



**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 September 1, 2013 through November 30, 2013**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics			8/31/2013	Loans Acquired	Activity	11/30/2013	
A-I	Portfolio Balance		\$ 3,415,754,476.24	\$ 4,335,641.55	\$ (71,111,874.88)	\$ 3,348,978,242.91	
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	
A-III	Interest to be Capitalized		22,467,890.27	-	(864,675.06)	21,603,215.21	
A-IV	Pool Balance		\$ 3,438,222,366.51	\$ 4,335,641.55	\$ (71,976,549.94)	\$ 3,370,581,458.12	
A-V	Reserve Fund Account Balance		26,043,712.50	-	-	25,395,862.50	
A-VI	Cash & Payments In Transi		90,830,598.02	-	-	82,685,143.26	
A-VII	Total Adjusted Pool		\$ 3,555,096,677.03			\$ 3,478,662,463.88	
B-I	Weighted Average Coupon (WAC)					3.99%	
B-II	Weighted Average Remaining Term					217.99	
B-III	Number of Loans					200,850	
B-IV	Number of Borrowers					113,622	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 32,395,351.92	
B-VI	Percentage Outstanding Principal Balance - T-Bi					0.9673%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					\$ 3,316,582,890.99	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					99.0327%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					3.98%	

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2013	11/30/2013
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	0.25060%	+ 0.16%	= 0.41060%	3 Month LIBOR + 0.16%	95,473,000.00	77,928,000.00
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	0.25060%	+ 0.08%	= 0.33060%	3 Month LIBOR + 0.08%	33,100,000.00	21,700,000.00
C-IX	2005 I-A-3 106238LD8	0.25060%	+ 0.11%	= 0.36060%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.25060%	+ 0.15%	= 0.40060%	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	0.25060%	+ 0.10%	= 0.35060%	3 Month LIBOR + 0.10%	43,785,000.00	20,800,000.00
C-XVII	2005 I-A-10 10620NAC2	0.25060%	+ 0.12%	= 0.37060%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.25060%	+ 0.14%	= 0.39060%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.25060%	+ 0.16%	= 0.41060%	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	0.25060%	+ 0.11%	= 0.36060%	3 Month LIBOR + 0.11%	60,275,000.00	42,743,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.25060%	+ 0.14%	= 0.39060%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.25060%	+ 0.20%	= 0.45060%	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	0.25060%	+ 0.09%	= 0.34060%	3 Month LIBOR + 0.09%	122,835,000.00	105,917,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.25060%	+ 0.11%	= 0.36060%	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	0.25060%	+ 0.01%	= 0.26060%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.25060%	+ 0.12%	= 0.37060%	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					\$ 3,472,495,000.00	\$ 3,386,115,000.00
C-L	Total Senior Notes Outstanding					\$ 3,100,395,000.00	\$ 3,014,015,000.00

  

Reserve Account <sup>1</sup>		8/31/2013	11/30/2013
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 (\$)	26,043,712.50	25,395,862.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 26,043,712.50	\$ 25,395,862.50

  

Parity <sup>1</sup>		8/31/2013	11/30/2013
E-I	Parity	102.67%	103.07%
E-II	Senior Parity	115.00%	115.80%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013	Outstanding Principal Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	95,473,000.00	0.75%	716,047.50	77,928,000.00	0.75%	584,460.00
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	33,100,000.00	0.75%	248,250.00	21,700,000.00	0.75%	162,750.00
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	43,785,000.00	0.75%	328,387.50	20,800,000.00	0.75%	156,000.00
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	60,275,000.00	0.75%	452,062.50	42,743,000.00	0.75%	320,572.50
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	122,835,000.00	0.75%	921,262.50	105,917,000.00	0.75%	794,377.50
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	\$ 3,472,495,000.00		\$ 26,043,712.50	\$ 3,386,115,000.00		\$ 25,395,862.50
B- I	Specified Reserve Account Balance			\$ 26,043,712.50			\$ 25,395,862.50
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)			26,043,712.50			25,395,862.50
B- IV	Reserve Account Balance			26,043,712.50			25,395,862.50
B- V	Reserve Account funds released during collection period						\$ 647,850.00
Parity Calculations							
		8/31/2013		11/30/2013			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 3,415,754,476.24		\$ 3,348,978,242.91		
C- II	Accrued Interest on Investments		1,310.04		471.63		
C- III	Accrued Borrower Interest		40,394,992.76		40,610,926.05		
C- IV	Accrued Government Interest and Special Allowance		(1,561,981.12)		(1,669,995.59)		
C-	Other Assets		49,499.08		35,999.32		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(249,775.88)		(357,172.08)		
C- VII	Cash and Investments		114,587,401.30		106,719,913.97		
C- VIII	Payments In Transit		2,286,909.22		1,361,091.79		
C- X	Total Trust Estate Value		\$ 3,571,262,831.64		\$ 3,495,679,478.00		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,489,956.20		2,116,525.65		
D- II	Accrued fees related to Outstanding Notes		3,410,000.00		3,410,000.00		
E	Net Asset Value		\$ 3,565,362,875.44		\$ 3,490,152,952.35		
Notes Outstanding							
		8/31/2013		11/30/2013			
F- I	Senior Notes		\$ 3,100,395,000.00		\$ 3,014,015,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 3,472,495,000.00		\$ 3,386,115,000.00		
Parity							
		8/31/2013		11/30/2013			
G- I	Senior Parity Percentage (E / F-I)		115.00%		115.80%		
G- II	Parity Percentage (E / F-III)		102.67%		103.07%		

