%	7	8/27/2019	9/2/2019	70,777.78	0.0007077778
XLIII	9/10/2019	2007 I-A-2	3.600%	7	9/3/2019	9/9/2019	70,000.00	0.0007000000
XLIV	9/17/2019	2007 I-A-2	3.549%	7	9/10/2019	9/16/2019	69,008.33	0.0006900833
XLV	9/24/2019	2007 I-A-2	3.525%	7	9/17/2019	9/23/2019	68,541.67	0.0006854167
XLVI	10/1/2019	2007 I-A-2	3.537%	7	9/24/2019	9/30/2019	68,775.00	0.0006877500
XLVII	10/8/2019	2007 I-A-2	3.532%	7	10/1/2019	10/7/2019	68,677.78	0.0006867778
XLVIII	10/15/2019	2007 I-A-2	3.478%	7	10/8/2019	10/14/2019	67,627.78	0.0006762778
XLIX	10/22/2019	2007 I-A-2	3.421%	7	10/15/2019	10/21/2019	66,519.44	0.0006651944
L	10/29/2019	2007 I-A-2	3.350%	7	10/22/2019	10/28/2019	65,138.89	0.0006513889
LI	11/5/2019	2007 I-A-2	3.305%	7	10/29/2019	11/4/2019	64,263.89	0.0006426389
LII	11/12/2019	2007 I-A-2	3.274%	7	11/5/2019	11/11/2019	63,661.11	0.0006366111
LIII	11/19/2019	2007 I-A-2	3.258%	7	11/12/2019	11/18/2019	63,350.00	0.0006335000
LIV	11/26/2019	2007 I-A-2	3.233%	7	11/19/2019	11/25/2019	62,863.89	0.0006286389
LV	9/4/2019	2007 I-A-3	3.616%	7	8/28/2019	9/3/2019	70,311.11	0.0007031111
LVI	9/11/2019	2007 I-A-3	3.589%	7	9/4/2019	9/10/2019	69,786.11	0.0006978611
LVII	9/18/2019	2007 I-A-3	3.550%	7	9/11/2019	9/17/2019	69,027.78	0.0006902778
LVIII	9/25/2019	2007 I-A-3	3.541%	7	9/18/2019	9/24/2019	68,852.78	0.0006885278

