



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 March 1, 2013 through May 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2013		Loans Acquired		Activity		5/31/2013	
A-I	Portfolio Balance	\$	3,571,339,128.09	\$	5,899,185.87	\$	(90,347,568.56)	\$	3,486,890,745.40
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		24,967,800.27		-		(114,216.23)		24,853,584.04
A-IV	Pool Balance	\$	3,596,306,928.36	\$	5,899,185.87	\$	(90,461,784.79)	\$	3,511,744,329.44
A-V	Reserve Fund Account Balance		27,446,565.00		-		-		26,773,335.00
A-VI	Cash & Payments In Transit		94,273,236.72		-		-		101,946,942.69
A-VII	Total Adjusted Pool	\$	3,718,026,730.08		-		-		\$ 3,640,464,607.13
B-I	Weighted Average Coupon (WAC)								4.00%
B-II	Weighted Average Remaining Term								222.22
B-III	Number of Loans								207,914
B-IV	Number of Borrowers								117,756
B-V	Aggregate Outstanding Principal Balance - T-Bill							\$	34,264,034.08
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9827%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							\$	3,452,626,711.32
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								99.0173%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.00%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2013	5/31/2013
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	0.28410%	+ 0.16%	= 0.44410%	3 Month LIBOR + 0.16%	131,428,000.00	113,336,000.00
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	0.28410%	+ 0.08%	= 0.36410%	3 Month LIBOR + 0.08%	56,800,000.00	44,800,000.00
C-IX	2005 I-A-3 106238LD8	0.28410%	+ 0.11%	= 0.39410%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.28410%	+ 0.15%	= 0.43410%	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	0.28410%	+ 0.10%	= 0.38410%	3 Month LIBOR + 0.10%	89,389,000.00	66,680,000.00
C-XVII	2005 I-A-10 10620NAC2	0.28410%	+ 0.12%	= 0.40410%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.28410%	+ 0.14%	= 0.42410%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.28410%	+ 0.16%	= 0.44410%	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	0.28410%	+ 0.11%	= 0.39410%	3 Month LIBOR + 0.11%	97,203,000.00	80,454,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.28410%	+ 0.14%	= 0.42410%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.28410%	+ 0.20%	= 0.48410%	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	0.28410%	+ 0.09%	= 0.37410%	3 Month LIBOR + 0.09%	167,695,000.00	147,481,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.28410%	+ 0.11%	= 0.39410%	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	0.28410%	+ 0.01%	= 0.29410%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.28410%	+ 0.12%	= 0.40410%	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					\$ 3,659,542,000.00	\$ 3,569,778,000.00
C-L	Total Senior Notes Outstanding					\$ 3,287,442,000.00	\$ 3,197,678,000.00

Reserve Account ¹		2/28/2013		5/31/2013	
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 (\$)		27,446,565.00		26,773,335.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	27,446,565.00	\$	26,773,335.00

Parity ¹		2/28/2013		5/31/2013	
E-I	Parity		101.89%		102.27%
E-II	Senior Parity		113.42%		114.17%

¹ See detail Page 2

II Required Reserves and Parity Calculations								
Required Reserves								
		Outstanding Principal	Required	Required Reserves	Outstanding Principal	Required	Required Reserves	
		Balance 2/28/2013	Reserve %	2/28/2013	Balance 5/31/2013	Reserve %	5/31/2013	
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -	
A- II	2004 I-A-2	131,428,000.00	0.75%	985,710.00	113,336,000.00	0.75%	850,020.00	
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	56,800,000.00	0.75%	426,000.00	44,800,000.00	0.75%	336,000.00	
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	89,389,000.00	0.75%	670,417.50	66,680,000.00	0.75%	500,100.00	
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	97,203,000.00	0.75%	729,022.50	80,454,000.00	0.75%	603,405.00	
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	167,695,000.00	0.75%	1,257,712.50	147,481,000.00	0.75%	1,106,107.50	
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	\$ 3,659,542,000.00		\$ 27,446,565.00	\$ 3,569,778,000.00		\$ 26,773,335.00	
B- I	Specified Reserve Account Balance			\$ 27,446,565.00			\$ 26,773,335.00	
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)			27,446,565.00			26,773,335.00	
B- IV	Reserve Account Balance			27,446,565.00			26,773,335.00	
B- V	Reserve Account funds released during collection period						\$ 673,230.00	
Parity Calculations								
Value of the Trust Estate								
		2/28/2013			5/31/2013			
C	Portfolio Balance	\$	3,571,339,128.09		\$	3,486,890,745.40		
C- I	Accrued Interest on Investments		1,282.46			1,487.28		
C- II	Accrued Borrower Interest		43,055,349.46			42,859,576.77		
C- III	Accrued Government Interest and Special Allowance		(851,528.04)			(1,031,993.94)		
C- IV	Less:							
C- V	Unguaranteed portion in claims		(416,497.02)			(360,347.38)		
C- VI	Cash and Investments		118,274,891.91			124,497,926.05		
C- VII	Payments In Transit		3,444,909.81			4,222,351.64		
C- VIII	Total Trust Estate Value	\$	3,734,847,536.67		\$	3,657,079,745.82		
C- IX	Less:							
D	Accrued interest on Outstanding Notes		2,481,936.32			2,505,819.15		
D- I	Accrued fees related to Outstanding Notes		3,830,000.00			3,830,000.00		
D- II	Net Asset Value	\$	3,728,535,600.35		\$	3,650,743,926.67		
E	Notes Outstanding							
Notes Outstanding								
		2/28/2013			5/31/2013			
F	Senior Notes	\$	3,287,442,000.00		\$	3,197,678,000.00		
F- I	Subordinate Notes		372,100,000.00			372,100,000.00		
F- II	Total Notes	\$	3,659,542,000.00		\$	3,569,778,000.00		
F- III	Parity							
Parity								
		2/28/2013			5/31/2013			
G	Senior Parity Percentage (E / F-I)		113.42%			114.17%		
G- I	Parity Percentage (E / F-III)		101.89%			102.27%		
G- II								

