



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

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

Reporting Period June 1, 2014 through August 31, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2014	Loans Acquired	Activity	8/31/2014		
A-I	Portfolio Balance	\$ 3,189,117,660.47	\$ 4,353,976.00	\$ (83,735,496.80)	\$ 3,109,736,139.67		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	20,139,652.77	-	(980,171.82)	19,159,480.95		
A-IV	Pool Balance	\$ 3,209,257,313.24	\$ 4,353,976.00	\$ (84,715,668.62)	\$ 3,128,895,620.62		
A-V	Reserve Fund Account Balance	24,108,000.00	-	-	23,423,115.00		
A-VI	Cash & Payments In Transit	95,279,743.65	-	-	95,034,204.81		
A-VII	Total Adjusted Pool	\$ 3,328,645,056.89			\$ 3,247,352,940.43		
B-I	Weighted Average Coupon (WAC)					3.98%	
B-II	Weighted Average Remaining Term					210.91	
B-III	Number of Loans					188,971	
B-IV	Number of Borrowers					106,684	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 30,290,736.99	
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9741%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					\$ 3,079,445,402.68	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					99.0259%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					4.09%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2014	8/31/2014
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	0.23260%	+ 0.16%	= 0.39260%	3 Month LIBOR + 0.16%	43,759,000.00	27,086,000.00
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	0.00000%	+ 0.08%	= 0.08000%	3 Month LIBOR + 0.08%	-	-
C-IX	2005 I-A-3 106238LD8	0.23260%	+ 0.11%	= 0.34260%	3 Month LIBOR + 0.11%	223,000,000.00	212,200,000.00
C-X	2005 I-A-4 106238LE6	0.23260%	+ 0.15%	= 0.38260%	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	0.23260%	+ 0.12%	= 0.35260%	3 Month LIBOR + 0.12%	245,147,000.00	219,959,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.23260%	+ 0.14%	= 0.37260%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.23260%	+ 0.16%	= 0.39260%	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	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	9,975,000.00	-
C-XXIII	2005 I-A-15 10620NAJ7	0.23260%	+ 0.14%	= 0.37260%	3 Month LIBOR + 0.14%	192,000,000.00	178,108,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.23260%	+ 0.20%	= 0.43260%	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	0.23260%	+ 0.09%	= 0.32260%	3 Month LIBOR + 0.09%	70,885,000.00	56,095,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.23260%	+ 0.11%	= 0.34260%	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	0.23260%	+ 0.01%	= 0.24260%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.23260%	+ 0.12%	= 0.35260%	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					\$ 3,214,400,000.00	\$ 3,123,082,000.00
C-L	Total Senior Notes Outstanding					\$ 2,842,300,000.00	\$ 2,750,982,000.00

Reserve Account ¹		5/31/2014	8/31/2014
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 (\$)	24,108,000.00	23,423,115.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 24,108,000.00	\$ 23,423,115.00

Parity ¹		5/31/2014	8/31/2014
E-I	Parity	103.93%	104.39%
E-II	Senior Parity	117.53%	118.51%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014	Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	43,759,000.00	0.75%	328,192.50	27,086,000.00	0.75%	203,145.00
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	-	0.75%	-	-	0.75%	-
A- VI	2005 I-A-3	223,000,000.00	0.75%	1,672,500.00	212,200,000.00	0.75%	1,591,500.00
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	245,147,000.00	0.75%	1,838,602.50	219,959,000.00	0.75%	1,649,692.50
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	9,975,000.00	0.75%	74,812.50	-	0.75%	-
A- XVII	2005 I-A-15	192,000,000.00	0.75%	1,440,000.00	178,108,000.00	0.75%	1,335,810.00
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	70,885,000.00	0.75%	531,637.50	56,095,000.00	0.75%	420,712.50
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	\$ 3,214,400,000.00		\$ 24,108,000.00	\$ 3,123,082,000.00		\$ 23,423,115.00
B- I	Specified Reserve Account Balance			\$ 24,108,000.00			\$ 23,423,115.00
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)			24,108,000.00			23,423,115.00
B- IV	Reserve Account Balance			24,108,000.00			23,423,115.00
B- V	Reserve Account funds released during collection period						\$ 684,885.00
Parity Calculations							
		5/31/2014		8/31/2014			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	3,189,117,660.47	\$	3,109,736,139.67		
C- II	Accrued Interest on Investments		534.09		525.51		
C- III	Accrued Borrower Interest		39,354,573.37		39,055,798.89		
C- IV	Accrued Government Interest and Special Allowance		(1,464,490.46)		(1,485,116.57)		
C-	Other Assets		8,999.80		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(294,341.92)		(251,774.28)		
C- VII	Cash and Investments		116,462,764.86		115,150,767.03		
C- VIII	Payments In Transit		2,924,978.79		3,306,552.78		
C- X	Total Trust Estate Value	\$	3,346,110,679.00	\$	3,265,512,893.03		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,070,447.32		2,128,342.16		
D- II	Accrued fees related to Outstanding Notes		3,410,000.00		3,070,000.00		
E	Net Asset Value	\$	3,340,630,231.68	\$	3,260,314,550.87		
Notes Outstanding							
		5/31/2014		8/31/2014			
F- I	Senior Notes	\$	2,842,300,000.00	\$	2,750,982,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	3,214,400,000.00	\$	3,123,082,000.00		
Parity							
		5/31/2014		8/31/2014			
G- I	Senior Parity Percentage (E / F-I)		117.53%		118.51%		
G- II	Parity Percentage (E / F-III)		103.93%		104.39%		

