



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

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

Reporting Period March 1, 2014 through May 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2014	Loans Acquired	Activity	5/31/2014			
A-I	Portfolio Balance		\$ 3,268,534,965.86	\$ 2,088,383.02	\$ (81,505,688.41)	\$ 3,189,117,660.47			
A-II	Transfer from Add-On Consolidation Account		-	-	-	-			
A-III	Interest to be Capitalized		21,149,877.50	-	(1,010,224.73)	20,139,652.77			
A-IV	Pool Balance		\$ 3,289,684,843.36	\$ 2,088,383.02	\$ (82,515,913.14)	\$ 3,209,257,313.24			
A-V	Reserve Fund Account Balance		24,809,167.50			24,108,000.00			
A-VI	Cash & Payments In Transit		97,260,681.97			95,279,743.65			
A-VII	Total Adjusted Pool		\$ 3,411,754,692.83			\$ 3,328,645,056.89			
B-I	Weighted Average Coupon (WAC)								3.98%
B-II	Weighted Average Remaining Term								213.38
B-III	Number of Loans								192,712
B-IV	Number of Borrowers								108,874
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$ 31,009,219.77
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9723%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								\$ 3,158,108,440.70
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								99.0277%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.05%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2014	5/31/2014	
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	0.23285%	+ 0.16%	= 0.39285%	3 Month LIBOR + 0.16%	60,735,000.00	43,759,000.00	
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	0.23285%	+ 0.08%	= 0.31285%	3 Month LIBOR + 0.08%	10,900,000.00	-	
C-IX	2005 I-A-3	106238LD8	0.23285%	+ 0.11%	= 0.34285%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00	
C-X	2005 I-A-4	106238LE6	0.23285%	+ 0.15%	= 0.38285%	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%	-	-	
C-XVII	2005 I-A-10	10620NAC2	0.23285%	+ 0.12%	= 0.35285%	3 Month LIBOR + 0.12%	269,997,000.00	245,147,000.00	
C-XVIII	2005 I-A-11	10620NAD0	0.23285%	+ 0.14%	= 0.37285%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00	
C-XIX	2005 I-A-12	10620NAE8	0.23285%	+ 0.16%	= 0.39285%	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	0.23285%	+ 0.11%	= 0.34285%	3 Month LIBOR + 0.11%	25,166,000.00	9,975,000.00	
C-XXIII	2005 I-A-15	10620NAJ7	0.23285%	+ 0.14%	= 0.37285%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00	
C-XXIV	2005 I-A-16	10620NAK4	0.23285%	+ 0.20%	= 0.43285%	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%	= 0.010000%	3 Month LIBOR + 0.01%	-	-	
C-XXVII	2006 I-A-2	10620NAN8	0.23285%	+ 0.09%	= 0.322850%	3 Month LIBOR + 0.09%	96,457,000.00	70,885,000.00	
C-XXVIII	2006 I-A-3	10620NAP3	0.23285%	+ 0.11%	= 0.342850%	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	0.23285%	+ 0.01%	= 0.242850%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00	
C-XXXVI	2006 I-A-10	10620NAX6	0.23285%	+ 0.12%	= 0.352850%	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						\$ 3,307,889,000.00	\$ 3,214,400,000.00	
C-L	Total Senior Notes Outstanding						\$ 2,935,789,000.00	\$ 2,842,300,000.00	
Reserve Account									
			2/28/2014				2/28/2014	5/31/2014	
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$ 43,339,750.00				\$ 43,339,750.00	\$ 43,339,750.00	
D-II	Specified Reserve Acct Balance (\$)		24,809,167.50				24,108,000.00	24,108,000.00	
D-III	Reserve Account Floor Balance (\$)		1,000,000.00				1,000,000.00	1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 24,809,167.50				\$ 24,108,000.00	\$ 24,108,000.00	
Parity									
			2/28/2014				2/28/2014	5/31/2014	
E-I	Parity						103.48%	103.93%	
E-II	Senior Parity						116.59%	117.53%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2014	Required Reserve %	Required Reserves 2/28/2014	Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	60,735,000.00	0.75%	455,512.50	43,759,000.00	0.75%	328,192.50
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	10,900,000.00	0.75%	81,750.00	-	0.75%	-
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	-	0.75%	-	-	0.75%	-
A- XI	2005 I-A-10	269,997,000.00	0.75%	2,024,977.50	245,147,000.00	0.75%	1,838,602.50
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	25,166,000.00	0.75%	188,745.00	9,975,000.00	0.75%	74,812.50
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	96,457,000.00	0.75%	723,427.50	70,885,000.00	0.75%	531,637.50
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	\$ 3,307,889,000.00		\$ 24,809,167.50	\$ 3,214,400,000.00		\$ 24,108,000.00
B- I	Specified Reserve Account Balance			\$ 24,809,167.50			\$ 24,108,000.00
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			24,809,167.50			24,108,000.00
B- IV	Reserve Account Balance			24,809,167.50			24,108,000.00
B- V	Reserve Account funds released during collection period						\$ 701,167.50
Parity Calculations							
				2/28/2014	5/31/2014		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 3,268,534,965.86		\$ 3,189,117,660.47	
C- II	Accrued Interest on Investments			478.16		534.09	
C- III	Accrued Borrower Interest			39,672,541.07		39,354,573.37	
C- IV	Accrued Government Interest and Special Allowance			(1,714,872.30)		(1,464,490.46)	
C-	Other Assets			22,499.56		8,999.80	
C- V	Less:						
C- VI	Unguaranteed portion in claims			(301,476.69)		(294,341.92)	
C- VII	Cash and Investments			117,293,182.38		116,462,764.86	
C- VIII	Payments In Transit			4,776,667.08		2,924,978.79	
C- X	Total Trust Estate Value			\$ 3,428,283,985.12		\$ 3,346,110,679.00	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,958,081.28		2,070,447.32	
D- II	Accrued fees related to Outstanding Notes			3,410,000.00		3,410,000.00	
E	Net Asset Value			\$ 3,422,915,903.84		\$ 3,340,630,231.68	
				2/28/2014	5/31/2014		
F	Notes Outstanding						
F- I	Senior Notes			\$ 2,935,789,000.00		\$ 2,842,300,000.00	
F- II	Subordinate Notes			372,100,000.00		372,100,000.00	
F- III	Total Notes			\$ 3,307,889,000.00		\$ 3,214,400,000.00	
				2/28/2014	5/31/2014		
G	Parity						
G- I	Senior Parity Percentage (E / F-I)			116.59%		117.53%	
G- II	Parity Percentage (E / F-III)			103.48%		103.93%	

