



**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, 2020 through August 31, 2020**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2020	Loans Acquired	Activity	8/31/2020		
A-I	Portfolio Balance			\$ 1,656,285,977.90	\$ 1,225,702.17	\$ (40,509,537.07)	\$ 1,617,002,143.00		
A-II	Transfer from Add-On Consolidation Account			-	-	-	-		
A-III	Interest to be Capitalized			14,965,400.36	-	(6,113,523.05)	8,851,877.31		
A-IV	Pool Balance			\$ 1,671,251,378.26	\$ 1,225,702.17	\$ (46,623,060.12)	\$ 1,625,854,020.31		
A-V	Reserve Fund Account Balance			11,184,085.70	-	-	10,818,777.19		
A-VI	Cash & Payments In Transit			51,062,724.55	-	-	46,327,475.73		
A-VII	Total Adjusted Pool			\$ 1,733,498,188.51			\$ 1,683,000,273.23		
B-I	Weighted Average Coupon (WAC)							3.93%	
B-II	Weighted Average Remaining Term							176.29	
B-III	Number of Loans							99,720	
B-IV	Number of Borrowers							55,141	
B-V	Aggregate Outstanding Principal Balance - T-Bill						\$ 14,364,740.87		
B-VI	Percentage Outstanding Principal Balance - T-Bill							0.8884%	
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						\$ 1,602,637,402.41		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper							99.1116%	
B-IX	Since Issued Constant Prepayment Rate (CPR)							4.15%	

  

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2020	8/31/2020
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	0.29688%	+ 0.15%	= 0.44688%	3 Month LIBOR + 0.15%	50,400,000.00	40,500,000.00
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	0.29688%	+ 0.16%	= 0.45688%	3 Month LIBOR + 0.16%	68,913,000.00	39,755,000.00
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	0.29688%	+ 0.20%	= 0.49688%	3 Month LIBOR + 0.20%	50,895,000.00	47,673,000.00
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	0.00000%	+ 0.01%	= 0.01000%	3 Month LIBOR + 0.01%	-	-
C-XXXVI	2006 I-A-10 10620NAX6	0.29688%	+ 0.12%	= 0.41688%	3 Month LIBOR + 0.12%	337,534,000.00	332,443,000.00
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					\$ 1,489,542,000.00	\$ 1,442,171,000.00
C-L	Total Senior Notes Outstanding					\$ 1,117,442,000.00	\$ 1,070,071,000.00

  

Reserve Account		5/31/2020	8/31/2020
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 (\$)	11,171,565.00	10,816,282.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 11,184,085.70	\$ 10,818,777.19

  

Parity <sup>1</sup>		5/31/2020	8/31/2020
E-I	Parity	118.16%	118.91%
E-II	Senior Parity	157.51%	160.26%

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2020	Required Reserve %	Required Reserves 5/31/2020	Outstanding Principal 8/31/2020	Required Reserve %	Required Reserves 8/31/2020
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	50,400,000.00	0.75%	378,000.00	40,500,000.00	0.75%	303,750.00
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	68,913,000.00	0.75%	516,847.50	39,755,000.00	0.75%	298,162.50
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	50,895,000.00	0.75%	381,712.50	47,673,000.00	0.75%	357,547.50
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	337,534,000.00	0.75%	2,531,505.00	332,443,000.00	0.75%	2,493,322.50
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	\$ 1,489,542,000.00		\$ 11,171,565.00	\$ 1,442,171,000.00		\$ 10,816,282.50
B- I	Specified Reserve Account Balance			\$ 11,171,565.00			\$ 10,816,282.50
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			11,171,565.00			10,816,282.50
B- IV	Reserve Account Balance			11,184,085.70			10,818,777.19
B- V	Reserve Account funds released during collection period						\$ 365,308.51
<b>Parity Calculations</b>							
				<b>5/31/2020</b>			<b>8/31/2020</b>
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 1,656,285,977.90			\$ 1,617,002,143.00
C- II	Accrued Interest on Investments			5,722.14			7,480.29
C- III	Accrued Borrower Interest			44,438,599.51			44,136,243.85
C- IV	Accrued Government Interest and Special Allowance			894,058.77			(1,024,380.02)
C-	Other Assets			-			-
C- V	Less:						
C- VI	Unguaranteed portion in claims			(94,006.46)			(22,551.66)
C- VII	Cash and Investments			60,715,299.11			56,122,340.45
C- VIII	Payments In Transit			1,531,511.14			1,023,912.47
C- X	Total Trust Estate Value			\$ 1,763,777,162.11			\$ 1,717,245,188.38
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,927,307.23			739,817.00
D- II	Accrued fees related to Outstanding Notes			1,802,000.00			1,630,000.00
E	<b>Net Asset Value</b>			\$ 1,760,047,854.88			\$ 1,714,875,371.38
<b>F Notes Outstanding</b>				<b>5/31/2020</b>			<b>8/31/2020</b>
F- I	Senior Notes			\$ 1,117,442,000.00			\$ 1,070,071,000.00
F- II	Subordinate Notes			372,100,000.00			372,100,000.00
F- III	Total Notes			\$ 1,489,542,000.00			\$ 1,442,171,000.00
<b>G Parity</b>				<b>5/31/2020</b>			<b>8/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)			157.51%			160.26%
G- II	Parity Percentage (E / F-III)			118.16%			118.91%