III TRANSACTIONS FROM:		6/1/2014 THROUGH 8/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 62,759,418.25
A-II	Principal Collections from Guarantor	28,696,161.51
A-III	Loans Acquired	(4,353,976.00)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 87,101,603.76
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,828,309.67)
B-II	Other Adjustments	108,226.71
B-III	Total Non-Cash Principal Activity	\$ (7,720,082.96)
C	Total Student Loan Principal Activity (-)	\$ 79,381,520.80
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 20,923,709.61
D-II	Interest Claims Received from Guarantors	863,334.77
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,964,208.31)
D-VII	Government Interest Subsidy Payments	2,041,692.76
D-VIII	Total Cash Interest Activity	\$ 19,864,528.83
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,872,358.94
E-II	Interest Accrual Adjustment	861,520.92
E-III	Total Non-Cash Interest Adjustments	\$ 8,733,879.86
F	Total Student Loan Interest Activity (-)	\$ 28,598,408.69

AVAILABLE FUNDS		8/31/2014
G	Other Collections & Reserve Releases	.
G-I	Late Fees	\$ 184,363.28
G-II	Investment Income	1,482.09
G-III	Reserve Account & Add-On Consolidation Account	684,885.00
G-IV	Total Other Collections & Reserve Releases	\$ 870,730.37
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 107,836,862.96
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,365,079.20
I-II	Subservicing Fees	910,650.35
I-III	Trustee Fees	97,596.31
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	800,269.00
I-VI	Interest on Auction Rate Securities	4,355,166.70
I-VIII	Total	\$ 14,528,761.56
J	Total Available Funds (H - I-VIII)	\$ 93,308,101.40