III TRANSACTIONS FROM:		3/1/2013 THROUGH 5/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 65,673,727.93
A-II	Principal Collections from Guarantor	33,043,503.85
A-III	Loans Acquired	(5,899,185.87)
A-IV	Loans Sold	143,893.58
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 92,961,939.49
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (8,794,334.82)
B-II	Other Adjustments	280,778.02
B-III	Total Non-Cash Principal Activity	\$ (8,513,556.80)
C	Total Student Loan Principal Activity (-)	\$ 84,448,382.69
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 22,848,296.11
D-II	Interest Claims Received from Guarantors	1,065,804.23
D-III	Interest Purchased	(255.46)
D-IV	Interest Sold	35,189.07
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,403,655.33)
D-VII	Government Interest Subsidy Payments	2,643,992.82
D-VIII	Total Cash Interest Activity	\$ 22,189,371.44
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 8,853,032.52
E-II	Interest Accrual Adjustment	523,449.63
E-III	Total Non-Cash Interest Adjustments	\$ 9,376,482.15
F	Total Student Loan Interest Activity (-)	\$ 31,565,853.59

AVAILABLE FUNDS		5/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 127,505.21
G-II	Investment Income	3,897.71
G-III	Reserve Account & Add-On Consolidation Account	673,230.00
G-IV	Total Other Collections & Reserve Releases	\$ 804,632.92
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 115,955,943.85
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 9,373,245.52
I-II	Subservicing Fees	1,130,092.46
I-III	Trustee Fees	111,555.56
I-IV	Auction Agent/Broker Dealer Fees	13,799.77
I-V	Master Servicing Fees	896,184.00
I-VI	Interest on Auction Rate Securities	4,390,220.65
I-VIII	Total	\$ 15,915,097.96
J	Total Available Funds (H - I-VIII)	\$ 100,040,845.89

