



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, 2012 through February 28, 2013

DEAL PARAMETERS						
Student Loan Portfolio Characteristics		11/30/2012	Loans Acquired	Activity	2/28/2013	
A-I	Portfolio Balance	\$ 3,648,209,884.52	\$ 3,432,159.86	\$ (80,302,916.29)	\$ 3,571,339,128.09	
A-II	Transfer from Add-On Consolidation Account	-	-	-	-	
A-III	Interest to be Capitalized	25,738,659.73	-	(770,859.46)	24,967,800.27	
A-IV	Pool Balance	\$ 3,673,948,544.25	\$ 3,432,159.86	\$ (81,073,775.75)	\$ 3,596,306,928.36	
A-V	Reserve Fund Account Balance	28,127,535.00	-	-	27,446,565.00	
A-VI	Cash & Payments In Transit	96,049,112.47	-	-	94,273,236.72	
A-VII	Total Adjusted Pool	\$ 3,798,125,191.72	-	-	\$ 3,718,026,730.08	
B-I	Weighted Average Coupon (WAC)	-	-	-	4.04%	
B-II	Weighted Average Remaining Term	-	-	-	219.77	
B-III	Number of Loans	-	-	-	212,371	
B-IV	Number of Borrowers	-	-	-	120,366	
B-V	Aggregate Outstanding Principal Balance - T-Bill	-	-	-	\$ 34,967,781.45	
B-VI	Percentage Outstanding Principal Balance - T-Bill	-	-	-	0.9791%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	-	-	-	\$ 3,536,371,346.64	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper	-	-	-	99.0209%	
B-IX	Since Issued Constant Prepayment Rate (CPR)	-	-	-	3.96%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2012	2/28/2013
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	0.31000%	+ 0.16%	= 0.47000%	3 Month LIBOR + 0.16%	149,729,000.00	131,428,000.00
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 106238KQ0		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	0.31000%	+ 0.08%	= 0.39000%	3 Month LIBOR + 0.08%	68,400,000.00	56,800,000.00
C-IX	2005 I-A-3 106238LD8	0.31000%	+ 0.11%	= 0.42000%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.31000%	+ 0.15%	= 0.46000%	3 Month LIBOR + 0.15%	240,000,000.00	240,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.31000%	+ 0.10%	= 0.41000%	3 Month LIBOR + 0.10%	110,811,000.00	89,389,000.00
C-XVII	2005 I-A-10 10620NAC2	0.31000%	+ 0.12%	= 0.43000%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.31000%	+ 0.14%	= 0.45000%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.31000%	+ 0.16%	= 0.47000%	3 Month LIBOR + 0.16%	324,759,000.00	324,759,000.00
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	0.31000%	+ 0.11%	= 0.42000%	3 Month LIBOR + 0.11%	115,601,000.00	97,203,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.31000%	+ 0.14%	= 0.45000%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.31000%	+ 0.20%	= 0.51000%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00
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	0.31000%	+ 0.09%	= 0.40000%	3 Month LIBOR + 0.09%	188,770,000.00	167,695,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.31000%	+ 0.11%	= 0.42000%	3 Month LIBOR + 0.11%	152,100,000.00	152,100,000.00
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	0.31000%	+ 0.01%	= 0.32000%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.31000%	+ 0.12%	= 0.43000%	3 Month LIBOR + 0.12%	416,567,000.00	416,567,000.00
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					\$ 3,750,338,000.00	\$ 3,659,542,000.00
C-L	Total Senior Notes Outstanding					\$ 3,378,238,000.00	\$ 3,287,442,000.00

Reserve Account ¹		11/30/2012	2/28/2013
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 (\$)	28,127,535.00	27,446,565.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 28,127,535.00	\$ 27,446,565.00

Parity ¹		11/30/2012	2/28/2013
E-I	Parity	101.52%	101.89%
E-II	Senior Parity	112.71%	113.42%

