



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, 2013 through August 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2013		Loans Acquired		Activity		8/31/2013	
A-I	Portfolio Balance	\$	3,486,890,745.40	\$	2,625,730.70	\$	(73,761,999.86)	\$	3,415,754,476.24
A-II	Transfer from Add-On Consolidation Account								
A-III	Interest to be Capitalized		24,853,584.04		-		(2,385,693.77)		22,467,890.27
A-IV	Pool Balance	\$	3,511,744,329.44	\$	2,625,730.70	\$	(76,147,693.63)	\$	3,438,222,366.51
A-V	Reserve Fund Account Balance		26,773,335.00						26,043,712.50
A-VI	Cash & Payments In Transit		101,946,942.69						90,830,598.02
A-VII	Total Adjusted Pool	\$	3,640,464,607.13						\$ 3,555,096,677.03
B-I	Weighted Average Coupon (WAC)								4.00%
B-II	Weighted Average Remaining Term								220.15
B-III	Number of Loans								204,091
B-IV	Number of Borrowers								115,525
B-V	Aggregate Outstanding Principal Balance - T-Bill							\$	33,186,323.53
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9716%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							\$	3,382,568,152.71
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								99.0284%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.00%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2013	8/31/2013
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	0.27275%	+ 0.16%	= 0.43275%	3 Month LIBOR + 0.16%	113,336,000.00	95,473,000.00
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	0.27275%	+ 0.08%	= 0.35275%	3 Month LIBOR + 0.08%	44,800,000.00	33,100,000.00
C-IX	2005 I-A-3 106238LD8	0.27275%	+ 0.11%	= 0.38275%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.27275%	+ 0.15%	= 0.42275%	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	0.27275%	+ 0.10%	= 0.37275%	3 Month LIBOR + 0.10%	66,680,000.00	43,785,000.00
C-XVII	2005 I-A-10 10620NAC2	0.27275%	+ 0.12%	= 0.39275%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.27275%	+ 0.14%	= 0.41275%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.27275%	+ 0.16%	= 0.43275%	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	0.27275%	+ 0.11%	= 0.38275%	3 Month LIBOR + 0.11%	80,454,000.00	60,275,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.27275%	+ 0.14%	= 0.41275%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.27275%	+ 0.20%	= 0.47275%	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	0.27275%	+ 0.09%	= 0.36275%	3 Month LIBOR + 0.09%	147,481,000.00	122,835,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.27275%	+ 0.11%	= 0.38275%	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	0.27275%	+ 0.01%	= 0.28275%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.27275%	+ 0.12%	= 0.39275%	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					\$ 3,569,778,000.00	\$ 3,472,495,000.00
C-L	Total Senior Notes Outstanding					\$ 3,197,678,000.00	\$ 3,100,395,000.00

Reserve Account ¹		5/31/2013		8/31/2013	
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 (\$)		26,773,335.00		26,043,712.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	26,773,335.00	\$	26,043,712.50

Parity ¹		5/31/2013		8/31/2013	
E-I	Parity		102.27%		102.67%
E-II	Senior Parity		114.17%		115.00%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013	Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	113,336,000.00	0.75%	850,020.00	95,473,000.00	0.75%	716,047.50
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	44,800,000.00	0.75%	336,000.00	33,100,000.00	0.75%	248,250.00
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	66,680,000.00	0.75%	500,100.00	43,785,000.00	0.75%	328,387.50
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	80,454,000.00	0.75%	603,405.00	60,275,000.00	0.75%	452,062.50
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	147,481,000.00	0.75%	1,106,107.50	122,835,000.00	0.75%	921,262.50
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	\$ 3,569,778,000.00		\$ 26,773,335.00	\$ 3,472,495,000.00		\$ 26,043,712.50
B- I	Specified Reserve Account Balance			\$ 26,773,335.00			\$ 26,043,712.50
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)			26,773,335.00			26,043,712.50
B- IV	Reserve Account Balance			26,773,335.00			26,043,712.50
B- V	Reserve Account funds released during collection period						\$ 729,622.50
Parity Calculations							
		5/31/2013		8/31/2013			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	3,486,890,745.40	\$	3,415,754,476.24		
C- II	Accrued Interest on Investments		1,487.28		1,310.04		
C- III	Accrued Borrower Interest		42,859,576.77		40,394,992.76		
C- IV	Accrued Government Interest and Special Allowance		(1,031,993.94)		(1,561,981.12)		
C-	Other Assets		-		49,499.08		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(360,347.38)		(249,775.88)		
C- VII	Cash and Investments		124,497,926.05		114,587,401.30		
C- VIII	Payments In Transit		4,222,351.64		2,286,909.22		
C- X	Total Trust Estate Value	\$	3,657,079,745.82	\$	3,571,262,831.64		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,505,819.15		2,489,956.20		
D- II	Accrued fees related to Outstanding Notes		3,830,000.00		3,410,000.00		
E	Net Asset Value	\$	3,650,743,926.67	\$	3,565,362,875.44		
Notes Outstanding							
		5/31/2013		8/31/2013			
F- I	Senior Notes	\$	3,197,678,000.00	\$	3,100,395,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	3,569,778,000.00	\$	3,472,495,000.00		
Parity							
		5/31/2013		8/31/2013			
G- I	Senior Parity Percentage (E / F-I)		114.17%		115.00%		
G- II	Parity Percentage (E / F-III)		102.27%		102.67%		