Page Total Auction Rate Interest Paid During Collection Period

\$ 6,054,349.44

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						\$ 6,054,349.44		
LVIII	10/2/2019	2007 I-A-3	3.518%	7	9/25/2019	10/1/2019	68,405.56	0.0006840556
LIX	10/9/2019	2007 I-A-3	3.516%	7	10/2/2019	10/8/2019	68,366.67	0.0006836667
LX	10/16/2019	2007 I-A-3	3.440%	7	10/9/2019	10/15/2019	66,888.89	0.0006688889
LXI	10/23/2019	2007 I-A-3	3.414%	7	10/16/2019	10/22/2019	66,383.33	0.0006638333
LXII	10/30/2019	2007 I-A-3	3.323%	7	10/23/2019	10/29/2019	64,613.89	0.0006461389
LXIII	11/6/2019	2007 I-A-3	3.300%	7	10/30/2019	11/5/2019	64,166.67	0.0006416667
LXIV	11/13/2019	2007 I-A-3	3.271%	7	11/6/2019	11/12/2019	63,602.78	0.0006360278
LXV	11/20/2019	2007 I-A-3	3.259%	7	11/13/2019	11/19/2019	63,369.44	0.0006336944
LXVI	11/27/2019	2007 I-A-3	3.224%	7	11/20/2019	11/26/2019	62,688.89	0.0006268889
LXVII	9/3/2019	2007 I-A-4	3.640%	7	8/27/2019	9/2/2019	53,083.33	0.0007077778
LXVIII	9/10/2019	2007 I-A-4	3.600%	7	9/3/2019	9/9/2019	52,500.00	0.0007000000
LXIX	9/17/2019	2007 I-A-4	3.549%	7	9/10/2019	9/16/2019	51,756.25	0.0006900833
LXX	9/24/2019	2007 I-A-4	3.525%	7	9/17/2019	9/23/2019	51,406.25	0.0006854167
LXXI	10/1/2019	2007 I-A-4	3.537%	7	9/24/2019	9/30/2019	51,581.25	0.0006877500
LXXII	10/8/2019	2007 I-A-4	3.532%	7	10/1/2019	10/7/2019	51,508.33	0.0006867778
LXXIII	10/15/2019	2007 I-A-4	3.478%	7	10/8/2019	10/14/2019	50,720.83	0.0006762778
LXXIV	10/22/2019	2007 I-A-4	3.421%	7	10/15/2019	10/21/2019	49,889.58	0.0006651944
LXXV	10/29/2019	2007 I-A-4	3.350%	7	10/22/2019	10/28/2019	48,854.17	0.0006513889
LXXVI	11/5/2019	2007 I-A-4	3.305%	7	10/29/2019	11/4/2019	48,197.92	0.0006426389
LXXVII	11/12/2019	2007 I-A-4	3.274%	7	11/5/2019	11/11/2019	47,745.83	0.0006366111
LXXVIII	11/19/2019	2007 I-A-4	3.258%	7	11/12/2019	11/18/2019	47,512.50	0.0006335000
LXXIX	11/26/2019	2007 I-A-4	3.233%	7	11/19/2019	11/25/2019	47,147.92	0.0006286389
LXXX	9/3/2019	2007 I-A-5	3.640%	7	8/27/2019	9/2/2019	53,083.33	0.0007077778
LXXXI	9/10/2019	2007 I-A-5	3.600%	7	9/3/2019	9/9/2019	52,500.00	0.0007000000
LXXXII	9/17/2019	2007 I-A-5	3.549%	7	9/10/2019	9/16/2019	51,756.25	0.0006900833
LXXXIII	9/24/2019	2007 I-A-5	3.525%	7	9/17/2019	9/23/2019	51,406.25	0.0006854167
LXXXIV	10/1/2019	2007 I-A-5	3.537%	7	9/24/2019	9/30/2019	51,581.25	0.0006877500
LXXXV	10/8/2019	2007 I-A-5	3.532%	7	10/1/2019	10/7/2019	51,508.33	0.0006867778
LXXXVI	10/15/2019	2007 I-A-5	3.478%	7	10/8/2019	10/14/2019	50,720.83	0.0006762778
LXXXVII	10/22/2019	2007 I-A-5	3.421%	7	10/15/2019	10/21/2019	49,889.58	0.0006651944
LXXXVIII	10/29/2019	2007 I-A-5	3.350%	7	10/22/2019	10/28/2019	48,854.17	0.0006513889
LXXXIX	11/5/2019	2007 I-A-5	3.305%	7	10/29/2019	11/4/2019	48,197.92	0.0006426389
XC	11/12/2019	2007 I-A-5	3.274%	7	11/5/2019	11/11/2019	47,745.83	0.0006366111
XCI	11/19/2019	2007 I-A-5	3.258%	7	11/12/2019	11/18/2019	47,512.50	0.0006335000
XCII	11/26/2019	2007 I-A-5	3.233%	7	11/19/2019	11/25/2019	47,147.92	0.0006286389
XCIII	9/6/2019	2007 I-B-1	3.612%	7	8/30/2019	9/5/2019	35,116.67	0.0007023333
XCIV	9/13/2019	2007 I-B-1	3.557%	7	9/6/2019	9/12/2019	34,581.94	0.0006916389
XCV	9/20/2019	2007 I-B-1	3.536%	7	9/13/2019	9/19/2019	34,377.78	0.0006875556
XCVI	9/27/2019	2007 I-B-1	3.544%	7	9/20/2019	9/26/2019	34,455.56	0.0006891111
XCVII	10/4/2019	2007 I-B-1	3.554%	7	9/27/2019	10/3/2019	34,552.78	0.0006910556
XCVIII	10/11/2019	2007 I-B-1	3.497%	7	10/4/2019	10/10/2019	33,998.61	0.0006799722
XCIX	10/18/2019	2007 I-B-1	3.427%	7	10/11/2019	10/17/2019	33,318.06	0.0006663611
C	10/25/2019	2007 I-B-1	3.378%	7	10/18/2019	10/24/2019	32,841.67	0.0006568333
CI	11/1/2019	2007 I-B-1	3.323%	7	10/25/2019	10/31/2019	32,306.94	0.0006461389
CII	11/8/2019	2007 I-B-1	3.281%	7	11/1/2019	11/7/2019	31,898.61	0.0006379722
CIII	11/15/2019	2007 I-B-1	3.255%	7	11/8/2019	11/14/2019	31,645.83	0.0006329167
CIV	11/22/2019	2007 I-B-1	3.265%	7	11/15/2019	11/21/2019	31,743.06	0.0006348611
CV	11/29/2019	2007 I-B-1	3.216%	7	11/22/2019	11/28/2019	31,266.67	0.0006253333
Total Auction Rate Interest Paid During Collection Period						\$ 8,378,748.05		