¹ See detail Page 2

II Required Reserves and Parity Calculations								
Required Reserves								
		Outstanding Principal	Required	Required Reserves	Outstanding Principal	Required	Required Reserves	
		Balance 11/30/2012	Reserve %	11/30/2012	Balance 2/28/2013	Reserve %	2/28/2013	
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -	
A- II	2004 I-A-2	149,729,000.00	0.75%	1,122,967.50	131,428,000.00	0.75%	985,710.00	
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	68,400,000.00	0.75%	513,000.00	56,800,000.00	0.75%	426,000.00	
A- VI	2005 I-A-3	223,000,000.00	0.75%	1,672,500.00	223,000,000.00	0.75%	1,672,500.00	
A- VII	2005 I-A-4	240,000,000.00	0.75%	1,800,000.00	240,000,000.00	0.75%	1,800,000.00	
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	110,811,000.00	0.75%	831,082.50	89,389,000.00	0.75%	670,417.50	
A- XI	2005 I-A-10	272,393,000.00	0.75%	2,042,947.50	272,393,000.00	0.75%	2,042,947.50	
A- XII	2005 I-A-11	128,573,000.00	0.75%	964,297.50	128,573,000.00	0.75%	964,297.50	
A- XIII	2005 I-A-12	324,759,000.00	0.75%	2,435,692.50	324,759,000.00	0.75%	2,435,692.50	
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	115,601,000.00	0.75%	867,007.50	97,203,000.00	0.75%	729,022.50	
A- XVII	2005 I-A-15	192,000,000.00	0.75%	1,440,000.00	192,000,000.00	0.75%	1,440,000.00	
A- XVIII	2005 I-A-16	153,000,000.00	0.75%	1,147,500.00	153,000,000.00	0.75%	1,147,500.00	
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	188,770,000.00	0.75%	1,415,775.00	167,695,000.00	0.75%	1,257,712.50	
A- XXII	2006 I-A-3	152,100,000.00	0.75%	1,140,750.00	152,100,000.00	0.75%	1,140,750.00	
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	32,835,000.00	0.75%	246,262.50	32,835,000.00	0.75%	246,262.50	
A- XXV	2006 I-A-10	416,567,000.00	0.75%	3,124,252.50	416,567,000.00	0.75%	3,124,252.50	
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	\$ 3,750,338,000.00		\$ 28,127,535.00	\$ 3,659,542,000.00		\$ 27,446,565.00	
B- I	Specified Reserve Account Balance			\$ 28,127,535.00			\$ 27,446,565.00	
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)			28,127,535.00			27,446,565.00	
B- IV	Reserve Account Balance			28,127,535.00			27,446,565.00	
B- V	Reserve Account funds released during collection period						\$ 680,970.00	
Parity Calculations				11/30/2012	2/28/2013			
C Value of the Trust Estate								
C- I	Portfolio Balance			\$ 3,648,209,884.52			\$ 3,571,339,128.09	
C- II	Accrued Interest on Investments			1,436.09			1,282.46	
C- III	Accrued Borrower Interest			43,603,056.90			43,055,349.46	
C- IV	Accrued Government Interest and Special Allowance			(1,484,216.74)			(851,528.04)	
C- V	Less:							
C- VI	Unguaranteed portion in claims			(302,494.36)			(416,497.02)	
C- VII	Cash and Investments			120,666,145.15			118,274,891.91	
C- VIII	Payments In Transit			3,510,502.32			3,444,909.81	
C- IX	Total Trust Estate Value			\$ 3,814,204,313.88			\$ 3,734,847,536.67	
D	Less:							
D- I	Accrued interest on Outstanding Notes			2,849,755.42			2,481,936.32	
D- II	Accrued fees related to Outstanding Notes			3,830,000.00			3,830,000.00	
E	Net Asset Value			\$ 3,807,524,558.46			\$ 3,728,535,600.35	
Notes Outstanding				11/30/2012	2/28/2013			
F- I	Senior Notes			\$ 3,378,238,000.00			\$ 3,287,442,000.00	
F- II	Subordinate Notes			372,100,000.00			372,100,000.00	
F- III	Total Notes			\$ 3,750,338,000.00			\$ 3,659,542,000.00	
Parity				11/30/2012	2/28/2013			
G- I	Senior Parity Percentage (E / F-I)			112.71%			113.42%	
G- II	Parity Percentage (E / F-III)			101.52%			101.89%	

III TRANSACTIONS FROM:		12/1/2012 THROUGH 2/28/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 61,552,924.59
A-II	Principal Collections from Guarantor	27,926,642.80
A-III	Loans Acquired	(3,432,159.86)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 86,047,407.53
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (9,121,191.56)
B-II	Other Adjustments	(55,459.54)
B-III	Total Non-Cash Principal Activity	\$ (9,176,651.10)
C	Total Student Loan Principal Activity (-)	\$ 76,870,756.43
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 22,874,471.09
D-II	Interest Claims Received from Guarantors	859,565.70
D-III	Interest Purchased	-
D-IV	Interest Sold	(0.00)
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,470,378.88)
D-VII	Government Interest Subsidy Payments	2,625,146.79
D-VIII	Total Cash Interest Activity	\$ 21,888,804.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 9,185,652.65
E-II	Interest Accrual Adjustment	(2,807,914.25)
E-III	Total Non-Cash Interest Adjustments	\$ 6,377,738.40
F	Total Student Loan Interest Activity (-)	\$ 28,266,543.10

AVAILABLE FUNDS		2/28/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 120,856.25
G-II	Investment Income	4,048.87
G-III	Reserve Account & Add-On Consolidation Account	680,970.00
G-IV	Total Other Collections & Reserve Releases	\$ 805,875.12
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 108,742,087.35
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 9,580,015.71
I-II	Subservicing Fees	1,132,576.24
I-III	Trustee Fees	114,360.69
I-IV	Auction Agent/Broker Dealer Fees	13,649.77
I-V	Master Servicing Fees	914,797.00
I-VI	Interest on Auction Rate Securities	4,355,510.60
I-VIII	Total	\$ 16,110,910.01
J	Total Available Funds (H - I-VIII)	\$ 92,631,177.34