III TRANSACTIONS FROM:		6/1/2013 THROUGH 8/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 60,018,704.96
A-II	Principal Collections from Guarantor	24,679,416.64
A-III	Loans Acquired	(2,625,730.70)
A-IV	Loans Sold	105,493.31
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 82,177,884.21
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (11,220,138.15)
B-II	Other Adjustments	178,523.10
B-III	Total Non-Cash Principal Activity	\$ (11,041,615.05)
C	Total Student Loan Principal Activity (-)	\$ 71,136,269.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 22,396,259.95
D-II	Interest Claims Received from Guarantors	850,676.82
D-III	Interest Purchased	(6,246.38)
D-IV	Interest Sold	8,710.01
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,327,951.08)
D-VII	Government Interest Subsidy Payments	2,513,330.14
D-VIII	Total Cash Interest Activity	\$ 21,434,779.46
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 11,260,582.91
E-II	Interest Accrual Adjustment	756,016.36
E-III	Total Non-Cash Interest Adjustments	\$ 12,016,599.27
F	Total Student Loan Interest Activity (-)	\$ 33,451,378.73

AVAILABLE FUNDS		8/31/2013
G	Other Collections & Reserve Releases	.
G-I	Late Fees	\$ 170,725.77
G-II	Investment Income	4,076.68
G-III	Reserve Account & Add-On Consolidation Account	729,622.50
G-IV	Total Other Collections & Reserve Releases	\$ 904,424.95
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 104,517,088.62
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 9,159,394.53
I-II	Subservicing Fees	997,597.58
I-III	Trustee Fees	108,515.47
I-IV	Auction Agent/Broker Dealer Fees	65,998.80
I-V	Master Servicing Fees	875,713.00
I-VI	Interest on Auction Rate Securities	4,371,022.66
I-VIII	Total	\$ 15,578,242.04
J	Total Available Funds (H - I-VIII)	\$ 88,938,846.58