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	12/11/2019	2004 I-B-1	3.259%	28	11/13/2019	12/10/2019	177,434.44
II	12/27/2019	2005 I-B-1	3.202%	28	11/29/2019	12/26/2019	82,184.67
III	12/20/2019	2005 I-B-2	3.216%	28	11/22/2019	12/19/2019	172,842.13
IV	12/4/2019	2005 I-B-3	3.271%	28	11/6/2019	12/3/2019	127,205.56
V	1/2/2020	2005 I-B-3	3.194%	29	12/4/2019	1/1/2020	128,647.22
VI	12/17/2019	2006 I-A-13	3.233%	28	11/19/2019	12/16/2019	175,013.07
VII	12/18/2019	2006 I-A-14	3.224%	28	11/20/2019	12/17/2019	150,578.71
VIII	12/18/2019	2006 I-A-15	3.224%	28	11/20/2019	12/17/2019	75,352.04
IX	12/18/2019	2006 I-B-1	3.224%	28	11/20/2019	12/17/2019	125,377.78
X	12/17/2019	2006 I-B-2	3.233%	28	11/19/2019	12/16/2019	125,727.78
XI	12/4/2019	2007 I-A-1	3.200%	7	11/27/2019	12/3/2019	62,222.22
XII	12/11/2019	2007 I-A-1	3.194%	7	12/4/2019	12/10/2019	62,105.56
XIII	12/3/2019	2007 I-A-2	3.203%	7	11/26/2019	12/2/2019	62,280.56
XIV	12/10/2019	2007 I-A-2	3.197%	7	12/3/2019	12/9/2019	62,163.89
XV	12/4/2019	2007 I-A-3	3.200%	7	11/27/2019	12/3/2019	62,222.22
XVI	12/11/2019	2007 I-A-3	3.194%	7	12/4/2019	12/10/2019	62,105.56
XVII	12/3/2019	2007 I-A-4	3.203%	7	11/26/2019	12/2/2019	46,710.42
XVIII	12/10/2019	2007 I-A-4	3.197%	7	12/3/2019	12/9/2019	46,622.92
XIX	12/3/2019	2007 I-A-5	3.203%	7	11/26/2019	12/2/2019	46,710.42
XX	12/10/2019	2007 I-A-5	3.197%	7	12/3/2019	12/9/2019	46,622.92
XXI	12/6/2019	2007 I-B-1	3.202%	7	11/29/2019	12/5/2019	31,130.56
Total Future Scheduled Interest Payments							\$ 1,931,260.63

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
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%
Oct. 1, 2019 through Dec. 31, 2019	3.63%	3.63%	3.63%	3.63%	3.58%