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	12/19/2012	2004 I-B-1	1.980%	28	11/21/2012	12/18/2012	107,800.00	0.0015400000
II	1/16/2013	2004 I-B-1	1.980%	28	12/19/2012	1/15/2013	107,800.00	0.0015400000
III	2/13/2013	2004 I-B-1	1.960%	28	1/16/2013	2/12/2013	106,711.11	0.0015244444
IV	12/6/2012	2005 I-B-1	1.980%	28	11/8/2012	12/5/2012	50,820.00	0.0015400000
V	1/3/2013	2005 I-B-1	1.980%	28	12/6/2012	1/2/2013	50,820.00	0.0015400000
VI	1/31/2013	2005 I-B-1	1.960%	28	1/3/2013	1/30/2013	50,306.67	0.0015244444
VII	2/28/2013	2005 I-B-1	1.960%	28	1/31/2013	2/27/2013	50,306.67	0.0015244444
VIII	12/28/2012	2005 I-B-2	1.980%	28	11/30/2012	12/27/2012	106,414.00	0.0015400000
IX	1/25/2013	2005 I-B-2	1.980%	28	12/28/2012	1/24/2013	106,414.00	0.0015400000
X	2/22/2013	2005 I-B-2	1.960%	28	1/25/2013	2/21/2013	105,339.11	0.0015244444
XI	12/12/2012	2005 I-B-3	1.980%	28	11/14/2012	12/11/2012	77,000.00	0.0015400000
XII	1/9/2013	2005 I-B-3	1.980%	28	12/12/2012	1/8/2013	77,000.00	0.0015400000
XIII	2/6/2013	2005 I-B-3	1.960%	28	1/9/2013	2/5/2013	76,222.22	0.0015244444
XIV	11/1/2012	2006 I-A-13	1.714%	2	10/30/2012	10/31/2012	6,627.47	0.0000952222
XV	12/26/2012	2006 I-A-13	1.709%	29	11/27/2012	12/25/2012	95,817.93	0.0013766944
XVI	1/22/2013	2006 I-A-13	1.710%	27	12/26/2012	1/21/2013	89,262.00	0.0012825000
XVII	2/19/2013	2006 I-A-13	1.705%	28	1/22/2013	2/18/2013	92,297.33	0.0013261111
XVIII	12/26/2012	2006 I-A-14	1.709%	28	11/28/2012	12/25/2012	79,819.79	0.0013292222
XIX	1/23/2013	2006 I-A-14	1.710%	28	12/26/2012	1/22/2013	79,866.50	0.0013300000
XX	2/20/2013	2006 I-A-14	1.705%	28	1/23/2013	2/19/2013	79,632.97	0.0013261111
XXI	12/26/2012	2006 I-A-15	1.709%	28	11/28/2012	12/25/2012	39,943.13	0.0013292222
XXII	1/23/2013	2006 I-A-15	1.710%	28	12/26/2012	1/22/2013	39,966.50	0.0013300000
XXIII	2/20/2013	2006 I-A-15	1.705%	28	1/23/2013	2/19/2013	39,849.64	0.0013261111
XXIV	12/26/2012	2006 I-B-1	1.980%	28	11/28/2012	12/25/2012	77,000.00	0.0015400000
XXV	1/23/2013	2006 I-B-1	1.980%	28	12/26/2012	1/22/2013	77,000.00	0.0015400000
XXVI	2/20/2013	2006 I-B-1	1.960%	28	1/23/2013	2/19/2013	76,222.22	0.0015244444
XXVII	11/1/2012	2006 I-B-2	1.980%	2	10/30/2012	10/31/2012	5,500.00	0.0001100000
XXVIII	12/26/2012	2006 I-B-2	1.980%	29	11/27/2012	12/25/2012	79,750.00	0.0015950000
XXIX	1/22/2013	2006 I-B-2	1.980%	27	12/26/2012	1/21/2013	74,250.00	0.0014850000
XXX	2/19/2013	2006 I-B-2	1.960%	28	1/22/2013	2/18/2013	76,222.22	0.0015244444
XXXI	12/5/2012	2007 I-A-1	1.709%	7	11/28/2012	12/4/2012	33,230.56	0.0003323056
XXXII	12/12/2012	2007 I-A-1	1.713%	7	12/5/2012	12/11/2012	33,308.33	0.0003330833
XXXIII	12/19/2012	2007 I-A-1	1.711%	7	12/12/2012	12/18/2012	33,269.44	0.0003326944
XXXIV	12/26/2012	2007 I-A-1	1.711%	7	12/19/2012	12/25/2012	33,269.44	0.0003326944
XXXV	1/2/2013	2007 I-A-1	1.710%	7	12/26/2012	1/1/2013	33,250.00	0.0003325000
XXXVI	1/9/2013	2007 I-A-1	1.709%	7	1/2/2013	1/8/2013	33,230.56	0.0003323056
XXXVII	1/16/2013	2007 I-A-1	1.708%	7	1/9/2013	1/15/2013	33,211.11	0.0003321111
XXXVIII	1/23/2013	2007 I-A-1	1.706%	7	1/16/2013	1/22/2013	33,172.22	0.0003317222
XXXIX	1/30/2013	2007 I-A-1	1.705%	7	1/23/2013	1/29/2013	33,152.78	0.0003315278
XL	2/6/2013	2007 I-A-1	1.702%	7	1/30/2013	2/5/2013	33,094.44	0.0003309444
XLI	2/13/2013	2007 I-A-1	1.699%	7	2/6/2013	2/12/2013	33,036.11	0.0003303611
XLII	2/20/2013	2007 I-A-1	1.701%	7	2/13/2013	2/19/2013	33,075.00	0.0003307500
XLIII	2/27/2013	2007 I-A-1	1.702%	7	2/20/2013	2/26/2013	33,094.44	0.0003309444
XLIV	12/4/2012	2007 I-A-2	1.709%	7	11/27/2012	12/3/2012	33,230.56	0.0003323056
XLV	12/11/2012	2007 I-A-2	1.715%	7	12/4/2012	12/10/2012	33,347.22	0.0003334722
XLVI	12/18/2012	2007 I-A-2	1.712%	7	12/11/2012	12/17/2012	33,288.89	0.0003328889
XLVII	12/26/2012	2007 I-A-2	1.710%	8	12/18/2012	12/25/2012	38,000.00	0.0003800000
XLVIII	1/2/2013	2007 I-A-2	1.710%	7	12/26/2012	1/1/2013	33,250.00	0.0003325000
XLIX	1/8/2013	2007 I-A-2	1.709%	6	1/2/2013	1/7/2013	28,483.33	0.0002848333
L	1/15/2013	2007 I-A-2	1.708%	7	1/8/2013	1/14/2013	33,211.11	0.0003321111
LI	1/22/2013	2007 I-A-2	1.706%	7	1/15/2013	1/21/2013	33,172.22	0.0003317222
LII	1/29/2013	2007 I-A-2	1.705%	7	1/22/2013	1/28/2013	33,152.78	0.0003315278
LIII	2/5/2013	2007 I-A-2	1.703%	7	1/29/2013	2/4/2013	33,113.89	0.0003311389
LIV	2/12/2013	2007 I-A-2	1.698%	7	2/5/2013	2/11/2013	33,016.67	0.0003301667
LV	2/19/2013	2007 I-A-2	1.702%	7	2/12/2013	2/18/2013	33,094.44	0.0003309444
LVI	2/26/2013	2007 I-A-2	1.702%	7	2/19/2013	2/25/2013	33,094.44	0.0003309444
LVII	12/5/2012	2007 I-A-3	1.709%	7	11/28/2012	12/4/2012	33,230.56	0.0003323056