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
I	6/5/2013	2004 I-B-1	1.970%	28	5/8/2013	6/4/2013	107,255.56	0.0015322222
II	7/3/2013	2004 I-B-1	1.970%	28	6/5/2013	7/2/2013	107,255.56	0.0015322222
III	7/31/2013	2004 I-B-1	1.930%	28	7/3/2013	7/30/2013	105,077.78	0.0015011111
IV	8/28/2013	2004 I-B-1	1.930%	28	7/31/2013	8/27/2013	105,077.78	0.0015011111
V	6/20/2013	2005 I-B-1	1.970%	28	5/23/2013	6/19/2013	50,563.33	0.0015322222
VI	7/18/2013	2005 I-B-1	1.970%	28	6/20/2013	7/17/2013	50,563.33	0.0015322222
VII	8/15/2013	2005 I-B-1	1.930%	28	7/18/2013	8/14/2013	49,536.67	0.0015011111
VIII	6/14/2013	2005 I-B-2	1.970%	28	5/17/2013	6/13/2013	105,876.56	0.0015322222
IX	7/12/2013	2005 I-B-2	1.970%	28	6/14/2013	7/11/2013	105,876.56	0.0015322222
X	8/9/2013	2005 I-B-2	1.930%	28	7/12/2013	8/8/2013	103,726.78	0.0015011111
XI	6/26/2013	2005 I-B-3	1.970%	28	5/29/2013	6/25/2013	76,611.11	0.0015322222
XII	7/24/2013	2005 I-B-3	1.970%	28	6/26/2013	7/23/2013	76,611.11	0.0015322222
XIII	8/21/2013	2005 I-B-3	1.930%	28	7/24/2013	8/20/2013	75,055.56	0.0015011111
XIV	6/11/2013	2006 I-A-13	1.699%	28	5/14/2013	6/10/2013	91,972.53	0.0013214444
XV	7/9/2013	2006 I-A-13	1.693%	28	6/11/2013	7/8/2013	91,647.73	0.0013167778
XVI	8/6/2013	2006 I-A-13	1.693%	28	7/9/2013	8/5/2013	91,647.73	0.0013167778
XVII	6/12/2013	2006 I-A-14	1.698%	28	5/15/2013	6/11/2013	79,306.03	0.0013206667
XVIII	7/10/2013	2006 I-A-14	1.693%	28	6/12/2013	7/9/2013	79,072.51	0.0013167778
XIX	8/7/2013	2006 I-A-14	1.693%	28	7/10/2013	8/6/2013	79,072.51	0.0013167778
XX	6/12/2013	2006 I-A-15	1.698%	28	5/15/2013	6/11/2013	39,686.03	0.0013206667
XXI	7/10/2013	2006 I-A-15	1.693%	28	6/12/2013	7/9/2013	39,569.17	0.0013167778
XXII	8/7/2013	2006 I-A-15	1.693%	28	7/10/2013	8/6/2013	39,569.17	0.0013167778
XXIII	6/12/2013	2006 I-B-1	1.970%	28	5/15/2013	6/11/2013	76,611.11	0.0015322222
XXIV	7/10/2013	2006 I-B-1	1.970%	28	6/12/2013	7/9/2013	76,611.11	0.0015322222
XXV	8/7/2013	2006 I-B-1	1.930%	28	7/10/2013	8/6/2013	75,055.56	0.0015011111
XXVI	6/11/2013	2006 I-B-2	1.970%	28	5/14/2013	6/10/2013	76,611.11	0.0015322222
XXVII	7/9/2013	2006 I-B-2	1.970%	28	6/11/2013	7/8/2013	76,611.11	0.0015322222
XXVIII	8/6/2013	2006 I-B-2	1.930%	28	7/9/2013	8/5/2013	75,055.56	0.0015011111
XXIX	6/5/2013	2007 I-A-1	1.693%	7	5/29/2013	6/4/2013	32,919.44	0.0003291944
XXX	6/12/2013	2007 I-A-1	1.693%	7	6/5/2013	6/11/2013	32,919.44	0.0003291944
XXXI	6/19/2013	2007 I-A-1	1.693%	7	6/12/2013	6/18/2013	32,919.44	0.0003291944
XXXII	6/26/2013	2007 I-A-1	1.692%	7	6/19/2013	6/25/2013	32,900.00	0.0003290000
XXXIII	7/3/2013	2007 I-A-1	1.694%	7	6/26/2013	7/2/2013	32,938.89	0.0003293889
XXXIV	7/10/2013	2007 I-A-1	1.695%	7	7/3/2013	7/9/2013	32,958.33	0.0003295833
XXXV	7/17/2013	2007 I-A-1	1.693%	7	7/10/2013	7/16/2013	32,919.44	0.0003291944
XXXVI	7/24/2013	2007 I-A-1	1.691%	7	7/17/2013	7/23/2013	32,880.56	0.0003288056
XXXVII	7/31/2013	2007 I-A-1	1.690%	7	7/24/2013	7/30/2013	32,861.11	0.0003286111
XXXVIII	8/7/2013	2007 I-A-1	1.687%	7	7/31/2013	8/6/2013	32,802.78	0.0003280278
XXXIX	8/14/2013	2007 I-A-1	1.685%	7	8/7/2013	8/13/2013	32,763.89	0.0003276389
XL	8/21/2013	2007 I-A-1	1.684%	7	8/14/2013	8/20/2013	32,744.44	0.0003274444
XLI	8/28/2013	2007 I-A-1	1.684%	7	8/21/2013	8/27/2013	32,744.44	0.0003274444
XLII	6/4/2013	2007 I-A-2	1.693%	7	5/28/2013	6/3/2013	32,919.44	0.0003291944
XLIII	6/11/2013	2007 I-A-2	1.694%	7	6/4/2013	6/10/2013	32,938.89	0.0003293889
XLIV	6/18/2013	2007 I-A-2	1.693%	7	6/11/2013	6/17/2013	32,919.44	0.0003291944
XLV	6/25/2013	2007 I-A-2	1.692%	7	6/18/2013	6/24/2013	32,900.00	0.0003290000
XLVI	7/2/2013	2007 I-A-2	1.695%	7	6/25/2013	7/1/2013	32,958.33	0.0003295833
XLVII	7/9/2013	2007 I-A-2	1.696%	7	7/2/2013	7/8/2013	32,977.78	0.0003297778
XLVIII	7/16/2013	2007 I-A-2	1.693%	7	7/9/2013	7/15/2013	32,919.44	0.0003291944
XLIX	7/23/2013	2007 I-A-2	1.692%	7	7/16/2013	7/22/2013	32,900.00	0.0003290000
L	7/30/2013	2007 I-A-2	1.691%	7	7/23/2013	7/29/2013	32,880.56	0.0003288056
LI	8/6/2013	2007 I-A-2	1.686%	7	7/30/2013	8/5/2013	32,783.33	0.0003278333
LII	8/13/2013	2007 I-A-2	1.686%	7	8/6/2013	8/12/2013	32,783.33	0.0003278333
LIII	8/20/2013	2007 I-A-2	1.685%	7	8/13/2013	8/19/2013	32,763.89	0.0003276389
LIV	8/27/2013	2007 I-A-2	1.684%	7	8/20/2013	8/26/2013	32,744.44	0.0003274444
LV	6/5/2013	2007 I-A-3	1.693%	7	5/29/2013	6/4/2013	32,919.44	0.0003291944
LVI	6/12/2013	2007 I-A-3	1.693%	7	6/5/2013	6/11/2013	32,919.44	0.0003291944
LVII	6/19/2013	2007 I-A-3	1.693%	7	6/12/2013	6/18/2013	32,919.44	0.0003291944