III TRANSACTIONS FROM:		3/1/2014 THROUGH 5/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 62,429,850.37
A-II	Principal Collections from Guarantor	27,108,819.84
A-III	Loans Acquired	(2,088,383.02)
A-IV	Loans Sold	928.36
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 87,451,215.55
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (8,121,912.78)
B-II	Other Adjustments	88,002.62
B-III	Total Non-Cash Principal Activity	\$ (8,033,910.16)
C	Total Student Loan Principal Activity (-)	\$ 79,417,305.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 21,014,647.87
D-II	Interest Claims Received from Guarantors	871,741.99
D-III	Interest Purchased	-
D-IV	Interest Sold	125.31
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,049,793.58)
D-VII	Government Interest Subsidy Payments	2,059,430.46
D-VIII	Total Cash Interest Activity	\$ 19,896,152.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 8,167,375.50
E-II	Interest Accrual Adjustment	816,914.02
E-III	Total Non-Cash Interest Adjustments	\$ 8,984,289.52
F	Total Student Loan Interest Activity (-)	\$ 28,880,441.57

AVAILABLE FUNDS		5/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 178,412.54
G-II	Investment Income	1,433.44
G-III	Reserve Account & Add-On Consolidation Account	701,167.50
G-IV	Total Other Collections & Reserve Releases	\$ 881,013.48
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 108,228,381.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,571,174.02
I-II	Subservicing Fees	1,038,120.54
I-III	Trustee Fees	100,450.00
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	820,339.00
I-VI	Interest on Auction Rate Securities	4,288,087.50
I-VIII	Total	\$ 14,818,171.06
J	Total Available Funds (H - I-VIII)	\$ 93,410,210.02