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	3/13/2013	2004 I-B-1	1.960%	28	2/13/2013	3/12/2013	106,711.11	0.0015244444
II	4/10/2013	2004 I-B-1	1.960%	28	3/13/2013	4/9/2013	106,711.11	0.0015244444
III	5/8/2013	2004 I-B-1	1.970%	28	4/10/2013	5/7/2013	107,255.56	0.0015322222
IV	3/28/2013	2005 I-B-1	1.960%	28	2/28/2013	3/27/2013	50,306.67	0.0015244444
V	4/25/2013	2005 I-B-1	1.960%	28	3/28/2013	4/24/2013	50,306.67	0.0015244444
VI	5/23/2013	2005 I-B-1	1.970%	28	4/25/2013	5/22/2013	50,563.33	0.0015322222
VII	3/22/2013	2005 I-B-2	1.960%	28	2/22/2013	3/21/2013	105,339.11	0.0015244444
VIII	4/19/2013	2005 I-B-2	1.960%	28	3/22/2013	4/18/2013	105,339.11	0.0015244444
IX	5/17/2013	2005 I-B-2	1.970%	28	4/19/2013	5/16/2013	105,876.56	0.0015322222
X	3/6/2013	2005 I-B-3	1.960%	28	2/6/2013	3/5/2013	76,222.22	0.0015244444
XI	4/3/2013	2005 I-B-3	1.960%	28	3/6/2013	4/2/2013	76,222.22	0.0015244444
XII	5/1/2013	2005 I-B-3	1.970%	28	4/3/2013	4/30/2013	76,611.11	0.0015322222
XIII	5/29/2013	2005 I-B-3	1.970%	28	5/1/2013	5/28/2013	76,611.11	0.0015322222
XIV	3/19/2013	2006 I-A-13	1.702%	28	2/19/2013	3/18/2013	92,134.93	0.0013237778
XV	4/16/2013	2006 I-A-13	1.703%	28	3/19/2013	4/15/2013	92,189.07	0.0013245556
XVI	5/14/2013	2006 I-A-13	1.700%	28	4/16/2013	5/13/2013	92,026.67	0.0013222222
XVII	11/1/2012	2006 I-A-14	1.715%	0	10/31/2012	10/31/2012	2,860.71	0.0000476389
XVIII	3/20/2013	2006 I-A-14	1.702%	28	2/20/2013	3/19/2013	79,492.86	0.0013237778
XIX	4/17/2013	2006 I-A-14	1.704%	28	3/20/2013	4/16/2013	79,586.27	0.0013253333
XX	5/15/2013	2006 I-A-14	1.700%	28	4/17/2013	5/14/2013	79,399.44	0.0013222222
XXI	11/1/2012	2006 I-A-15	1.715%	0	10/31/2012	10/31/2012	1,431.55	0.0000476389
XXII	3/20/2013	2006 I-A-15	1.702%	28	2/20/2013	3/19/2013	39,779.52	0.0013237778
XXIII	4/17/2013	2006 I-A-15	1.704%	28	3/20/2013	4/16/2013	39,826.27	0.0013253333
XXIV	5/15/2013	2006 I-A-15	1.700%	28	4/17/2013	5/14/2013	39,732.78	0.0013222222
XXV	11/1/2012	2006 I-B-1	1.980%	0	10/31/2012	10/31/2012	2,750.00	0.0000550000
XXVI	3/20/2013	2006 I-B-1	1.960%	28	2/20/2013	3/19/2013	76,222.22	0.0015244444
XXVII	4/17/2013	2006 I-B-1	1.960%	28	3/20/2013	4/16/2013	76,222.22	0.0015244444
XXVIII	5/15/2013	2006 I-B-1	1.970%	28	4/17/2013	5/14/2013	76,611.11	0.0015322222
XXIX	3/19/2013	2006 I-B-2	1.960%	28	2/19/2013	3/18/2013	76,222.22	0.0015244444
XXX	4/16/2013	2006 I-B-2	1.960%	28	3/19/2013	4/15/2013	76,222.22	0.0015244444
XXXI	5/14/2013	2006 I-B-2	1.970%	28	4/16/2013	5/13/2013	76,611.11	0.0015322222
XXXII	3/6/2013	2007 I-A-1	1.704%	7	2/27/2013	3/5/2013	33,133.33	0.0003313333
XXXIII	3/13/2013	2007 I-A-1	1.703%	7	3/6/2013	3/12/2013	33,113.89	0.0003311389
XXXIV	3/20/2013	2007 I-A-1	1.703%	7	3/13/2013	3/19/2013	33,113.89	0.0003311389
XXXV	3/27/2013	2007 I-A-1	1.704%	7	3/20/2013	3/26/2013	33,133.33	0.0003313333
XXXVI	4/3/2013	2007 I-A-1	1.704%	7	3/27/2013	4/2/2013	33,133.33	0.0003313333
XXXVII	4/10/2013	2007 I-A-1	1.703%	7	4/3/2013	4/9/2013	33,113.89	0.0003311389
XXXVIII	4/17/2013	2007 I-A-1	1.699%	7	4/10/2013	4/16/2013	33,036.11	0.0003303611
XXXIX	4/24/2013	2007 I-A-1	1.700%	7	4/17/2013	4/23/2013	33,055.56	0.0003305556
XL	5/1/2013	2007 I-A-1	1.700%	7	4/24/2013	4/30/2013	33,055.56	0.0003305556
XLI	5/8/2013	2007 I-A-1	1.698%	7	5/1/2013	5/7/2013	33,016.67	0.0003301667
XLII	5/15/2013	2007 I-A-1	1.699%	7	5/8/2013	5/14/2013	33,036.11	0.0003303611
XLIII	5/22/2013	2007 I-A-1	1.698%	7	5/15/2013	5/21/2013	33,016.67	0.0003301667
XLIV	5/29/2013	2007 I-A-1	1.696%	7	5/22/2013	5/28/2013	32,977.78	0.0003297778
XLV	3/5/2013	2007 I-A-2	1.703%	7	2/26/2013	3/4/2013	33,113.89	0.0003311389
XLVI	3/12/2013	2007 I-A-2	1.705%	7	3/5/2013	3/11/2013	33,152.78	0.0003315278
XLVII	3/19/2013	2007 I-A-2	1.702%	7	3/12/2013	3/18/2013	33,094.44	0.0003309444
XLVIII	3/26/2013	2007 I-A-2	1.703%	7	3/19/2013	3/25/2013	33,113.89	0.0003311389
XLIX	4/2/2013	2007 I-A-2	1.704%	7	3/26/2013	4/1/2013	33,133.33	0.0003313333
L	4/9/2013	2007 I-A-2	1.704%	7	4/2/2013	4/8/2013	33,133.33	0.0003313333
LI	4/16/2013	2007 I-A-2	1.700%	7	4/9/2013	4/15/2013	33,055.56	0.0003305556
LII	4/23/2013	2007 I-A-2	1.700%	7	4/16/2013	4/22/2013	33,055.56	0.0003305556
LIII	4/30/2013	2007 I-A-2	1.699%	7	4/23/2013	4/29/2013	33,036.11	0.0003303611
LIV	5/7/2013	2007 I-A-2	1.698%	7	4/30/2013	5/6/2013	33,016.67	0.0003301667
LV	5/14/2013	2007 I-A-2	1.698%	7	5/7/2013	5/13/2013	33,016.67	0.0003301667
LVI	5/21/2013	2007 I-A-2	1.699%	7	5/14/2013	5/20/2013	33,036.11	0.0003303611
LVII	5/28/2013	2007 I-A-2	1.696%	7	5/21/2013	5/27/2013	32,977.78	0.0003297778