III TRANSACTIONS FROM:		06/1/2020 THROUGH 08/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 40,573,511.74
A-II	Principal Collections from Guarantor	6,101,034.38
A-III	Loans Acquired	(1,225,702.17)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 45,448,843.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,214,495.88)
B-II	Other Adjustments	49,486.83
B-III	Total Non-Cash Principal Activity	\$ (6,165,009.05)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 39,283,834.90</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 9,561,199.95
D-II	Interest Claims Received from Guarantors	199,149.41
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,575,288.56)
D-VII	Government Interest Subsidy Payments	464,237.48
D-VIII	Total Cash Interest Activity	\$ 8,649,298.28
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,214,495.88
E-II	Interest Accrual Adjustment	236,156.51
E-III	Total Non-Cash Interest Adjustments	\$ 6,450,652.39
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 15,099,950.67</b>

AVAILABLE FUNDS		8/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 24,226.50
G-II	Investment Income	13,820.37
G-III	Miscellaneous other revenue	161,204.13
G-IV	Reserve Account & Add-On Consolidation Account	365,308.51
G-V	Total Other Collections & Reserve Releases	\$ 564,559.51
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 54,662,701.74
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 4,415,069.22
I-II	Subservicing Fees	481,549.13
I-III	Trustee Fees	45,067.84
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	715,118.00
I-VI	Interest on Auction Rate Securities	4,467,136.66
I-VIII	Total	\$ 10,177,939.85
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 44,484,761.89</b>