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,078,061.99

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						\$ 3,078,061.99		
LVIII	12/12/2012	2007 I-A-3	1.713%	7	12/5/2012	12/11/2012	33,308.33	0.0003330833
LIX	12/19/2012	2007 I-A-3	1.711%	7	12/12/2012	12/18/2012	33,269.44	0.0003326944
LX	12/26/2012	2007 I-A-3	1.711%	7	12/19/2012	12/25/2012	33,269.44	0.0003326944
LXI	1/2/2013	2007 I-A-3	1.710%	7	12/26/2012	1/1/2013	33,250.00	0.0003325000
LXII	1/9/2013	2007 I-A-3	1.709%	7	1/2/2013	1/8/2013	33,230.56	0.0003323056
LXIII	1/16/2013	2007 I-A-3	1.708%	7	1/9/2013	1/15/2013	33,211.11	0.0003321111
LXIV	1/23/2013	2007 I-A-3	1.706%	7	1/16/2013	1/22/2013	33,172.22	0.0003317222
LXV	1/30/2013	2007 I-A-3	1.705%	7	1/23/2013	1/29/2013	33,152.78	0.0003315278
LXVI	2/6/2013	2007 I-A-3	1.702%	7	1/30/2013	2/5/2013	33,094.44	0.0003309444
LXVII	2/13/2013	2007 I-A-3	1.699%	7	2/6/2013	2/12/2013	33,036.11	0.0003303611
LXVIII	2/20/2013	2007 I-A-3	1.701%	7	2/13/2013	2/19/2013	33,075.00	0.0003307500
LXIX	2/27/2013	2007 I-A-3	1.702%	7	2/20/2013	2/26/2013	33,094.44	0.0003309444
LXX	12/4/2012	2007 I-A-4	1.709%	7	11/27/2012	12/3/2012	24,922.92	0.0003323056
LXXI	12/11/2012	2007 I-A-4	1.715%	7	12/4/2012	12/10/2012	25,010.42	0.0003334722
LXXII	12/18/2012	2007 I-A-4	1.712%	7	12/11/2012	12/17/2012	24,966.67	0.0003328889
LXXIII	12/26/2012	2007 I-A-4	1.710%	8	12/18/2012	12/25/2012	28,500.00	0.0003800000
LXXIV	1/2/2013	2007 I-A-4	1.710%	7	12/26/2012	1/1/2013	24,937.50	0.0003325000
LXXV	1/8/2013	2007 I-A-4	1.709%	6	1/2/2013	1/7/2013	21,362.50	0.0002848333
LXXVI	1/15/2013	2007 I-A-4	1.708%	7	1/8/2013	1/14/2013	24,908.33	0.0003321111
LXXVII	1/22/2013	2007 I-A-4	1.706%	7	1/15/2013	1/21/2013	24,879.17	0.0003317222
LXXVIII	1/29/2013	2007 I-A-4	1.705%	7	1/22/2013	1/28/2013	24,864.58	0.0003315278
LXXIX	2/5/2013	2007 I-A-4	1.703%	7	1/29/2013	2/4/2013	24,835.42	0.0003311389
LXXX	2/12/2013	2007 I-A-4	1.698%	7	2/5/2013	2/11/2013	24,762.50	0.0003301667
LXXXI	2/19/2013	2007 I-A-4	1.702%	7	2/12/2013	2/18/2013	24,820.83	0.0003309444
LXXXII	2/26/2013	2007 I-A-4	1.702%	7	2/19/2013	2/25/2013	24,820.83	0.0003309444
LXXXIII	11/1/2012	2007 I-A-5	1.711%	2	10/30/2012	10/31/2012	7,129.17	0.0000950556
LXXXIV	12/4/2012	2007 I-A-5	1.709%	7	11/27/2012	12/3/2012	24,922.92	0.0003323056
LXXXV	12/11/2012	2007 I-A-5	1.715%	7	12/4/2012	12/10/2012	25,010.42	0.0003334722
LXXXVI	12/18/2012	2007 I-A-5	1.712%	7	12/11/2012	12/17/2012	24,966.67	0.0003328889
LXXXVII	12/26/2012	2007 I-A-5	1.710%	8	12/18/2012	12/25/2012	28,500.00	0.0003800000
LXXXVIII	1/2/2013	2007 I-A-5	1.710%	7	12/26/2012	1/1/2013	24,937.50	0.0003325000
LXXXIX	1/8/2013	2007 I-A-5	1.709%	6	1/2/2013	1/7/2013	21,362.50	0.0002848333
XC	1/15/2013	2007 I-A-5	1.708%	7	1/8/2013	1/14/2013	24,908.33	0.0003321111
XCI	1/22/2013	2007 I-A-5	1.706%	7	1/15/2013	1/21/2013	24,879.17	0.0003317222
XCII	1/29/2013	2007 I-A-5	1.705%	7	1/22/2013	1/28/2013	24,864.58	0.0003315278
XCIII	2/5/2013	2007 I-A-5	1.703%	7	1/29/2013	2/4/2013	24,835.42	0.0003311389
XCIV	2/12/2013	2007 I-A-5	1.698%	7	2/5/2013	2/11/2013	24,762.50	0.0003301667
XCV	2/19/2013	2007 I-A-5	1.702%	7	2/12/2013	2/18/2013	24,820.83	0.0003309444
XCVI	2/26/2013	2007 I-A-5	1.702%	7	2/19/2013	2/25/2013	24,820.83	0.0003309444
XCVII	12/7/2012	2007 I-B-1	1.940%	7	11/30/2012	12/6/2012	18,861.11	0.0003772222
XCVIII	12/14/2012	2007 I-B-1	1.940%	7	12/7/2012	12/13/2012	18,861.11	0.0003772222
XCIX	12/21/2012	2007 I-B-1	1.940%	7	12/14/2012	12/20/2012	18,861.11	0.0003772222
C	12/28/2012	2007 I-B-1	1.940%	7	12/21/2012	12/27/2012	18,861.11	0.0003772222
CI	1/4/2013	2007 I-B-1	1.940%	7	12/28/2012	1/3/2013	18,861.11	0.0003772222
CII	1/11/2013	2007 I-B-1	1.920%	7	1/4/2013	1/10/2013	18,666.67	0.0003733333
CIII	1/18/2013	2007 I-B-1	1.920%	7	1/11/2013	1/17/2013	18,666.67	0.0003733333
CIV	1/25/2013	2007 I-B-1	1.920%	7	1/18/2013	1/24/2013	18,666.67	0.0003733333
CV	2/1/2013	2007 I-B-1	1.920%	7	1/25/2013	1/31/2013	18,666.67	0.0003733333
CVI	2/8/2013	2007 I-B-1	1.920%	7	2/1/2013	2/7/2013	18,666.67	0.0003733333
CVII	2/15/2013	2007 I-B-1	1.920%	7	2/8/2013	2/14/2013	18,666.67	0.0003733333
CVIII	2/22/2013	2007 I-B-1	1.920%	7	2/15/2013	2/21/2013	18,666.67	0.0003733333