Page Total Auction Rate Interest Paid During Collection Period \$ 3,053,269.25

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						\$ 3,053,269.25		
LVIII	3/6/2013	2007 I-A-3	1.704%	7	2/27/2013	3/5/2013	33,133.33	0.0003313333
LIX	3/13/2013	2007 I-A-3	1.703%	7	3/6/2013	3/12/2013	33,113.89	0.0003311389
LX	3/20/2013	2007 I-A-3	1.703%	7	3/13/2013	3/19/2013	33,113.89	0.0003311389
LXI	3/27/2013	2007 I-A-3	1.704%	7	3/20/2013	3/26/2013	33,133.33	0.0003313333
LXII	4/3/2013	2007 I-A-3	1.704%	7	3/27/2013	4/2/2013	33,133.33	0.0003313333
LXIII	4/10/2013	2007 I-A-3	1.703%	7	4/3/2013	4/9/2013	33,113.89	0.0003311389
LXIV	4/17/2013	2007 I-A-3	1.699%	7	4/10/2013	4/16/2013	33,036.11	0.0003303611
LXV	4/24/2013	2007 I-A-3	1.700%	7	4/17/2013	4/23/2013	33,055.56	0.0003305556
LXVI	5/1/2013	2007 I-A-3	1.700%	7	4/24/2013	4/30/2013	33,055.56	0.0003305556
LXVII	5/8/2013	2007 I-A-3	1.698%	7	5/1/2013	5/7/2013	33,016.67	0.0003301667
LXVIII	5/15/2013	2007 I-A-3	1.699%	7	5/8/2013	5/14/2013	33,036.11	0.0003303611
LXIX	5/22/2013	2007 I-A-3	1.698%	7	5/15/2013	5/21/2013	33,016.67	0.0003301667
LXX	5/29/2013	2007 I-A-3	1.696%	7	5/22/2013	5/28/2013	32,977.78	0.0003297778
LXXI	3/5/2013	2007 I-A-4	1.703%	7	2/26/2013	3/4/2013	24,835.42	0.0003311389
LXXII	3/12/2013	2007 I-A-4	1.705%	7	3/5/2013	3/11/2013	24,864.58	0.0003315278
LXXIII	3/19/2013	2007 I-A-4	1.702%	7	3/12/2013	3/18/2013	24,820.83	0.0003309444
LXXIV	3/26/2013	2007 I-A-4	1.703%	7	3/19/2013	3/25/2013	24,835.42	0.0003311389
LXXV	4/2/2013	2007 I-A-4	1.704%	7	3/26/2013	4/1/2013	24,850.00	0.0003313333
LXXVI	4/9/2013	2007 I-A-4	1.704%	7	4/2/2013	4/8/2013	24,850.00	0.0003313333
LXXVII	4/16/2013	2007 I-A-4	1.700%	7	4/9/2013	4/15/2013	24,791.67	0.0003305556
LXXVIII	4/23/2013	2007 I-A-4	1.700%	7	4/16/2013	4/22/2013	24,791.67	0.0003305556
LXXIX	4/30/2013	2007 I-A-4	1.699%	7	4/23/2013	4/29/2013	24,777.08	0.0003303611
LXXX	5/7/2013	2007 I-A-4	1.698%	7	4/30/2013	5/6/2013	24,762.50	0.0003301667
LXXXI	5/14/2013	2007 I-A-4	1.698%	7	5/7/2013	5/13/2013	24,762.50	0.0003301667
LXXXII	5/21/2013	2007 I-A-4	1.699%	7	5/14/2013	5/20/2013	24,777.08	0.0003303611
LXXXIII	5/28/2013	2007 I-A-4	1.696%	7	5/21/2013	5/27/2013	24,733.33	0.0003297778
LXXXIV	3/5/2013	2007 I-A-5	1.703%	7	2/26/2013	3/4/2013	24,835.42	0.0003311389
LXXXV	3/12/2013	2007 I-A-5	1.705%	7	3/5/2013	3/11/2013	24,864.58	0.0003315278
LXXXVI	3/19/2013	2007 I-A-5	1.702%	7	3/12/2013	3/18/2013	24,820.83	0.0003309444
LXXXVII	3/26/2013	2007 I-A-5	1.703%	7	3/19/2013	3/25/2013	24,835.42	0.0003311389
LXXXVIII	4/2/2013	2007 I-A-5	1.704%	7	3/26/2013	4/1/2013	24,850.00	0.0003313333
LXXXIX	4/9/2013	2007 I-A-5	1.704%	7	4/2/2013	4/8/2013	24,850.00	0.0003313333
XC	4/16/2013	2007 I-A-5	1.700%	7	4/9/2013	4/15/2013	24,791.67	0.0003305556
XCI	4/23/2013	2007 I-A-5	1.700%	7	4/16/2013	4/22/2013	24,791.67	0.0003305556
XCII	4/30/2013	2007 I-A-5	1.699%	7	4/23/2013	4/29/2013	24,777.08	0.0003303611
XCIII	5/7/2013	2007 I-A-5	1.698%	7	4/30/2013	5/6/2013	24,762.50	0.0003301667
XCIV	5/14/2013	2007 I-A-5	1.698%	7	5/7/2013	5/13/2013	24,762.50	0.0003301667
XCV	5/21/2013	2007 I-A-5	1.699%	7	5/14/2013	5/20/2013	24,777.08	0.0003303611
XCVI	5/28/2013	2007 I-A-5	1.696%	7	5/21/2013	5/27/2013	24,733.33	0.0003297778
XCVII	3/1/2013	2007 I-B-1	1.920%	7	2/22/2013	2/28/2013	18,666.67	0.0003733333
XCVIII	3/8/2013	2007 I-B-1	1.920%	7	3/1/2013	3/7/2013	18,666.67	0.0003733333
XCIX	3/15/2013	2007 I-B-1	1.920%	7	3/8/2013	3/14/2013	18,666.67	0.0003733333
C	3/22/2013	2007 I-B-1	1.920%	7	3/15/2013	3/21/2013	18,666.67	0.0003733333
CI	4/1/2013	2007 I-B-1	1.920%	10	3/22/2013	3/31/2013	26,666.67	0.0005333333
CII	4/5/2013	2007 I-B-1	1.920%	4	4/1/2013	4/4/2013	10,666.67	0.0002133333
CIII	4/12/2013	2007 I-B-1	1.930%	7	4/5/2013	4/11/2013	18,763.89	0.0003752778
CIV	4/19/2013	2007 I-B-1	1.930%	7	4/12/2013	4/18/2013	18,763.89	0.0003752778
CV	4/26/2013	2007 I-B-1	1.930%	7	4/19/2013	4/25/2013	18,763.89	0.0003752778
CVI	5/3/2013	2007 I-B-1	1.930%	7	4/26/2013	5/2/2013	18,763.89	0.0003752778
CVII	5/10/2013	2007 I-B-1	1.930%	7	5/3/2013	5/9/2013	18,763.89	0.0003752778
CVIII	5/17/2013	2007 I-B-1	1.930%	7	5/10/2013	5/16/2013	18,763.89	0.0003752778
CIX	5/24/2013	2007 I-B-1	1.930%	7	5/17/2013	5/23/2013	18,763.89	0.0003752778
		2007 I-B-1	1.930%	7	5/24/2013	5/30/2013	18,763.89	