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

A Interest Expense Paid During Collection Period

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
I	6/4/2014	2004 I-B-1	1.990%	28	5/7/2014	6/3/2014	108,344.44	0.0015477778
II	7/2/2014	2004 I-B-1	1.990%	28	6/4/2014	7/1/2014	108,344.44	0.0015477778
III	7/30/2014	2004 I-B-1	2.010%	28	7/2/2014	7/29/2014	109,433.33	0.0015633333
IV	8/27/2014	2004 I-B-1	2.010%	28	7/30/2014	8/26/2014	109,433.33	0.0015633333
V	6/19/2014	2005 I-B-1	1.990%	28	5/22/2014	6/18/2014	51,076.67	0.0015477778
VI	7/17/2014	2005 I-B-1	1.990%	28	6/19/2014	7/16/2014	51,076.67	0.0015477778
VII	8/14/2014	2005 I-B-1	2.010%	28	7/17/2014	8/13/2014	51,590.00	0.0015633333
VIII	6/13/2014	2005 I-B-2	1.990%	28	5/16/2014	6/12/2014	106,951.44	0.0015477778
IX	7/11/2014	2005 I-B-2	1.990%	28	6/13/2014	7/10/2014	106,951.44	0.0015477778
X	8/8/2014	2005 I-B-2	2.010%	28	7/11/2014	8/7/2014	108,026.33	0.0015633333
XI	6/25/2014	2005 I-B-3	1.990%	28	5/28/2014	6/24/2014	77,388.89	0.0015477778
XII	7/23/2014	2005 I-B-3	1.990%	28	6/25/2014	7/22/2014	77,388.89	0.0015477778
XIII	8/20/2014	2005 I-B-3	2.010%	28	7/23/2014	8/19/2014	78,166.67	0.0015633333
XIV	6/10/2014	2006 I-A-13	1.652%	28	5/13/2014	6/9/2014	89,428.27	0.0012848889
XV	7/8/2014	2006 I-A-13	1.654%	28	6/10/2014	7/7/2014	89,536.53	0.0012864444
XVI	8/5/2014	2006 I-A-13	1.656%	28	7/8/2014	8/4/2014	89,644.80	0.0012880000
XVII	6/11/2014	2006 I-A-14	1.651%	28	5/14/2014	6/10/2014	77,110.87	0.0012841111
XVIII	7/9/2014	2006 I-A-14	1.652%	28	6/11/2014	7/8/2014	77,157.58	0.0012848889
XIX	8/6/2014	2006 I-A-14	1.653%	28	7/9/2014	8/5/2014	77,204.28	0.0012856667
XX	6/11/2014	2006 I-A-15	1.651%	28	5/14/2014	6/10/2014	38,587.54	0.0012841111
XXI	7/9/2014	2006 I-A-15	1.652%	28	6/11/2014	7/8/2014	38,610.91	0.0012848889
XXII	8/6/2014	2006 I-A-15	1.653%	28	7/9/2014	8/5/2014	38,634.28	0.0012856667
XXIII	6/11/2014	2006 I-B-1	1.990%	28	5/14/2014	6/10/2014	77,388.89	0.0015477778
XXIV	7/9/2014	2006 I-B-1	1.990%	28	6/11/2014	7/8/2014	77,388.89	0.0015477778
XXV	8/6/2014	2006 I-B-1	2.010%	28	7/9/2014	8/5/2014	78,166.67	0.0015633333
XXVI	6/10/2014	2006 I-B-2	1.990%	28	5/13/2014	6/9/2014	77,388.89	0.0015477778
XXVII	7/8/2014	2006 I-B-2	1.990%	28	6/10/2014	7/7/2014	77,388.89	0.0015477778