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,160,606.01

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						\$ 3,160,606.01		
LVIII	6/26/2013	2007 I-A-3	1.692%	7	6/19/2013	6/25/2013	32,900.00	0.0003290000
LIX	7/3/2013	2007 I-A-3	1.694%	7	6/26/2013	7/2/2013	32,938.89	0.0003293889
LX	7/10/2013	2007 I-A-3	1.695%	7	7/3/2013	7/9/2013	32,958.33	0.0003295833
LXI	7/17/2013	2007 I-A-3	1.693%	7	7/10/2013	7/16/2013	32,919.44	0.0003291944
LXII	7/24/2013	2007 I-A-3	1.691%	7	7/17/2013	7/23/2013	32,880.56	0.0003288056
LXIII	7/31/2013	2007 I-A-3	1.690%	7	7/24/2013	7/30/2013	32,861.11	0.0003286111
LXIV	8/7/2013	2007 I-A-3	1.687%	7	7/31/2013	8/6/2013	32,802.78	0.0003280278
LXV	8/14/2013	2007 I-A-3	1.685%	7	8/7/2013	8/13/2013	32,763.89	0.0003276389
LXVI	8/21/2013	2007 I-A-3	1.684%	7	8/14/2013	8/20/2013	32,744.44	0.0003274444
LXVII	8/28/2013	2007 I-A-3	1.684%	7	8/21/2013	8/27/2013	32,744.44	0.0003274444
LXVIII	6/4/2013	2007 I-A-4	1.693%	7	5/28/2013	6/3/2013	24,689.58	0.0003291944
LXIX	6/11/2013	2007 I-A-4	1.694%	7	6/4/2013	6/10/2013	24,704.17	0.0003293889
LXX	6/18/2013	2007 I-A-4	1.693%	7	6/11/2013	6/17/2013	24,689.58	0.0003291944
LXXI	6/25/2013	2007 I-A-4	1.692%	7	6/18/2013	6/24/2013	24,675.00	0.0003290000
LXXII	7/2/2013	2007 I-A-4	1.695%	7	6/25/2013	7/1/2013	24,718.75	0.0003295833
LXXIII	7/9/2013	2007 I-A-4	1.696%	7	7/2/2013	7/8/2013	24,733.33	0.0003297778
LXXIV	7/16/2013	2007 I-A-4	1.693%	7	7/9/2013	7/15/2013	24,689.58	0.0003291944
LXXV	7/23/2013	2007 I-A-4	1.692%	7	7/16/2013	7/22/2013	24,675.00	0.0003290000
LXXVI	7/30/2013	2007 I-A-4	1.691%	7	7/23/2013	7/29/2013	24,660.42	0.0003288056
LXXVII	8/6/2013	2007 I-A-4	1.686%	7	7/30/2013	8/5/2013	24,587.50	0.0003278333
LXXVIII	8/13/2013	2007 I-A-4	1.686%	7	8/6/2013	8/12/2013	24,587.50	0.0003278333
LXXIX	8/20/2013	2007 I-A-4	1.685%	7	8/13/2013	8/19/2013	24,572.92	0.0003276389
LXXX	8/27/2013	2007 I-A-4	1.684%	7	8/20/2013	8/26/2013	24,558.33	0.0003274444
LXXXI	6/4/2013	2007 I-A-5	1.693%	7	5/28/2013	6/3/2013	24,689.58	0.0003291944
LXXXII	6/11/2013	2007 I-A-5	1.694%	7	6/4/2013	6/10/2013	24,704.17	0.0003293889
LXXXIII	6/18/2013	2007 I-A-5	1.693%	7	6/11/2013	6/17/2013	24,689.58	0.0003291944
LXXXIV	6/25/2013	2007 I-A-5	1.692%	7	6/18/2013	6/24/2013	24,675.00	0.0003290000
LXXXV	7/2/2013	2007 I-A-5	1.695%	7	6/25/2013	7/1/2013	24,718.75	0.0003295833
LXXXVI	7/9/2013	2007 I-A-5	1.696%	7	7/2/2013	7/8/2013	24,733.33	0.0003297778
LXXXVII	7/16/2013	2007 I-A-5	1.693%	7	7/9/2013	7/15/2013	24,689.58	0.0003291944
LXXXVIII	7/23/2013	2007 I-A-5	1.692%	7	7/16/2013	7/22/2013	24,675.00	0.0003290000
LXXXIX	7/30/2013	2007 I-A-5	1.691%	7	7/23/2013	7/29/2013	24,660.42	0.0003288056
XC	8/6/2013	2007 I-A-5	1.686%	7	7/30/2013	8/5/2013	24,587.50	0.0003278333
XCI	8/13/2013	2007 I-A-5	1.686%	7	8/6/2013	8/12/2013	24,587.50	0.0003278333
XCII	8/20/2013	2007 I-A-5	1.685%	7	8/13/2013	8/19/2013	24,572.92	0.0003276389
XCIII	8/27/2013	2007 I-A-5	1.684%	7	8/20/2013	8/26/2013	24,558.33	0.0003274444
XCIV	6/7/2013	2007 I-B-1	1.930%	7	5/31/2013	6/6/2013	18,763.89	0.0003752778
XCV	6/14/2013	2007 I-B-1	1.930%	7	6/7/2013	6/13/2013	18,763.89	0.0003752778
XCVI	6/21/2013	2007 I-B-1	1.930%	7	6/14/2013	6/20/2013	18,763.89	0.0003752778
XCVII	6/28/2013	2007 I-B-1	1.930%	7	6/21/2013	6/27/2013	18,763.89	0.0003752778
XCVIII	7/5/2013	2007 I-B-1	1.930%	7	6/28/2013	7/4/2013	18,763.89	0.0003752778
XCIX	7/12/2013	2007 I-B-1	1.890%	7	7/5/2013	7/11/2013	18,375.00	0.0003675000
C	7/19/2013	2007 I-B-1	1.890%	7	7/12/2013	7/18/2013	18,375.00	0.0003675000
CI	7/26/2013	2007 I-B-1	1.890%	7	7/19/2013	7/25/2013	18,375.00	0.0003675000
CII	8/2/2013	2007 I-B-1	1.890%	7	7/26/2013	8/1/2013	18,375.00	0.0003675000
CIII	8/9/2013	2007 I-B-1	1.890%	7	8/2/2013	8/8/2013	18,375.00	0.0003675000
CIV	8/16/2013	2007 I-B-1	1.890%	7	8/9/2013	8/15/2013	18,375.00	0.0003675000
CV	8/23/2013	2007 I-B-1	1.890%	7	8/16/2013	8/22/2013	18,375.00	0.0003675000
CVI	8/30/2013	2007 I-B-1	1.890%	7	8/23/2013	8/29/2013	18,375.00	0.0003675000
Total Auction Rate Interest Paid During Collection Period						\$ 4,371,022.66		