Total Auction Rate Interest Paid During Collection Period

\$ 4,355,510.60

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	3/13/2013	2004 I-B-1	1.960%	28	2/13/2013	3/12/2013	106,711.11
II	4/10/2013	2004 I-B-1	1.960%	28	3/13/2013	4/9/2013	106,711.11
III	3/28/2013	2005 I-B-1	1.960%	28	2/28/2013	3/27/2013	50,306.67
IV	3/22/2013	2005 I-B-2	1.960%	28	2/22/2013	3/21/2013	105,339.11
V	3/6/2013	2005 I-B-3	1.960%	28	2/6/2013	3/5/2013	76,222.22
VI	4/3/2013	2005 I-B-3	1.960%	28	3/6/2013	4/2/2013	76,222.22
VII	3/19/2013	2006 I-A-13	1.702%	28	2/19/2013	3/18/2013	92,134.93
VIII	3/20/2013	2006 I-A-14	1.702%	28	2/20/2013	3/19/2013	79,492.86
IX	3/20/2013	2006 I-A-15	1.702%	28	2/20/2013	3/19/2013	39,779.52
X	3/20/2013	2006 I-B-1	1.960%	28	2/20/2013	3/19/2013	76,222.22
XI	3/19/2013	2006 I-B-2	1.960%	28	2/19/2013	3/18/2013	76,222.22
XII	3/6/2013	2007 I-A-1	1.704%	7	2/27/2013	3/5/2013	33,133.33
XIII	3/13/2013	2007 I-A-1	1.703%	7	3/6/2013	3/12/2013	33,113.89
XIV	3/20/2013	2007 I-A-1	1.703%	7	3/13/2013	3/19/2013	33,113.89
XV	3/5/2013	2007 I-A-2	1.703%	7	2/26/2013	3/4/2013	33,113.89
XVI	3/12/2013	2007 I-A-2	1.705%	7	3/5/2013	3/11/2013	33,152.78
XVII	3/19/2013	2007 I-A-2	1.702%	7	3/12/2013	3/18/2013	33,094.44
XVIII	3/6/2013	2007 I-A-3	1.704%	7	2/27/2013	3/5/2013	33,133.33
XIX	3/13/2013	2007 I-A-3	1.703%	7	3/6/2013	3/12/2013	33,113.89
XX	3/20/2013	2007 I-A-3	1.703%	7	3/13/2013	3/19/2013	33,113.89
XXI	3/5/2013	2007 I-A-4	1.703%	7	2/26/2013	3/4/2013	24,835.42
XXII	3/12/2013	2007 I-A-4	1.705%	7	3/5/2013	3/11/2013	24,864.58
XXIII	3/19/2013	2007 I-A-4	1.702%	7	3/12/2013	3/18/2013	24,820.83
XXIV	3/5/2013	2007 I-A-5	1.703%	7	2/26/2013	3/4/2013	24,835.42
XXV	3/12/2013	2007 I-A-5	1.705%	7	3/5/2013	3/11/2013	24,864.58
XXVI	3/19/2013	2007 I-A-5	1.702%	7	3/12/2013	3/18/2013	24,820.83
XXVII	3/1/2013	2007 I-B-1	1.920%	7	2/22/2013	2/28/2013	18,666.67
XXVIII	3/8/2013	2007 I-B-1	1.920%	7	3/1/2013	3/7/2013	18,666.67
XXIX	3/15/2013	2007 I-B-1	1.920%	7	3/8/2013	3/14/2013	18,666.67
XXX	3/22/2013	2007 I-B-1	1.920%	7	3/15/2013	3/21/2013	18,666.67
Total Future Scheduled Interest Payments							<u>\$ 1,407,155.84</u>