VI Quarterly Waterfall for Quarterly Distributions		11/30/2019	
A	Total available funds	\$ 53,703,977.96	\$ 53,703,977.96
A-I	Beginning balance undesignated Distribution Account funds	199.24	53,704,177.20
A-II	Swap Counter Party Actual Payment (over) under estimate	-	53,704,177.20
A-III	Interest Overpayment refund from prior quarter	-	53,704,177.20
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	53,704,177.20
B-II	2004 I-A-2	-	53,704,177.20
B-III	2005 I-A-1	-	53,704,177.20
B-IV	2005 I-A-2	-	53,704,177.20
B-V	2005 I-A-3	-	53,704,177.20
B-VI	2005 I-A-4	418,609.58	53,285,567.62
B-VII	2005 I-A-8	-	53,285,567.62
B-VIII	2005 I-A-9	-	53,285,567.62
B-IX	2005 I-A-10	-	53,285,567.62
B-X	2005 I-A-11	-	53,285,567.62
B-XI	2005 I-A-12	733,288.50	52,552,279.12
B-XII	2005 I-A-13	-	52,552,279.12
B-XIII	2005 I-A-14	-	52,552,279.12
B-XIV	2005 I-A-15	-	52,552,279.12
B-XV	2005 I-A-16	333,603.93	52,218,675.19
B-XVI	2006 I-A-1	-	52,218,675.19
B-XVII	2006 I-A-2	-	52,218,675.19
B-XVIII	2006 I-A-3	-	52,218,675.19
B-XIX	2006 I-A-9	-	52,218,675.19
B-XX	2006 I-A-10	2,028,163.47	50,190,511.72
C	Class A Swap Counterparty Payments (Receipts)	-	50,190,511.72
D	Class B Noteholders Interest Distribution Amount	-	50,190,511.72
E	Class B Swap Counterparty Payments	-	50,190,511.72
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	50,190,511.72
F-II	2004 I-A-2	-	50,190,511.72
F-III	2005 I-A-1	-	50,190,511.72
F-IV	2005 I-A-2	-	50,190,511.72
F-V	2005 I-A-3	-	50,190,511.72
F-VI	2005 I-A-4	11,400,000.00	38,790,511.72
F-VII	2005 I-A-8	-	38,790,511.72
F-VIII	2005 I-A-9	-	38,790,511.72
F-IX	2005 I-A-10	-	38,790,511.72
F-X	2005 I-A-11	-	38,790,511.72
F-XI	2005 I-A-12	28,743,000.00	10,047,511.72
F-XII	2005 I-A-13	-	10,047,511.72
F-XIII	2005 I-A-14	-	10,047,511.72
F-XIV	2005 I-A-15	-	10,047,511.72
F-XV	2005 I-A-16	3,315,000.00	6,732,511.72
F-XVI	2006 I-A-1	-	6,732,511.72
F-XVII	2006 I-A-2	-	6,732,511.72
F-XVIII	2006 I-A-3	-	6,732,511.72
F-XIX	2006 I-A-9	-	6,732,511.72
F-XX	2006 I-A-10	6,732,000.00	511.72
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	511.72
G-II		-	511.72
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	511.72
H-II	2005 I-B-1	-	511.72
H-III	2005 I-B-2	-	511.72
H-IV	2005 I-B-3	-	511.72
H-V	2006 I-B-1	-	511.72
I	Increase to the Reserve Account balance	-	511.72
J	Amount deposited to Add-on Consolidation Loan Account	-	511.72
K	Amount deposited to Distribution Account to increase Parity	-	
K-I	2006 I-A-1	-	511.72
L	Undesignated Distribution Account funds	511.72	-
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		11/30/2019	
T-I	Beginning Balance	\$	199.24
T-II	Additions		312.48
T-III	Withdrawals		-
T-IV	Ending Balance	\$	511.72

Account Balance Rollforward		8/31/2019		11/30/2019	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	61,862,356.02	69,504,497.64	77,581,173.56	53,785,680.10
U-II	Distribution Account	152,328.00	76,090,322.13	76,233,975.68	8,674.45
U-III	Reserve Account	12,661,961.82	67,711.19	434,819.42	12,294,853.59
U-IV	Total	\$ 74,676,645.84			\$ 66,089,208.14