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	3/12/2014	2004 I-B-1	1.950%	28	2/12/2014	3/11/2014	106,166.67	0.0015166667
II	4/9/2014	2004 I-B-1	1.950%	28	3/12/2014	4/8/2014	106,166.67	0.0015166667
III	5/7/2014	2004 I-B-1	1.990%	28	4/9/2014	5/6/2014	108,344.44	0.0015477778
IV	3/27/2014	2005 I-B-1	1.950%	28	2/27/2014	3/26/2014	50,050.00	0.0015166667
V	4/24/2014	2005 I-B-1	1.950%	28	3/27/2014	4/23/2014	50,050.00	0.0015166667
VI	5/22/2014	2005 I-B-1	1.990%	28	4/24/2014	5/21/2014	51,076.67	0.0015477778
VII	3/21/2014	2005 I-B-2	1.950%	28	2/21/2014	3/20/2014	104,801.67	0.0015166667
VIII	4/21/2014	2005 I-B-2	1.950%	31	3/21/2014	4/20/2014	116,030.42	0.0016791667
IX	5/16/2014	2005 I-B-2	1.990%	25	4/21/2014	5/15/2014	95,492.36	0.0013819444
X	3/5/2014	2005 I-B-3	1.950%	28	2/5/2014	3/4/2014	75,833.33	0.0015166667
XI	4/2/2014	2005 I-B-3	1.950%	28	3/5/2014	4/1/2014	75,833.33	0.0015166667
XII	4/30/2014	2005 I-B-3	1.990%	28	4/2/2014	4/29/2014	77,388.89	0.0015477778
XIII	5/28/2014	2005 I-B-3	1.990%	28	4/30/2014	5/27/2014	77,388.89	0.0015477778
XIV	3/18/2014	2006 I-A-13	1.655%	27	2/19/2014	3/17/2014	86,391.00	0.0012412500
XV	4/15/2014	2006 I-A-13	1.656%	28	3/18/2014	4/14/2014	89,644.80	0.0012880000
XVI	5/13/2014	2006 I-A-13	1.652%	28	4/15/2014	5/12/2014	89,428.27	0.0012848889
XVII	3/19/2014	2006 I-A-14	1.655%	28	2/19/2014	3/18/2014	77,297.69	0.0012872222
XVIII	4/16/2014	2006 I-A-14	1.656%	28	3/19/2014	4/15/2014	77,344.40	0.0012880000
XIX	5/14/2014	2006 I-A-14	1.652%	28	4/16/2014	5/13/2014	77,157.58	0.0012848889
XX	3/19/2014	2006 I-A-15	1.655%	28	2/19/2014	3/18/2014	38,681.03	0.0012872222
XXI	4/16/2014	2006 I-A-15	1.656%	28	3/19/2014	4/15/2014	38,704.40	0.0012880000
XXII	5/14/2014	2006 I-A-15	1.652%	28	4/16/2014	5/13/2014	38,610.91	0.0012848889
XXIII	3/19/2014	2006 I-B-1	1.950%	28	2/19/2014	3/18/2014	75,833.33	0.0015166667
XXIV	4/16/2014	2006 I-B-1	1.950%	28	3/19/2014	4/15/2014	75,833.33	0.0015166667
XXV	5/14/2014	2006 I-B-1	1.990%	28	4/16/2014	5/13/2014	77,388.89	0.0015477778
XXVI	3/18/2014	2006 I-B-2	1.950%	27	2/19/2014	3/17/2014	73,125.00	0.0014625000
XXVII	4/15/2014	2006 I-B-2	1.950%	28	3/18/2014	4/14/2014	75,833.33	0.0015166667
XXVIII	5/13/2014	2006 I-B-2	1.990%	28	4/15/2014	5/12/2014	77,388.89	0.0015477778
XXIX	3/5/2014	2007 I-A-1	1.655%	7	2/26/2014	3/4/2014	32,180.56	0.0003218056
XXX	3/12/2014	2007 I-A-1	1.655%	7	3/5/2014	3/11/2014	32,180.56	0.0003218056
XXXI	3/19/2014	2007 I-A-1	1.655%	7	3/12/2014	3/18/2014	32,180.56	0.0003218056
XXXII	3/26/2014	2007 I-A-1	1.656%	7	3/19/2014	3/25/2014	32,200.00	0.0003220000
XXXIII	4/2/2014	2007 I-A-1	1.654%	7	3/26/2014	4/1/2014	32,161.11	0.0003216111
XXXIV	4/9/2014	2007 I-A-1	1.652%	7	4/2/2014	4/8/2014	32,122.22	0.0003212222
XXXV	4/16/2014	2007 I-A-1	1.652%	7	4/9/2014	4/15/2014	32,122.22	0.0003212222
XXXVI	4/23/2014	2007 I-A-1	1.652%	7	4/16/2014	4/22/2014	32,122.22	0.0003212222
XXXVII	4/30/2014	2007 I-A-1	1.652%	7	4/23/2014	4/29/2014	32,122.22	0.0003212222
XXXVIII	5/7/2014	2007 I-A-1	1.650%	7	4/30/2014	5/6/2014	32,083.33	0.0003208333
XXXIX	5/14/2014	2007 I-A-1	1.651%	7	5/7/2014	5/13/2014	32,102.78	0.0003210278
XL	5/21/2014	2007 I-A-1	1.651%	7	5/14/2014	5/20/2014	32,102.78	0.0003210278
XLI	5/28/2014	2007 I-A-1	1.649%	7	5/21/2014	5/27/2014	32,063.89	0.0003206389
XLII	3/4/2014	2007 I-A-2	1.656%	7	2/25/2014	3/3/2014	32,200.00	0.0003220000
XLIII	3/11/2014	2007 I-A-2	1.656%	7	3/4/2014	3/10/2014	32,200.00	0.0003220000
XLIV	3/18/2014	2007 I-A-2	1.657%	7	3/11/2014	3/17/2014	32,219.44	0.0003221944
XLV	3/25/2014	2007 I-A-2	1.656%	7	3/18/2014	3/24/2014	32,200.00	0.0003220000
XLVI	4/1/2014	2007 I-A-2	1.654%	7	3/25/2014	3/31/2014	32,161.11	0.0003216111
XLVII	4/8/2014	2007 I-A-2	1.652%	7	4/1/2014	4/7/2014	32,122.22	0.0003212222
XLVIII	4/15/2014	2007 I-A-2	1.653%	7	4/8/2014	4/14/2014	32,141.67	0.0003214167
XLIX	4/22/2014	2007 I-A-2	1.652%	7	4/15/2014	4/21/2014	32,122.22	0.0003212222
L	4/29/2014	2007 I-A-2	1.652%	7	4/22/2014	4/28/2014	32,122.22	0.0003212222
LI	5/6/2014	2007 I-A-2	1.652%	7	4/29/2014	5/5/2014	32,122.22	0.0003212222
LII	5/13/2014	2007 I-A-2	1.652%	7	5/6/2014	5/12/2014	32,122.22	0.0003212222
LIII	5/20/2014	2007 I-A-2	1.652%	7	5/13/2014	5/19/2014	32,122.22	0.0003212222
LIV	5/27/2014	2007 I-A-2	1.649%	7	5/20/2014	5/26/2014	32,063.89	0.0003206389
LV	3/5/2014	2007 I-A-3	1.655%	7	2/26/2014	3/4/2014	32,180.56	0.0003218056
LVI	3/12/2014	2007 I-A-3	1.655%	7	3/5/2014	3/11/2014	32,180.56	0.0003218056
LVII	3/19/2014	2007 I-A-3	1.655%	7	3/12/2014	3/18/2014	32,180.56	0.0003218056