XXVIII	8/5/2014	2006 I-B-2	2.010%	28	7/8/2014	8/4/2014	78,166.67	0.0015633333
XXIX	6/4/2014	2007 I-A-1	1.651%	7	5/28/2014	6/3/2014	32,102.78	0.0003210278
XXX	6/11/2014	2007 I-A-1	1.651%	7	6/4/2014	6/10/2014	32,102.78	0.0003210278
XXXI	6/18/2014	2007 I-A-1	1.652%	7	6/11/2014	6/17/2014	32,122.22	0.0003212222
XXXII	6/25/2014	2007 I-A-1	1.654%	7	6/18/2014	6/24/2014	32,161.11	0.0003216111
XXXIII	7/2/2014	2007 I-A-1	1.652%	7	6/25/2014	7/1/2014	32,122.22	0.0003212222
XXXIV	7/9/2014	2007 I-A-1	1.655%	7	7/2/2014	7/8/2014	32,180.56	0.0003218056
XXXV	7/16/2014	2007 I-A-1	1.653%	7	7/9/2014	7/15/2014	32,141.67	0.0003214167
XXXVI	7/23/2014	2007 I-A-1	1.652%	7	7/16/2014	7/22/2014	32,122.22	0.0003212222
XXXVII	7/30/2014	2007 I-A-1	1.655%	7	7/23/2014	7/29/2014	32,180.56	0.0003218056
XXXVIII	8/6/2014	2007 I-A-1	1.655%	7	7/30/2014	8/5/2014	32,180.56	0.0003218056
XXXIX	8/13/2014	2007 I-A-1	1.657%	7	8/6/2014	8/12/2014	32,219.44	0.0003221944
XL	8/20/2014	2007 I-A-1	1.656%	7	8/13/2014	8/19/2014	32,200.00	0.0003220000
XLI	8/27/2014	2007 I-A-1	1.656%	7	8/20/2014	8/26/2014	32,200.00	0.0003220000
XLII	6/3/2014	2007 I-A-2	1.650%	7	5/27/2014	6/2/2014	32,083.33	0.0003208333
XLIII	6/10/2014	2007 I-A-2	1.651%	7	6/3/2014	6/9/2014	32,102.78	0.0003210278
XLIV	6/17/2014	2007 I-A-2	1.654%	7	6/10/2014	6/16/2014	32,161.11	0.0003216111
XLV	6/24/2014	2007 I-A-2	1.654%	7	6/17/2014	6/23/2014	32,161.11	0.0003216111
XLVI	7/1/2014	2007 I-A-2	1.654%	7	6/24/2014	6/30/2014	32,161.11	0.0003216111
XLVII	7/8/2014	2007 I-A-2	1.652%	7	7/1/2014	7/7/2014	32,122.22	0.0003212222
XLVIII	7/15/2014	2007 I-A-2	1.656%	7	7/8/2014	7/14/2014	32,200.00	0.0003220000
XLIX	7/22/2014	2007 I-A-2	1.652%	7	7/15/2014	7/21/2014	32,122.22	0.0003212222
L	7/29/2014	2007 I-A-2	1.654%	7	7/22/2014	7/28/2014	32,161.11	0.0003216111
LI	8/5/2014	2007 I-A-2	1.656%	7	7/29/2014	8/4/2014	32,200.00	0.0003220000
LII	8/12/2014	2007 I-A-2	1.656%	7	8/5/2014	8/11/2014	32,200.00	0.0003220000
LIII	8/19/2014	2007 I-A-2	1.656%	7	8/12/2014	8/18/2014	32,200.00	0.0003220000
LIV	8/26/2014	2007 I-A-2	1.656%	7	8/19/2014	8/25/2014	32,200.00	0.0003220000
LV	6/4/2014	2007 I-A-3	1.651%	7	5/28/2014	6/3/2014	32,102.78	0.0003210278
LVI	6/11/2014	2007 I-A-3	1.651%	7	6/4/2014	6/10/2014	32,102.78	0.0003210278
LVII	3/19/2014	2007 I-A-3	1.652%	7	6/11/2014	6/17/2014	32,122.22	0.0003212222