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	9/25/2013	2004 I-B-1	1.930%	28	8/28/2013	9/24/2013	105,077.78
II	9/12/2013	2005 I-B-1	1.930%	28	8/15/2013	9/11/2013	49,536.67
III	10/10/2013	2005 I-B-1	1.930%	28	9/12/2013	10/9/2013	49,536.67
IV	9/6/2013	2005 I-B-2	1.930%	28	8/9/2013	9/5/2013	103,726.78
V	10/4/2013	2005 I-B-2	1.930%	28	9/6/2013	10/3/2013	103,726.78
VI	9/18/2013	2005 I-B-3	1.930%	28	8/21/2013	9/17/2013	75,055.56
VII	9/3/2013	2006 I-A-13	1.686%	28	8/6/2013	9/2/2013	91,268.80
VIII	10/1/2013	2006 I-A-13	1.683%	28	9/3/2013	9/30/2013	91,106.40
IX	9/4/2013	2006 I-A-14	1.685%	28	8/7/2013	9/3/2013	78,698.86
X	10/2/2013	2006 I-A-14	1.683%	28	9/4/2013	10/1/2013	78,605.45
XI	9/4/2013	2006 I-A-15	1.685%	28	8/7/2013	9/3/2013	39,382.19
XII	10/2/2013	2006 I-A-15	1.683%	28	9/4/2013	10/1/2013	39,335.45
XIII	9/4/2013	2006 I-B-1	1.930%	28	8/7/2013	9/3/2013	75,055.56
XIV	10/2/2013	2006 I-B-1	1.930%	28	9/4/2013	10/1/2013	75,055.56
XV	9/3/2013	2006 I-B-2	1.930%	28	8/6/2013	9/2/2013	75,055.56
XVI	10/1/2013	2006 I-B-2	1.930%	28	9/3/2013	9/30/2013	75,055.56
XVII	9/4/2013	2007 I-A-1	1.683%	7	8/28/2013	9/3/2013	32,725.00
XVIII	9/11/2013	2007 I-A-1	1.683%	7	9/4/2013	9/10/2013	32,725.00
XIX	9/18/2013	2007 I-A-1	1.682%	7	9/11/2013	9/17/2013	32,705.56
XX	9/3/2013	2007 I-A-2	1.684%	7	8/27/2013	9/2/2013	32,744.44
XXI	9/10/2013	2007 I-A-2	1.683%	7	9/3/2013	9/9/2013	32,725.00
XXII	9/17/2013	2007 I-A-2	1.682%	7	9/10/2013	9/16/2013	32,705.56
XXIII	9/4/2013	2007 I-A-3	1.683%	7	8/28/2013	9/3/2013	32,725.00
XXIV	9/11/2013	2007 I-A-3	1.683%	7	9/4/2013	9/10/2013	32,725.00
XXV	9/18/2013	2007 I-A-3	1.682%	7	9/11/2013	9/17/2013	32,705.56
XXVI	9/3/2013	2007 I-A-4	1.684%	7	8/27/2013	9/2/2013	24,558.33
XXVII	9/10/2013	2007 I-A-4	1.683%	7	9/3/2013	9/9/2013	24,543.75
XXVIII	9/17/2013	2007 I-A-4	1.682%	7	9/10/2013	9/16/2013	24,529.17
XXIX	9/3/2013	2007 I-A-5	1.684%	7	8/27/2013	9/2/2013	24,558.33
XXX	9/10/2013	2007 I-A-5	1.683%	7	9/3/2013	9/9/2013	24,543.75
XXXI	9/17/2013	2007 I-A-5	1.682%	7	9/10/2013	9/16/2013	24,529.17
XXXII	9/6/2013	2007 I-B-1	1.890%	7	8/30/2013	9/5/2013	18,375.00
XXXIII	9/13/2013	2007 I-B-1	1.890%	7	9/6/2013	9/12/2013	18,375.00
XXXIV	9/20/2013	2007 I-B-1	1.890%	7	9/13/2013	9/19/2013	18,375.00
Total Future Scheduled Interest Payments							<u>\$ 1,702,153.23</u>