**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	6/24/2020	2004 I-B-1	1.674%	28	5/27/2020	6/23/2020	91,140.00	0.0013020000
II	7/22/2020	2004 I-B-1	1.685%	28	6/24/2020	7/21/2020	91,738.89	0.0013105556
III	8/19/2020	2004 I-B-1	1.676%	28	7/22/2020	8/18/2020	91,248.89	0.0013035556
IV	6/11/2020	2005 I-B-1	1.684%	28	5/14/2020	6/10/2020	43,222.67	0.0013097778
V	7/9/2020	2005 I-B-1	1.688%	28	6/11/2020	7/8/2020	43,325.33	0.0013128889
VI	8/6/2020	2005 I-B-1	1.683%	28	7/9/2020	8/5/2020	43,197.00	0.0013090000
VII	6/5/2020	2005 I-B-2	1.722%	28	5/8/2020	6/4/2020	92,547.93	0.0013393333
VIII	7/6/2020	2005 I-B-2	1.674%	31	6/5/2020	7/5/2020	99,607.65	0.0014415000
IX	7/31/2020	2005 I-B-2	1.666%	25	7/6/2020	7/30/2020	79,944.86	0.0011569444
X	8/28/2020	2005 I-B-2	1.661%	28	7/31/2020	8/27/2020	89,269.52	0.0012918889
XI	6/17/2020	2005 I-B-3	1.671%	28	5/20/2020	6/16/2020	64,983.33	0.0012996667
XII	7/15/2020	2005 I-B-3	1.694%	28	6/17/2020	7/14/2020	65,877.78	0.0013175556
XIII	8/12/2020	2005 I-B-3	1.675%	28	7/15/2020	8/11/2020	65,138.89	0.0013027778
XIV	6/2/2020	2006 I-A-13	1.803%	28	5/5/2020	6/1/2020	92,602.40	0.0014023333
XV	6/30/2020	2006 I-A-13	1.683%	28	6/2/2020	6/29/2020	91,106.40	0.0013090000
XVI	7/28/2020	2006 I-A-13	1.678%	28	6/30/2020	7/27/2020	90,835.73	0.0013051111
XVII	8/25/2020	2006 I-A-13	1.673%	28	7/28/2020	8/24/2020	90,565.07	0.0013012222
XVIII	6/3/2020	2006 I-A-14	1.763%	28	5/6/2020	6/2/2020	82,341.89	0.0013712222
XIX	7/1/2020	2006 I-A-14	1.678%	28	6/3/2020	6/30/2020	78,371.92	0.0013051111
XX	7/29/2020	2006 I-A-14	1.671%	28	7/1/2020	7/28/2020	78,044.98	0.0012996667
XXI	8/26/2020	2006 I-A-14	1.666%	28	7/29/2020	8/25/2020	77,811.46	0.0012957778
XXII	6/3/2020	2006 I-A-15	1.763%	28	5/6/2020	6/2/2020	41,205.23	0.0013712222
XXIII	7/1/2020	2006 I-A-15	1.678%	28	6/3/2020	6/30/2020	39,218.59	0.0013051111
XXIV	7/29/2020	2006 I-A-15	1.671%	28	7/1/2020	7/28/2020	39,054.98	0.0012996667
XXV	8/26/2020	2006 I-A-15	1.666%	28	7/29/2020	8/25/2020	38,938.12	0.0012957778
XXVI	6/3/2020	2006 I-B-1	1.763%	28	5/6/2020	6/2/2020	68,561.11	0.0013712222
XXVII	7/1/2020	2006 I-B-1	1.678%	28	6/3/2020	6/30/2020	65,255.56	0.0013051111
XXVIII	7/29/2020	2006 I-B-1	1.671%	28	7/1/2020	7/28/2020	64,983.33	0.0012996667
XXIX	8/26/2020	2006 I-B-1	1.666%	28	7/29/2020	8/25/2020	64,788.89	0.0012957778
XXX	6/2/2020	2006 I-B-2	1.803%	28	5/5/2020	6/1/2020	70,116.67	0.0014023333
XXXI	6/30/2020	2006 I-B-2	1.683%	28	6/2/2020	6/29/2020	65,450.00	0.0013090000
XXXII	7/28/2020	2006 I-B-2	1.678%	28	6/30/2020	7/27/2020	65,255.56	0.0013051111
XXXIII	8/25/2020	2006 I-B-2	1.673%	28	7/28/2020	8/24/2020	65,061.11	0.0013012222
XXXIV	6/3/2020	2007 I-A-1	1.674%	7	5/27/2020	6/2/2020	32,550.00	0.0003255000
XXXV	6/10/2020	2007 I-A-1	1.678%	7	6/3/2020	6/9/2020	32,627.78	0.0003262778
XXXVI	6/17/2020	2007 I-A-1	1.677%	7	6/10/2020	6/16/2020	32,608.33	0.0003260833
XXXVII	6/24/2020	2007 I-A-1	1.694%	7	6/17/2020	6/23/2020	32,938.89	0.0003293889
XXXVIII	7/1/2020	2007 I-A-1	1.685%	7	6/24/2020	6/30/2020	32,763.89	0.0003276389
XXXIX	7/8/2020	2007 I-A-1	1.671%	7	7/1/2020	7/7/2020	32,491.67	0.0003249167
XL	7/15/2020	2007 I-A-1	1.666%	7	7/8/2020	7/14/2020	32,394.44	0.0003239444
XLI	7/22/2020	2007 I-A-1	1.675%	7	7/15/2020	7/21/2020	32,569.44	0.0003256944
XLII	7/29/2020	2007 I-A-1	1.676%	7	7/22/2020	7/28/2020	32,588.89	0.0003258889
XLIII	8/5/2020	2007 I-A-1	1.666%	7	7/29/2020	8/4/2020	32,394.44	0.0003239444
XLIV	8/12/2020	2007 I-A-1	1.657%	7	8/5/2020	8/11/2020	32,219.44	0.0003221944
XLV	8/19/2020	2007 I-A-1	1.668%	7	8/12/2020	8/18/2020	32,433.33	0.0003243333
XLVI	8/26/2020	2007 I-A-1	1.661%	7	8/19/2020	8/25/2020	32,297.22	0.0003229722
XLVII	6/2/2020	2007 I-A-2	1.668%	7	5/26/2020	6/1/2020	32,433.33	0.0003243333
XLVIII	6/9/2020	2007 I-A-2	1.683%	7	6/2/2020	6/8/2020	32,725.00	0.0003272500
XLIX	6/16/2020	2007 I-A-2	1.680%	7	6/9/2020	6/15/2020	32,666.67	0.0003266667
L	6/23/2020	2007 I-A-2	1.695%	7	6/16/2020	6/22/2020	32,958.33	0.0003295833
LI	6/30/2020	2007 I-A-2	1.690%	7	6/23/2020	6/29/2020	32,861.11	0.0003286111
LII	7/7/2020	2007 I-A-2	1.678%	7	6/30/2020	7/6/2020	32,627.78	0.0003262778
LIII	7/14/2020	2007 I-A-2	1.664%	7	7/7/2020	7/13/2020	32,355.56	0.0003235556
LIV	7/21/2020	2007 I-A-2	1.675%	7	7/14/2020	7/20/2020	32,569.44	0.0003256944
LV	7/28/2020	2007 I-A-2	1.680%	7	7/21/2020	7/27/2020	32,666.67	0.0003266667
LVI	8/4/2020	2007 I-A-2	1.673%	7	7/28/2020	8/3/2020	32,530.56	0.0003253056
LVII	8/11/2020	2007 I-A-2	1.655%	7	8/4/2020	8/10/2020	32,180.56	0.0003218056
LVIII	8/18/2020	2007 I-A-2	1.663%	7	8/11/2020	8/17/2020	32,336.11	0.0003233611