Total Auction Rate Interest Paid During Collection Period

\$ 4,390,220.65

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	6/5/2013	2004 I-B-1	1.970%	28	5/8/2013	6/4/2013	107,255.56
II	7/3/2013	2004 I-B-1	1.970%	28	6/5/2013	7/2/2013	107,255.56
III	6/20/2013	2005 I-B-1	1.970%	28	5/23/2013	6/19/2013	50,563.33
IV	6/14/2013	2005 I-B-2	1.970%	28	5/17/2013	6/13/2013	105,876.56
V	7/12/2013	2005 I-B-2	1.970%	28	6/14/2013	7/11/2013	105,876.56
VI	6/26/2013	2005 I-B-3	1.970%	28	5/29/2013	6/25/2013	76,611.11
VII	6/11/2013	2006 I-A-13	1.699%	28	5/14/2013	6/10/2013	91,972.53
VIII	7/9/2013	2006 I-A-13	1.693%	28	6/11/2013	7/8/2013	91,647.73
IX	6/12/2013	2006 I-A-14	1.698%	28	5/15/2013	6/11/2013	79,306.03
X	7/10/2013	2006 I-A-14	1.693%	28	6/12/2013	7/9/2013	79,072.51
XI	6/12/2013	2006 I-A-15	1.698%	28	5/15/2013	6/11/2013	39,686.03
XII	7/10/2013	2006 I-A-15	1.693%	28	6/12/2013	7/9/2013	39,569.17
XIII	6/12/2013	2006 I-B-1	1.970%	28	5/15/2013	6/11/2013	76,611.11
XIV	7/10/2013	2006 I-B-1	1.970%	28	6/12/2013	7/9/2013	76,611.11
XV	6/11/2013	2006 I-B-2	1.970%	28	5/14/2013	6/10/2013	76,611.11
XVI	7/9/2013	2006 I-B-2	1.970%	28	6/11/2013	7/8/2013	76,611.11
XVII	6/5/2013	2007 I-A-1	1.693%	7	5/29/2013	6/4/2013	32,919.44
XVIII	6/12/2013	2007 I-A-1	1.693%	7	6/5/2013	6/11/2013	32,919.44
XIX	6/19/2013	2007 I-A-1	1.693%	7	6/12/2013	6/18/2013	32,919.44
XX	6/4/2013	2007 I-A-2	1.693%	7	5/28/2013	6/3/2013	32,919.44
XXI	6/11/2013	2007 I-A-2	1.694%	7	6/4/2013	6/10/2013	32,938.89
XXII	6/18/2013	2007 I-A-2	1.693%	7	6/11/2013	6/17/2013	32,919.44
XXIII	6/5/2013	2007 I-A-3	1.693%	7	5/29/2013	6/4/2013	32,919.44
XXIV	6/12/2013	2007 I-A-3	1.693%	7	6/5/2013	6/11/2013	32,919.44
XXV	6/19/2013	2007 I-A-3	1.693%	7	6/12/2013	6/18/2013	32,919.44
XXVI	6/4/2013	2007 I-A-4	1.693%	7	5/28/2013	6/3/2013	24,689.58
XXVII	6/11/2013	2007 I-A-4	1.694%	7	6/4/2013	6/10/2013	24,704.17
XXVIII	6/18/2013	2007 I-A-4	1.693%	7	6/11/2013	6/17/2013	24,689.58
XXIX	6/4/2013	2007 I-A-5	1.693%	7	5/28/2013	6/3/2013	24,689.58
XXX	6/11/2013	2007 I-A-5	1.694%	7	6/4/2013	6/10/2013	24,704.17
XXXI	6/18/2013	2007 I-A-5	1.693%	7	6/11/2013	6/17/2013	24,689.58
XXXII	6/7/2013	2007 I-B-1	1.930%	7	5/31/2013	6/6/2013	18,763.89
XXXIII	6/14/2013	2007 I-B-1	1.930%	7	6/7/2013	6/13/2013	18,763.89
XXXIV	6/21/2013	2007 I-B-1	1.930%	7	6/14/2013	6/20/2013	18,763.89
Total Future Scheduled Interest Payments							<u>\$ 1,781,889.84</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2013	
A	Total available funds	\$ 100,040,845.89	\$ 100,040,845.89
A-I	Beginning balance undesignated Distribution Account funds	354.03	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	100,041,199.92