III TRANSACTIONS FROM:		9/1/2013 THROUGH 11/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 54,721,181.77
A-II	Principal Collections from Guarantor	24,393,633.69
A-III	Loans Acquired	(4,335,641.55)
A-IV	Loans Sold	35,391.47
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 74,814,565.38
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (8,232,910.04)
B-II	Other Adjustments	194,577.99
B-III	Total Non-Cash Principal Activity	\$ (8,038,332.05)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 66,776,233.33</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 21,561,465.24
D-II	Interest Claims Received from Guarantors	763,568.95
D-III	Interest Purchased	(4,796.82)
D-IV	Interest Sold	344.11
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,286,025.64)
D-VII	Government Interest Subsidy Payments	2,363,725.64
D-VIII	Total Cash Interest Activity	\$ 20,398,281.48
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 8,272,831.22
E-II	Interest Accrual Adjustment	800,778.88
E-III	Total Non-Cash Interest Adjustments	\$ 9,073,610.10
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 29,471,891.58</b>

AVAILABLE FUNDS		11/30/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 180,435.05
G-II	Investment Income	2,244.99
G-III	Reserve Account & Add-On Consolidation Account	647,850.00
G-IV	Total Other Collections & Reserve Releases	\$ 830,530.04
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 96,043,376.90
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,971,071.04
I-II	Subservicing Fees	943,377.64
I-III	Trustee Fees	105,816.09
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	857,188.00
I-VI	Interest on Auction Rate Securities	4,586,901.84
I-VIII	Total	\$ 15,464,354.61
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 80,579,022.29</b>