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	418,609.58	418,609.58	-	11,400,000.00	11,400,000.00	-
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	733,288.50	733,288.50	-	28,743,000.00	28,743,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	333,603.93	333,603.93	-	3,315,000.00	3,315,000.00	-
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	2,028,163.47	2,028,163.47	-	6,732,000.00	6,732,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 1,807,295,547.47			
B-II	Additional Loans Added To Pool Balance			1,469,492.27			
B-III	Adjusted Beginning Pool Balance			\$ 1,808,765,039.74			
B-IV	Ending Pool Balance			1,760,112,410.32			
B-V	Principal Distribution Amount			48,652,629.42			
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			\$ 48,652,629.42			
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			11,400,000.00			
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			28,743,000.00			
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			3,315,000.00			
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			6,732,000.00			
C-XXI	Total targeted amount			50,190,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 48,652,629.42			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 48,652,629.42			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture BELA 2004A 2019-11-30 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			9/25/2019		12/26/2019	
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	72,600,000	0.3025000	61,200,000
S-XI	2005 I-A-5	106238LF3	65,250,000	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	-	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-
S-XIV	2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-
S-XVI	2005 I-A-9	10620NAB4	281,957,000	-	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	-	-	-
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	-	-	-
S-XIX	2005 I-A-12	10620NAE8	324,759,000	126,614,000	0.3898706	97,871,000
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	56,603,000	0.3699542	53,288,000
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	356,487,000	0.8557735	349,755,000
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	\$ 1,594,104,000		\$ 1,543,914,000

T Total Note Factor		9/25/2019	12/26/2019
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	1,594,104,000	1,543,914,000
T-III	Total Note Pool Factor	0.2295227	0.2222962

Indenture BELA 2004A 2019-11-30 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 1,965,876,175.74	\$ 1,908,620,926.11	\$ 1,854,627,080.95	\$ 1,799,447,968.61
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 50,457,599.90	\$ 48,425,630.76	\$ 49,083,965.29	\$ 44,200,820.76
B-II	Principal Collections from Guarantor	12,690,973.91	12,443,678.60	11,974,817.77	8,073,526.08
B-III	Loans Acquired	(1,479,815.78)	(2,747,473.75)	(1,856,283.63)	(1,469,492.27)
B-IV	Loans Sold	-	60,713.43	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 61,668,758.03	\$ 58,182,549.04	\$ 59,202,499.43	\$ 50,804,854.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,491,500.97)	\$ (4,391,342.11)	\$ (4,077,875.07)	\$ (3,782,066.16)
C-II	Other Adjustments	77,992.57	202,638.23	54,487.98	33,147.23
C-III	Total Non-Cash Principal Activity	\$ (4,413,508.40)	\$ (4,188,703.88)	\$ (4,023,387.09)	\$ (3,748,918.93)
D	Total Student Loan Principal Activity (-)	\$ 57,255,249.63	\$ 53,993,845.16	\$ 55,179,112.34	\$ 47,055,935.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 12,384,982.81	\$ 11,830,983.31	\$ 11,806,703.52	\$ 11,264,594.69
E-II	Interest Claims Received from Guarantors	489,332.94	501,101.20	491,633.35	262,338.74
E-III	Interest Purchased	-	-	-	(1,468.21)
E-IV	Interest Sold	-	3,830.62	-	(26,945.25)
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,032,645.93	5,504,334.26	5,140,762.33	3,975,804.37
E-VII	Subsidy Payments	774,410.54	724,489.41	676,469.63	636,315.93
E-VIII	Total Interest Collections	\$ 18,681,372.22	\$ 18,564,738.80	\$ 18,115,568.83	\$ 16,110,640.27
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,491,500.97	\$ 4,391,342.11	\$ 4,077,875.07	\$ 3,782,066.16
F-II	Interest Accrual Adjustment	424,201.33	364,040.38	371,264.79	362,543.10
F-III	Total Non-Cash Interest Adjustments	\$ 4,915,702.30	\$ 4,755,382.49	\$ 4,449,139.86	\$ 4,144,609.26
G	Total Student Loan Interest Activity	\$ 23,597,074.52	\$ 23,320,121.29	\$ 22,564,708.69	\$ 20,255,249.53
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,908,620,926.11	\$ 1,854,627,080.95	\$ 1,799,447,968.61	\$ 1,752,392,032.97
I	(+) Interest to be Capitalized	8,361,256.54	8,398,766.37	7,847,578.86	7,720,377.35
J	TOTAL POOL (=)	\$ 1,916,982,182.65	\$ 1,863,025,847.32	\$ 1,807,295,547.47	\$ 1,760,112,410.32
K	Cash Available for Distributions & Payments in Transit	\$ 68,038,137.30	\$ 64,084,832.30	\$ 64,005,235.79	\$ 55,543,807.15
L	Reserve Account Balance	13,384,219.65	13,011,470.08	12,661,961.82	12,294,853.59
M	Total Adjusted Pool (=)	\$ 1,998,404,539.60	\$ 1,940,122,149.70	\$ 1,883,962,745.08	\$ 1,827,951,071.06