A-III	Interest Overpayment refund from prior quarte	-	100,041,199.92
B	Class A Noteholders Interest Distribution Amoun		
B-I	2004 I-A-1	-	100,041,199.92
B-II	2004 I-A-2	128,627.55	99,912,572.37
B-III	2005 I-A-1	-	99,912,572.37
B-IV	2005 I-A-2	41,685.40	99,870,886.97
B-V	2005 I-A-3	224,593.21	99,646,293.76
B-VI	2005 I-A-4	266,248.00	99,380,045.76
B-VII	2005 I-A-8	-	99,380,045.76
B-VIII	2005 I-A-9	65,452.35	99,314,593.41
B-IX	2005 I-A-10	281,300.25	99,033,293.16
B-X	2005 I-A-11	139,348.85	98,893,944.31
B-XI	2005 I-A-12	368,576.21	98,525,368.10
B-XII	2005 I-A-13	-	98,525,368.10
B-XIII	2005 I-A-14	81,028.80	98,444,339.30
B-XIV	2005 I-A-15	208,091.73	98,236,247.57
B-XV	2005 I-A-16	189,283.10	98,046,964.47
B-XVI	2006 I-A-1	-	98,046,964.47
B-XVII	2006 I-A-2	140,996.75	97,905,967.72
B-XVIII	2006 I-A-3	153,186.67	97,752,781.05
B-XIX	2006 I-A-9	24,678.42	97,728,102.63
B-XX	2006 I-A-10	430,188.74	97,297,913.89
C	Class A Swap Counterparty Payments (Receipts)	-	97,297,913.89
D	Class B Noteholders Interest Distribution Amoun	-	97,297,913.89
E	Class B Swap Counterparty Payments	-	97,297,913.89
F	Class A FRN Noteholders Principal Distribution Amoun		
F-I	2004 I-A-1	-	97,297,913.89
F-II	2004 I-A-2	17,863,000.00	79,434,913.89
F-III	2005 I-A-1	-	79,434,913.89
F-IV	2005 I-A-2	11,700,000.00	67,734,913.89
F-V	2005 I-A-3	-	67,734,913.89
F-VI	2005 I-A-4	-	67,734,913.89
F-VII	2005 I-A-8	-	67,734,913.89
F-VIII	2005 I-A-9	22,895,000.00	44,839,913.89
F-IX	2005 I-A-10	-	44,839,913.89
F-X	2005 I-A-11	-	44,839,913.89
F-XI	2005 I-A-12	-	44,839,913.89
F-XII	2005 I-A-13	-	44,839,913.89
F-XIII	2005 I-A-14	20,179,000.00	24,660,913.89
F-XIV	2005 I-A-15	-	24,660,913.89
F-XV	2005 I-A-16	-	24,660,913.89
F-XVI	2006 I-A-1	-	24,660,913.89
F-XVII	2006 I-A-2	24,646,000.00	14,913.89
F-XVIII	2006 I-A-3	-	14,913.89
F-XIX	2006 I-A-9	-	14,913.89
F-XX	2006 I-A-10	-	14,913.89
G	Class A ARS Noteholders Principal Distribution Amoun		
G-I		-	14,913.89
G-II		-	14,913.89
H	Class B Noteholders Principal Distribution Amoun		
H-I	2004 I-B-1	-	14,913.89
H-II	2005 I-B-1	-	14,913.89
H-III	2005 I-B-2	-	14,913.89
H-IV	2005 I-B-3	-	14,913.89
H-V	2006 I-B-1	-	14,913.89
I	Increase to the Reserve Account balance	-	14,913.89
J	Amount deposited to Add-on Consolidation Loan Account	-	14,913.89
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	14,913.89
L	Undesignated Distribution Account funds	14,913.89	-
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		5/31/2013	
T-I	Beginning Balance	\$	354.03
T-II	Additions		14,559.86
T-III	Withdrawals		-
T-IV	Ending Balance	\$	14,913.89