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

**A Interest Expense Paid During Collection Period**

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	9/25/2013	2004 I-B-1	1.930%	28	8/28/2013	9/24/2013	105,077.78	0.0015011111
II	10/23/2013	2004 I-B-1	1.930%	28	9/25/2013	10/22/2013	105,077.78	0.0015011111
III	11/20/2013	2004 I-B-1	1.950%	28	10/23/2013	11/19/2013	106,166.67	0.0015166667
IV	9/12/2013	2005 I-B-1	1.930%	28	8/15/2013	9/11/2013	49,536.67	0.0015011111
V	10/10/2013	2005 I-B-1	1.930%	28	9/12/2013	10/9/2013	49,536.67	0.0015011111
VI	11/7/2013	2005 I-B-1	1.950%	28	10/10/2013	11/6/2013	50,050.00	0.0015166667
VII	9/6/2013	2005 I-B-2	1.930%	28	8/9/2013	9/5/2013	103,726.78	0.0015011111
VIII	10/4/2013	2005 I-B-2	1.930%	28	9/6/2013	10/3/2013	103,726.78	0.0015011111
IX	11/1/2013	2005 I-B-2	1.950%	28	10/4/2013	10/31/2013	104,801.67	0.0015166667
X	9/18/2013	2005 I-B-3	1.930%	28	8/21/2013	9/17/2013	75,055.56	0.0015011111
XI	10/16/2013	2005 I-B-3	1.930%	28	9/18/2013	10/15/2013	75,055.56	0.0015011111
XII	11/13/2013	2005 I-B-3	1.950%	28	10/16/2013	11/12/2013	75,833.33	0.0015166667
XIII	9/3/2013	2006 I-A-13	1.686%	28	8/6/2013	9/2/2013	91,268.80	0.0013113333
XIV	10/1/2013	2006 I-A-13	1.683%	28	9/3/2013	9/30/2013	91,106.40	0.0013090000
XV	10/29/2013	2006 I-A-13	1.680%	28	10/1/2013	10/28/2013	90,944.00	0.0013066667
XVI	11/26/2013	2006 I-A-13	1.669%	28	10/29/2013	11/25/2013	90,348.53	0.0012981111
XVII	9/4/2013	2006 I-A-14	1.685%	28	8/7/2013	9/3/2013	78,698.86	0.0013105556
XVIII	10/2/2013	2006 I-A-14	1.683%	28	9/4/2013	10/1/2013	78,605.45	0.0013090000
XIX	10/30/2013	2006 I-A-14	1.679%	28	10/2/2013	10/29/2013	78,418.63	0.0013058889
XX	11/27/2013	2006 I-A-14	1.668%	28	10/30/2013	11/26/2013	77,904.87	0.0012973333
XXI	9/4/2013	2006 I-A-15	1.685%	28	8/7/2013	9/3/2013	39,382.19	0.0013105556
XXII	10/2/2013	2006 I-A-15	1.683%	28	9/4/2013	10/1/2013	39,335.45	0.0013090000
XXIII	10/30/2013	2006 I-A-15	1.679%	28	10/2/2013	10/29/2013	39,241.96	0.0013058889
XXIV	11/27/2013	2006 I-A-15	1.668%	28	10/30/2013	11/26/2013	38,984.87	0.0012973333
XXV	9/4/2013	2006 I-B-1	1.930%	28	8/7/2013	9/3/2013	75,055.56	0.0015011111
XXVI	10/2/2013	2006 I-B-1	1.930%	28	9/4/2013	10/1/2013	75,055.56	0.0015011111
XXVII	10/30/2013	2006 I-B-1	1.950%	28	10/2/2013	10/29/2013	75,833.33	0.0015166667
XXVIII	11/27/2013	2006 I-B-1	1.950%	28	10/30/2013	11/26/2013	75,833.33	0.0015166667
XXIX	9/3/2013	2006 I-B-2	1.930%	28	8/6/2013	9/2/2013	75,055.56	0.0015011111
XXX	10/1/2013	2006 I-B-2	1.930%	28	9/3/2013	9/30/2013	75,055.56	0.0015011111
XXXI	10/29/2013	2006 I-B-2	1.930%	28	10/1/2013	10/28/2013	75,055.56	0.0015011111
XXXII	11/26/2013	2006 I-B-2	1.950%	28	10/29/2013	11/25/2013	75,833.33	0.0015166667
XXXIII	9/4/2013	2007 I-A-1	1.683%	7	8/28/2013	9/3/2013	32,725.00	0.0003272500
XXXIV	9/11/2013	2007 I-A-1	1.683%	7	9/4/2013	9/10/2013	32,725.00	0.0003272500
XXXV	9/18/2013	2007 I-A-1	1.682%	7	9/11/2013	9/17/2013	32,705.56	0.0003270556
XXXVI	9/25/2013	2007 I-A-1	1.679%	7	9/18/2013	9/24/2013	32,647.22	0.0003264722
XXXVII	10/2/2013	2007 I-A-1	1.679%	7	9/25/2013	10/1/2013	32,647.22	0.0003264722
XXXVIII	10/9/2013	2007 I-A-1	1.679%	7	10/2/2013	10/8/2013	32,647.22	0.0003264722
XXXIX	10/16/2013	2007 I-A-1	1.674%	7	10/9/2013	10/15/2013	32,550.00	0.0003255000
XL	10/23/2013	2007 I-A-1	1.676%	7	10/16/2013	10/22/2013	32,588.89	0.0003258889
XLI	10/30/2013	2007 I-A-1	1.670%	7	10/23/2013	10/29/2013	32,472.22	0.0003247222
XLII	11/6/2013	2007 I-A-1	1.668%	7	10/30/2013	11/5/2013	32,433.33	0.0003243333
XLIII	11/13/2013	2007 I-A-1	1.669%	7	11/6/2013	11/12/2013	32,452.78	0.0003245278
XLIV	11/20/2013	2007 I-A-1	1.669%	7	11/13/2013	11/19/2013	32,452.78	0.0003245278
XLV	11/27/2013	2007 I-A-1	1.668%	7	11/20/2013	11/26/2013	32,433.33	0.0003243333
XLVI	9/3/2013	2007 I-A-2	1.684%	7	8/27/2013	9/2/2013	32,744.44	0.0003274444
XLVII	9/10/2013	2007 I-A-2	1.683%	7	9/3/2013	9/9/2013	32,725.00	0.0003272500
XLVIII	9/17/2013	2007 I-A-2	1.682%	7	9/10/2013	9/16/2013	32,705.56	0.0003270556
XLIX	9/24/2013	2007 I-A-2	1.680%	7	9/17/2013	9/23/2013	32,666.67	0.0003266667
L	10/1/2013	2007 I-A-2	1.680%	7	9/24/2013	9/30/2013	32,666.67	0.0003266667
LI	10/8/2013	2007 I-A-2	1.680%	7	10/1/2013	10/7/2013	32,666.67	0.0003266667
LII	10/15/2013	2007 I-A-2	1.673%	7	10/8/2013	10/14/2013	32,530.56	0.0003253056
LIII	10/22/2013	2007 I-A-2	1.674%	7	10/15/2013	10/21/2013	32,550.00	0.0003255000
LIV	10/29/2013	2007 I-A-2	1.672%	7	10/22/2013	10/28/2013	32,511.11	0.0003251111
LV	11/5/2013	2007 I-A-2	1.669%	7	10/29/2013	11/4/2013	32,452.78	0.0003245278
LVI	11/12/2013	2007 I-A-2	1.669%	7	11/5/2013	11/11/2013	32,452.78	0.0003245278
LVII	11/19/2013	2007 I-A-2	1.668%	7	11/12/2013	11/18/2013	32,433.33	0.0003243333

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,255,249.13

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

**A Interest Expense Paid During Collection Period**

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
<b>Total interest from prior page</b>						<b>\$ 3,255,249.13</b>		
LVIII	11/26/2013	2007 I-A-2	1.668%	7	11/19/2013	11/25/2013	32,433.33	0.0003243333
LIX	9/4/2013	2007 I-A-3	1.683%	7	8/28/2013	9/3/2013	32,725.00	0.0003272500
LX	9/11/2013	2007 I-A-3	1.683%	7	9/4/2013	9/10/2013	32,725.00	0.0003272500
LXI	9/18/2013	2007 I-A-3	1.682%	7	9/11/2013	9/17/2013	32,705.56	0.0003270556
LXII	9/25/2013	2007 I-A-3	1.679%	7	9/18/2013	9/24/2013	32,647.22	0.0003264722
LXIII	10/2/2013	2007 I-A-3	1.679%	7	9/25/2013	10/1/2013	32,647.22	0.0003264722
LXIV	10/9/2013	2007 I-A-3	1.679%	7	10/2/2013	10/8/2013	32,647.22	0.0003264722
LXV	10/16/2013	2007 I-A-3	1.674%	7	10/9/2013	10/15/2013	32,550.00	0.0003255000
LXVI	10/23/2013	2007 I-A-3	1.676%	7	10/16/2013	10/22/2013	32,588.89	0.0003258889
LXVII	10/30/2013	2007 I-A-3	1.670%	7	10/23/2013	10/29/2013	32,472.22	0.0003247222
LXVIII	11/6/2013	2007 I-A-3	1.668%	7	10/30/2013	11/5/2013	32,433.33	0.0003243333
LXIX	11/13/2013	2007 I-A-3	1.669%	7	11/6/2013	11/12/2013	32,452.78	0.0003245278
LXX	11/20/2013	2007 I-A-3	1.669%	7	11/13/2013	11/19/2013	32,452.78	0.0003245278
LXXI	11/27/2013	2007 I-A-3	1.668%	7	11/20/2013	11/26/2013	32,433.33	0.0003243333
LXXII	9/3/2013	2007 I-A-4	1.684%	7	8/27/2013	9/2/2013	24,558.33	0.0003274444
LXXIII	9/10/2013	2007 I-A-4	1.683%	7	9/3/2013	9/9/2013	24,543.75	0.0003275000
LXXIV	9/17/2013	2007 I-A-4	1.682%	7	9/10/2013	9/16/2013	24,529.17	0.0003270556
LXXV	9/24/2013	2007 I-A-4	1.680%	7	9/17/2013	9/23/2013	24,500.00	0.0003266667
LXXVI	10/1/2013	2007 I-A-4	1.680%	7	9/24/2013	9/30/2013	24,500.00	0.0003266667
LXXVII	10/8/2013	2007 I-A-4	1.680%	7	10/1/2013	10/7/2013	24,500.00	0.0003266667
LXXVIII	10/15/2013	2007 I-A-4	1.673%	7	10/8/2013	10/14/2013	24,397.92	0.0003253056
LXXIX	10/22/2013	2007 I-A-4	1.674%	7	10/15/2013	10/21/2013	24,412.50	0.0003255000
LXXX	10/29/2013	2007 I-A-4	1.672%	7	10/22/2013	10/28/2013	24,383.33	0.0003251111
LXXXI	11/5/2013	2007 I-A-4	1.669%	7	10/29/2013	11/4/2013	24,339.58	0.0003245278
LXXXII	11/12/2013	2007 I-A-4	1.669%	7	11/5/2013	11/11/2013	24,339.58	0.0003245278
LXXXIII	11/19/2013	2007 I-A-4	1.668%	7	11/12/2013	11/18/2013	24,325.00	0.0003243333
LXXXIV	11/26/2013	2007 I-A-4	1.668%	7	11/19/2013	11/25/2013	24,325.00	0.0003243333
LXXXV	9/3/2013	2007 I-A-5	1.684%	7	8/27/2013	9/2/2013	24,558.33	0.0003274444
LXXXVI	9/10/2013	2007 I-A-5	1.683%	7	9/3/2013	9/9/2013	24,543.75	0.0003275000
LXXXVII	9/17/2013	2007 I-A-5	1.682%	7	9/10/2013	9/16/2013	24,529.17	0.0003270556
LXXXVIII	9/24/2013	2007 I-A-5	1.680%	7	9/17/2013	9/23/2013	24,500.00	0.0003266667
LXXXIX	10/1/2013	2007 I-A-5	1.680%	7	9/24/2013	9/30/2013	24,500.00	0.0003266667
XC	10/8/2013	2007 I-A-5	1.680%	7	10/1/2013	10/7/2013	24,500.00	0.0003266667
XCI	10/15/2013	2007 I-A-5	1.673%	7	10/8/2013	10/14/2013	24,397.92	0.0003253056
XCII	10/22/2013	2007 I-A-5	1.674%	7	10/15/2013	10/21/2013	24,412.50	0.0003255000
XCIII	10/29/2013	2007 I-A-5	1.672%	7	10/22/2013	10/28/2013	24,383.33	0.0003251111
XCIV	11/5/2013	2007 I-A-5	1.669%	7	10/29/2013	11/4/2013	24,339.58	0.0003245278
XCV	11/12/2013	2007 I-A-5	1.669%	7	11/5/2013	11/11/2013	24,339.58	0.0003245278
XCVI	11/19/2013	2007 I-A-5	1.668%	7	11/12/2013	11/18/2013	24,325.00	0.0003243333
XCVII	11/26/2013	2007 I-A-5	1.668%	7	11/19/2013	11/25/2013	24,325.00	0.0003243333
XCVIII	9/6/2013	2007 I-B-1	1.890%	7	8/30/2013	9/5/2013	18,375.00	0.0003675000
XCIX	9/13/2013	2007 I-B-1	1.890%	7	9/6/2013	9/12/2013	18,375.00	0.0003675000
C	9/20/2013	2007 I-B-1	1.890%	7	9/13/2013	9/19/2013	18,375.00	0.0003675000
CI	9/27/2013	2007 I-B-1	1.890%	7	9/20/2013	9/26/2013	18,375.00	0.0003675000
CII	10/4/2013	2007 I-B-1	1.890%	7	9/27/2013	10/3/2013	18,375.00	0.0003675000
CIII	10/11/2013	2007 I-B-1	1.910%	7	10/4/2013	10/10/2013	18,569.44	0.0003713889
CIV	10/18/2013	2007 I-B-1	1.910%	7	10/11/2013	10/17/2013	18,569.44	0.0003713889
CV	10/25/2013	2007 I-B-1	1.910%	7	10/18/2013	10/24/2013	18,569.44	0.0003713889
CVI	11/1/2013	2007 I-B-1	1.910%	7	10/25/2013	10/31/2013	18,569.44	0.0003713889
CVII	11/8/2013	2007 I-B-1	1.910%	7	11/1/2013	11/7/2013	18,569.44	0.0003713889
CVIII	11/15/2013	2007 I-B-1	1.910%	7	11/8/2013	11/14/2013	18,569.44	0.0003713889
CIX	11/22/2013	2007 I-B-1	1.910%	7	11/15/2013	11/21/2013	18,569.44	0.0003713889
CX	11/29/2013	2007 I-B-1	1.910%	7	11/22/2013	11/28/2013	18,569.44	0.0003713889

Total Auction Rate Interest Paid During Collection Period

\$ 4,586,901.84

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	12/18/2013	2004 I-B-1	1.950%	28	11/20/2013	12/17/2013	106,166.67
II	12/5/2013	2005 I-B-1	1.950%	28	11/7/2013	12/4/2013	50,050.00
III	1/3/2014	2005 I-B-1	1.950%	29	12/5/2013	1/2/2014	51,837.50
IV	12/2/2013	2005 I-B-2	1.950%	31	11/1/2013	12/1/2013	116,030.42
V	12/27/2013	2005 I-B-2	1.950%	25	12/2/2013	12/26/2013	93,572.92
VI	12/11/2013	2005 I-B-3	1.950%	28	11/13/2013	12/10/2013	75,833.33
VII	12/24/2013	2006 I-A-13	1.666%	28	11/26/2013	12/23/2013	90,186.13
VIII	12/26/2013	2006 I-A-14	1.664%	29	11/27/2013	12/25/2013	80,493.69
IX	12/26/2013	2006 I-A-15	1.664%	29	11/27/2013	12/25/2013	40,280.36
X	12/26/2013	2006 I-B-1	1.950%	29	11/27/2013	12/25/2013	78,541.67
XI	12/24/2013	2006 I-B-2	1.950%	28	11/26/2013	12/23/2013	75,833.33
XII	12/4/2013	2007 I-A-1	1.664%	7	11/27/2013	12/3/2013	32,355.56
XIII	12/11/2013	2007 I-A-1	1.668%	7	12/4/2013	12/10/2013	32,433.33
XIV	12/3/2013	2007 I-A-2	1.666%	7	11/26/2013	12/2/2013	32,394.44
XV	12/10/2013	2007 I-A-2	1.668%	7	12/3/2013	12/9/2013	32,433.33
XVI	12/17/2013	2007 I-A-2	1.670%	7	12/10/2013	12/16/2013	32,472.22
XVII	12/4/2013	2007 I-A-3	1.664%	7	11/27/2013	12/3/2013	32,355.56
XVIII	12/11/2013	2007 I-A-3	1.668%	7	12/4/2013	12/10/2013	32,433.33
XIX	12/3/2013	2007 I-A-4	1.666%	7	11/26/2013	12/2/2013	24,295.83
XX	12/10/2013	2007 I-A-4	1.668%	7	12/3/2013	12/9/2013	24,325.00
XXI	12/17/2013	2007 I-A-4	1.670%	7	12/10/2013	12/16/2013	24,354.17
XXII	12/3/2013	2007 I-A-5	1.666%	7	11/26/2013	12/2/2013	24,295.83
XXIII	12/10/2013	2007 I-A-5	1.668%	7	12/3/2013	12/9/2013	24,325.00
XXIV	12/17/2013	2007 I-A-5	1.670%	7	12/10/2013	12/16/2013	24,354.17
XXV	12/6/2013	2007 I-B-1	1.910%	7	11/29/2013	12/5/2013	18,569.44
XXVI	12/13/2013	2007 I-B-1	1.910%	7	12/6/2013	12/12/2013	18,569.44
Total Future Scheduled Interest Payments							<u>\$ 1,268,792.65</u>

VI Quarterly Waterfall for Quarterly Distributions		11/30/2013	
A	Total available funds	\$ 80,579,022.29	\$ 80,579,022.29
A-I	Beginning balance undesignated Distribution Account funds	237.20	80,579,259.49
A-II	Swap Counter Party Actual Payment (over) under estimate	-	80,579,259.49
A-III	Interest Overpayment refund from prior quarter	-	80,579,259.49
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	80,579,259.49
B-II	2004 I-A-2	81,770.72	80,497,488.77
B-III	2005 I-A-1	-	80,497,488.77
B-IV	2005 I-A-2	18,333.61	80,479,155.16
B-V	2005 I-A-3	205,501.93	80,273,653.23
B-VI	2005 I-A-4	245,701.33	80,027,951.90
B-VII	2005 I-A-8	-	80,027,951.90
B-VIII	2005 I-A-9	18,636.34	80,009,315.56
B-IX	2005 I-A-10	257,980.38	79,751,335.18
B-X	2005 I-A-11	128,341.57	79,622,993.61
B-XI	2005 I-A-12	340,773.23	79,282,220.38
B-XII	2005 I-A-13	-	79,282,220.38
B-XIII	2005 I-A-14	39,389.10	79,242,831.28
B-XIV	2005 I-A-15	191,654.40	79,051,176.88
B-XV	2005 I-A-16	176,184.60	78,874,992.28
B-XVI	2006 I-A-1	-	78,874,992.28
B-XVII	2006 I-A-2	92,192.51	78,782,799.77
B-XVIII	2006 I-A-3	140,165.22	78,642,634.55
B-XIX	2006 I-A-9	21,867.38	78,620,767.17
B-XX	2006 I-A-10	394,525.98	78,226,241.19
C	Class A Swap Counterparty Payments (Receipts)	-	78,226,241.19
D	Class B Noteholders Interest Distribution Amount	-	78,226,241.19
E	Class B Swap Counterparty Payments	-	78,226,241.19
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	78,226,241.19
F-II	2004 I-A-2	17,193,000.00	61,033,241.19
F-III	2005 I-A-1	-	61,033,241.19
F-IV	2005 I-A-2	10,800,000.00	50,233,241.19
F-V	2005 I-A-3	-	50,233,241.19
F-VI	2005 I-A-4	-	50,233,241.19
F-VII	2005 I-A-8	-	50,233,241.19
F-VIII	2005 I-A-9	20,800,000.00	29,433,241.19
F-IX	2005 I-A-10	2,396,000.00	27,037,241.19
F-X	2005 I-A-11	-	27,037,241.19
F-XI	2005 I-A-12	-	27,037,241.19
F-XII	2005 I-A-13	-	27,037,241.19
F-XIII	2005 I-A-14	17,577,000.00	9,460,241.19
F-XIV	2005 I-A-15	-	9,460,241.19
F-XV	2005 I-A-16	-	9,460,241.19
F-XVI	2006 I-A-1	-	9,460,241.19
F-XVII	2006 I-A-2	9,460,000.00	241.19
F-XVIII	2006 I-A-3	-	241.19
F-XIX	2006 I-A-9	-	241.19
F-XX	2006 I-A-10	-	241.19
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	241.19
G-II		-	241.19
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	241.19
H-II	2005 I-B-1	-	241.19
H-III	2005 I-B-2	-	241.19
H-IV	2005 I-B-3	-	241.19
H-V	2006 I-B-1	-	241.19
I	Increase to the Reserve Account balance	-	241.19
J	Amount deposited to Add-on Consolidation Loan Account	-	241.19
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	241.19
L	Undesignated Distribution Account funds	241.19	-
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		11/30/2013	
T-I	Beginning Balance	\$	237.20
T-II	Additions		3.99
T-III	Withdrawals		-
T-IV	Ending Balance	\$	241.19

Account Balance Rollforward		8/31/2013		11/30/2013	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	82,127,498.73	103,460,956.03	110,181,181.88	75,407,272.88
U-II	Distribution Account	6,416,190.07	105,840,864.83	106,340,276.31	5,916,778.59
U-III	Reserve Account	26,043,712.50	598.37	648,448.37	25,395,862.50
U-IV	Total	\$ 114,587,401.30			\$ 106,719,913.97



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	81,770.72	81,770.72	-	17,193,000.00	17,193,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	18,333.61	18,333.61	-	10,800,000.00	10,800,000.00	-
A-V	2005 I-A-3	205,501.93	205,501.93	-	-	-	-
A-VI	2005 I-A-4	245,701.33	245,701.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	18,636.34	18,636.34	-	20,800,000.00	20,800,000.00	-
A-IX	2005 I-A-10	257,980.38	257,980.38	-	2,396,000.00	2,396,000.00	-
A-X	2005 I-A-11	128,341.57	128,341.57	-	-	-	-
A-XI	2005 I-A-12	340,773.23	340,773.23	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	39,389.10	39,389.10	-	17,577,000.00	17,577,000.00	-
A-XIV	2005 I-A-15	191,654.40	191,654.40	-	-	-	-
A-XV	2005 I-A-16	176,184.60	176,184.60	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	92,192.51	92,192.51	-	9,460,000.00	9,460,000.00	-
A-XVIII	2006 I-A-3	140,165.22	140,165.22	-	-	-	-
A-XIX	2006 I-A-9	21,867.38	21,867.38	-	-	-	-
A-XX	2006 I-A-10	394,525.98	394,525.98	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,438,222,366.51			
B-II	Additional Loans Added To Pool Balance			4,335,641.55			
B-III	Adjusted Beginning Pool Balance			\$ 3,442,558,008.06			
B-IV	Ending Pool Balance			3,370,581,458.12			
B-V	Principal Distribution Amount			71,976,549.94			
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			\$ 71,976,549.94			
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			17,193,000.00			
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			10,800,000.00			
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			20,800,000.00			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			2,396,000.00			
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			17,577,000.00			
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			9,460,000.00			
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			78,226,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 71,976,549.94			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 71,976,549.94			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

VIII Note Balances			9/25/2013		12/26/2013		
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	77,928,000	0.2149145	60,735,000	0.1674986
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	21,700,000	0.1085000	10,900,000	0.0545000
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	20,800,000	0.0737701	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	272,393,000	1.0000000	269,997,000	0.9912039
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	42,743,000	0.1424767	25,166,000	0.0838867
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	105,917,000	0.3570437	96,457,000	0.3251542
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	\$ 3,386,115,000		\$ 3,307,889,000	

T Total Note Factor		9/25/2013	12/26/2013
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,386,115,000	3,307,889,000
T-III	Total Note Pool Factor	0.4875405	0.4762773

IX Historical Pool Information		12/1/12 - 2/28/13	3/1/13 - 5/31/13	6/1/13 - 8/31/13	9/1/13 - 11/30/13
A	Beginning Student Loan Portfolio Balance	\$ 3,648,209,884.52	\$ 3,571,339,128.09	\$ 3,486,890,745.40	\$ 3,415,754,476.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 61,552,924.59	\$ 65,673,727.93	\$ 60,018,704.96	\$ 54,721,181.77
B-II	Principal Collections from Guarantor	27,926,642.80	33,043,503.85	24,679,416.64	24,393,633.69
B-III	Loans Acquired	(3,432,159.86)	(5,899,185.87)	(2,625,730.70)	(4,335,641.55)
B-IV	Loans Sold	-	143,893.58	105,493.31	35,391.47
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 86,047,407.53	\$ 92,961,939.49	\$ 82,177,884.21	\$ 74,814,565.38
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (9,121,191.56)	\$ (8,794,334.82)	\$ (11,220,138.15)	\$ (8,232,910.04)
C-II	Other Adjustments	(55,459.54)	280,778.02	178,523.10	194,577.99
C-III	Total Non-Cash Principal Activity	\$ (9,176,651.10)	\$ (8,513,556.80)	\$ (11,041,615.05)	\$ (8,038,332.05)
D	Total Student Loan Principal Activity (-)	\$ 76,870,756.43	\$ 84,448,382.69	\$ 71,136,269.16	\$ 66,776,233.33
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 22,874,471.09	\$ 22,848,296.11	\$ 22,396,259.95	\$ 21,561,465.24
E-II	Interest Claims Received from Guarantors	859,565.70	1,065,804.23	850,676.82	763,568.95
E-III	Interest Purchased	-	(255.46)	(6,246.38)	(4,796.82)
E-IV	Interest Sold	(0.00)	35,189.07	8,710.01	344.11
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,470,378.88)	(4,403,655.33)	(4,327,951.08)	(4,286,025.64)
E-VII	Subsidy Payments	2,625,146.79	2,643,992.82	2,513,330.14	2,363,725.64
E-VIII	Total Interest Collections	\$ 21,888,804.70	\$ 22,189,371.44	\$ 21,434,779.46	\$ 20,398,281.48
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 9,185,652.65	\$ 8,853,032.52	\$ 11,260,582.91	\$ 8,272,831.22
F-II	Interest Accrual Adjustment	(2,807,914.25)	523,449.63	756,016.36	800,778.88
F-III	Total Non-Cash Interest Adjustments	\$ 6,377,738.40	\$ 9,376,482.15	\$ 12,016,599.27	\$ 9,073,610.10
G	Total Student Loan Interest Activity	\$ 28,266,543.10	\$ 31,565,853.59	\$ 33,451,378.73	\$ 29,471,891.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,571,339,128.09	\$ 3,486,890,745.40	\$ 3,415,754,476.24	\$ 3,348,978,242.91
I	(+) Interest to be Capitalized	24,967,800.27	24,853,584.04	22,467,890.27	21,603,215.21
J	TOTAL POOL (=)	\$ 3,596,306,928.36	\$ 3,511,744,329.44	\$ 3,438,222,366.51	\$ 3,370,581,458.12
K	Cash Available for Distributions & Payments in Transit	\$ 94,273,236.72	\$ 101,946,942.69	\$ 90,830,598.02	\$ 82,685,143.26
L	Reserve Account Balance	27,446,565.00	26,773,335.00	26,043,712.50	25,395,862.50
M	Total Adjusted Pool (=)	\$ 3,718,026,730.08	\$ 3,640,464,607.13	\$ 3,555,096,677.03	\$ 3,478,662,463.88

X Total Student Loan Portfolio Characteristics		11/30/2013		
		Title IV Loans		
	STATUS	\$	%	#
A-I	In School	\$ 99,946	0.00%	22
A-II	Grace	-	0.00%	-
A-III	Repay/Current	2,462,618,817	73.53%	155,536
A-IV	Delinquent:			
A-V	31-60 Days	96,292,376	2.88%	5,167
A-VI	61-90 Days	53,072,016	1.58%	2,803
A-VII	91-120 Days	35,230,809	1.05%	1,725
A-VIII	> 120 Days	122,540,565	3.66%	5,661
A-IX	Total Delinquent	307,135,766	9.17%	15,356
A-X	Deferment	289,767,319	8.65%	16,938
A-XI	Forbearance	271,497,791	8.11%	12,201
A-XII	Claims/Other	17,858,604	0.53%	797
A-XIII	Totals	\$ 3,348,978,243	100.00%	200,850

Total Student Loan Portfolio By Servicer			11/30/2013
			Title IV Loans
B	Servicer	\$	%
B-I	ACS	\$ 8,633,879	0.26%
B-II	AES	2,167,929,954	64.73%
B-III	GreatLakes	193,475,709	5.78%
B-IV	Montana	780,012,023	23.29%
B-V	SLMA	198,926,678	5.94%
Totals		3,348,978,243	100.00%

Statistical Analysis of Student Loans										11/30/2013
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 4,172,679	\$ 794,654	\$ 814,350	\$ 77,732	\$ 406,708	\$ -	\$ 6,266,123	\$ 3,383	
B-II	Unsubsidized	4,061,015	948,621	942,629	60,302	425,809	-	6,438,376	4,790	
B-III	PLUS	981,790	2,220	29,631	16,157	21,330	-	1,051,128	5,309	
B-IV	Consolidated	-	-	-	-	-	3,335,222,616	3,335,222,616	29,971	
B-V	Total Title IV	\$ 9,215,484	\$ 1,745,495	\$ 1,786,610	\$ 154,191	\$ 853,847	\$ 3,335,222,616	\$ 3,348,978,243	\$ 27,059	
* 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	\$ 1,722,946,591	51.45%							
C-II	ASA	742,607,910	22.17%							
C-III	GLHEC	490,285,432	14.64%							
C-IV	Others	393,138,310	11.74%							
C-V	Total Title IV	\$ 3,348,978,243	100.00%							

Guarantees	%
Title IV <sup>1</sup>	97/98%

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

XI		Loan Default Statistics													Reporting Period 9/1/2013 through 11/30/2013		
The amounts below are based on Principal plus Capitalized Interest.																	
<b>Current Quarter</b>																	
A	<b>Claims (\$)</b>	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off											
A-I	FFELP Loans	\$ 24,393,634	\$ 218,319	\$ 72,636	\$ -	\$ -											
A-II	Totals	\$ 24,393,634	\$ 218,319	\$ 72,636	\$ -	\$ -											
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*																	
<b>Since Inception</b>																	
		Student Loan Portfolio				Claims Rejected											
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	% of Rejected	Total				
B-I	Loan Type:	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%				
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 903,342,976	13.71%	\$ 6,217,128	0.09%	\$ 3,932,824	63.26%	\$ 1,478,945	23.79%	\$ 8,766	0.14%	\$ 796,594	12.81%	100.00%		
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 903,342,976	13.71%	\$ 6,217,128	0.09%	\$ 3,932,824	63.26%	\$ 1,478,945	23.79%	\$ 8,766	0.14%	\$ 796,594	12.81%	100.00%		

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos Higher Education Authority, Inc. moved \$185,522,187.94 in student loans from the GreatLakes servicing system to the AES servicing system during the quarter ended May 31, 2013 pursuant to the terms of the indenture.