



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 December 1, 2019 through February 29, 2020

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			11/30/2019	Loans Acquired	Activity	2/29/2020	
A-I	Portfolio Balance		\$ 1,752,392,032.97	\$ 1,470,432.27	\$ (52,847,952.24)	\$ 1,701,014,513.00	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		7,720,377.35	-	(272,670.06)	7,447,707.29	
A-IV	Pool Balance		\$ 1,760,112,410.32	\$ 1,470,432.27	\$ (53,120,622.30)	\$ 1,708,462,220.29	
A-V	Reserve Fund Account Balance		12,294,853.59	-	-	11,916,749.24	
A-VI	Cash & Payments In Transit		55,543,807.15	-	-	59,093,905.55	
A-VII	Total Adjusted Pool		\$ 1,827,951,071.06	-	-	\$ 1,779,472,875.08	
B-I	Weighted Average Coupon (WAC)		-	-	-	3.93%	
B-II	Weighted Average Remaining Term		-	-	-	177.75	
B-III	Number of Loans		-	-	-	106,585	
B-IV	Number of Borrowers		-	-	-	59,101	
B-V	Aggregate Outstanding Principal Balance - T-Bill		-	-	-	\$ 15,465,744.47	
B-VI	Percentage Outstanding Principal Balance - T-Bill		-	-	-	0.9092%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper		-	-	-	\$ 1,685,548,768.18	
B-VIII	Percentage Outstanding Principal Balance - Libor Paper		-	-	-	99.0908%	
B-IX	Since Issued Constant Prepayment Rate (CPR)		-	-	-	4.27%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2019	2/29/2020
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	1.94663%	+ 0.15%	= 2.09663%	3 Month LIBOR + 0.15%	72,600,000.00	61,200,000.00
C-XI	2005 I-A-5 106238LF3	See pages 4 & 5			ARS	-	-
C-XII	2005 I-A-6 106238LG1	See pages 4 & 5			ARS	-	-
C-XIII	2005 I-A-7 106238LH9	See pages 4 & 5			ARS	-	-
C-XIV	2005 I-B-1 106238LJ5	See pages 4 & 5			ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.00000%	+ 0.10%	= 0.10000%	3 Month LIBOR + 0.10%	-	-
C-XVII	2005 I-A-10 10620NAC2	0.00000%	+ 0.12%	= 0.12000%	3 Month LIBOR + 0.12%	-	-
C-XVIII	2005 I-A-11 10620NAD0	0.00000%	+ 0.14%	= 0.14000%	3 Month LIBOR + 0.14%	-	-
C-XIX	2005 I-A-12 10620NAE8	1.94663%	+ 0.16%	= 2.10663%	3 Month LIBOR + 0.16%	126,614,000.00	97,871,000.00
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	1.94663%	+ 0.20%	= 2.14663%	3 Month LIBOR + 0.20%	56,603,000.00	53,288,000.00
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	1.94663%	+ 0.01%	= 1.956630%	3 Month LIBOR + 0.01%	-	-
C-XXXVI	2006 I-A-10 10620NAX6	1.94663%	+ 0.12%	= 2.066630%	3 Month LIBOR + 0.12%	356,487,000.00	349,755,000.00
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					\$ 1,594,104,000.00	\$ 1,543,914,000.00
C-L	Total Senior Notes Outstanding					\$ 1,222,004,000.00	\$ 1,171,814,000.00

Reserve Account		11/30/2019	2/29/2020
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 (\$)	11,955,780.00	11,579,355.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 12,294,853.59	\$ 11,916,749.24