VI Quarterly Waterfall for Quarterly Distributions		8/31/2013	
A	Total available funds	\$ 88,938,846.58	\$ 88,938,846.58
A-I	Beginning balance undesignated Distribution Account funds	14,913.89	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	88,953,760.47
A-III	Interest Overpayment refund from prior quarter	-	88,953,760.47
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	88,953,760.47
B-II	2004 I-A-2	105,585.18	88,848,175.29
B-III	2005 I-A-1	-	88,848,175.29
B-IV	2005 I-A-2	29,838.73	88,818,336.56
B-V	2005 I-A-3	218,124.97	88,600,211.59
B-VI	2005 I-A-4	259,286.67	88,340,924.92
B-VII	2005 I-A-8	-	88,340,924.92
B-VIII	2005 I-A-9	41,708.86	88,299,216.06
B-IX	2005 I-A-10	273,399.34	88,025,816.72
B-X	2005 I-A-11	135,619.51	87,890,197.21
B-XI	2005 I-A-12	359,156.39	87,531,040.82
B-XII	2005 I-A-13	-	87,531,040.82
B-XIII	2005 I-A-14	58,957.32	87,472,083.50
B-XIV	2005 I-A-15	202,522.67	87,269,560.83
B-XV	2005 I-A-16	184,845.25	87,084,715.58
B-XVI	2006 I-A-1	-	87,084,715.58
B-XVII	2006 I-A-2	113,871.46	86,970,844.12
B-XVIII	2006 I-A-3	148,774.92	86,822,069.20
B-XIX	2006 I-A-9	23,726.02	86,798,343.18
B-XX	2006 I-A-10	418,105.98	86,380,237.20
C	Class A Swap Counterparty Payments (Receipts)	-	86,380,237.20
D	Class B Noteholders Interest Distribution Amount	-	86,380,237.20
E	Class B Swap Counterparty Payments	-	86,380,237.20
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	86,380,237.20
F-II	2004 I-A-2	17,545,000.00	68,835,237.20
F-III	2005 I-A-1	-	68,835,237.20
F-IV	2005 I-A-2	11,400,000.00	57,435,237.20
F-V	2005 I-A-3	-	57,435,237.20
F-VI	2005 I-A-4	-	57,435,237.20
F-VII	2005 I-A-8	-	57,435,237.20
F-VIII	2005 I-A-9	22,985,000.00	34,450,237.20
F-IX	2005 I-A-10	-	34,450,237.20
F-X	2005 I-A-11	-	34,450,237.20
F-XI	2005 I-A-12	-	34,450,237.20
F-XII	2005 I-A-13	-	34,450,237.20
F-XIII	2005 I-A-14	17,532,000.00	16,918,237.20
F-XIV	2005 I-A-15	-	16,918,237.20
F-XV	2005 I-A-16	-	16,918,237.20
F-XVI	2006 I-A-1	-	16,918,237.20
F-XVII	2006 I-A-2	16,918,000.00	237.20
F-XVIII	2006 I-A-3	-	237.20
F-XIX	2006 I-A-9	-	237.20
F-XX	2006 I-A-10	-	237.20
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	237.20
G-II		-	237.20
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	237.20
H-II	2005 I-B-1	-	237.20
H-III	2005 I-B-2	-	237.20
H-IV	2005 I-B-3	-	237.20
H-V	2006 I-B-1	-	237.20
I	Increase to the Reserve Account balance	-	237.20
J	Amount deposited to Add-on Consolidation Loan Account	-	237.20
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	237.20
L	Undesignated Distribution Account funds	237.20	-
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		8/31/2013	
T-I	Beginning Balance	\$	14,913.89
T-II	Additions		-
T-III	Withdrawals		(14,676.69)
T-IV	Ending Balance	\$	237.20