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,095,491.71

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						\$ 3,095,491.71		
LVIII	3/26/2014	2007 I-A-3	1.656%	7	3/19/2014	3/25/2014	32,200.00	0.0003220000
LIX	4/2/2014	2007 I-A-3	1.654%	7	3/26/2014	4/1/2014	32,161.11	0.0003216111
LX	4/9/2014	2007 I-A-3	1.652%	7	4/2/2014	4/8/2014	32,122.22	0.0003212222
LXI	4/16/2014	2007 I-A-3	1.652%	7	4/9/2014	4/15/2014	32,122.22	0.0003212222
LXII	4/23/2014	2007 I-A-3	1.652%	7	4/16/2014	4/22/2014	32,122.22	0.0003212222
LXIII	4/30/2014	2007 I-A-3	1.652%	7	4/23/2014	4/29/2014	32,122.22	0.0003212222
LXIV	5/7/2014	2007 I-A-3	1.650%	7	4/30/2014	5/6/2014	32,083.33	0.0003208333
LXV	5/14/2014	2007 I-A-3	1.651%	7	5/7/2014	5/13/2014	32,102.78	0.0003210278
LXVI	5/21/2014	2007 I-A-3	1.651%	7	5/14/2014	5/20/2014	32,102.78	0.0003210278
LXVII	5/28/2014	2007 I-A-3	1.649%	7	5/21/2014	5/27/2014	32,063.89	0.0003206389
LXVIII	3/4/2014	2007 I-A-4	1.656%	7	2/25/2014	3/3/2014	24,150.00	0.0003220000
LXIX	3/11/2014	2007 I-A-4	1.656%	7	3/4/2014	3/10/2014	24,150.00	0.0003220000
LXX	3/18/2014	2007 I-A-4	1.657%	7	3/11/2014	3/17/2014	24,164.58	0.0003221944
LXXI	3/25/2014	2007 I-A-4	1.656%	7	3/18/2014	3/24/2014	24,150.00	0.0003220000
LXXII	4/1/2014	2007 I-A-4	1.654%	7	3/25/2014	3/31/2014	24,120.83	0.0003216111
LXXIII	4/8/2014	2007 I-A-4	1.652%	7	4/1/2014	4/7/2014	24,091.67	0.0003212222
LXXIV	4/15/2014	2007 I-A-4	1.653%	7	4/8/2014	4/14/2014	24,106.25	0.0003214167
LXXV	4/22/2014	2007 I-A-4	1.652%	7	4/15/2014	4/21/2014	24,091.67	0.0003212222
LXXVI	4/29/2014	2007 I-A-4	1.652%	7	4/22/2014	4/28/2014	24,091.67	0.0003212222
LXXVII	5/6/2014	2007 I-A-4	1.652%	7	4/29/2014	5/5/2014	24,091.67	0.0003212222
LXXVIII	5/13/2014	2007 I-A-4	1.652%	7	5/6/2014	5/12/2014	24,091.67	0.0003212222
LXXIX	5/20/2014	2007 I-A-4	1.652%	7	5/13/2014	5/19/2014	24,091.67	0.0003212222
LXXX	5/27/2014	2007 I-A-4	1.649%	7	5/20/2014	5/26/2014	24,047.92	0.0003206389
LXXXI	3/4/2014	2007 I-A-5	1.656%	7	2/25/2014	3/3/2014	24,150.00	0.0003220000
LXXXII	3/11/2014	2007 I-A-5	1.656%	7	3/4/2014	3/10/2014	24,150.00	0.0003220000
LXXXIII	3/18/2014	2007 I-A-5	1.657%	7	3/11/2014	3/17/2014	24,164.58	0.0003221944
LXXXIV	3/25/2014	2007 I-A-5	1.656%	7	3/18/2014	3/24/2014	24,150.00	0.0003220000
LXXXV	4/1/2014	2007 I-A-5	1.654%	7	3/25/2014	3/31/2014	24,120.83	0.0003216111
LXXXVI	4/8/2014	2007 I-A-5	1.652%	7	4/1/2014	4/7/2014	24,091.67	0.0003212222
LXXXVII	4/15/2014	2007 I-A-5	1.653%	7	4/8/2014	4/14/2014	24,106.25	0.0003214167
LXXXVIII	4/22/2014	2007 I-A-5	1.652%	7	4/15/2014	4/21/2014	24,091.67	0.0003212222
LXXXIX	4/29/2014	2007 I-A-5	1.652%	7	4/22/2014	4/28/2014	24,091.67	0.0003212222
XC	5/6/2014	2007 I-A-5	1.652%	7	4/29/2014	5/5/2014	24,091.67	0.0003212222
XCI	5/13/2014	2007 I-A-5	1.652%	7	5/6/2014	5/12/2014	24,091.67	0.0003212222
XCII	5/20/2014	2007 I-A-5	1.652%	7	5/13/2014	5/19/2014	24,091.67	0.0003212222
XCIII	5/27/2014	2007 I-A-5	1.649%	7	5/20/2014	5/26/2014	24,047.92	0.0003206389
XCIV	3/7/2014	2007 I-B-1	1.910%	7	2/28/2014	3/6/2014	18,569.44	0.0003713889
XCV	3/14/2014	2007 I-B-1	1.910%	7	3/7/2014	3/13/2014	18,569.44	0.0003713889
XCVI	3/21/2014	2007 I-B-1	1.910%	7	3/14/2014	3/20/2014	18,569.44	0.0003713889
XCVII	3/28/2014	2007 I-B-1	1.910%	7	3/21/2014	3/27/2014	18,569.44	0.0003713889
XCVIII	4/4/2014	2007 I-B-1	1.910%	7	3/28/2014	4/3/2014	18,569.44	0.0003713889
XCIX	4/11/2014	2007 I-B-1	1.950%	7	4/4/2014	4/10/2014	18,958.33	0.0003791667
C	4/21/2014	2007 I-B-1	1.950%	10	4/11/2014	4/20/2014	27,083.33	0.0005416667
CI	4/25/2014	2007 I-B-1	1.950%	4	4/21/2014	4/24/2014	10,833.33	0.0002166667
CII	5/2/2014	2007 I-B-1	1.950%	7	4/25/2014	5/1/2014	18,958.33	0.0003791667
CIII	5/9/2014	2007 I-B-1	1.950%	7	5/2/2014	5/8/2014	18,958.33	0.0003791667
CIV	5/16/2014	2007 I-B-1	1.950%	7	5/9/2014	5/15/2014	18,958.33	0.0003791667
CV	5/23/2014	2007 I-B-1	1.950%	7	5/16/2014	5/22/2014	18,958.33	0.0003791667
CVI	5/30/2014	2007 I-B-1	1.950%	7	5/23/2014	5/29/2014	18,958.33	0.0003791667
Total Auction Rate Interest Paid During Collection Period						\$ 4,288,087.50		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	6/4/2014	2004 I-B-1	1.990%	28	5/7/2014	6/3/2014	108,344.44
II	7/2/2014	2004 I-B-1	1.990%	28	6/4/2014	7/1/2014	108,344.44
III	6/19/2014	2005 I-B-1	1.990%	28	5/22/2014	6/18/2014	51,076.67
IV	6/13/2014	2005 I-B-2	1.990%	28	5/16/2014	6/12/2014	106,951.44
V	6/25/2014	2005 I-B-3	1.990%	28	5/28/2014	6/24/2014	77,388.89
VI	6/10/2014	2006 I-A-13	1.652%	28	5/13/2014	6/9/2014	89,428.27
VII	7/8/2014	2006 I-A-13	1.654%	28	6/10/2014	7/7/2014	89,536.53
VIII	6/11/2014	2006 I-A-14	1.651%	28	5/14/2014	6/10/2014	77,110.87
IX	6/11/2014	2006 I-A-15	1.651%	28	5/14/2014	6/10/2014	38,587.54
X	6/11/2014	2006 I-B-1	1.990%	28	5/14/2014	6/10/2014	77,388.89
XI	6/10/2014	2006 I-B-2	1.990%	28	5/13/2014	6/9/2014	77,388.89
XII	7/8/2014	2006 I-B-2	1.990%	28	6/10/2014	7/7/2014	77,388.89
XIII	6/4/2014	2007 I-A-1	1.651%	7	5/28/2014	6/3/2014	32,102.78
XIV	6/11/2014	2007 I-A-1	1.651%	7	6/4/2014	6/10/2014	32,102.78
XV	6/3/2014	2007 I-A-2	1.650%	7	5/27/2014	6/2/2014	32,083.33
XVI	6/10/2014	2007 I-A-2	1.651%	7	6/3/2014	6/9/2014	32,102.78
XVII	6/17/2014	2007 I-A-2	1.654%	7	6/10/2014	6/16/2014	32,161.11
XVIII	6/4/2014	2007 I-A-3	1.651%	7	5/28/2014	6/3/2014	32,102.78
XIX	6/11/2014	2007 I-A-3	1.651%	7	6/4/2014	6/10/2014	32,102.78
XX	6/3/2014	2007 I-A-4	1.650%	7	5/27/2014	6/2/2014	24,062.50
XXI	6/10/2014	2007 I-A-4	1.651%	7	6/3/2014	6/9/2014	24,077.08
XXII	6/17/2014	2007 I-A-4	1.654%	7	6/10/2014	6/16/2014	24,120.83
XXIII	6/3/2014	2007 I-A-5	1.650%	7	5/27/2014	6/2/2014	24,062.50
XXIV	6/10/2014	2007 I-A-5	1.651%	7	6/3/2014	6/9/2014	24,077.08
XXV	6/17/2014	2007 I-A-5	1.654%	7	6/10/2014	6/16/2014	24,120.83
XXVI	6/6/2014	2007 I-B-1	1.950%	7	5/30/2014	6/5/2014	18,958.33
XXVII	6/13/2014	2007 I-B-1	1.950%	7	6/6/2014	6/12/2014	18,958.33
Total Future Scheduled Interest Payments							<u>\$ 1,386,131.56</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2014	
A	Total available funds	\$ 93,410,210.02	\$ 93,410,210.02
A-I	Beginning balance undesignated Distribution Account funds	635.86	93,410,845.88
A-II	Swap Counter Party Actual Payment (over) under estimate	-	93,410,845.88
A-III	Interest Overpayment refund from prior quarter	-	93,410,845.88
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	93,410,845.88
B-II	2004 I-A-2	43,931.85	93,366,914.03
B-III	2005 I-A-1	-	93,366,914.03
B-IV	2005 I-A-2	-	93,366,914.03
B-V	2005 I-A-3	195,386.41	93,171,527.62
B-VI	2005 I-A-4	234,814.67	92,936,712.95
B-VII	2005 I-A-8	-	92,936,712.95
B-VIII	2005 I-A-9	-	92,936,712.95
B-IX	2005 I-A-10	221,055.86	92,715,657.09
B-X	2005 I-A-11	122,509.35	92,593,147.74
B-XI	2005 I-A-12	326,041.80	92,267,105.94
B-XII	2005 I-A-13	-	92,267,105.94
B-XIII	2005 I-A-14	8,739.82	92,258,366.12
B-XIV	2005 I-A-15	182,945.07	92,075,421.05
B-XV	2005 I-A-16	169,244.35	91,906,176.70
B-XVI	2006 I-A-1	-	91,906,176.70
B-XVII	2006 I-A-2	58,484.46	91,847,692.24
B-XVIII	2006 I-A-3	133,265.80	91,714,426.44
B-XIX	2006 I-A-9	20,377.95	91,694,048.49
B-XX	2006 I-A-10	375,630.04	91,318,418.45
C	Class A Swap Counterparty Payments (Receipts)	-	91,318,418.45
D	Class B Noteholders Interest Distribution Amount	-	91,318,418.45
E	Class B Swap Counterparty Payments	-	91,318,418.45
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	91,318,418.45
F-II	2004 I-A-2	16,673,000.00	74,645,418.45
F-III	2005 I-A-1	-	74,645,418.45
F-IV	2005 I-A-2	-	74,645,418.45
F-V	2005 I-A-3	10,800,000.00	63,845,418.45
F-VI	2005 I-A-4	-	63,845,418.45
F-VII	2005 I-A-8	-	63,845,418.45
F-VIII	2005 I-A-9	-	63,845,418.45
F-IX	2005 I-A-10	25,188,000.00	38,657,418.45
F-X	2005 I-A-11	-	38,657,418.45
F-XI	2005 I-A-12	-	38,657,418.45
F-XII	2005 I-A-13	-	38,657,418.45
F-XIII	2005 I-A-14	9,975,000.00	28,682,418.45
F-XIV	2005 I-A-15	13,892,000.00	14,790,418.45
F-XV	2005 I-A-16	-	14,790,418.45
F-XVI	2006 I-A-1	-	14,790,418.45
F-XVII	2006 I-A-2	14,790,000.00	418.45
F-XVIII	2006 I-A-3	-	418.45
F-XIX	2006 I-A-9	-	418.45
F-XX	2006 I-A-10	-	418.45
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	418.45
G-II		-	418.45
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	418.45
H-II	2005 I-B-1	-	418.45
H-III	2005 I-B-2	-	418.45
H-IV	2005 I-B-3	-	418.45
H-V	2006 I-B-1	-	418.45
I	Increase to the Reserve Account balance	-	418.45
J	Amount deposited to Add-on Consolidation Loan Account	-	418.45
K	Amount deposited to Distribution Account to increase Parity	-	-
K-I	2006 I-A-1	-	418.45
L	Undesignated Distribution Account funds	418.45	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2014	
T-I	Beginning Balance	\$	635.86
T-II	Additions		-
T-III	Withdrawals		(217.41)
T-IV	Ending Balance	\$	418.45

Account Balance Rollforward		2/28/2014		5/31/2014	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	86,615,861.81	115,338,582.44	115,537,238.62	86,417,205.63
U-II	Distribution Account	5,868,153.07	115,476,820.15	115,407,413.99	5,937,559.23
U-III	Reserve Account	24,809,167.50	360.04	701,527.54	24,108,000.00
U-IV	Total	\$ 117,293,182.38			\$ 116,462,764.86

VIII Distribution							
Distribution Amounts	Quarterly Interest Due	Quarterly Interest		Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	
		Paid	Interest Shortfall				
A-I 2004 I-A-1	-	-	-	-	-	-	-
A-II 2004 I-A-2	43,931.85	43,931.85	-	16,673,000.00	16,673,000.00	-	-
A-III 2005 I-A-1	-	-	-	-	-	-	-
A-IV 2005 I-A-2	-	-	-	-	-	-	-
A-V 2005 I-A-3	195,386.41	195,386.41	-	10,800,000.00	10,800,000.00	-	-
A-VI 2005 I-A-4	234,814.67	234,814.67	-	-	-	-	-
A-VII 2005 I-A-8	-	-	-	-	-	-	-
A-VIII 2005 I-A-9	-	-	-	-	-	-	-
A-IX 2005 I-A-10	221,055.86	221,055.86	-	25,188,000.00	25,188,000.00	-	-
A-X 2005 I-A-11	122,509.35	122,509.35	-	-	-	-	-
A-XI 2005 I-A-12	326,041.80	326,041.80	-	-	-	-	-
A-XII 2005 I-A-13	-	-	-	-	-	-	-
A-XIII 2005 I-A-14	8,739.82	8,739.82	-	9,975,000.00	9,975,000.00	-	-
A-XIV 2005 I-A-15	182,945.07	182,945.07	-	13,892,000.00	13,892,000.00	-	-
A-XV 2005 I-A-16	169,244.35	169,244.35	-	-	-	-	-
A-XVI 2006 I-A-1	-	-	-	-	-	-	-
A-XVII 2006 I-A-2	58,484.46	58,484.46	-	14,790,000.00	14,790,000.00	-	-
A-XVIII 2006 I-A-3	133,265.80	133,265.80	-	-	-	-	-
A-XIX 2006 I-A-9	20,377.95	20,377.95	-	-	-	-	-
A-XX 2006 I-A-10	375,630.04	375,630.04	-	-	-	-	-
B Principal Distribution Calculation							
B-I Beginning Pool Balance			\$ 3,289,684,843.36				
B-II Additional Loans Added To Pool Balance			2,088,383.02				
B-III Adjusted Beginning Pool Balance			<u>\$ 3,291,773,226.38</u>				
B-IV Ending Pool Balance			<u>3,209,257,313.24</u>				
B-V Principal Distribution Amount			82,515,913.14				
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>\$ 82,515,913.14</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			16,673,000.00				
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			-				
C-V Amount to reduce 2005 I-A-3 notes to targeted amount			10,800,000.00				
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			25,188,000.00				
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			9,975,000.00				
C-XIV Amount to reduce 2005 I-A-15 notes to targeted amount			13,892,000.00				
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			14,790,000.00				
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>91,318,000.00</u>				
D Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 82,515,913.14				
E Amount to transfer to Distribution Account for ARS Noteholder Distributions			-				
F Total Class A Noteholder Distributions			<u>\$ 82,515,913.14</u>				
G Class A Note Principal Shortfall (B-VIII - F)			\$ -				

Indenture 2004A BHEA 5-31-2014

VIII Note Balances			3/25/2014			6/25/2014	
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	43,759,000	0.1206812	27,086,000	0.0746994
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	-	-	-	
S-IX	2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	212,200,000	0.9515695
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	-	-	-	
S-XVII	2005 I-A-10	10620NAC2	272,393,000	245,147,000	0.8999754	219,959,000	0.8075061
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	9,975,000	0.0332500	-	
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	178,108,000	0.9276458
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	70,885,000	0.2389516	56,095,000	0.1890949
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	\$ 3,214,400,000		\$ 3,123,082,000	

T Total Note Factor		3/25/2014	6/25/2014
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,214,400,000	3,123,082,000
T-III	Total Note Pool Factor	0.4628166	0.4496684

IX Historical Pool Information		6/1/13 - 8/31/13	9/1/13 - 11/30/13	12/1/13 - 2/28/14	3/1/14 - 5/31/14
A	Beginning Student Loan Portfolio Balance	\$ 3,486,890,745.40	\$ 3,415,754,476.24	\$ 3,348,978,242.91	\$ 3,268,534,965.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 60,018,704.96	\$ 54,721,181.77	\$ 59,405,340.61	\$ 62,429,850.37
B-II	Principal Collections from Guarantor	24,679,416.64	24,393,633.69	32,370,282.20	27,108,819.84
B-III	Loans Acquired	(2,625,730.70)	(4,335,641.55)	(3,006,956.28)	(2,088,383.02)
B-IV	Loans Sold	105,493.31	35,391.47	-	928.36
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 82,177,884.21	\$ 74,814,565.38	\$ 88,768,666.53	\$ 87,451,215.55
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (11,220,138.15)	\$ (8,232,910.04)	\$ (8,323,442.34)	\$ (8,121,912.78)
C-II	Other Adjustments	178,523.10	194,577.99	(1,947.14)	88,002.62
C-III	Total Non-Cash Principal Activity	\$ (11,041,615.05)	\$ (8,038,332.05)	\$ (8,325,389.48)	\$ (8,033,910.16)
D	Total Student Loan Principal Activity (-)	\$ 71,136,269.16	\$ 66,776,233.33	\$ 80,443,277.05	\$ 79,417,305.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 22,396,259.95	\$ 21,561,465.24	\$ 22,052,735.13	\$ 21,014,647.87
E-II	Interest Claims Received from Guarantors	850,676.82	763,568.95	1,013,243.64	871,741.99
E-III	Interest Purchased	(6,246.38)	(4,796.82)	-	-
E-IV	Interest Sold	8,710.01	344.11	-	125.31
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,327,951.08)	(4,286,025.64)	(4,154,436.27)	(4,049,793.58)
E-VII	Subsidy Payments	2,513,330.14	2,363,725.64	2,270,426.42	2,059,430.46
E-VIII	Total Interest Collections	\$ 21,434,779.46	\$ 20,398,281.48	\$ 21,181,968.92	\$ 19,896,152.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 11,260,582.91	\$ 8,272,831.22	\$ 8,364,415.56	\$ 8,167,375.50
F-II	Interest Accrual Adjustment	756,016.36	800,778.88	908,072.00	816,914.02
F-III	Total Non-Cash Interest Adjustments	\$ 12,016,599.27	\$ 9,073,610.10	\$ 9,272,487.56	\$ 8,984,289.52
G	Total Student Loan Interest Activity	\$ 33,451,378.73	\$ 29,471,891.58	\$ 30,454,456.48	\$ 28,880,441.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,415,754,476.24	\$ 3,348,978,242.91	\$ 3,268,534,965.86	\$ 3,189,117,660.47
I	(+) Interest to be Capitalized	22,467,890.27	21,603,215.21	21,149,877.50	20,139,652.77
J	TOTAL POOL (=)	\$ 3,438,222,366.51	\$ 3,370,581,458.12	\$ 3,289,684,843.36	\$ 3,209,257,313.24
K	Cash Available for Distributions & Payments in Transit	\$ 90,830,598.02	\$ 82,685,143.26	\$ 97,260,681.96	\$ 95,279,743.65
L	Reserve Account Balance	26,043,712.50	25,395,862.50	24,809,167.50	24,108,000.00
M	Total Adjusted Pool (=)	\$ 3,555,096,677.03	\$ 3,478,662,463.88	\$ 3,411,754,692.82	\$ 3,328,645,056.89

X Total Student Loan Portfolio Characteristics 5/31/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 62,938	0.00%	13
A-II	Grace	37,007	0.00%	9
A-III	Repay/Current	2,403,624,548	75.37%	152,995
A-IV	Delinquent:			
A-V	31-60 Days	87,661,778	2.75%	4,686
A-VI	61-90 Days	40,040,036	1.26%	2,134
A-VII	91-120 Days	31,934,195	1.00%	1,600
A-VIII	> 120 Days	102,791,702	3.22%	4,672
A-IX	Total Delinquent	262,427,711	8.23%	13,092
A-X	Deferment	241,198,124	7.56%	14,228
A-XI	Forbearance	267,050,236	8.37%	11,739
A-XII	Claims/Other	14,717,096	0.46%	636
A-XIII	Totals	\$ 3,189,117,660	100.00%	192,712

Total Student Loan Portfolio By Servicer 5/31/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 8,084,437	0.25%
B-II	AES	2,055,706,684	64.46%
B-III	GreatLakes	189,628,604	5.95%
B-IV	Montana	744,024,207	23.33%
B-V	SLMA	191,673,728	6.01%
	Totals	3,189,117,660	100.00%

Statistical Analysis of Student Loans 5/31/2014									
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	\$ 3,832,883	\$ 719,595	\$ 729,682	\$ 61,416	\$ 355,003	\$ -	\$ 5,698,579	\$ 3,473
B-II	Unsubsidized	3,786,787	848,722	861,018	46,537	370,251	-	5,913,315	4,965
B-III	PLUS	918,350	1,467	24,815	14,564	16,125	-	975,321	5,947
B-IV	Consolidated	-	-	-	-	-	3,176,530,445	3,176,530,445	29,736
B-V	Total Title IV	\$ 8,538,020	\$ 1,569,784	\$ 1,615,515	\$ 122,517	\$ 741,379	\$ 3,176,530,445	\$ 3,189,117,660	\$ 26,712
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
C	Guarantor	Guarantees							
		\$	%						
C-I	PHEAA	\$ 1,638,670,299	51.38%						
C-II	ASA	702,459,174	22.03%						
C-III	GLHEC	470,761,602	14.76%						
C-IV	Others	377,226,585	11.83%						
C-V	Total Title IV	\$ 3,189,117,660	100.00%						

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

XI Loan Default Statistics		Reporting Period 3/1/2014 through 5/31/2014													
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	\$ 27,108,820	\$ 81,373	\$ 19,574	\$ -	\$ -									
A-II	Totals	\$ 27,108,820	\$ 81,373	\$ 19,574	\$ -	\$ -									
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	% 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	\$ 962,822,078	14.61%	\$ 6,492,982	0.10%	\$ 4,296,088	66.17%	\$ 1,479,421	22.78%	\$ 42,376	0.65%	\$ 675,098	10.40%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 962,822,078	14.61%	\$ 6,492,982	0.10%	\$ 4,296,088	66.17%	\$ 1,479,421	22.78%	\$ 42,376	0.65%	\$ 675,098	10.40%	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.