VI Quarterly Waterfall for Quarterly Distributions		2/28/2013	
A	Total available funds	\$ 92,631,177.34	\$ 92,631,177.34
A-I	Beginning balance undesignated Distribution Account funds	45,707.83	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	92,676,885.17
A-III	Interest Overpayment refund from prior quarter	-	92,676,885.17
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	92,676,885.17
B-II	2004 I-A-2	152,712.03	92,524,173.14
B-III	2005 I-A-1	-	92,524,173.14
B-IV	2005 I-A-2	54,764.67	92,469,408.47
B-V	2005 I-A-3	231,548.33	92,237,860.14
B-VI	2005 I-A-4	272,933.33	91,964,926.81
B-VII	2005 I-A-8	-	91,964,926.81
B-VIII	2005 I-A-9	90,605.68	91,874,321.13
B-IX	2005 I-A-10	289,568.89	91,584,752.24
B-X	2005 I-A-11	143,037.46	91,441,714.78
B-XI	2005 I-A-12	377,351.92	91,064,362.86
B-XII	2005 I-A-13	-	91,064,362.86
B-XIII	2005 I-A-14	100,929.12	90,963,433.74
B-XIV	2005 I-A-15	213,600.00	90,749,833.74
B-XV	2005 I-A-16	192,907.50	90,556,926.24
B-XVI	2006 I-A-1	-	90,556,926.24
B-XVII	2006 I-A-2	165,831.72	90,391,094.52
B-XVIII	2006 I-A-3	157,930.50	90,233,164.02
B-XIX	2006 I-A-9	25,976.13	90,207,187.89
B-XX	2006 I-A-10	442,833.86	89,764,354.03
C	Class A Swap Counterparty Payments (Receipts)	-	89,764,354.03
D	Class B Noteholders Interest Distribution Amount	-	89,764,354.03
E	Class B Swap Counterparty Payments	-	89,764,354.03
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	89,764,354.03
F-II	2004 I-A-2	18,092,000.00	71,672,354.03
F-III	2005 I-A-1	-	71,672,354.03
F-IV	2005 I-A-2	12,000,000.00	59,672,354.03
F-V	2005 I-A-3	-	59,672,354.03
F-VI	2005 I-A-4	-	59,672,354.03
F-VII	2005 I-A-8	-	59,672,354.03
F-VIII	2005 I-A-9	22,709,000.00	36,963,354.03
F-IX	2005 I-A-10	-	36,963,354.03
F-X	2005 I-A-11	-	36,963,354.03
F-XI	2005 I-A-12	-	36,963,354.03
F-XII	2005 I-A-13	-	36,963,354.03
F-XIII	2005 I-A-14	16,749,000.00	20,214,354.03
F-XIV	2005 I-A-15	-	20,214,354.03
F-XV	2005 I-A-16	-	20,214,354.03
F-XVI	2006 I-A-1	-	20,214,354.03
F-XVII	2006 I-A-2	20,214,000.00	354.03
F-XVIII	2006 I-A-3	-	354.03
F-XIX	2006 I-A-9	-	354.03
F-XX	2006 I-A-10	-	354.03
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	354.03
G-II		-	354.03
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	354.03
H-II	2005 I-B-1	-	354.03
H-III	2005 I-B-2	-	354.03
H-IV	2005 I-B-3	-	354.03
H-V	2006 I-B-1	-	354.03
I	Increase to the Reserve Account balance	-	354.03
J	Amount deposited to Add-on Consolidation Loan Account	-	354.03
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	354.03
L	Undesignated Distribution Account funds	354.03	-
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		2/28/2013	
T-I	Beginning Balance	\$	45,707.83
T-II	Additions		-
T-III	Withdrawals		(45,353.80)
T-IV	Ending Balance	\$	354.03