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,149,600.58

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
<b>Total interest from prior page</b>						<b>\$ 3,149,600.58</b>		
LVIII	8/25/2020	2007 I-A-2	1.652%	7	8/18/2020	8/24/2020	32,122.22	0.0003212222
LIX	6/3/2020	2007 I-A-3	1.674%	7	5/27/2020	6/2/2020	32,550.00	0.0003255000
LX	6/10/2020	2007 I-A-3	1.678%	7	6/3/2020	6/9/2020	32,627.78	0.0003262778
LXI	6/17/2020	2007 I-A-3	1.677%	7	6/10/2020	6/16/2020	32,608.33	0.0003260833
LXII	6/24/2020	2007 I-A-3	1.694%	7	6/17/2020	6/23/2020	32,938.89	0.0003293889
LXIII	7/1/2020	2007 I-A-3	1.685%	7	6/24/2020	6/30/2020	32,763.89	0.0003276389
LXIV	7/8/2020	2007 I-A-3	1.671%	7	7/1/2020	7/7/2020	32,491.67	0.0003249167
LXV	7/15/2020	2007 I-A-3	1.666%	7	7/8/2020	7/14/2020	32,394.44	0.0003239444
LXVI	7/22/2020	2007 I-A-3	1.675%	7	7/15/2020	7/21/2020	32,569.44	0.0003256944
LXVII	7/29/2020	2007 I-A-3	1.676%	7	7/22/2020	7/28/2020	32,588.89	0.0003258889
LXVIII	8/5/2020	2007 I-A-3	1.666%	7	7/29/2020	8/4/2020	32,394.44	0.0003239444
LXIX	8/12/2020	2007 I-A-3	1.657%	7	8/5/2020	8/11/2020	32,219.44	0.0003221944
LXX	8/19/2020	2007 I-A-3	1.668%	7	8/12/2020	8/18/2020	32,433.33	0.0003243333
LXXI	8/26/2020	2007 I-A-3	1.661%	7	8/19/2020	8/25/2020	32,297.22	0.0003229722
LXXII	6/2/2020	2007 I-A-4	1.668%	7	5/26/2020	6/1/2020	24,325.00	0.0003243333
LXXIII	6/9/2020	2007 I-A-4	1.683%	7	6/2/2020	6/8/2020	24,543.75	0.0003272500
LXXIV	6/16/2020	2007 I-A-4	1.680%	7	6/9/2020	6/15/2020	24,500.00	0.0003266667
LXXV	6/23/2020	2007 I-A-4	1.695%	7	6/16/2020	6/22/2020	24,718.75	0.0003295833
LXXVI	6/30/2020	2007 I-A-4	1.690%	7	6/23/2020	6/29/2020	24,645.83	0.0003286111
LXXVII	7/7/2020	2007 I-A-4	1.678%	7	6/30/2020	7/6/2020	24,470.83	0.0003262778
LXXVIII	7/14/2020	2007 I-A-4	1.664%	7	7/7/2020	7/13/2020	24,266.67	0.0003235556
LXXIX	7/21/2020	2007 I-A-4	1.675%	7	7/14/2020	7/20/2020	24,427.08	0.0003256944
LXXX	7/28/2020	2007 I-A-4	1.680%	7	7/21/2020	7/27/2020	24,500.00	0.0003266667
LXXXI	8/4/2020	2007 I-A-4	1.673%	7	7/28/2020	8/3/2020	24,397.92	0.0003253056
LXXXII	8/11/2020	2007 I-A-4	1.655%	7	8/4/2020	8/10/2020	24,135.42	0.0003218056
LXXXIII	8/18/2020	2007 I-A-4	1.663%	7	8/11/2020	8/17/2020	24,252.08	0.0003233611
LXXXIV	8/25/2020	2007 I-A-4	1.652%	7	8/18/2020	8/24/2020	24,091.67	0.0003212222
LXXXV	6/2/2020	2007 I-A-5	1.668%	7	5/26/2020	6/1/2020	24,325.00	0.0003243333
LXXXVI	6/9/2020	2007 I-A-5	1.683%	7	6/2/2020	6/8/2020	24,543.75	0.0003272500
LXXXVII	6/16/2020	2007 I-A-5	1.680%	7	6/9/2020	6/15/2020	24,500.00	0.0003266667
LXXXVIII	6/23/2020	2007 I-A-5	1.695%	7	6/16/2020	6/22/2020	24,718.75	0.0003295833
LXXXIX	6/30/2020	2007 I-A-5	1.690%	7	6/23/2020	6/29/2020	24,645.83	0.0003286111
XC	7/7/2020	2007 I-A-5	1.678%	7	6/30/2020	7/6/2020	24,470.83	0.0003262778
XCI	7/14/2020	2007 I-A-5	1.664%	7	7/7/2020	7/13/2020	24,266.67	0.0003235556
XCII	7/21/2020	2007 I-A-5	1.675%	7	7/14/2020	7/20/2020	24,427.08	0.0003256944
XCIII	7/28/2020	2007 I-A-5	1.680%	7	7/21/2020	7/27/2020	24,500.00	0.0003266667
XCIV	8/4/2020	2007 I-A-5	1.673%	7	7/28/2020	8/3/2020	24,397.92	0.0003253056
XCV	8/11/2020	2007 I-A-5	1.655%	7	8/4/2020	8/10/2020	24,135.42	0.0003218056
XCVI	8/18/2020	2007 I-A-5	1.663%	7	8/11/2020	8/17/2020	24,252.08	0.0003233611
XCVII	8/25/2020	2007 I-A-5	1.652%	7	8/18/2020	8/24/2020	24,091.67	0.0003212222
XCVIII	6/1/2020	2007 I-B-1	1.673%	7	5/22/2020	5/28/2020	16,265.28	0.0003253056
XCIX	6/5/2020	2007 I-B-1	1.674%	7	5/29/2020	6/4/2020	16,275.00	0.0003255000
C	6/12/2020	2007 I-B-1	1.674%	7	6/5/2020	6/11/2020	16,275.00	0.0003255000
CI	6/19/2020	2007 I-B-1	1.691%	7	6/12/2020	6/18/2020	16,440.28	0.0003288056
CII	6/26/2020	2007 I-B-1	1.694%	7	6/19/2020	6/25/2020	16,469.44	0.0003293889
CIII	7/6/2020	2007 I-B-1	1.680%	10	6/26/2020	7/5/2020	23,333.33	0.0004666667
CIV	7/10/2020	2007 I-B-1	1.666%	4	7/6/2020	7/9/2020	9,255.56	0.0001851111
CV	7/17/2020	2007 I-B-1	1.688%	7	7/10/2020	7/16/2020	16,411.11	0.0003282222
CVI	7/24/2020	2007 I-B-1	1.681%	7	7/17/2020	7/23/2020	16,343.06	0.0003268611
CVII	7/31/2020	2007 I-B-1	1.679%	7	7/24/2020	7/30/2020	16,323.61	0.0003264722
CVIII	8/7/2020	2007 I-B-1	1.661%	7	7/31/2020	8/6/2020	16,148.61	0.0003229722
CIX	8/14/2020	2007 I-B-1	1.654%	7	8/7/2020	8/13/2020	16,080.56	0.0003216111
CX	8/21/2020	2007 I-B-1	1.658%	7	8/14/2020	8/20/2020	16,119.44	0.0003223889
CXI	8/28/2020	2007 I-B-1	1.671%	7	8/21/2020	8/27/2020	16,245.83	0.0003249167
<b>Total Auction Rate Interest Paid During Collection Period</b>						<b>\$ 4,467,136.66</b>		

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	9/16/2020	2004 I-B-1	1.661%	28	8/19/2020	9/15/2020	90,432.22
II	10/14/2020	2004 I-B-1	1.652%	28	9/16/2020	10/13/2020	89,942.22
III	9/3/2020	2005 I-B-1	1.649%	28	8/6/2020	9/2/2020	42,324.33
IV	10/1/2020	2005 I-B-1	1.656%	28	9/3/2020	9/30/2020	42,504.00
V	9/25/2020	2005 I-B-2	1.656%	28	8/28/2020	9/24/2020	89,000.80
VI	9/9/2020	2005 I-B-3	1.668%	28	8/12/2020	9/8/2020	64,866.67
VII	10/7/2020	2005 I-B-3	1.654%	28	9/9/2020	10/6/2020	64,322.22
VIII	9/22/2020	2006 I-A-13	1.675%	28	8/25/2020	9/21/2020	90,673.33
IX	9/23/2020	2006 I-A-14	1.674%	28	8/26/2020	9/22/2020	78,185.10
X	9/23/2020	2006 I-A-15	1.674%	28	8/26/2020	9/22/2020	39,125.10
XI	9/23/2020	2006 I-B-1	1.674%	28	8/26/2020	9/22/2020	65,100.00
XII	9/22/2020	2006 I-B-2	1.675%	28	8/25/2020	9/21/2020	65,138.89
XIII	9/2/2020	2007 I-A-1	1.674%	7	8/26/2020	9/1/2020	32,550.00
XIV	9/9/2020	2007 I-A-1	1.656%	7	9/2/2020	9/8/2020	32,200.00
XV	9/16/2020	2007 I-A-1	1.654%	7	9/9/2020	9/15/2020	32,161.11
XVI	9/23/2020	2007 I-A-1	1.652%	7	9/16/2020	9/22/2020	32,122.22
XVII	9/1/2020	2007 I-A-2	1.675%	7	8/25/2020	8/31/2020	32,569.44
XVIII	9/8/2020	2007 I-A-2	1.657%	7	9/1/2020	9/7/2020	32,219.44
XIX	9/15/2020	2007 I-A-2	1.659%	7	9/8/2020	9/14/2020	32,258.33
XX	9/22/2020	2007 I-A-2	1.652%	7	9/15/2020	9/21/2020	32,122.22
XXI	9/2/2020	2007 I-A-3	1.674%	7	8/26/2020	9/1/2020	32,550.00
XXII	9/9/2020	2007 I-A-3	1.656%	7	9/2/2020	9/8/2020	32,200.00
XXIII	9/16/2020	2007 I-A-3	1.654%	7	9/9/2020	9/15/2020	32,161.11
XXIV	9/23/2020	2007 I-A-3	1.652%	7	9/16/2020	9/22/2020	32,122.22
XXV	9/1/2020	2007 I-A-4	1.675%	7	8/25/2020	8/31/2020	24,427.08
XXVI	9/8/2020	2007 I-A-4	1.657%	7	9/1/2020	9/7/2020	24,164.58
XXVII	9/15/2020	2007 I-A-4	1.659%	7	9/8/2020	9/14/2020	24,193.75
XXVIII	9/22/2020	2007 I-A-4	1.652%	7	9/15/2020	9/21/2020	24,091.67
XXIX	9/1/2020	2007 I-A-5	1.675%	7	8/25/2020	8/31/2020	24,427.08
XXX	9/8/2020	2007 I-A-5	1.657%	7	9/1/2020	9/7/2020	24,164.58
XXXI	9/15/2020	2007 I-A-5	1.659%	7	9/8/2020	9/14/2020	24,193.75
XXXII	9/22/2020	2007 I-A-5	1.652%	7	9/15/2020	9/21/2020	24,091.67
XXXIII	9/4/2020	2007 I-B-1	1.656%	7	8/28/2020	9/3/2020	16,100.00
XXXIV	9/11/2020	2007 I-B-1	1.655%	7	9/4/2020	9/10/2020	16,090.28
XXXV	9/18/2020	2007 I-B-1	1.651%	7	9/11/2020	9/17/2020	16,051.39
Total Future Scheduled Interest Payments						<u>\$ 1,450,846.79</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, 2020 through Mar. 31, 2020	3.22%	3.22%	3.22%	3.22%	3.17%
Mar. 1, 2020 through Jun. 30, 2020	2.97%	2.97%	2.97%	2.97%	2.93%
Jul. 1, 2020 through Sep. 30, 2020	2.37%	2.37%	2.37%	2.37%	2.34%

VI Quarterly Waterfall for Quarterly Distributions		8/31/2020	
A	Total available funds	\$ 44,484,761.89	\$ 44,484,761.89
A-I	Beginning balance undesignated Distribution Account funds	690.83	44,485,452.72
A-II	Swap Counter Party Actual Payment (over) under estimate	-	44,485,452.72
A-III	Interest Overpayment refund from prior quarter	-	44,485,452.72
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	44,485,452.72
B-II	2004 I-A-2	-	44,485,452.72
B-III	2005 I-A-1	-	44,485,452.72
B-IV	2005 I-A-2	-	44,485,452.72
B-V	2005 I-A-3	-	44,485,452.72
B-VI	2005 I-A-4	46,252.08	44,439,200.64
B-VII	2005 I-A-8	-	44,439,200.64
B-VIII	2005 I-A-9	-	44,439,200.64
B-IX	2005 I-A-10	-	44,439,200.64
B-X	2005 I-A-11	-	44,439,200.64
B-XI	2005 I-A-12	46,417.23	44,392,783.41
B-XII	2005 I-A-13	-	44,392,783.41
B-XIII	2005 I-A-14	-	44,392,783.41
B-XIV	2005 I-A-15	-	44,392,783.41
B-XV	2005 I-A-16	60,535.39	44,332,248.02
B-XVI	2006 I-A-1	-	44,332,248.02
B-XVII	2006 I-A-2	-	44,332,248.02
B-XVIII	2006 I-A-3	-	44,332,248.02
B-XIX	2006 I-A-9	-	44,332,248.02
B-XX	2006 I-A-10	354,171.47	43,978,076.55
C	Class A Swap Counterparty Payments (Receipts)	-	43,978,076.55
D	Class B Noteholders Interest Distribution Amount	-	43,978,076.55
E	Class B Swap Counterparty Payments	-	43,978,076.55
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	43,978,076.55
F-II	2004 I-A-2	-	43,978,076.55
F-III	2005 I-A-1	-	43,978,076.55
F-IV	2005 I-A-2	-	43,978,076.55
F-V	2005 I-A-3	-	43,978,076.55
F-VI	2005 I-A-4	9,200,000.00	34,778,076.55
F-VII	2005 I-A-8	-	34,778,076.55
F-VIII	2005 I-A-9	-	34,778,076.55
F-IX	2005 I-A-10	-	34,778,076.55
F-X	2005 I-A-11	-	34,778,076.55
F-XI	2005 I-A-12	29,565,000.00	5,213,076.55
F-XII	2005 I-A-13	-	5,213,076.55
F-XIII	2005 I-A-14	-	5,213,076.55
F-XIV	2005 I-A-15	-	5,213,076.55
F-XV	2005 I-A-16	1,674,000.00	3,539,076.55
F-XVI	2006 I-A-1	-	3,539,076.55
F-XVII	2006 I-A-2	-	3,539,076.55
F-XVIII	2006 I-A-3	-	3,539,076.55
F-XIX	2006 I-A-9	-	3,539,076.55
F-XX	2006 I-A-10	3,539,000.00	76.55
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	76.55
G-II		-	76.55
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	76.55
H-II	2005 I-B-1	-	76.55
H-III	2005 I-B-2	-	76.55
H-IV	2005 I-B-3	-	76.55
H-V	2006 I-B-1	-	76.55
I	Increase to the Reserve Account balance	-	76.55
J	Amount deposited to Add-on Consolidation Loan Account	-	76.55
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	76.55
L	Undesignated Distribution Account funds	76.55	-
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		8/31/2020	
T-I	Beginning Balance	\$	690.83
T-II	Additions		-
T-III	Withdrawals		(614.28)
T-IV	Ending Balance	\$	76.55

Account Balance Rollforward		5/31/2020		8/31/2020	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	48,474,785.52	57,848,758.91	65,896,062.60	40,427,481.83
U-II	Distribution Account	1,056,427.89	64,382,275.32	60,562,621.78	4,876,081.43
U-III	Reserve Account	11,184,085.70	389,274.66	754,583.17	10,818,777.19
U-IV	Total	\$ 60,715,299.11			\$ 56,122,340.45



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	46,252.08	46,252.08	-	9,200,000.00	9,200,000.00	-
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	46,417.23	46,417.23	-	29,565,000.00	29,565,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	60,535.39	60,535.39	-	1,674,000.00	1,674,000.00	-
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	354,171.47	354,171.47	-	3,539,000.00	3,539,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 1,671,251,378.26			
B-II	Additional Loans Added To Pool Balance			1,225,702.17			
B-III	Adjusted Beginning Pool Balance			<u>\$ 1,672,477,080.43</u>			
B-IV	Ending Pool Balance			<u>1,625,854,020.31</u>			
B-V	Principal Distribution Amount			46,623,060.12			
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>\$ 46,623,060.12</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			9,200,000.00			
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			29,565,000.00			
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			1,674,000.00			
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>3,539,000.00</u>			
C-XXI	Total targeted amount			<u>43,978,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 43,978,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 43,978,000.00</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ 2,645,060.12</u>			

Indenture BELA 2004A 2020-08-31 (f.n.a.: Indenture 2004A BHEA)

VIII Note Balances			6/25/2020		9/25/2020	
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	40,500,000	0.1687500	31,300,000
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	39,755,000	0.1224139	10,190,000
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	47,673,000	0.3115882	45,999,000
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	332,443,000	0.7980541	328,904,000
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	\$ 1,442,171,000		\$ 1,398,193,000

T Total Note Factor		6/25/2020	9/25/2020
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	1,442,171,000	1,398,193,000
T-III	Total Note Pool Factor	0.2076470	0.2013150

Indenture BELA 2004A 2020-08-31 (f.n.a.: Indenture 2004A BHEA)

IX Historical Pool Information		9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 1,799,447,968.61	\$ 1,752,392,032.97	\$ 1,701,014,513.00	\$ 1,656,285,977.90
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 44,200,820.76	\$ 47,285,031.85	\$ 39,975,326.12	\$ 40,573,511.74
B-II	Principal Collections from Guarantor	8,073,526.08	9,563,397.63	9,232,749.64	6,101,034.38
B-III	Loans Acquired	(1,469,492.27)	(1,470,432.27)	(1,089,959.86)	(1,225,702.17)
B-IV	Loans Sold	-	-	35,700.67	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 50,804,854.57	\$ 55,377,997.21	\$ 48,153,816.57	\$ 45,448,843.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,782,066.16)	\$ (4,050,469.84)	\$ (3,503,037.57)	\$ (6,214,495.88)
C-II	Other Adjustments	33,147.23	49,992.60	77,756.10	49,486.83
C-III	Total Non-Cash Principal Activity	\$ (3,748,918.93)	\$ (4,000,477.24)	\$ (3,425,281.47)	\$ (6,165,009.05)
D	Total Student Loan Principal Activity (-)	\$ 47,055,935.64	\$ 51,377,519.97	\$ 44,728,535.10	\$ 39,283,834.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 11,264,594.69	\$ 11,117,939.35	\$ 9,377,093.97	\$ 9,561,199.95
E-II	Interest Claims Received from Guarantors	262,338.74	373,216.06	378,538.68	199,149.41
E-III	Interest Purchased	(1,468.21)	-	-	-
E-IV	Interest Sold	(26,945.25)	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,975,804.37	2,500,570.04	1,147,544.58	(1,575,288.56)
E-VII	Subsidy Payments	636,315.93	611,787.08	559,247.70	464,237.48
E-VIII	Total Interest Collections	\$ 16,110,640.27	\$ 14,603,512.53	\$ 11,462,424.93	\$ 8,649,298.28
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,782,066.16	\$ 4,050,469.84	\$ 3,503,037.57	\$ 6,214,495.88
F-II	Interest Accrual Adjustment	362,543.10	305,017.98	295,041.86	236,156.51
F-III	Total Non-Cash Interest Adjustments	\$ 4,144,609.26	\$ 4,355,487.82	\$ 3,798,079.43	\$ 6,450,652.39
G	Total Student Loan Interest Activity	\$ 20,255,249.53	\$ 18,959,000.35	\$ 15,260,504.36	\$ 15,099,950.67
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,752,392,032.97	\$ 1,701,014,513.00	\$ 1,656,285,977.90	\$ 1,617,002,143.00
I	(+) Interest to be Capitalized	7,720,377.35	7,447,707.29	14,965,400.36	8,851,877.31
J	TOTAL POOL (=)	\$ 1,760,112,410.32	\$ 1,708,462,220.29	\$ 1,671,251,378.26	\$ 1,625,854,020.31
K	Cash Available for Distributions & Payments in Transit	\$ 55,543,807.15	\$ 59,093,905.55	\$ 51,062,724.55	\$ 46,327,475.73
L	Reserve Account Balance	12,294,853.59	11,916,749.24	11,184,085.70	10,818,777.19
M	Total Adjusted Pool (=)	\$ 1,827,951,071.06	\$ 1,779,472,875.08	\$ 1,733,498,188.51	\$ 1,683,000,273.23

X Total Student Loan Portfolio Characteristics					8/31/2020
		Title IV Loans			
A	STATUS	\$	%	#	
A-I	In School	\$ 28,500	0.00%	3	
A-II	Grace	-	0.00%	-	
A-III	Repay/Current	1,359,370,344	84.07%	8,671	
A-IV	Delinquent:				
A-V	31-60 Days	23,798,609	1.47%	1,054	
A-VI	61-90 Days	8,175,488	0.51%	323	
A-VII	91-120 Days	47,180	0.00%	7	
A-VIII	> 120 Days	394,166	0.02%	13	
A-IX	Total Delinquent	32,415,443	2.00%	1,397	
A-X	Deferment	45,803,559	2.83%	2,826	
A-XI	Forbearance	178,256,714	11.02%	7,758	
A-XII	Claims/Other	1,127,583	0.07%	65	
A-XIII	Totals	\$ 1,617,002,143	100.00%	20,720	

Total Student Loan Portfolio By Servicer			8/31/2020
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	\$ 1,024,159,583	63.34%
B-II	Nelnet	582,578,967	36.03%
B-III	Navient	10,263,593	0.63%
	Totals	1,617,002,143	100.00%

Student Loans in IBR				8/31/2020
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 290,539,918	17.97%	9,722
B-II	IBR-Standard	109,326,771	6.76%	5,018
B-II	Totals	\$ 399,866,689	24.73%	14,740

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

Statistical Analysis of Student Loans										8/31/2020
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Subsidized	\$ 1,031,805	\$ 187,957	\$ 235,249	\$ 14,755	\$ 129,693	\$ -	\$ 1,599,459	\$ 3,799	
B-II	Unsubsidized	1,143,903	232,528	307,893	19,028	147,391	-	1,850,743	6,231	
B-III	PLUS	195,954	-	6,494	-	-	-	202,448	9,640	
B-IV	Consolidated	-	-	-	-	-	1,613,349,493	1,613,349,493	29,525	
B-V	Total Title IV	\$ 2,371,662	\$ 420,485	\$ 549,636	\$ 33,783	\$ 277,084	\$ 1,613,349,493	\$ 1,617,002,143	\$ 29,325	
* 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	\$ 807,779,565	49.96%	Title IV <sup>1</sup>		97/98%			
	C-II	ASA	355,196,216	21.97%						
	C-III	GLHEC	343,974,476	21.27%						
	C-IV	Others	110,051,886	6.81%						
C-V	Total Title IV	\$ 1,617,002,143	100.00%							

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

Indenture BELA 2004A 2020-08-31 (f.n.a.: Indenture 2004A BHEA)

XI		Loan Default Statistics														Reporting Period 06/1/2020 through 08/31/2020														
The amounts below are based on Principal plus Capitalized Interest.																														
<b>Current Quarter</b>																														
<b>Claims (\$)</b>																														
A			Claims Paid	Claims Rejected	Cured	Recoursed	Write Off																							
A-I			\$ 6,101,034	\$ 51,738	\$ -	\$ -	\$ -																							
A-II			\$ 6,101,034	\$ 51,738	\$ -	\$ -	\$ -																							
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.*																														
<b>Since Inception</b>																														
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	\$ 1,323,325,473	20.08%	\$ 8,186,248	0.12%	\$ 5,832,180	71.24%	\$ 1,978,950	24.17%	129,917.01	1.59%	\$ 245,202	3.00%	100.00%															
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,323,325,473	20.08%	\$ 8,186,248	0.12%	\$ 5,832,180	71.24%	\$ 1,978,950	24.17%	\$ 129,917	1.59%	\$ 245,202	3.00%	100.00%															

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.