Account Balance Rollforward		3/1/2013		5/31/2013	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	83,267,592.56	123,815,218.83	116,930,968.35	90,151,843.04
U-II	Distribution Account	7,560,734.35	110,375,391.00	110,363,377.34	7,572,748.01
U-III	Reserve Account	27,446,565.00	1,061.42	674,291.42	26,773,335.00
U-IV	Total	\$ 118,274,891.91			\$ 124,497,926.05

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	128,627.55	128,627.55	-	17,863,000.00	17,863,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	41,685.40	41,685.40	-	11,700,000.00	11,700,000.00	-
A-V	2005 I-A-3	224,593.21	224,593.21	-	-	-	-
A-VI	2005 I-A-4	266,248.00	266,248.00	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	65,452.35	65,452.35	-	22,895,000.00	22,895,000.00	-
A-IX	2005 I-A-10	281,300.25	281,300.25	-	-	-	-
A-X	2005 I-A-11	139,348.85	139,348.85	-	-	-	-
A-XI	2005 I-A-12	368,576.21	368,576.21	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	81,028.80	81,028.80	-	20,179,000.00	20,179,000.00	-
A-XIV	2005 I-A-15	208,091.73	208,091.73	-	-	-	-
A-XV	2005 I-A-16	189,283.10	189,283.10	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	140,996.75	140,996.75	-	24,646,000.00	24,646,000.00	-
A-XVIII	2006 I-A-3	153,186.67	153,186.67	-	-	-	-
A-XIX	2006 I-A-9	24,678.42	24,678.42	-	-	-	-
A-XX	2006 I-A-10	430,188.74	430,188.74	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,596,306,928.36			
B-II	Additional Loans Added To Pool Balance			5,899,185.87			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,602,206,114.23</u>			
B-IV	Ending Pool Balance			<u>3,511,744,329.44</u>			
B-V	Principal Distribution Amount			90,461,784.79			
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>\$ 90,461,784.79</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			17,863,000.00			
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			11,700,000.00			
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			22,895,000.00			
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			20,179,000.00			
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			24,646,000.00			
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>97,283,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 90,461,784.79			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 90,461,784.79</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			3/25/2013		6/25/2013		
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	113,336,000	0.3125648	95,473,000	0.2633012
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	44,800,000	0.2240000	33,100,000	0.1655000
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	66,680,000	0.2364900	43,785,000	0.1552896
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	80,454,000	0.2681800	60,275,000	0.2009167
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	147,481,000	0.4971549	122,835,000	0.4140738
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	\$ 3,569,778,000		\$ 3,472,495,000	

T Total Note Factor		3/25/2013	6/25/2013
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,569,778,000	3,472,495,000
T-III	Total Note Pool Factor	0.5139847	0.4999777