Account Balance Rollforward		11/30/2012		2/28/2013	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	85,300,674.65	114,201,014.28	116,234,096.37	83,267,592.56
U-II	Distribution Account	7,237,935.50	112,602,350.96	112,279,552.11	7,560,734.35
U-III	Reserve Account	28,127,535.00	1,124.95	682,094.95	27,446,565.00
U-IV	Total	\$ 120,666,145.15			\$ 118,274,891.91

VIII 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	152,712.03	152,712.03	-	18,092,000.00	18,092,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	54,764.67	54,764.67	-	12,000,000.00	12,000,000.00	-
A-V	2005 I-A-3	231,548.33	231,548.33	-	-	-	-
A-VI	2005 I-A-4	272,933.33	272,933.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	90,605.68	90,605.68	-	22,709,000.00	22,709,000.00	-
A-IX	2005 I-A-10	289,568.89	289,568.89	-	-	-	-
A-X	2005 I-A-11	143,037.46	143,037.46	-	-	-	-
A-XI	2005 I-A-12	377,351.92	377,351.92	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	100,929.12	100,929.12	-	16,749,000.00	16,749,000.00	-
A-XIV	2005 I-A-15	213,600.00	213,600.00	-	-	-	-
A-XV	2005 I-A-16	192,907.50	192,907.50	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	165,831.72	165,831.72	-	20,214,000.00	20,214,000.00	-
A-XVIII	2006 I-A-3	157,930.50	157,930.50	-	-	-	-
A-XIX	2006 I-A-9	25,976.13	25,976.13	-	-	-	-
A-XX	2006 I-A-10	442,833.86	442,833.86	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,673,948,544.25			
B-II	Additional Loans Added To Pool Balance			3,432,159.86			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,677,380,704.11</u>			
B-IV	Ending Pool Balance			<u>3,596,306,928.36</u>			
B-V	Principal Distribution Amount			81,073,775.75			
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>\$ 81,073,775.75</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			18,092,000.00			
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			12,000,000.00			
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			-			
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			22,709,000.00			
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			-			
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			16,749,000.00			
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			-			
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			20,214,000.00			
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			-			
C-XXI	Total targeted amount			<u>89,764,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 81,073,775.75			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 81,073,775.75</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			12/26/2012		3/25/2013		
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	131,428,000	0.3624600	113,336,000	0.3125648
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	1.0000000
S-VII	2005 I-A-1	106238LB2	175,000,000	-	-	-	
S-VIII	2005 I-A-2	106238LC0	200,000,000	56,800,000	0.2840000	44,800,000	0.2240000
S-IX	2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	223,000,000	1.0000000
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000	1.0000000
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	1.0000000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-	
S-XVI	2005 I-A-9	10620NAB4	281,957,000	89,389,000	0.3170306	66,680,000	0.2364900
S-XVII	2005 I-A-10	10620NAC2	272,393,000	272,393,000	1.0000000	272,393,000	1.0000000
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000	1.0000000
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000	1.0000000
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000	1.0000000
S-XXI	2005 I-A-13	10620NAG3	305,000,000	-	-	-	
S-XXII	2005 I-A-14	10620NAH1	300,000,000	97,203,000	0.3240100	80,454,000	0.2681800
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	192,000,000	1.0000000
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000	1.0000000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000	1.0000000
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	-	-	-	
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	167,695,000	0.5652958	147,481,000	0.4971549
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	152,100,000	1.0000000
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	1.0000000
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	32,835,000	0.1407820	32,835,000	0.1407820
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000	1.0000000
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	0.8694566
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000	1.0000000
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000	1.0000000
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000	1.0000000
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLV	2007 I-A-3	10620NBU1	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000	1.0000000
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000	1.0000000
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000	1.0000000
S-XLIX	Total		\$ 6,945,300,000	\$ 3,659,542,000		\$ 3,569,778,000	

T Total Note Factor		12/26/2012	3/25/2013
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,659,542,000	3,569,778,000
T-III	Total Note Pool Factor	0.5269091	0.5139847