Parity ¹		11/30/2019	2/29/2020
E-I	Parity	116.60%	117.28%
E-II	Senior Parity	152.11%	154.52%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019	Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020
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	72,600,000.00	0.75%	544,500.00	61,200,000.00	0.75%	459,000.00
A- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A- IX	2005 I-A-8	-	0.75%	-	-	0.75%	-
A- X	2005 I-A-9	-	0.75%	-	-	0.75%	-
A- XI	2005 I-A-10	-	0.75%	-	-	0.75%	-
A- XII	2005 I-A-11	-	0.75%	-	-	0.75%	-
A- XIII	2005 I-A-12	126,614,000.00	0.75%	949,605.00	97,871,000.00	0.75%	734,032.50
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	56,603,000.00	0.75%	424,522.50	53,288,000.00	0.75%	399,660.00
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	356,487,000.00	0.75%	2,673,652.50	349,755,000.00	0.75%	2,623,162.50
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	\$ 1,594,104,000.00		\$ 11,955,780.00	\$ 1,543,914,000.00		\$ 11,579,355.00
B- I	Specified Reserve Account Balance			\$ 11,955,780.00			\$ 11,579,355.00
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)			11,955,780.00			11,579,355.00
B- IV	Reserve Account Balance			12,294,853.59			11,916,749.24
B- V	Reserve Account funds released during collection period						\$ 378,104.35
Parity Calculations							
				11/30/2019			2/29/2020
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,752,392,032.97			\$ 1,701,014,513.00
C- II	Accrued Interest on Investments			87,297.15			82,187.33
C- III	Accrued Borrower Interest			41,156,038.70			41,874,726.70
C- IV	Accrued Government Interest and Special Allowance			2,520,851.41			1,708,942.91
C-	Other Assets			-			-
C- V	Less:						
C- VI	Unguaranteed portion in claims			(94,096.94)			(100,037.60)
C- VII	Cash and Investments			66,089,208.14			69,132,970.46
C- VIII	Payments In Transit			1,749,452.60			1,877,684.33
C- X	Total Trust Estate Value			\$ 1,863,900,784.03			\$ 1,815,590,987.13
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,306,057.03			3,052,447.10
D- II	Accrued fees related to Outstanding Notes			1,802,000.00			1,802,000.00
E	Net Asset Value			\$ 1,858,792,727.00			\$ 1,810,736,540.03
F Notes Outstanding				11/30/2019			2/29/2020
F- I	Senior Notes			\$ 1,222,004,000.00			\$ 1,171,814,000.00
F- II	Subordinate Notes			372,100,000.00			372,100,000.00
F- III	Total Notes			\$ 1,594,104,000.00			\$ 1,543,914,000.00
G Parity				11/30/2019			2/29/2020
G- I	Senior Parity Percentage (E / F-I)			152.11%			154.52%
G- II	Parity Percentage (E / F-III)			116.60%			117.28%

III TRANSACTIONS FROM:		12/1/2019 THROUGH 02/29/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 47,285,031.85
A-II	Principal Collections from Guarantor	9,563,397.63
A-III	Loans Acquired	(1,470,432.27)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 55,377,997.21
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,050,469.84)
B-II	Other Adjustments	49,992.60
B-III	Total Non-Cash Principal Activity	\$ (4,000,477.24)
C	Total Student Loan Principal Activity (-)	\$ 51,377,519.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 11,117,939.35
D-II	Interest Claims Received from Guarantors	373,216.06
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,500,570.04
D-VII	Government Interest Subsidy Payments	611,787.08
D-VIII	Total Cash Interest Activity	\$ 14,603,512.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,050,469.84
E-II	Interest Accrual Adjustment	305,017.98
E-III	Total Non-Cash Interest Adjustments	\$ 4,355,487.82
F	Total Student Loan Interest Activity (-)	\$ 18,959,000.35

AVAILABLE FUNDS		2/29/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 104,669.76
G-II	Investment Income	228,511.02
G-III	Miscellaneous other revenue	-
G-IV	Reserve Account & Add-On Consolidation Account	378,104.35
G-V	Total Other Collections & Reserve Releases	\$ 711,285.13
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 70,692,794.87
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 4,648,578.60
I-II	Subservicing Fees	474,788.14
I-III	Trustee Fees	48,247.31
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	439,923.00
I-VI	Interest on Auction Rate Securities	7,780,232.84
I-VIII	Total	\$ 13,391,769.89
J	Total Available Funds (H - I-VIII)	\$ 57,301,024.98

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/11/2019	2004 I-B-1	3.259%	28	11/13/2019	12/10/2019	177,434.44	0.0025347778
II	1/8/2020	2004 I-B-1	3.218%	28	12/11/2019	1/7/2020	175,202.22	0.0025028889
III	2/5/2020	2004 I-B-1	3.192%	28	1/8/2020	2/4/2020	173,786.67	0.0024826667
IV	12/27/2019	2005 I-B-1	3.202%	28	11/29/2019	12/26/2019	82,184.67	0.0024904444
V	1/23/2020	2005 I-B-1	3.305%	27	12/27/2019	1/22/2020	81,798.75	0.0024787500
VI	2/20/2020	2005 I-B-1	3.160%	28	1/23/2020	2/19/2020	81,106.67	0.0024577778
VII	12/20/2019	2005 I-B-2	3.216%	28	11/22/2019	12/19/2019	172,842.13	0.0025013333
VIII	1/17/2020	2005 I-B-2	3.265%	28	12/20/2019	1/16/2020	175,475.61	0.0025394444
IX	2/14/2020	2005 I-B-2	3.169%	28	1/17/2020	2/13/2020	170,316.14	0.0024647778
X	12/4/2019	2005 I-B-3	3.271%	28	11/6/2019	12/3/2019	127,205.56	0.0025441111
XI	1/2/2020	2005 I-B-3	3.194%	29	12/4/2019	1/1/2020	128,647.22	0.0025729444
XII	1/29/2020	2005 I-B-3	3.281%	27	1/2/2020	1/28/2020	123,037.50	0.0024607500
XIII	2/26/2020	2005 I-B-3	3.149%	28	1/29/2020	2/25/2020	122,461.11	0.0024492222
XIV	12/17/2019	2006 I-A-13	3.233%	28	11/19/2019	12/16/2019	175,013.07	0.0025145556
XV	1/14/2020	2006 I-A-13	3.237%	28	12/17/2019	1/13/2020	175,229.60	0.0025176667
XVI	2/11/2020	2006 I-A-13	3.177%	28	1/14/2020	2/10/2020	171,981.60	0.0024710000
XVII	12/18/2019	2006 I-A-14	3.224%	28	11/20/2019	12/17/2019	150,578.71	0.0025075556
XVIII	1/15/2020	2006 I-A-14	3.245%	28	12/18/2019	1/14/2020	151,559.53	0.0025238889
XIX	2/12/2020	2006 I-A-14	3.176%	28	1/15/2020	2/11/2020	148,336.84	0.0024702222
XX	12/18/2019	2006 I-A-15	3.224%	28	11/20/2019	12/17/2019	75,352.04	0.0025075556
XXI	1/15/2020	2006 I-A-15	3.245%	28	12/18/2019	1/14/2020	75,842.86	0.0025238889
XXII	2/12/2020	2006 I-A-15	3.176%	28	1/15/2020	2/11/2020	74,230.18	0.0024702222
XXIII	12/18/2019	2006 I-B-1	3.224%	28	11/20/2019	12/17/2019	125,377.78	0.0025075556
XXIV	1/15/2020	2006 I-B-1	3.245%	28	12/18/2019	1/14/2020	126,194.44	0.0025238889
XXV	2/12/2020	2006 I-B-1	3.176%	28	1/15/2020	2/11/2020	123,511.11	0.0024702222
XXVI	12/17/2019	2006 I-B-2	3.233%	28	11/19/2019	12/16/2019	125,727.78	0.0025145556
XXVII	1/14/2020	2006 I-B-2	3.237%	28	12/17/2019	1/13/2020	125,883.33	0.0025176667
XXVIII	2/11/2020	2006 I-B-2	3.177%	28	1/14/2020	2/10/2020	123,550.00	0.0024710000
XXIX	12/4/2019	2007 I-A-1	3.200%	7	11/27/2019	12/3/2019	62,222.22	0.0006222222
XXX	12/11/2019	2007 I-A-1	3.194%	7	12/4/2019	12/10/2019	62,105.56	0.0006210556
XXXI	12/18/2019	2007 I-A-1	3.218%	7	12/11/2019	12/17/2019	62,572.22	0.0006257222
XXXII	12/26/2019	2007 I-A-1	3.245%	8	12/18/2019	12/25/2019	72,111.11	0.0007211111
XXXIII	1/2/2020	2007 I-A-1	3.292%	7	12/26/2019	1/1/2020	64,011.11	0.0006401111
XXXIV	1/8/2020	2007 I-A-1	3.281%	6	1/2/2020	1/7/2020	54,683.33	0.0005468333
XXXV	1/15/2020	2007 I-A-1	3.170%	7	1/8/2020	1/14/2020	61,638.89	0.0006163889
XXXVI	1/22/2020	2007 I-A-1	3.170%	7	1/15/2020	1/21/2020	61,638.89	0.0006163889
XXXVII	1/29/2020	2007 I-A-1	3.154%	7	1/22/2020	1/28/2020	61,327.78	0.0006132778
XXXVIII	2/5/2020	2007 I-A-1	3.149%	7	1/29/2020	2/4/2020	61,230.56	0.0006123056
XXXIX	2/12/2020	2007 I-A-1	3.168%	7	2/5/2020	2/11/2020	61,600.00	0.0006160000
XL	2/19/2020	2007 I-A-1	3.158%	7	2/12/2020	2/18/2020	61,405.56	0.0006140556
XLI	2/26/2020	2007 I-A-1	3.158%	7	2/19/2020	2/25/2020	61,405.56	0.0006140556
XLII	12/3/2019	2007 I-A-2	3.203%	7	11/26/2019	12/2/2019	62,280.56	0.0006228056
XLIII	12/10/2019	2007 I-A-2	3.197%	7	12/3/2019	12/9/2019	62,163.89	0.0006216389
XLIV	12/17/2019	2007 I-A-2	3.215%	7	12/10/2019	12/16/2019	62,513.89	0.0006251389
XLV	12/24/2019	2007 I-A-2	3.237%	7	12/17/2019	12/23/2019	62,941.67	0.0006294167
XLVI	12/31/2019	2007 I-A-2	3.280%	7	12/24/2019	12/30/2019	63,777.78	0.0006377778
XLVII	1/7/2020	2007 I-A-2	3.299%	7	12/31/2019	1/6/2020	64,147.22	0.0006414722
XLVIII	1/14/2020	2007 I-A-2	3.170%	7	1/7/2020	1/13/2020	61,638.89	0.0006163889
XLIX	1/21/2020	2007 I-A-2	3.170%	7	1/14/2020	1/20/2020	61,638.89	0.0006163889
L	1/28/2020	2007 I-A-2	3.158%	7	1/21/2020	1/27/2020	61,405.56	0.0006140556
LI	2/4/2020	2007 I-A-2	3.160%	7	1/28/2020	2/3/2020	61,444.44	0.0006144444
LII	2/11/2020	2007 I-A-2	3.162%	7	2/4/2020	2/10/2020	61,483.33	0.0006148333
LIII	2/18/2020	2007 I-A-2	3.165%	7	2/11/2020	2/17/2020	61,541.67	0.0006154167
LIV	2/25/2020	2007 I-A-2	3.159%	7	2/18/2020	2/24/2020	61,425.00	0.0006142500
LV	12/4/2019	2007 I-A-3	3.200%	7	11/27/2019	12/3/2019	62,222.22	0.0006222222
LVI	12/11/2019	2007 I-A-3	3.194%	7	12/4/2019	12/10/2019	62,105.56	0.0006210556
LVII	12/18/2019	2007 I-A-3	3.218%	7	12/11/2019	12/17/2019	62,572.22	0.0006257222
LVIII	12/26/2019	2007 I-A-3	3.245%	8	12/18/2019	12/25/2019	72,111.11	0.0007211111

Page Total Auction Rate Interest Paid During Collection Period \$ 5,615,234.20

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
Total interest from prior page						\$ 5,615,234.20		
LVIII	1/2/2020	2007 I-A-3	3.292%	7	12/26/2019	1/1/2020	64,011.11	0.0006401111
LIX	1/8/2020	2007 I-A-3	3.281%	6	1/2/2020	1/7/2020	54,683.33	0.0005468333
LX	1/15/2020	2007 I-A-3	3.170%	7	1/8/2020	1/14/2020	61,638.89	0.0006163889
LXI	1/22/2020	2007 I-A-3	3.170%	7	1/15/2020	1/21/2020	61,638.89	0.0006163889
LXII	1/29/2020	2007 I-A-3	3.154%	7	1/22/2020	1/28/2020	61,327.78	0.0006132778
LXIII	2/5/2020	2007 I-A-3	3.149%	7	1/29/2020	2/4/2020	61,230.56	0.0006123056
LXIV	2/12/2020	2007 I-A-3	3.168%	7	2/5/2020	2/11/2020	61,600.00	0.0006160000
LXV	2/19/2020	2007 I-A-3	3.158%	7	2/12/2020	2/18/2020	61,405.56	0.0006140556
LXVI	2/26/2020	2007 I-A-3	3.158%	7	2/19/2020	2/25/2020	61,405.56	0.0006140556
LXVII	12/3/2019	2007 I-A-4	3.203%	7	11/26/2019	12/2/2019	46,710.42	0.0006228056
LXVIII	12/10/2019	2007 I-A-4	3.197%	7	12/3/2019	12/9/2019	46,622.92	0.0006216389
LXIX	12/17/2019	2007 I-A-4	3.215%	7	12/10/2019	12/16/2019	46,885.42	0.0006251389
LXX	12/24/2019	2007 I-A-4	3.237%	7	12/17/2019	12/23/2019	47,206.25	0.0006294167
LXXI	12/31/2019	2007 I-A-4	3.280%	7	12/24/2019	12/30/2019	47,833.33	0.0006377778
LXXII	1/7/2020	2007 I-A-4	3.299%	7	12/31/2019	1/6/2020	48,110.42	0.0006414722
LXXIII	1/14/2020	2007 I-A-4	3.170%	7	1/7/2020	1/13/2020	46,229.17	0.0006163889
LXXIV	1/21/2020	2007 I-A-4	3.170%	7	1/14/2020	1/20/2020	46,229.17	0.0006163889
LXXV	1/28/2020	2007 I-A-4	3.158%	7	1/21/2020	1/27/2020	46,054.17	0.0006140556
LXXVI	2/4/2020	2007 I-A-4	3.160%	7	1/28/2020	2/3/2020	46,083.33	0.0006144444
LXXVII	2/11/2020	2007 I-A-4	3.162%	7	2/4/2020	2/10/2020	46,112.50	0.0006148333
LXXVIII	2/18/2020	2007 I-A-4	3.165%	7	2/11/2020	2/17/2020	46,156.25	0.0006154167
LXXIX	2/25/2020	2007 I-A-4	3.159%	7	2/18/2020	2/24/2020	46,068.75	0.0006142500
LXXX	12/3/2019	2007 I-A-5	3.203%	7	11/26/2019	12/2/2019	46,710.42	0.0006228056
LXXXI	12/10/2019	2007 I-A-5	3.197%	7	12/3/2019	12/9/2019	46,622.92	0.0006216389
LXXXII	12/17/2019	2007 I-A-5	3.215%	7	12/10/2019	12/16/2019	46,885.42	0.0006251389
LXXXIII	12/24/2019	2007 I-A-5	3.237%	7	12/17/2019	12/23/2019	47,206.25	0.0006294167
LXXXIV	12/31/2019	2007 I-A-5	3.280%	7	12/24/2019	12/30/2019	47,833.33	0.0006377778
LXXXV	1/7/2020	2007 I-A-5	3.299%	7	12/31/2019	1/6/2020	48,110.42	0.0006414722
LXXXVI	1/14/2020	2007 I-A-5	3.170%	7	1/7/2020	1/13/2020	46,229.17	0.0006163889
LXXXVII	1/21/2020	2007 I-A-5	3.170%	7	1/14/2020	1/20/2020	46,229.17	0.0006163889
LXXXVIII	1/28/2020	2007 I-A-5	3.158%	7	1/21/2020	1/27/2020	46,054.17	0.0006140556
LXXXIX	2/4/2020	2007 I-A-5	3.160%	7	1/28/2020	2/3/2020	46,083.33	0.0006144444
XC	2/11/2020	2007 I-A-5	3.162%	7	2/4/2020	2/10/2020	46,112.50	0.0006148333
XCI	2/18/2020	2007 I-A-5	3.165%	7	2/11/2020	2/17/2020	46,156.25	0.0006154167
XCII	2/25/2020	2007 I-A-5	3.159%	7	2/18/2020	2/24/2020	46,068.75	0.0006142500
XCIII	12/6/2019	2007 I-B-1	3.202%	7	11/29/2019	12/5/2019	31,130.56	0.0006226111
XCIV	12/13/2019	2007 I-B-1	3.213%	7	12/6/2019	12/12/2019	31,237.50	0.0006247500
XCV	12/20/2019	2007 I-B-1	3.241%	7	12/13/2019	12/19/2019	31,509.72	0.0006301944
XCVI	12/27/2019	2007 I-B-1	3.265%	7	12/20/2019	12/26/2019	31,743.06	0.0006348611
XCVII	1/3/2020	2007 I-B-1	3.305%	7	12/27/2019	1/2/2020	32,131.94	0.0006426389
XCVIII	1/10/2020	2007 I-B-1	3.170%	7	1/3/2020	1/9/2020	30,819.44	0.0006163889
XCIX	1/17/2020	2007 I-B-1	3.170%	7	1/10/2020	1/16/2020	30,819.44	0.0006163889
C	1/24/2020	2007 I-B-1	3.169%	7	1/17/2020	1/23/2020	30,809.72	0.0006161944
CI	1/31/2020	2007 I-B-1	3.159%	7	1/24/2020	1/30/2020	30,712.50	0.0006142500
CII	2/7/2020	2007 I-B-1	3.145%	7	1/31/2020	2/6/2020	30,576.39	0.0006115278
CIII	2/14/2020	2007 I-B-1	3.170%	7	2/7/2020	2/13/2020	30,819.44	0.0006163889
CIV	2/21/2020	2007 I-B-1	3.150%	7	2/14/2020	2/20/2020	30,625.00	0.0006125000
CV	2/28/2020	2007 I-B-1	3.139%	7	2/21/2020	2/27/2020	30,518.06	0.0006103611
Total Auction Rate Interest Paid During Collection Period						\$ 7,780,232.84		

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	3/4/2020	2004 I-B-1	3.168%	28	2/5/2020	3/3/2020	172,480.00
II	4/1/2020	2004 I-B-1	2.856%	28	3/4/2020	3/31/2020	155,493.33
III	3/19/2020	2005 I-B-1	3.147%	28	2/20/2020	3/18/2020	80,773.00
IV	3/13/2020	2005 I-B-2	3.150%	28	2/14/2020	3/12/2020	169,295.00
V	3/25/2020	2005 I-B-3	3.116%	28	2/26/2020	3/24/2020	121,177.78
VI	3/10/2020	2006 I-A-13	3.165%	28	2/11/2020	3/9/2020	171,332.00
VII	4/7/2020	2006 I-A-13	2.363%	28	3/10/2020	4/6/2020	127,917.07
VIII	3/11/2020	2006 I-A-14	3.158%	28	2/12/2020	3/10/2020	147,496.14
IX	4/8/2020	2006 I-A-14	2.225%	28	3/11/2020	4/7/2020	103,919.86
X	3/11/2020	2006 I-A-15	3.158%	28	2/12/2020	3/10/2020	73,809.48
XI	4/8/2020	2006 I-A-15	2.225%	28	3/11/2020	4/7/2020	52,003.19
XII	3/11/2020	2006 I-B-1	3.158%	28	2/12/2020	3/10/2020	122,811.11
XIII	4/8/2020	2006 I-B-1	2.225%	28	3/11/2020	4/7/2020	86,527.78
XIV	3/10/2020	2006 I-B-2	3.165%	28	2/11/2020	3/9/2020	123,083.33
XV	4/7/2020	2006 I-B-2	2.363%	28	3/10/2020	4/6/2020	91,894.44
XVI	3/4/2020	2007 I-A-1	3.116%	7	2/26/2020	3/3/2020	60,588.89
XVII	3/11/2020	2007 I-A-1	2.856%	7	3/4/2020	3/10/2020	55,533.33
XVIII	3/18/2020	2007 I-A-1	2.225%	7	3/11/2020	3/17/2020	43,263.89
XIX	3/3/2020	2007 I-A-2	3.127%	7	2/25/2020	3/2/2020	60,802.78
XX	3/10/2020	2007 I-A-2	3.015%	7	3/3/2020	3/9/2020	58,625.00
XXI	3/17/2020	2007 I-A-2	2.363%	7	3/10/2020	3/16/2020	45,947.22
XXII	3/4/2020	2007 I-A-3	3.116%	7	2/26/2020	3/3/2020	60,588.89
XXIII	3/11/2020	2007 I-A-3	2.856%	7	3/4/2020	3/10/2020	55,533.33
XXIV	3/18/2020	2007 I-A-3	2.225%	7	3/11/2020	3/17/2020	43,263.89
XXV	3/3/2020	2007 I-A-4	3.127%	7	2/25/2020	3/2/2020	45,602.08
XXVI	3/10/2020	2007 I-A-4	3.015%	7	3/3/2020	3/9/2020	43,968.75
XXVII	3/17/2020	2007 I-A-4	2.363%	7	3/10/2020	3/16/2020	34,460.42
XXVIII	3/3/2020	2007 I-A-5	3.127%	7	2/25/2020	3/2/2020	45,602.08
XXIX	3/10/2020	2007 I-A-5	3.015%	7	3/3/2020	3/9/2020	43,968.75
XXX	3/17/2020	2007 I-A-5	2.363%	7	3/10/2020	3/16/2020	34,460.42
XXXI	3/6/2020	2007 I-B-1	3.103%	7	2/28/2020	3/5/2020	30,168.06
XXXII	3/13/2020	2007 I-B-1	2.516%	7	3/6/2020	3/12/2020	24,461.11
Total Future Scheduled Interest Payments							\$ 2,586,852.38

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
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%
Jan. 1, 2020 through Mar. 31, 2020	3.22%	3.22%	3.22%	3.22%	3.17%

VI Quarterly Waterfall for Quarterly Distributions		2/29/2020	
A	Total available funds	\$ 57,301,024.98	\$ 57,301,024.98
A-I	Beginning balance undesignated Distribution Account funds	511.72	57,301,536.70
A-II	Swap Counter Party Actual Payment (over) under estimate	-	57,301,536.70
A-III	Interest Overpayment refund from prior quarter	-	57,301,536.70
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	57,301,536.70
B-II	2004 I-A-2	-	57,301,536.70
B-III	2005 I-A-1	-	57,301,536.70
B-IV	2005 I-A-2	-	57,301,536.70
B-V	2005 I-A-3	-	57,301,536.70
B-VI	2005 I-A-4	320,784.39	56,980,752.31
B-VII	2005 I-A-8	-	56,980,752.31
B-VIII	2005 I-A-9	-	56,980,752.31
B-IX	2005 I-A-10	-	56,980,752.31
B-X	2005 I-A-11	-	56,980,752.31
B-XI	2005 I-A-12	515,444.96	56,465,307.35
B-XII	2005 I-A-13	-	56,465,307.35
B-XIII	2005 I-A-14	-	56,465,307.35
B-XIV	2005 I-A-15	-	56,465,307.35
B-XV	2005 I-A-16	285,974.05	56,179,333.30
B-XVI	2006 I-A-1	-	56,179,333.30
B-XVII	2006 I-A-2	-	56,179,333.30
B-XVIII	2006 I-A-3	-	56,179,333.30
B-XIX	2006 I-A-9	-	56,179,333.30
B-XX	2006 I-A-10	1,807,035.44	54,372,297.86
C	Class A Swap Counterparty Payments (Receipts)	-	54,372,297.86
D	Class B Noteholders Interest Distribution Amount	-	54,372,297.86
E	Class B Swap Counterparty Payments	-	54,372,297.86
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	54,372,297.86
F-II	2004 I-A-2	-	54,372,297.86
F-III	2005 I-A-1	-	54,372,297.86
F-IV	2005 I-A-2	-	54,372,297.86
F-V	2005 I-A-3	-	54,372,297.86
F-VI	2005 I-A-4	10,800,000.00	43,572,297.86
F-VII	2005 I-A-8	-	43,572,297.86
F-VIII	2005 I-A-9	-	43,572,297.86
F-IX	2005 I-A-10	-	43,572,297.86
F-X	2005 I-A-11	-	43,572,297.86
F-XI	2005 I-A-12	28,958,000.00	14,614,297.86
F-XII	2005 I-A-13	-	14,614,297.86
F-XIII	2005 I-A-14	-	14,614,297.86
F-XIV	2005 I-A-15	-	14,614,297.86
F-XV	2005 I-A-16	2,393,000.00	12,221,297.86
F-XVI	2006 I-A-1	-	12,221,297.86
F-XVII	2006 I-A-2	-	12,221,297.86
F-XVIII	2006 I-A-3	-	12,221,297.86
F-XIX	2006 I-A-9	-	12,221,297.86
F-XX	2006 I-A-10	12,221,000.00	297.86
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	297.86
G-II		-	297.86
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	297.86
H-II	2005 I-B-1	-	297.86
H-III	2005 I-B-2	-	297.86
H-IV	2005 I-B-3	-	297.86
H-V	2006 I-B-1	-	297.86
I	Increase to the Reserve Account balance	-	297.86
J	Amount deposited to Add-on Consolidation Loan Account	-	297.86
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	297.86
L	Undesignated Distribution Account funds	297.86	-
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		2/29/2020	
T-I	Beginning Balance	\$	511.72
T-II	Additions		-
T-III	Withdrawals		(213.86)
T-IV	Ending Balance	\$	297.86

Account Balance Rollforward		11/30/2019		2/29/2020	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	53,785,680.10	71,993,703.02	68,563,161.90	57,216,221.22
U-II	Distribution Account	8,674.45	67,086,865.79	67,095,540.24	-
U-III	Reserve Account	12,294,853.59	56,715.07	434,819.42	11,916,749.24
U-IV	Total	\$ 66,089,208.14			\$ 69,132,970.46

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	320,784.39	320,784.39	-	10,800,000.00	10,800,000.00	-
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	515,444.96	515,444.96	-	28,958,000.00	28,958,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	285,974.05	285,974.05	-	2,393,000.00	2,393,000.00	-
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	1,807,035.44	1,807,035.44	-	12,221,000.00	12,221,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 1,760,112,410.32			
B-II	Additional Loans Added To Pool Balance			1,470,432.27			
B-III	Adjusted Beginning Pool Balance			\$ 1,761,582,842.59			
B-IV	Ending Pool Balance			1,708,462,220.29			
B-V	Principal Distribution Amount			53,120,622.30			
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			\$ 53,120,622.30			
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			10,800,000.00			
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			28,958,000.00			
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			2,393,000.00			
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			12,221,000.00			
C-XXI	Total targeted amount			\$ 54,372,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 53,120,622.30			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 53,120,622.30			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

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VIII Note Balances			12/26/2019		3/25/2020	
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	61,200,000	0.2550000	50,400,000
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	97,871,000	0.3013650	68,913,000
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	53,288,000	0.3482876	50,895,000
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	349,755,000	0.8396128	337,534,000
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	\$ 1,543,914,000		\$ 1,489,542,000

T Total Note Factor		12/26/2019		3/25/2020	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		1,543,914,000		1,489,542,000
T-III	Total Note Pool Factor		0.2222962		0.2144676

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IX Historical Pool Information		3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 1,908,620,926.11	\$ 1,854,627,080.95	\$ 1,799,447,968.61	\$ 1,752,392,032.97
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 48,425,630.76	\$ 49,083,965.29	\$ 44,200,820.76	\$ 47,285,031.85
B-II	Principal Collections from Guarantor	12,443,678.60	11,974,817.77	8,073,526.08	9,563,397.63
B-III	Loans Acquired	(2,747,473.75)	(1,856,283.63)	(1,469,492.27)	(1,470,432.27)
B-IV	Loans Sold	60,713.43	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 58,182,549.04	\$ 59,202,499.43	\$ 50,804,854.57	\$ 55,377,997.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,391,342.11)	\$ (4,077,875.07)	\$ (3,782,066.16)	\$ (4,050,469.84)
C-II	Other Adjustments	202,638.23	54,487.98	33,147.23	49,992.60
C-III	Total Non-Cash Principal Activity	\$ (4,188,703.88)	\$ (4,023,387.09)	\$ (3,748,918.93)	\$ (4,000,477.24)
D	Total Student Loan Principal Activity (-)	\$ 53,993,845.16	\$ 55,179,112.34	\$ 47,055,935.64	\$ 51,377,519.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 11,830,983.31	\$ 11,806,703.52	\$ 11,264,594.69	\$ 11,117,939.35
E-II	Interest Claims Received from Guarantors	501,101.20	491,633.35	262,338.74	373,216.06
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	5,504,334.26	5,140,762.33	3,975,804.37	2,500,570.04
E-VII	Subsidy Payments	724,489.41	676,469.63	636,315.93	611,787.08
E-VIII	Total Interest Collections	\$ 18,564,738.80	\$ 18,115,568.83	\$ 16,110,640.27	\$ 14,603,512.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,391,342.11	\$ 4,077,875.07	\$ 3,782,066.16	\$ 4,050,469.84
F-II	Interest Accrual Adjustment	364,040.38	371,264.79	362,543.10	305,017.98
F-III	Total Non-Cash Interest Adjustments	\$ 4,755,382.49	\$ 4,449,139.86	\$ 4,144,609.26	\$ 4,355,487.82
G	Total Student Loan Interest Activity	\$ 23,320,121.29	\$ 22,564,708.69	\$ 20,255,249.53	\$ 18,959,000.35
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,854,627,080.95	\$ 1,799,447,968.61	\$ 1,752,392,032.97	\$ 1,701,014,513.00
I	(+) Interest to be Capitalized	8,398,766.37	7,847,578.86	7,720,377.35	7,447,707.29
J	TOTAL POOL (=)	\$ 1,863,025,847.32	\$ 1,807,295,547.47	\$ 1,760,112,410.32	\$ 1,708,462,220.29
K	Cash Available for Distributions & Payments in Transit	\$ 64,084,832.30	\$ 64,005,235.79	\$ 55,543,807.15	\$ 59,093,905.55
L	Reserve Account Balance	13,011,470.08	12,661,961.82	12,294,853.59	11,916,749.24
M	Total Adjusted Pool (=)	\$ 1,940,122,149.70	\$ 1,883,962,745.08	\$ 1,827,951,071.06	\$ 1,779,472,875.08

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X Total Student Loan Portfolio Characteristics					2/29/2020
		Title IV Loans			
A	STATUS	\$	%	#	
A-I	In School	\$ 28,500	0.00%	3	
A-II	Grace	-	0.00%	-	
A-III	Repay/Current	1,433,064,594	84.25%	93,507	
A-IV	Delinquent:				
A-V	31-60 Days	32,433,230	1.91%	1,674	
A-VI	61-90 Days	19,033,573	1.12%	824	
A-VII	91-120 Days	13,111,293	0.77%	556	
A-VIII	> 120 Days	30,532,682	1.79%	1,468	
A-IX	Total Delinquent	95,110,778	5.59%	4,522	
A-X	Deferment	52,607,156	3.09%	3,270	
A-XI	Forbearance	115,201,605	6.77%	5,038	
A-XII	Claims/Other	5,001,880	0.29%	245	
A-XIII	Totals	\$ 1,701,014,513	100.00%	106,585	

Total Student Loan Portfolio By Servicer			2/29/2020
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	\$ 1,077,037,649	63.32%
B-II	Nelnet	613,671,892	36.08%
B-III	Navient	10,304,972	0.61%
	Totals	1,701,014,513	100.00%

Student Loans in IBR				2/29/2020
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 309,139,956	18.17%	10,597
B-II	IBR-Standard	91,426,590	5.37%	4,312
B-II	Totals	\$ 400,566,546	23.55%	14,909

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

Statistical Analysis of Student Loans										2/29/2020
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	\$ 1,127,515	\$ 193,381	\$ 264,151	\$ 15,267	\$ 145,858	\$ -	\$ 1,746,172	\$ 3,788	
B-II	Unsubsidized	1,211,502	238,592	356,702	19,491	161,252	-	1,987,539	6,005	
B-III	PLUS	216,941	-	6,847	-	51	-	223,839	8,609	
B-IV	Consolidated	-	-	-	-	-	1,697,056,963	1,697,056,963	28,984	
B-V	Total Title IV	\$ 2,555,958	\$ 431,973	\$ 627,700	\$ 34,758	\$ 307,161	\$ 1,697,056,963	\$ 1,701,014,513	\$ 28,781	
* 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	\$ 850,216,677	49.98%	Title IV ¹		97/98%				
C-II	ASA	374,517,939	22.02%							
C-III	GLHEC	361,088,710	21.23%							
C-IV	Others	115,191,187	6.77%							
C-V	Total Title IV	\$ 1,701,014,513	100.00%							

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

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XI		Loan Default Statistics		Reporting Period 12/1/2019 through 02/29/2020											
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	\$ 9,563,398	\$ 48,976	\$ 5,343	\$ -	\$ -									
A-II	Totals	\$ 9,563,398	\$ 48,976	\$ 5,343	\$ -	\$ -									
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	
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,307,991,689	19.85%	\$ 8,046,305	0.12%	\$ 5,821,660	72.35%	\$ 1,978,950	24.59%	129,917.01	1.61%	\$ 115,778	1.44%	
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,307,991,689	19.85%	\$ 8,046,305	0.12%	\$ 5,821,660	72.35%	\$ 1,978,950	24.59%	\$ 129,917	1.61%	\$ 115,778	1.44%	

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.