Account Balance Rollforward		5/31/2013		8/31/2013	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	90,151,843.04	110,906,475.55	118,930,819.86	82,127,498.73
U-II	Distribution Account	7,572,748.01	116,262,806.65	117,419,364.59	6,416,190.07
U-III	Reserve Account	26,773,335.00	1,069.47	730,691.97	26,043,712.50
U-IV	Total	\$ 124,497,926.05			\$ 114,587,401.30

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	105,585.18	105,585.18	-	17,545,000.00	17,545,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	29,838.73	29,838.73	-	11,400,000.00	11,400,000.00	-
A-V	2005 I-A-3	218,124.97	218,124.97	-	-	-	-
A-VI	2005 I-A-4	259,286.67	259,286.67	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	41,708.86	41,708.86	-	22,985,000.00	22,985,000.00	-
A-IX	2005 I-A-10	273,399.34	273,399.34	-	-	-	-
A-X	2005 I-A-11	135,619.51	135,619.51	-	-	-	-
A-XI	2005 I-A-12	359,156.39	359,156.39	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	58,957.32	58,957.32	-	17,532,000.00	17,532,000.00	-
A-XIV	2005 I-A-15	202,522.67	202,522.67	-	-	-	-
A-XV	2005 I-A-16	184,845.25	184,845.25	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	113,871.46	113,871.46	-	16,918,000.00	16,918,000.00	-
A-XVIII	2006 I-A-3	148,774.92	148,774.92	-	-	-	-
A-XIX	2006 I-A-9	23,726.02	23,726.02	-	-	-	-
A-XX	2006 I-A-10	418,105.98	418,105.98	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,511,744,329.44			
B-II	Additional Loans Added To Pool Balance			2,625,730.70			
B-III	Adjusted Beginning Pool Balance			\$ 3,514,370,060.14			
B-IV	Ending Pool Balance			3,438,222,366.51			
B-V	Principal Distribution Amount			76,147,693.63			
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			\$ 76,147,693.63			
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			17,545,000.00			
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			11,400,000.00			
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			22,985,000.00			
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			17,532,000.00			
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			16,918,000.00			
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			86,380,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 76,147,693.63			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 76,147,693.63			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

VIII Note Balances			6/25/2013		9/25/2013	
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	95,473,000	0.2633012	77,928,000	0.2149145
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	33,100,000	0.1655000	21,700,000	0.1085000
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	43,785,000	0.1552896	20,800,000	0.0737701
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	60,275,000	0.2009167	42,743,000	0.1424767
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	122,835,000	0.4140738	105,917,000	0.3570437
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	\$ 3,472,495,000		\$ 3,386,115,000	

T Total Note Factor		6/25/2013	9/25/2013
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,472,495,000	3,386,115,000
T-III	Total Note Pool Factor	0.4999777	0.4875405