IX Historical Pool Information		3/1/12 - 5/31/12	6/1/12 - 8/31/12	9/1/12 - 11/30/12	12/1/12 - 2/28/13
A	Beginning Student Loan Portfolio Balance	\$ 3,943,488,112.78	\$ 3,845,878,209.44	\$ 3,724,105,886.91	\$ 3,648,209,884.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 82,501,855.50	\$ 111,205,325.54	\$ 69,079,504.24	\$ 61,552,924.59
B-II	Principal Collections from Guarantor	31,183,705.18	29,059,523.19	27,392,083.16	27,926,642.80
B-III	Loans Acquired	(4,835,702.63)	(5,166,254.48)	(9,372,423.60)	(3,432,159.86)
B-IV	Loans Sold	424,294.44	181,449.96	79,362.09	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 109,274,152.49	\$ 135,280,044.21	\$ 87,178,525.89	\$ 86,047,407.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (11,524,709.61)	\$ (12,560,425.19)	\$ (11,119,639.19)	\$ (9,121,191.56)
C-II	Other Adjustments	(139,539.54)	(947,296.49)	(162,884.31)	(55,459.54)
C-III	Total Non-Cash Principal Activity	\$ (11,664,249.15)	\$ (13,507,721.68)	\$ (11,282,523.50)	\$ (9,176,651.10)
D	Total Student Loan Principal Activity (-)	\$ 97,609,903.34	\$ 121,772,322.53	\$ 75,896,002.39	\$ 76,870,756.43
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 24,392,831.14	\$ 23,986,341.91	\$ 23,378,314.42	\$ 22,874,471.09
E-II	Interest Claims Received from Guarantors	1,101,012.88	1,096,275.65	972,927.34	859,565.70
E-III	Interest Purchased	-	(2,930.72)	(295.67)	-
E-IV	Interest Sold	78,869.25	2,499.21	9,648.76	(0.00)
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,689,993.91)	(4,679,865.29)	(4,502,311.22)	(4,470,378.88)
E-VII	Subsidy Payments	3,103,123.72	3,013,613.01	2,725,912.69	2,625,146.79
E-VIII	Total Interest Collections	\$ 23,985,843.08	\$ 23,415,933.77	\$ 22,584,196.32	\$ 21,888,804.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 11,576,558.98	\$ 12,617,375.98	\$ 11,182,296.45	\$ 9,185,652.65
F-II	Interest Accrual Adjustment	(7,073,691.33)	(2,697,607.11)	(3,692,457.34)	(2,807,914.25)
F-III	Total Non-Cash Interest Adjustments	\$ 4,502,867.65	\$ 9,919,768.87	\$ 7,489,839.11	\$ 6,377,738.40
G	Total Student Loan Interest Activity	\$ 28,488,710.73	\$ 33,335,702.64	\$ 30,074,035.43	\$ 28,266,543.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,845,878,209.44	\$ 3,724,105,886.91	\$ 3,648,209,884.52	\$ 3,571,339,128.09
I	(+) Interest to be Capitalized	31,940,862.38	25,738,659.73	25,738,659.73	24,967,800.27
J	TOTAL POOL (=)	\$ 3,877,819,071.82	\$ 3,749,844,546.64	\$ 3,673,948,544.25	\$ 3,596,306,928.36
K	Cash Available for Distributions & Payments in Transit	\$ 118,135,678.76	\$ 139,842,835.36	\$ 92,538,610.15	\$ 94,273,236.72
L	Reserve Account Balance	29,983,635.00	29,166,990.00	28,127,535.00	27,446,565.00
M	Total Adjusted Pool (=)	\$ 4,025,938,385.58	\$ 3,918,854,372.00	\$ 3,794,614,689.40	\$ 3,718,026,730.08

X Total Student Loan Portfolio Characteristics 2/28/2013				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 81,513	0.00%	18
A-II	Grace	31,683	0.00%	8
A-III	Repay/Current	2,593,438,914	72.62%	162,930
A-IV	Delinquent:			
A-V	31-60 Days	99,418,509	2.78%	5,252
A-VI	61-90 Days	57,340,196	1.61%	2,798
A-VII	91-120 Days	39,738,776	1.11%	1,908
A-VIII	> 120 Days	123,163,620	3.45%	5,537
A-IX	Total Delinquent	319,661,101	8.95%	15,495
A-X	Deferment	350,764,797	9.82%	20,085
A-XI	Forbearance	286,536,269	8.02%	12,856
A-XII	Claims/Other	20,824,851	0.58%	979
A-XIII	Totals	\$ 3,571,339,128	100.00%	212,371

Statistical Analysis of Student Loans 2/28/2013									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 4,846,934	\$ 840,426	\$ 893,901	\$ 113,425	\$ 497,136	\$ -	\$ 7,191,822	\$ 3,163
B-II	Unsubsidized	4,746,942	981,554	1,034,301	78,752	514,269	-	7,355,818	4,507
B-III	PLUS	1,112,555	3,865	49,513	19,945	29,394	-	1,215,272	4,729
B-IV	Consolidated	-	-	-	-	-	3,555,576,216	3,555,576,216	30,267
B-V	Total Title IV	\$ 10,706,431	\$ 1,825,845	\$ 1,977,715	\$ 212,122	\$ 1,040,799	\$ 3,555,576,216	\$ 3,571,339,128	\$ 27,546

* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.

C	Guarantor	\$	%
C-I	PHEAA	\$ 1,838,371,063	51.48%
C-II	ASA	800,011,666	22.40%
C-III	GLHEC	520,699,766	14.58%
C-IV	Others	412,256,633	11.54%
C-V	Total Title IV	\$ 3,571,339,128	100.00%

Guarantees	%
Title IV ¹	97/98%

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

XI Loan Default Statistics		Reporting Period 12/1/2012 through 2/28/2013													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off										
A	FFELP Loans	\$ 27,926,643	\$ 91,510	\$ 175,840	\$ 77,308	\$ 5,987									
A-I	Totals	\$ 27,926,643	\$ 91,510	\$ 175,840	\$ 77,308	\$ 5,987									
A-II															
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															
Status	Static Pool	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	Pending	Total							
Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%	
B															
B-I	Title IV (FFELP)	\$ 6,589,976,209	\$ 821,226,422	12.46%	\$ 5,820,871	0.09%	\$ 3,789,305	65.10%	\$ 1,315,377	22.60%	\$ 8,766	0.15%	\$ 707,424	12.15%	100.00%
B-II	Total Guaranteed	\$ 6,589,976,209	\$ 821,226,422	12.46%	\$ 5,820,871	0.09%	\$ 3,789,305	65.10%	\$ 1,315,377	22.60%	\$ 8,766	0.15%	\$ 707,424	12.15%	100.00%
B-III															

¹Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture.