



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes

Reporting Period December 1, 2013 through February 28, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2013		Loans Acquired		Activity		2/28/2014	
A-I	Portfolio Balance	\$	3,348,978,242.91	\$	3,006,956.28	\$	(83,450,233.33)	\$	3,268,534,965.86
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		21,603,215.21		-		(453,337.71)		21,149,877.50
A-IV	Pool Balance	\$	3,370,581,458.12	\$	3,006,956.28	\$	(83,903,571.04)	\$	3,289,684,843.36
A-V	Reserve Fund Account Balance		25,395,862.50		-		-		24,809,167.50
A-VI	Cash & Payments In Transit		82,685,143.26		-		-		97,260,681.96
A-VII	Total Adjusted Pool	\$	3,478,662,463.88		-		-		\$ 3,411,754,692.82
B-I	Weighted Average Coupon (WAC)								3.99%
B-II	Weighted Average Remaining Term								215.62
B-III	Number of Loans								197,003
B-IV	Number of Borrowers								111,375
B-V	Aggregate Outstanding Principal Balance - T-Bill							\$	31,661,827.31
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9687%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							\$	3,236,873,138.55
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								99.0313%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.02%

Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2013	2/28/2014
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	0.24585%	+ 0.16%	= 0.40585%	3 Month LIBOR + 0.16%	77,928,000.00	60,735,000.00
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	0.24585%	+ 0.08%	= 0.32585%	3 Month LIBOR + 0.08%	21,700,000.00	10,900,000.00
C-IX	2005 I-A-3 106238LD8	0.24585%	+ 0.11%	= 0.35585%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.24585%	+ 0.15%	= 0.39585%	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	0.00000%	+ 0.10%	= 0.10000%	3 Month LIBOR + 0.10%	20,800,000.00	-
C-XVII	2005 I-A-10 10620NAC2	0.24585%	+ 0.12%	= 0.36585%	3 Month LIBOR + 0.12%	272,393,000.00	269,997,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.24585%	+ 0.14%	= 0.38585%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.24585%	+ 0.16%	= 0.40585%	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	0.24585%	+ 0.11%	= 0.35585%	3 Month LIBOR + 0.11%	42,743,000.00	25,166,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.24585%	+ 0.14%	= 0.38585%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.24585%	+ 0.20%	= 0.44585%	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	0.24585%	+ 0.09%	= 0.33585%	3 Month LIBOR + 0.09%	105,917,000.00	96,457,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.24585%	+ 0.11%	= 0.35585%	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	0.24585%	+ 0.01%	= 0.25585%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.24585%	+ 0.12%	= 0.36585%	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					\$ 3,386,115,000.00	\$ 3,307,889,000.00
C-L	Total Senior Notes Outstanding					\$ 3,014,015,000.00	\$ 2,935,789,000.00

Reserve Account ¹		11/30/2013		2/28/2014	
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 (\$)		25,395,862.50		24,809,167.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	25,395,862.50	\$	24,809,167.50

Parity ¹		11/30/2013		2/28/2014	
E-I	Parity		103.07%		103.48%
E-II	Senior Parity		115.80%		116.59%

¹ See detail Page 2

II Required Reserves and Parity Calculations								
Required Reserves								
		Outstanding Principal Balance 11/30/2013	Required Reserve %	Required Reserves 11/30/2013	Outstanding Principal Balance 2/28/2014	Required Reserve %	Required Reserves 2/28/2014	
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -	
A- II	2004 I-A-2	77,928,000.00	0.75%	584,460.00	60,735,000.00	0.75%	455,512.50	
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	21,700,000.00	0.75%	162,750.00	10,900,000.00	0.75%	81,750.00	
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	20,800,000.00	0.75%	156,000.00	-	0.75%	-	
A- XI	2005 I-A-10	272,393,000.00	0.75%	2,042,947.50	269,997,000.00	0.75%	2,024,977.50	
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	42,743,000.00	0.75%	320,572.50	25,166,000.00	0.75%	188,745.00	
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	105,917,000.00	0.75%	794,377.50	96,457,000.00	0.75%	723,427.50	
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	\$ 3,386,115,000.00		\$ 25,395,862.50	\$ 3,307,889,000.00		\$ 24,809,167.50	
B- I	Specified Reserve Account Balance			\$ 25,395,862.50			\$ 24,809,167.50	
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)			25,395,862.50			24,809,167.50	
B- IV	Reserve Account Balance			25,395,862.50			24,809,167.50	
B- V	Reserve Account funds released during collection period						\$ 586,695.00	
Parity Calculations								
		11/30/2013		2/28/2014				
C	Value of the Trust Estate							
C- I	Portfolio Balance		\$ 3,348,978,242.91		\$ 3,268,534,965.86			
C- II	Accrued Interest on Investments		471.63		478.16			
C- III	Accrued Borrower Interest		40,610,926.05		39,672,541.07			
C- IV	Accrued Government Interest and Special Allowance		(1,669,995.59)		(1,714,872.30)			
C-	Other Assets		35,999.32		22,499.56			
C- V	Less:							
C- VI	Unguaranteed portion in claims		(357,172.08)		(301,476.62)			
C- VII	Cash and Investments		106,719,913.97		117,293,182.38			
C- VIII	Payments In Transit		1,361,091.79		4,776,667.08			
C- X	Total Trust Estate Value		\$ 3,495,679,478.00		\$ 3,428,283,985.19			
D	Less:							
D- I	Accrued interest on Outstanding Notes		2,116,525.65		1,958,081.28			
D- II	Accrued fees related to Outstanding Notes		3,410,000.00		3,410,000.00			
E	Net Asset Value		\$ 3,490,152,952.35		\$ 3,422,915,903.91			
F Notes Outstanding								
		11/30/2013		2/28/2014				
F- I	Senior Notes		\$ 3,014,015,000.00		\$ 2,935,789,000.00			
F- II	Subordinate Notes		372,100,000.00		372,100,000.00			
F- III	Total Notes		\$ 3,386,115,000.00		\$ 3,307,889,000.00			
G Parity								
		11/30/2013		2/28/2014				
G- I	Senior Parity Percentage (E / F-I)		115.80%		116.59%			
G- II	Parity Percentage (E / F-III)		103.07%		103.48%			

III TRANSACTIONS FROM:		12/1/2013 THROUGH 2/28/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 59,405,340.61
A-II	Principal Collections from Guarantor	32,370,282.20
A-III	Loans Acquired	(3,006,956.28)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 88,768,666.53
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (8,323,442.34)
B-II	Other Adjustments	(1,947.14)
B-III	Total Non-Cash Principal Activity	\$ (8,325,389.48)
C	Total Student Loan Principal Activity (-)	\$ 80,443,277.05
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 22,052,735.13
D-II	Interest Claims Received from Guarantors	1,013,243.64
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,154,436.27)
D-VII	Government Interest Subsidy Payments	2,270,426.42
D-VIII	Total Cash Interest Activity	\$ 21,181,968.92
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 8,364,415.56
E-II	Interest Accrual Adjustment	908,072.00
E-III	Total Non-Cash Interest Adjustments	\$ 9,272,487.56
F	Total Student Loan Interest Activity (-)	\$ 30,454,456.48

AVAILABLE FUNDS		2/28/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 190,869.45
G-II	Investment Income	1,403.18
G-III	Reserve Account & Add-On Consolidation Account	586,695.00
G-IV	Total Other Collections & Reserve Releases	\$ 778,967.63
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 110,729,603.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,784,912.70
I-II	Subservicing Fees	955,262.31
I-III	Trustee Fees	103,371.53
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	839,818.00
I-VI	Interest on Auction Rate Securities	4,378,008.52
I-VIII	Total	\$ 15,061,373.06
J	Total Available Funds (H - I-VIII)	\$ 95,668,230.02

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	12/18/2013	2004 I-B-1	1.950%	28	11/20/2013	12/17/2013	106,166.67	0.0015166667
II	1/15/2014	2004 I-B-1	1.950%	28	12/18/2013	1/14/2014	106,166.67	0.0015166667
III	2/12/2014	2004 I-B-1	1.950%	28	1/15/2014	2/11/2014	106,166.67	0.0015166667
IV	12/5/2013	2005 I-B-1	1.950%	28	11/7/2013	12/4/2013	50,050.00	0.0015166667
V	1/3/2014	2005 I-B-1	1.950%	29	12/5/2013	1/2/2014	51,837.50	0.0015708333
VI	1/30/2014	2005 I-B-1	1.950%	27	1/3/2014	1/29/2014	48,262.50	0.0014625000
VII	2/27/2014	2005 I-B-1	1.950%	28	1/30/2014	2/26/2014	50,050.00	0.0015166667
VIII	12/2/2013	2005 I-B-2	1.950%	31	11/1/2013	12/1/2013	116,030.42	0.0016791667
IX	12/27/2013	2005 I-B-2	1.950%	25	12/2/2013	12/26/2013	93,572.92	0.0013541667
X	1/24/2014	2005 I-B-2	1.950%	28	12/27/2013	1/23/2014	104,801.67	0.0015166667
XI	2/21/2014	2005 I-B-2	1.950%	28	1/24/2014	2/20/2014	104,801.67	0.0015166667
XII	12/11/2013	2005 I-B-3	1.950%	28	11/13/2013	12/10/2013	75,833.33	0.0015166667
XIII	1/8/2014	2005 I-B-3	1.950%	28	12/11/2013	1/7/2014	75,833.33	0.0015166667
XIV	2/5/2014	2005 I-B-3	1.950%	28	1/8/2014	2/4/2014	75,833.33	0.0015166667
XV	12/24/2013	2006 I-A-13	1.666%	28	11/26/2013	12/23/2013	90,186.13	0.0012957778
XVI	1/22/2014	2006 I-A-13	1.664%	29	12/24/2013	1/21/2014	93,294.93	0.0013404444
XVII	2/19/2014	2006 I-A-13	1.657%	28	1/22/2014	2/18/2014	89,698.93	0.0012887778
XVIII	12/26/2013	2006 I-A-14	1.664%	29	11/27/2013	12/25/2013	80,493.69	0.0013404444
XIX	1/22/2014	2006 I-A-14	1.665%	27	12/26/2013	1/21/2014	74,987.44	0.0012487500
XX	2/19/2014	2006 I-A-14	1.657%	28	1/22/2014	2/18/2014	77,391.11	0.0012887778
XXI	12/26/2013	2006 I-A-15	1.664%	29	11/27/2013	12/25/2013	40,280.36	0.0013404444
XXII	1/22/2014	2006 I-A-15	1.665%	27	12/26/2013	1/21/2014	37,524.94	0.0012487500
XXIII	2/19/2014	2006 I-A-15	1.657%	28	1/22/2014	2/18/2014	38,727.77	0.0012887778
XXIV	12/26/2013	2006 I-B-1	1.950%	29	11/27/2013	12/25/2013	78,541.67	0.0015708333
XXV	1/22/2014	2006 I-B-1	1.950%	27	12/26/2013	1/21/2014	73,125.00	0.0014625000
XXVI	2/19/2014	2006 I-B-1	1.950%	28	1/22/2014	2/18/2014	75,833.33	0.0015166667
XXVII	12/24/2013	2006 I-B-2	1.950%	28	11/26/2013	12/23/2013	75,833.33	0.0015166667
XXVIII	1/22/2014	2006 I-B-2	1.950%	29	12/24/2013	1/21/2014	78,541.67	0.0015708333
XXIX	2/19/2014	2006 I-B-2	1.950%	28	1/22/2014	2/18/2014	75,833.33	0.0015166667
XXX	12/4/2013	2007 I-A-1	1.664%	7	11/27/2013	12/3/2013	32,355.56	0.0003235556
XXXI	12/11/2013	2007 I-A-1	1.668%	7	12/4/2013	12/10/2013	32,433.33	0.0003243333
XXXII	12/18/2013	2007 I-A-1	1.671%	7	12/11/2013	12/17/2013	32,491.67	0.0003249167
XXXIII	12/26/2013	2007 I-A-1	1.665%	8	12/18/2013	12/25/2013	37,000.00	0.0003700000
XXXIV	1/2/2014	2007 I-A-1	1.665%	7	12/26/2013	1/1/2014	32,375.00	0.0003237500
XXXV	1/8/2014	2007 I-A-1	1.670%	6	1/2/2014	1/7/2014	27,833.33	0.0002783333
XXXVI	1/15/2014	2007 I-A-1	1.663%	7	1/8/2014	1/14/2014	32,336.11	0.0003233611
XXXVII	1/22/2014	2007 I-A-1	1.660%	7	1/15/2014	1/21/2014	32,277.78	0.0003227778
XXXVIII	1/29/2014	2007 I-A-1	1.657%	7	1/22/2014	1/28/2014	32,219.44	0.0003221944
XXXIX	2/5/2014	2007 I-A-1	1.659%	7	1/29/2014	2/4/2014	32,258.33	0.0003225833
XL	2/12/2014	2007 I-A-1	1.657%	7	2/5/2014	2/11/2014	32,219.44	0.0003221944
XLI	2/19/2014	2007 I-A-1	1.655%	7	2/12/2014	2/18/2014	32,180.56	0.0003218056
XLII	2/26/2014	2007 I-A-1	1.655%	7	2/19/2014	2/25/2014	32,180.56	0.0003218056
XLIII	12/3/2013	2007 I-A-2	1.666%	7	11/26/2013	12/2/2013	32,394.44	0.0003239444
XLIV	12/10/2013	2007 I-A-2	1.668%	7	12/3/2013	12/9/2013	32,433.33	0.0003243333
XLV	12/17/2013	2007 I-A-2	1.670%	7	12/10/2013	12/16/2013	32,472.22	0.0003247222
XLVI	12/24/2013	2007 I-A-2	1.664%	7	12/17/2013	12/23/2013	32,355.56	0.0003235556
XLVII	12/31/2013	2007 I-A-2	1.664%	7	12/24/2013	12/30/2013	32,355.56	0.0003235556
XLVIII	1/7/2014	2007 I-A-2	1.669%	7	12/31/2013	1/6/2014	32,452.78	0.0003245278
XLIX	1/14/2014	2007 I-A-2	1.665%	7	1/7/2014	1/13/2014	32,375.00	0.0003237500
L	1/21/2014	2007 I-A-2	1.660%	7	1/14/2014	1/20/2014	32,277.78	0.0003227778
LI	1/28/2014	2007 I-A-2	1.657%	7	1/21/2014	1/27/2014	32,219.44	0.0003221944
LII	2/4/2014	2007 I-A-2	1.661%	7	1/28/2014	2/3/2014	32,297.22	0.0003229722
LIII	2/11/2014	2007 I-A-2	1.657%	7	2/4/2014	2/10/2014	32,219.44	0.0003221944
LIV	2/18/2014	2007 I-A-2	1.656%	7	2/11/2014	2/17/2014	32,200.00	0.0003220000
LV	2/25/2014	2007 I-A-2	1.655%	7	2/18/2014	2/24/2014	32,180.56	0.0003218056
LVI	12/4/2013	2007 I-A-3	1.664%	7	11/27/2013	12/3/2013	32,355.56	0.0003235556
LVII	12/11/2013	2007 I-A-3	1.668%	7	12/4/2013	12/10/2013	32,433.33	0.0003243333

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,150,883.60

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						\$ 3,150,883.60	
LVIII	12/18/2013	2007 I-A-3	1.671%	7	12/11/2013 12/17/2013	32,491.67	0.0003249167
LIX	12/26/2013	2007 I-A-3	1.665%	8	12/18/2013 12/25/2013	37,000.00	0.0003700000
LX	1/2/2014	2007 I-A-3	1.665%	7	12/26/2013 1/1/2014	32,375.00	0.0003237500
LXI	1/8/2014	2007 I-A-3	1.670%	6	1/2/2014 1/7/2014	27,833.33	0.0002783333
LXII	1/15/2014	2007 I-A-3	1.663%	7	1/8/2014 1/14/2014	32,336.11	0.0003233611
LXIII	1/22/2014	2007 I-A-3	1.660%	7	1/15/2014 1/21/2014	32,277.78	0.0003227778
LXIV	1/29/2014	2007 I-A-3	1.657%	7	1/22/2014 1/28/2014	32,219.44	0.0003221944
LXV	2/5/2014	2007 I-A-3	1.659%	7	1/29/2014 2/4/2014	32,258.33	0.0003225833
LXVI	2/12/2014	2007 I-A-3	1.657%	7	2/5/2014 2/11/2014	32,219.44	0.0003221944
LXVII	2/19/2014	2007 I-A-3	1.655%	7	2/12/2014 2/18/2014	32,180.56	0.0003218056
LXVIII	2/26/2014	2007 I-A-3	1.655%	7	2/19/2014 2/25/2014	32,180.56	0.0003218056
LXIX	12/3/2013	2007 I-A-4	1.666%	7	11/26/2013 12/2/2013	24,295.83	0.0003239444
LXX	12/10/2013	2007 I-A-4	1.668%	7	12/3/2013 12/9/2013	24,325.00	0.0003243333
LXXI	12/17/2013	2007 I-A-4	1.670%	7	12/10/2013 12/16/2013	24,354.17	0.0003247222
LXXII	12/24/2013	2007 I-A-4	1.664%	7	12/17/2013 12/23/2013	24,266.67	0.0003235556
LXXIII	12/31/2013	2007 I-A-4	1.664%	7	12/24/2013 12/30/2013	24,266.67	0.0003235556
LXXIV	1/7/2014	2007 I-A-4	1.669%	7	12/31/2013 1/6/2014	24,339.58	0.0003245278
LXXV	1/14/2014	2007 I-A-4	1.665%	7	1/7/2014 1/13/2014	24,281.25	0.0003237500
LXXVI	1/21/2014	2007 I-A-4	1.660%	7	1/14/2014 1/20/2014	24,208.33	0.0003227778
LXXVII	1/28/2014	2007 I-A-4	1.657%	7	1/21/2014 1/27/2014	24,164.58	0.0003221944
LXXVIII	2/4/2014	2007 I-A-4	1.661%	7	1/28/2014 2/3/2014	24,222.92	0.0003229722
LXXIX	2/11/2014	2007 I-A-4	1.657%	7	2/4/2014 2/10/2014	24,164.58	0.0003221944
LXXX	2/18/2014	2007 I-A-4	1.656%	7	2/11/2014 2/17/2014	24,150.00	0.0003220000
LXXXI	2/25/2014	2007 I-A-4	1.655%	7	2/18/2014 2/24/2014	24,135.42	0.0003218056
LXXXII	12/3/2013	2007 I-A-5	1.666%	7	11/26/2013 12/2/2013	24,295.83	0.0003239444
LXXXIII	12/10/2013	2007 I-A-5	1.668%	7	12/3/2013 12/9/2013	24,325.00	0.0003243333
LXXXIV	12/17/2013	2007 I-A-5	1.670%	7	12/10/2013 12/16/2013	24,354.17	0.0003247222
LXXXV	12/24/2013	2007 I-A-5	1.664%	7	12/17/2013 12/23/2013	24,266.67	0.0003235556
LXXXVI	12/31/2013	2007 I-A-5	1.664%	7	12/24/2013 12/30/2013	24,266.67	0.0003235556
LXXXVII	1/7/2014	2007 I-A-5	1.669%	7	12/31/2013 1/6/2014	24,339.58	0.0003245278
LXXXVIII	1/14/2014	2007 I-A-5	1.665%	7	1/7/2014 1/13/2014	24,281.25	0.0003237500
LXXXIX	1/21/2014	2007 I-A-5	1.660%	7	1/14/2014 1/20/2014	24,208.33	0.0003227778
XC	1/28/2014	2007 I-A-5	1.657%	7	1/21/2014 1/27/2014	24,164.58	0.0003221944
XCI	2/4/2014	2007 I-A-5	1.661%	7	1/28/2014 2/3/2014	24,222.92	0.0003229722
XCII	2/11/2014	2007 I-A-5	1.657%	7	2/4/2014 2/10/2014	24,164.58	0.0003221944
XCIII	2/18/2014	2007 I-A-5	1.656%	7	2/11/2014 2/17/2014	24,150.00	0.0003220000
XCIV	2/25/2014	2007 I-A-5	1.655%	7	2/18/2014 2/24/2014	24,135.42	0.0003218056
XCV	12/6/2013	2007 I-B-1	1.910%	7	11/29/2013 12/5/2013	18,569.44	0.0003713889
XCVI	12/13/2013	2007 I-B-1	1.910%	7	12/6/2013 12/12/2013	18,569.44	0.0003713889
XCVII	12/20/2013	2007 I-B-1	1.910%	7	12/13/2013 12/19/2013	18,569.44	0.0003713889
XCVIII	12/27/2013	2007 I-B-1	1.910%	7	12/20/2013 12/26/2013	18,569.44	0.0003713889
XCIX	1/3/2014	2007 I-B-1	1.910%	7	12/27/2013 1/2/2014	18,569.44	0.0003713889
C	1/10/2014	2007 I-B-1	1.910%	7	1/3/2014 1/9/2014	18,569.44	0.0003713889
CI	1/17/2014	2007 I-B-1	1.910%	7	1/10/2014 1/16/2014	18,569.44	0.0003713889
CII	1/24/2014	2007 I-B-1	1.910%	7	1/17/2014 1/23/2014	18,569.44	0.0003713889
CIII	1/31/2014	2007 I-B-1	1.910%	7	1/24/2014 1/30/2014	18,569.44	0.0003713889
CIV	2/7/2014	2007 I-B-1	1.910%	7	1/31/2014 2/6/2014	18,569.44	0.0003713889
CV	2/14/2014	2007 I-B-1	1.910%	7	2/7/2014 2/13/2014	18,569.44	0.0003713889
CVI	2/21/2014	2007 I-B-1	1.910%	7	2/14/2014 2/20/2014	18,569.44	0.0003713889
CVII	2/28/2014	2007 I-B-1	1.910%	7	2/21/2014 2/27/2014	18,569.44	0.0003713889

Total Auction Rate Interest Paid During Collection Period

\$ 4,378,008.52

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	3/12/2014	2004 I-B-1	1.950%	28	2/12/2014	3/11/2014	106,166.67
II	3/27/2014	2005 I-B-1	1.950%	28	2/27/2014	3/26/2014	50,050.00
III	3/21/2014	2005 I-B-2	1.950%	28	2/21/2014	3/20/2014	104,801.67
IV	3/5/2014	2005 I-B-3	1.950%	28	2/5/2014	3/4/2014	75,833.33
V	4/2/2014	2005 I-B-3	1.950%	28	3/5/2014	4/1/2014	75,833.33
VI	3/18/2014	2006 I-A-13	1.655%	27	2/19/2014	3/17/2014	86,391.00
VII	3/19/2014	2006 I-A-14	1.655%	28	2/19/2014	3/18/2014	77,297.69
VIII	3/19/2014	2006 I-A-15	1.655%	28	2/19/2014	3/18/2014	38,681.03
IX	3/19/2014	2006 I-B-1	1.950%	28	2/19/2014	3/18/2014	75,833.33
X	3/18/2014	2006 I-B-2	1.950%	27	2/19/2014	3/17/2014	73,125.00
XI	3/5/2014	2007 I-A-1	1.655%	7	2/26/2014	3/4/2014	32,180.56
XII	3/12/2014	2007 I-A-1	1.655%	7	3/5/2014	3/11/2014	32,180.56
XIII	3/4/2014	2007 I-A-2	1.656%	7	2/25/2014	3/3/2014	32,200.00
XIV	3/11/2014	2007 I-A-2	1.656%	7	3/4/2014	3/10/2014	32,200.00
XV	3/18/2014	2007 I-A-2	1.657%	7	3/11/2014	3/17/2014	32,219.44
XVI	3/5/2014	2007 I-A-3	1.655%	7	2/26/2014	3/4/2014	32,180.56
XVII	3/12/2014	2007 I-A-3	1.655%	7	3/5/2014	3/11/2014	32,180.56
XVIII	3/4/2014	2007 I-A-4	1.656%	7	2/25/2014	3/3/2014	24,150.00
XIX	3/11/2014	2007 I-A-4	1.656%	7	3/4/2014	3/10/2014	24,150.00
XX	3/18/2014	2007 I-A-4	1.657%	7	3/11/2014	3/17/2014	24,164.58
XXI	3/4/2014	2007 I-A-5	1.656%	7	2/25/2014	3/3/2014	24,150.00
XXII	3/11/2014	2007 I-A-5	1.656%	7	3/4/2014	3/10/2014	24,150.00
XXIII	3/18/2014	2007 I-A-5	1.657%	7	3/11/2014	3/17/2014	24,164.58
XXIV	3/7/2014	2007 I-B-1	1.910%	7	2/28/2014	3/6/2014	18,569.44
XXV	3/14/2014	2007 I-B-1	1.910%	7	3/7/2014	3/13/2014	18,569.44
Total Future Scheduled Interest Payments							<u>\$ 1,171,422.75</u>

VI Quarterly Waterfall for Quarterly Distributions		2/28/2014	
A	Total available funds	\$ 95,668,230.02	\$ 95,668,230.02
A-I	Beginning balance undesignated Distribution Account funds		241.19
A-II	Swap Counter Party Actual Payment (over) under estimate	-	95,668,471.21
A-III	Interest Overpayment refund from prior quarter	-	95,668,471.21
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	95,668,471.21
B-II	2004 I-A-2	60,938.55	95,607,532.66
B-III	2005 I-A-1	-	95,607,532.66
B-IV	2005 I-A-2	8,780.75	95,598,751.91
B-V	2005 I-A-3	196,182.08	95,402,569.83
B-VI	2005 I-A-4	234,871.00	95,167,698.83
B-VII	2005 I-A-8	-	95,167,698.83
B-VIII	2005 I-A-9	-	95,167,698.83
B-IX	2005 I-A-10	244,202.16	94,923,496.67
B-X	2005 I-A-11	122,646.68	94,800,849.99
B-XI	2005 I-A-12	325,847.39	94,475,002.60
B-XII	2005 I-A-13	-	94,475,002.60
B-XIII	2005 I-A-14	22,139.54	94,452,863.06
B-XIV	2005 I-A-15	183,150.13	94,269,712.93
B-XV	2005 I-A-16	168,642.76	94,101,070.17
B-XVI	2006 I-A-1	-	94,101,070.17
B-XVII	2006 I-A-2	80,087.85	94,020,982.32
B-XVIII	2006 I-A-3	133,808.50	93,887,173.82
B-XIX	2006 I-A-9	20,768.73	93,866,405.09
B-XX	2006 I-A-10	376,769.23	93,489,635.86
C	Class A Swap Counterparty Payments (Receipts)	-	93,489,635.86
D	Class B Noteholders Interest Distribution Amount	-	93,489,635.86
E	Class B Swap Counterparty Payments	-	93,489,635.86
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	93,489,635.86
F-II	2004 I-A-2	16,976,000.00	76,513,635.86
F-III	2005 I-A-1	-	76,513,635.86
F-IV	2005 I-A-2	10,900,000.00	65,613,635.86
F-V	2005 I-A-3	-	65,613,635.86
F-VI	2005 I-A-4	-	65,613,635.86
F-VII	2005 I-A-8	-	65,613,635.86
F-VIII	2005 I-A-9	-	65,613,635.86
F-IX	2005 I-A-10	24,850,000.00	40,763,635.86
F-X	2005 I-A-11	-	40,763,635.86
F-XI	2005 I-A-12	-	40,763,635.86
F-XII	2005 I-A-13	-	40,763,635.86
F-XIII	2005 I-A-14	15,191,000.00	25,572,635.86
F-XIV	2005 I-A-15	-	25,572,635.86
F-XV	2005 I-A-16	-	25,572,635.86
F-XVI	2006 I-A-1	-	25,572,635.86
F-XVII	2006 I-A-2	25,572,000.00	635.86
F-XVIII	2006 I-A-3	-	635.86
F-XIX	2006 I-A-9	-	635.86
F-XX	2006 I-A-10	-	635.86
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	635.86
G-II		-	635.86
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	635.86
H-II	2005 I-B-1	-	635.86
H-III	2005 I-B-2	-	635.86
H-IV	2005 I-B-3	-	635.86
H-V	2006 I-B-1	-	635.86
I	Increase to the Reserve Account balance	-	635.86
J	Amount deposited to Add-on Consolidation Loan Account	-	635.86
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	635.86
L	Undesignated Distribution Account funds	635.86	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2014	
T-I	Beginning Balance	\$	241.19
T-II	Additions		394.67
T-III	Withdrawals		-
T-IV	Ending Balance	\$	635.86

Account Balance Rollforward		11/30/2013		2/28/2014	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	75,407,272.88	111,700,588.53	100,491,999.60	86,615,861.81
U-II	Distribution Account	5,916,778.59	95,591,826.90	95,640,452.42	5,868,153.07
U-III	Reserve Account	25,395,862.50	381.93	587,076.93	24,809,167.50
U-IV	Total	\$ 106,719,913.97			\$ 117,293,182.38

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	60,938.55	60,938.55	-	16,976,000.00	16,976,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	8,780.75	8,780.75	-	10,900,000.00	10,900,000.00	-
A-V	2005 I-A-3	196,182.08	196,182.08	-	-	-	-
A-VI	2005 I-A-4	234,871.00	234,871.00	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	244,202.16	244,202.16	-	24,850,000.00	24,850,000.00	-
A-X	2005 I-A-11	122,646.68	122,646.68	-	-	-	-
A-XI	2005 I-A-12	325,847.39	325,847.39	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	22,139.54	22,139.54	-	15,191,000.00	15,191,000.00	-
A-XIV	2005 I-A-15	183,150.13	183,150.13	-	-	-	-
A-XV	2005 I-A-16	168,642.76	168,642.76	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	80,087.85	80,087.85	-	25,572,000.00	25,572,000.00	-
A-XVIII	2006 I-A-3	133,808.50	133,808.50	-	-	-	-
A-XIX	2006 I-A-9	20,768.73	20,768.73	-	-	-	-
A-XX	2006 I-A-10	376,769.23	376,769.23	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,370,581,458.12			
B-II	Additional Loans Added To Pool Balance			3,006,956.28			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,373,588,414.40</u>			
B-IV	Ending Pool Balance			<u>3,289,684,843.36</u>			
B-V	Principal Distribution Amount			83,903,571.04			
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>\$ 83,903,571.04</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			16,976,000.00			
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			10,900,000.00			
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			-			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			24,850,000.00			
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			15,191,000.00			
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			25,572,000.00			
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>93,489,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 83,903,571.04			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 83,903,571.04</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

Indenture 2004A BHEA 2-28-2014

VIII Note Balances			12/26/2013		3/25/2014	
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	60,735,000	0.1674986	43,759,000
S-III	2004 I-A-3	106238KM9	84,600,000	-	-	-
S-IV	2004 I-A-4	106238KN7	84,600,000	-	-	-
S-V	2004 I-A-5	106238KP2	79,700,000	-	-	-
S-VI	2004 I-B-1	106238KQ0	70,000,000	70,000,000	1.0000000	70,000,000
S-VII	2005 I-A-1	106238LB2	175,000,000	-	-	-
S-VIII	2005 I-A-2	106238LC0	200,000,000	10,900,000	0.0545000	-
S-IX	2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	223,000,000
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000
S-XI	2005 I-A-5	106238LF3	65,250,000	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	-	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-
S-XIV	2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-
S-XVI	2005 I-A-9	10620NAB4	281,957,000	-	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	269,997,000	0.9912039	245,147,000
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000
S-XXI	2005 I-A-13	10620NAG3	305,000,000	-	-	-
S-XXII	2005 I-A-14	10620NAH1	300,000,000	25,166,000	0.0838867	9,975,000
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	192,000,000
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	-	-	-
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	96,457,000	0.3251542	70,885,000
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	152,100,000
S-XXIX	2006 I-A-4	10620NAQ1	72,450,000	-	-	-
S-XXX	2006 I-A-5	10620NAR9	72,450,000	-	-	-
S-XXXI	2006 I-A-6	10620NAS7	72,420,000	-	-	-
S-XXXII	2006 I-A-7	10620NAT5	62,100,000	-	-	-
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000	-	-	-
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	32,835,000	0.1407820	32,835,000
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	-	-	-
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	-	-	-
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	69,600,000	0.8694566	69,600,000
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLV	2007 I-A-3	10620NBU1	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIX	Total		\$ 6,945,300,000	\$ 3,307,889,000		\$ 3,214,400,000

T Total Note Factor		12/26/2013	3/25/2014
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,307,889,000	3,214,400,000
T-III	Total Note Pool Factor	0.4762773	0.4628166

IX Historical Pool Information		3/1/13 - 5/31/13	6/1/13 - 8/31/13	9/1/13 - 11/30/13	12/1/13 - 2/28/14
A	Beginning Student Loan Portfolio Balance	\$ 3,571,339,128.09	\$ 3,486,890,745.40	\$ 3,415,754,476.24	\$ 3,348,978,242.91
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 65,673,727.93	\$ 60,018,704.96	\$ 54,721,181.77	\$ 59,405,340.61
B-II	Principal Collections from Guarantor	33,043,503.85	24,679,416.64	24,393,633.69	32,370,282.20
B-III	Loans Acquired	(5,899,185.87)	(2,625,730.70)	(4,335,641.55)	(3,006,956.28)
B-IV	Loans Sold	143,893.58	105,493.31	35,391.47	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 92,961,939.49	\$ 82,177,884.21	\$ 74,814,565.38	\$ 88,768,666.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,794,334.82)	\$ (11,220,138.15)	\$ (8,232,910.04)	\$ (8,323,442.34)
C-II	Other Adjustments	280,778.02	178,523.10	194,577.99	(1,947.14)
C-III	Total Non-Cash Principal Activity	\$ (8,513,556.80)	\$ (11,041,615.05)	\$ (8,038,332.05)	\$ (8,325,389.48)
D	Total Student Loan Principal Activity (-)	\$ 84,448,382.69	\$ 71,136,269.16	\$ 66,776,233.33	\$ 80,443,277.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 22,848,296.11	\$ 22,396,259.95	\$ 21,561,465.24	\$ 22,052,735.13
E-II	Interest Claims Received from Guarantors	1,065,804.23	850,676.82	763,568.95	1,013,243.64
E-III	Interest Purchased	(255.46)	(6,246.38)	(4,796.82)	-
E-IV	Interest Sold	35,189.07	8,710.01	344.11	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,403,655.33)	(4,327,951.08)	(4,286,025.64)	(4,154,436.27)
E-VII	Subsidy Payments	2,643,992.82	2,513,330.14	2,363,725.64	2,270,426.42
E-VIII	Total Interest Collections	\$ 22,189,371.44	\$ 21,434,779.46	\$ 20,398,281.48	\$ 21,181,968.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,853,032.52	\$ 11,260,582.91	\$ 8,272,831.22	\$ 8,364,415.56
F-II	Interest Accrual Adjustment	523,449.63	756,016.36	800,778.88	908,072.00
F-III	Total Non-Cash Interest Adjustments	\$ 9,376,482.15	\$ 12,016,599.27	\$ 9,073,610.10	\$ 9,272,487.56
G	Total Student Loan Interest Activity	\$ 31,565,853.59	\$ 33,451,378.73	\$ 29,471,891.58	\$ 30,454,456.48
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,486,890,745.40	\$ 3,415,754,476.24	\$ 3,348,978,242.91	\$ 3,268,534,965.86
I	(+) Interest to be Capitalized	24,853,584.04	22,467,890.27	21,603,215.21	21,149,877.50
J	TOTAL POOL (=)	\$ 3,511,744,329.44	\$ 3,438,222,366.51	\$ 3,370,581,458.12	\$ 3,289,684,843.36
K	Cash Available for Distributions & Payments in Transit	\$ 101,946,942.69	\$ 90,830,598.02	\$ 82,685,143.26	\$ 97,260,681.96
L	Reserve Account Balance	26,773,335.00	26,043,712.50	25,395,862.50	24,809,167.50
M	Total Adjusted Pool (=)	\$ 3,640,464,607.13	\$ 3,555,096,677.03	\$ 3,478,662,463.88	\$ 3,411,754,692.82

X Total Student Loan Portfolio Characteristics 2/28/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 81,946	0.00%	19
A-II	Grace	18,000	0.00%	3
A-III	Repay/Current	2,427,914,529	74.28%	154,360
A-IV	Delinquent:			
A-V	31-60 Days	82,382,204	2.52%	4,361
A-VI	61-90 Days	45,916,280	1.40%	2,377
A-VII	91-120 Days	34,697,070	1.06%	1,613
A-VIII	> 120 Days	114,341,676	3.50%	5,272
A-IX	Total Delinquent	277,337,230	8.49%	13,623
A-X	Deferment	263,977,424	8.08%	15,700
A-XI	Forbearance	284,132,006	8.69%	12,599
A-XII	Claims/Other	15,073,831	0.46%	699
A-XIII	Totals	\$ 3,268,534,966	100.00%	197,003

Total Student Loan Portfolio By Servicer 2/28/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 8,464,397	0.26%
B-II	AES	2,111,413,963	64.60%
B-III	GreatLakes	191,008,370	5.84%
B-IV	Montana	762,177,699	23.32%
B-V	SLMA	195,470,537	5.98%
	Totals	3,268,534,966	100.00%

Statistical Analysis of Student Loans 2/28/2014									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other				
B-I	Guaranteed Subsidized	\$ 3,990,775	\$ 776,183	\$ 775,904	\$ 71,159	\$ 361,750	\$ -	\$ 5,975,771	\$ 3,428
B-II	Unsubsidized	3,909,820	936,066	902,552	54,828	372,288	-	6,175,554	4,874
B-III	PLUS	952,107	1,743	27,156	15,418	17,287	-	1,013,711	5,632
B-IV	Consolidated	-	-	-	-	-	3,255,369,930	3,255,369,930	29,816
B-V	Total Title IV	\$ 8,852,702	\$ 1,713,992	\$ 1,705,612	\$ 141,405	\$ 751,325	\$ 3,255,369,930	\$ 3,268,534,966	\$ 26,888
* 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	\$ 1,681,073,261		51.43%					
C-II	ASA	721,812,754		22.08%					
C-III	GLHEC	479,647,881		14.67%					
C-IV	Others	386,001,070		11.81%					
C-V	Total Title IV	\$ 3,268,534,966		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 11/1/2013 through 2/28/2014													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
A	Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 32,370,282	\$ 194,481	\$ 343,690	\$ 476	\$ 33,610									
A-II	Totals	\$ 32,370,282	\$ 194,481	\$ 343,690	\$ 476	\$ 33,610									
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 Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 935,713,258	14.20%	\$ 6,411,610	0.10%	\$ 4,276,514	66.70%	\$ 1,479,421	23.07%	\$ 42,376	0.66%	\$ 613,299	9.57%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 935,713,258	14.20%	\$ 6,411,610	0.10%	\$ 4,276,514	66.70%	\$ 1,479,421	23.07%	\$ 42,376	0.66%	\$ 613,299	9.57%	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.