IX Historical Pool Information		9/1/12 - 11/30/12	12/1/12 - 2/28/13	3/1/13 - 5/31/13	6/1/13 - 8/31/13
A	Beginning Student Loan Portfolio Balance	\$ 3,724,105,886.91	\$ 3,648,209,884.52	\$ 3,571,339,128.09	\$ 3,486,890,745.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 69,079,504.24	\$ 61,552,924.59	\$ 65,673,727.93	\$ 60,018,704.96
B-II	Principal Collections from Guarantor	27,392,083.16	27,926,642.80	33,043,503.85	24,679,416.64
B-III	Loans Acquired	(9,372,423.60)	(3,432,159.86)	(5,899,185.87)	(2,625,730.70)
B-IV	Loans Sold	79,362.09	-	143,893.58	105,493.31
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 87,178,525.89	\$ 86,047,407.53	\$ 92,961,939.49	\$ 82,177,884.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (11,119,639.19)	\$ (9,121,191.56)	\$ (8,794,334.82)	\$ (11,220,138.15)
C-II	Other Adjustments	(162,884.31)	(55,459.54)	280,778.02	178,523.10
C-III	Total Non-Cash Principal Activity	\$ (11,282,523.50)	\$ (9,176,651.10)	\$ (8,513,556.80)	\$ (11,041,615.05)
D	Total Student Loan Principal Activity (-)	\$ 75,896,002.39	\$ 76,870,756.43	\$ 84,448,382.69	\$ 71,136,269.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 23,378,314.42	\$ 22,874,471.09	\$ 22,848,296.11	\$ 22,396,259.95
E-II	Interest Claims Received from Guarantors	972,927.34	859,565.70	1,065,804.23	850,676.82
E-III	Interest Purchased	(295.67)	-	(255.46)	(6,246.38)
E-IV	Interest Sold	9,648.76	(0.00)	35,189.07	8,710.01
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,502,311.22)	(4,470,378.88)	(4,403,655.33)	(4,327,951.08)
E-VII	Subsidy Payments	2,725,912.69	2,625,146.79	2,643,992.82	2,513,330.14
E-VIII	Total Interest Collections	\$ 22,584,196.32	\$ 21,888,804.70	\$ 22,189,371.44	\$ 21,434,779.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 11,182,296.45	\$ 9,185,652.65	\$ 8,853,032.52	\$ 11,260,582.91
F-II	Interest Accrual Adjustment	(3,692,457.34)	(2,807,914.25)	523,449.63	756,016.36
F-III	Total Non-Cash Interest Adjustments	\$ 7,489,839.11	\$ 6,377,738.40	\$ 9,376,482.15	\$ 12,016,599.27
G	Total Student Loan Interest Activity	\$ 30,074,035.43	\$ 28,266,543.10	\$ 31,565,853.59	\$ 33,451,378.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,648,209,884.52	\$ 3,571,339,128.09	\$ 3,486,890,745.40	\$ 3,415,754,476.24
I	(+) Interest to be Capitalized	25,738,659.73	24,967,800.27	24,853,584.04	22,467,890.27
J	TOTAL POOL (=)	\$ 3,673,948,544.25	\$ 3,596,306,928.36	\$ 3,511,744,329.44	\$ 3,438,222,366.51
K	Cash Available for Distributions & Payments in Transit	\$ 92,538,610.15	\$ 94,273,236.72	\$ 101,946,942.69	\$ 90,830,598.02
L	Reserve Account Balance	28,127,535.00	27,446,565.00	26,773,335.00	26,043,712.50
M	Total Adjusted Pool (=)	\$ 3,794,614,689.40	\$ 3,718,026,730.08	\$ 3,640,464,607.13	\$ 3,555,096,677.03

X Total Student Loan Portfolio Characteristics 8/31/2013				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 99,946	0.00%	22
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,522,818,319	73.86%	158,305
A-IV	Delinquent:			
A-V	31-60 Days	87,228,778	2.55%	4,745
A-VI	61-90 Days	57,405,762	1.68%	2,933
A-VII	91-120 Days	38,746,048	1.13%	1,878
A-VIII	> 120 Days	108,089,874	3.16%	5,218
A-IX	Total Delinquent	291,470,462	8.53%	14,774
A-X	Deferment	308,750,084	9.04%	17,938
A-XI	Forbearance	280,126,871	8.20%	12,460
A-XII	Claims/Other	12,488,794	0.37%	592
A-XIII	Totals	\$ 3,415,754,476	100.00%	204,091

Total Student Loan Portfolio By Servicer 8/31/2013			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 9,124,394	0.27%
B-II	AES	2,212,631,754	64.78%
B-III	GreatLakes	195,992,501	5.74%
B-IV	Montana	795,882,331	23.30%
B-V	SLMA	202,123,496	5.92%
	Totals	3,415,754,476	100.00%

Statistical Analysis of Student Loans 8/31/2013									
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	\$ 4,342,625	\$ 816,843	\$ 845,530	\$ 83,321	\$ 444,537	\$ -	\$ 6,532,856	\$ 3,283
B-II	Unsubsidized	4,220,781	962,694	959,215	66,529	459,888	-	6,669,107	4,644
B-III	PLUS	1,021,257	2,893	31,906	17,151	22,621	-	1,095,828	5,193
B-IV	Consolidated	-	-	-	-	-	3,401,456,685	3,401,456,685	30,098
B-V	Total Title IV	\$ 9,584,663	\$ 1,782,430	\$ 1,836,651	\$ 167,001	\$ 927,046	\$ 3,401,456,685	\$ 3,415,754,476	\$ 27,181
* 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	\$ 1,760,127,600	51.53%						
C-II	ASA	758,004,004	22.19%						
C-III	GLHEC	499,348,298	14.62%						
C-IV	Others	398,274,574	11.66%						
C-V	Total Title IV	\$ 3,415,754,476	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 6/1/2013 through 8/31/2013													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off										
A-I	\$ 24,679,417	\$ 163,608	\$ 15,822	\$ 69,276	\$ -										
A-II	\$ 24,679,417	\$ 163,608	\$ 15,822	\$ 69,276	\$ -										
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	\$ 878,949,343	13.34%	\$ 5,998,810	0.09%	\$ 3,860,188	64.35%	\$ 1,478,945	24.65%	\$ 8,766	0.15%	\$ 650,911	10.85%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 878,949,343	13.34%	\$ 5,998,810	0.09%	\$ 3,860,188	64.35%	\$ 1,478,945	24.65%	\$ 8,766	0.15%	\$ 650,911	10.85%	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.