IX Historical Pool Information		6/1/12 - 8/31/12	9/1/12 - 11/30/12	12/1/12 - 2/28/13	3/1/13 - 5/31/13
A	Beginning Student Loan Portfolio Balance	\$ 3,845,878,209.44	\$ 3,724,105,886.91	\$ 3,648,209,884.52	\$ 3,571,339,128.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 111,205,325.54	\$ 69,079,504.24	\$ 61,552,924.59	\$ 65,673,727.93
B-II	Principal Collections from Guarantor	29,059,523.19	27,392,083.16	27,926,642.80	33,043,503.85
B-III	Loans Acquired	(5,166,254.48)	(9,372,423.60)	(3,432,159.86)	(5,899,185.87)
B-IV	Loans Sold	181,449.96	79,362.09	-	143,893.58
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 135,280,044.21	\$ 87,178,525.89	\$ 86,047,407.53	\$ 92,961,939.49
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,560,425.19)	\$ (11,119,639.19)	\$ (9,121,191.56)	\$ (8,794,334.82)
C-II	Other Adjustments	(947,296.49)	(162,884.31)	(55,459.54)	280,778.02
C-III	Total Non-Cash Principal Activity	\$ (13,507,721.68)	\$ (11,282,523.50)	\$ (9,176,651.10)	\$ (8,513,556.80)
D	Total Student Loan Principal Activity (-)	\$ 121,772,322.53	\$ 75,896,002.39	\$ 76,870,756.43	\$ 84,448,382.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 23,986,341.91	\$ 23,378,314.42	\$ 22,874,471.09	\$ 22,848,296.11
E-II	Interest Claims Received from Guarantors	1,096,275.65	972,927.34	859,565.70	1,065,804.23
E-III	Interest Purchased	(2,930.72)	(295.67)	-	(255.46)
E-IV	Interest Sold	2,499.21	9,648.76	(0.00)	35,189.07
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,679,865.29)	(4,502,311.22)	(4,470,378.88)	(4,403,655.33)
E-VII	Subsidy Payments	3,013,613.01	2,725,912.69	2,625,146.79	2,643,992.82
E-VIII	Total Interest Collections	\$ 23,415,933.77	\$ 22,584,196.32	\$ 21,888,804.70	\$ 22,189,371.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,617,375.98	\$ 11,182,296.45	\$ 9,185,652.65	\$ 8,853,032.52
F-II	Interest Accrual Adjustment	(2,697,607.11)	(3,692,457.34)	(2,807,914.25)	523,449.63
F-III	Total Non-Cash Interest Adjustments	\$ 9,919,768.87	\$ 7,489,839.11	\$ 6,377,738.40	\$ 9,376,482.15
G	Total Student Loan Interest Activity	\$ 33,335,702.64	\$ 30,074,035.43	\$ 28,266,543.10	\$ 31,565,853.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,724,105,886.91	\$ 3,648,209,884.52	\$ 3,571,339,128.09	\$ 3,486,890,745.40
I	(+) Interest to be Capitalized	25,738,659.73	25,738,659.73	24,967,800.27	24,853,584.04
J	TOTAL POOL (=)	\$ 3,749,844,546.64	\$ 3,673,948,544.25	\$ 3,596,306,928.36	\$ 3,511,744,329.44
K	Cash Available for Distributions & Payments in Transit	\$ 139,842,835.36	\$ 92,538,610.15	\$ 94,273,236.72	\$ 101,946,942.69
L	Reserve Account Balance	29,166,990.00	28,127,535.00	27,446,565.00	26,773,335.00
M	Total Adjusted Pool (=)	\$ 3,918,854,372.00	\$ 3,794,614,689.40	\$ 3,718,026,730.08	\$ 3,640,464,607.13

X Total Student Loan Portfolio Characteristics		5/31/2013		
		Title IV Loans		
	STATUS	\$	%	#
A-I	In School	\$ 80,938	0.00%	16
A-II	Grace	32,257	0.00%	10
A-III	Repay/Current	2,582,325,581	74.06%	162,063
A-IV	Delinquent:			
A-V	31-60 Days	87,314,993	2.50%	4,802
A-VI	61-90 Days	42,636,240	1.22%	2,347
A-VII	91-120 Days	34,625,810	0.99%	1,740
A-VIII	> 120 Days	101,883,899	2.92%	4,769
A-IX	Total Delinquent	266,460,942	7.64%	13,658
A-X	Deferment	324,949,812	9.32%	18,556
A-XI	Forbearance	295,023,846	8.46%	12,830
A-XII	Claims/Other	18,017,369	0.52%	781
A-XIII	Totals	\$ 3,486,890,745	100.00%	207,914

Statistical Analysis of Student Loans		5/31/2013								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 4,574,000	\$ 807,683	\$ 877,852	\$ 91,497	\$ 472,320	\$ -	\$ 6,823,352	\$ 3,249	
B-II	Unsubsidized	4,475,944	958,842	1,000,755	70,928	488,223	-	6,994,692	4,626	
B-III	PLUS	1,065,605	3,330	43,537	18,582	25,292	-	1,156,346	4,859	
B-IV	Consolidated	-	-	-	-	-	3,471,916,355	3,471,916,355	30,169	
B-V	Total Title IV	\$ 10,115,549	\$ 1,769,855	\$ 1,922,144	\$ 181,007	\$ 985,835	\$ 3,471,916,355	\$ 3,486,890,745	\$ 27,303	
* 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	\$ 1,794,634,726	51.47%		Title IV ¹		97/98%			
C-II	ASA	776,693,043	22.27%							
C-III	GLHEC	509,578,423	14.61%							
C-IV	Others	405,984,553	11.64%							
C-V	Total Title IV	\$ 3,486,890,745	100.00%							

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

XI Loan Default Statistics		Reporting Period 3/1/2013 through 5/31/2013													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off										
A-I	\$ 33,043,504	\$ 14,330	\$ 55,062	\$ 94,292	\$ -										
A-II	Totals	\$ 33,043,504	\$ 14,330	\$ 55,062	\$ 94,292	\$ -									
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 Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 854,269,926	12.96%	\$ 5,835,201	0.09%	\$ 3,844,367	65.88%	\$ 1,409,669	24.16%	\$ 8,766	0.15%	\$ 572,400	9.81%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 854,269,926	12.96%	\$ 5,835,201	0.09%	\$ 3,844,367	65.88%	\$ 1,409,669	24.16%	\$ 8,766	0.15%	\$ 572,400	9.81%	100.00%

¹Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the ACS 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.