Indenture BELA 2004A 2019-11-30 (f.n.a.: Indenture 2004A BHEA)

X Total Student Loan Portfolio Characteristics					11/30/2019
		Title IV Loans			
A	STATUS	\$	%	#	
A-I	In School	\$ 28,500	0.00%	3	
A-II	Grace	-	0.00%	-	
A-III	Repay/Current	1,477,972,828	84.34%	96,350	
A-IV	Delinquent:				
A-V	31-60 Days	33,641,368	1.92%	1,701	
A-VI	61-90 Days	20,365,658	1.16%	943	
A-VII	91-120 Days	9,640,065	0.55%	517	
A-VIII	> 120 Days	30,459,858	1.74%	1,507	
A-IX	Total Delinquent	94,106,949	5.37%	4,668	
A-X	Deferment	57,504,834	3.28%	3,513	
A-XI	Forbearance	118,074,075	6.74%	5,260	
A-XII	Claims/Other	4,704,847	0.27%	189	
A-XIII	Totals	\$ 1,752,392,033	100.00%	109,983	

Total Student Loan Portfolio By Servicer			11/30/2019
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	\$ 1,108,279,926	63.24%
B-II	Nelnet	633,663,892	36.16%
B-III	Navient	10,448,215	0.60%
	Totals	1,752,392,033	100.00%

Student Loans in IBR				11/30/2019
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 310,852,574	17.74%	10,594
B-II	IBR-Standard	91,232,584	5.21%	4,355
B-II	Totals	\$ 402,085,158	22.94%	14,949

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

Statistical Analysis of Student Loans										11/30/2019
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	\$ 1,197,859	\$ 213,303	\$ 267,694	\$ 17,007	\$ 146,457	\$ -	\$ 1,842,320	\$ 3,775	
B-II	Unsubsidized	1,294,488	268,038	360,592	20,970	160,745	-	2,104,833	6,101	
B-III	PLUS	227,160	-	7,957	-	210	-	235,327	9,051	
B-IV	Consolidated	-	-	-	-	-	1,748,209,553	1,748,209,553	28,907	
B-V	Total Title IV	\$ 2,719,507	\$ 481,341	\$ 636,243	\$ 37,977	\$ 307,412	\$ 1,748,209,553	\$ 1,752,392,033	\$ 28,702	
* 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	\$ 875,419,842	49.96%	Title IV ¹		97/98%				
C-II	ASA	385,926,143	22.02%							
C-III	GLHEC	372,417,895	21.25%							
C-IV	Others	118,628,153	6.77%							
C-V	Total Title IV	\$ 1,752,392,033	100.00%							

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

Indenture BELA 2004A 2019-11-30 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics														Reporting Period 9/1/2019 through 11/30/2019														
The amounts below are based on Principal plus Capitalized Interest.																														
Current Quarter																														
Claims (\$)																														
A			Claims Paid	Claims Rejected	Cured	Recoursed	Write Off																							
A-I			\$ 8,073,526	\$ 4,579	\$ -	\$ -	\$ -																							
A-II			\$ 8,073,526	\$ 4,579	\$ -	\$ -	\$ -																							
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	\$ 1,298,428,292	19.70%	\$ 7,997,329	0.12%	\$ 5,816,316	72.73%	\$ 1,978,950	24.75%	129,917.01	1.62%	\$ 72,145	0.90%	100.00%															
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,298,428,292	19.70%	\$ 7,997,329	0.12%	\$ 5,816,316	72.73%	\$ 1,978,950	24.75%	\$ 129,917	1.62%	\$ 72,145	0.90%	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.