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,158,415.34

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						\$ 3,158,415.34		
LVIII	6/25/2014	2007 I-A-3	1.654%	7	6/18/2014	6/24/2014	32,161.11	0.0003216111
LIX	7/2/2014	2007 I-A-3	1.652%	7	6/25/2014	7/1/2014	32,122.22	0.0003212222
LX	7/9/2014	2007 I-A-3	1.655%	7	7/2/2014	7/8/2014	32,180.56	0.0003218056
LXI	7/16/2014	2007 I-A-3	1.653%	7	7/9/2014	7/15/2014	32,141.67	0.0003214167
LXII	7/23/2014	2007 I-A-3	1.652%	7	7/16/2014	7/22/2014	32,122.22	0.0003212222
LXIII	7/30/2014	2007 I-A-3	1.655%	7	7/23/2014	7/29/2014	32,180.56	0.0003218056
LXIV	8/6/2014	2007 I-A-3	1.655%	7	7/30/2014	8/5/2014	32,180.56	0.0003218056
LXV	8/13/2014	2007 I-A-3	1.657%	7	8/6/2014	8/12/2014	32,219.44	0.0003221944
LXVI	8/20/2014	2007 I-A-3	1.656%	7	8/13/2014	8/19/2014	32,200.00	0.0003220000
LXVII	8/27/2014	2007 I-A-3	1.656%	7	8/20/2014	8/26/2014	32,200.00	0.0003220000
LXVIII	6/3/2014	2007 I-A-4	1.650%	7	5/27/2014	6/2/2014	24,062.50	0.0003208333
LXIX	6/10/2014	2007 I-A-4	1.651%	7	6/3/2014	6/9/2014	24,077.08	0.0003210278
LXX	6/17/2014	2007 I-A-4	1.654%	7	6/10/2014	6/16/2014	24,120.83	0.0003216111
LXXI	6/24/2014	2007 I-A-4	1.654%	7	6/17/2014	6/23/2014	24,120.83	0.0003216111
LXXII	7/1/2014	2007 I-A-4	1.654%	7	6/24/2014	6/30/2014	24,120.83	0.0003216111
LXXIII	7/8/2014	2007 I-A-4	1.652%	7	7/1/2014	7/7/2014	24,091.67	0.0003212222
LXXIV	7/15/2014	2007 I-A-4	1.656%	7	7/8/2014	7/14/2014	24,150.00	0.0003220000
LXXV	7/22/2014	2007 I-A-4	1.652%	7	7/15/2014	7/21/2014	24,091.67	0.0003212222
LXXVI	7/29/2014	2007 I-A-4	1.654%	7	7/22/2014	7/28/2014	24,120.83	0.0003216111
LXXVII	8/5/2014	2007 I-A-4	1.656%	7	7/29/2014	8/4/2014	24,150.00	0.0003220000
LXXVIII	8/12/2014	2007 I-A-4	1.656%	7	8/5/2014	8/11/2014	24,150.00	0.0003220000
LXXIX	8/19/2014	2007 I-A-4	1.656%	7	8/12/2014	8/18/2014	24,150.00	0.0003220000
LXXX	8/26/2014	2007 I-A-4	1.656%	7	8/19/2014	8/25/2014	24,150.00	0.0003220000
LXXXI	6/3/2014	2007 I-A-5	1.650%	7	5/27/2014	6/2/2014	24,062.50	0.0003208333
LXXXII	6/10/2014	2007 I-A-5	1.651%	7	6/3/2014	6/9/2014	24,077.08	0.0003210278
LXXXIII	6/17/2014	2007 I-A-5	1.654%	7	6/10/2014	6/16/2014	24,120.83	0.0003216111
LXXXIV	6/24/2014	2007 I-A-5	1.654%	7	6/17/2014	6/23/2014	24,120.83	0.0003216111
LXXXV	7/1/2014	2007 I-A-5	1.654%	7	6/24/2014	6/30/2014	24,120.83	0.0003216111
LXXXVI	7/8/2014	2007 I-A-5	1.652%	7	7/1/2014	7/7/2014	24,091.67	0.0003212222
LXXXVII	7/15/2014	2007 I-A-5	1.656%	7	7/8/2014	7/14/2014	24,150.00	0.0003220000
LXXXVIII	7/22/2014	2007 I-A-5	1.652%	7	7/15/2014	7/21/2014	24,091.67	0.0003212222
LXXXIX	7/29/2014	2007 I-A-5	1.654%	7	7/22/2014	7/28/2014	24,120.83	0.0003216111
XC	8/5/2014	2007 I-A-5	1.656%	7	7/29/2014	8/4/2014	24,150.00	0.0003220000
XCI	8/12/2014	2007 I-A-5	1.656%	7	8/5/2014	8/11/2014	24,150.00	0.0003220000
XCII	8/19/2014	2007 I-A-5	1.656%	7	8/12/2014	8/18/2014	24,150.00	0.0003220000
XCIII	8/26/2014	2007 I-A-5	1.656%	7	8/19/2014	8/25/2014	24,150.00	0.0003220000
XCIV	6/6/2014	2007 I-B-1	1.950%	7	5/30/2014	6/5/2014	18,958.33	0.0003791667
XCV	6/13/2014	2007 I-B-1	1.950%	7	6/6/2014	6/12/2014	18,958.33	0.0003791667
XCVI	6/20/2014	2007 I-B-1	1.950%	7	6/13/2014	6/19/2014	18,958.33	0.0003791667
XCVII	6/27/2014	2007 I-B-1	1.950%	7	6/20/2014	6/26/2014	18,958.33	0.0003791667
XCVIII	7/7/2014	2007 I-B-1	1.950%	10	6/27/2014	7/6/2014	27,083.33	0.0005416667
XCIX	7/11/2014	2007 I-B-1	1.970%	4	7/7/2014	7/10/2014	10,944.44	0.0002188889
C	7/18/2014	2007 I-B-1	1.970%	7	7/11/2014	7/17/2014	19,152.78	0.0003830556
CI	7/25/2014	2007 I-B-1	1.970%	7	7/18/2014	7/24/2014	19,152.78	0.0003830556
CII	8/1/2014	2007 I-B-1	1.970%	7	7/25/2014	7/31/2014	19,152.78	0.0003830556
CIII	8/8/2014	2007 I-B-1	1.970%	7	8/1/2014	8/7/2014	19,152.78	0.0003830556
CIV	8/15/2014	2007 I-B-1	1.970%	7	8/8/2014	8/14/2014	19,152.78	0.0003830556
CV	8/22/2014	2007 I-B-1	1.970%	7	8/15/2014	8/21/2014	19,152.78	0.0003830556
CVI	8/29/2014	2007 I-B-1	1.970%	7	8/22/2014	8/28/2014	19,152.78	0.0003830556
Total Auction Rate Interest Paid During Collection Period						\$ 4,355,166.70		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	9/24/2014	2004 I-B-1	2.010%	28	8/27/2014	9/23/2014	109,433.33
II	9/11/2014	2005 I-B-1	2.010%	28	8/14/2014	9/10/2014	51,590.00
III	10/9/2014	2005 I-B-1	2.010%	28	9/11/2014	10/8/2014	51,590.00
IV	9/5/2014	2005 I-B-2	2.010%	28	8/8/2014	9/4/2014	108,026.33
V	9/17/2014	2005 I-B-3	2.010%	28	8/20/2014	9/16/2014	78,166.67
VI	9/3/2014	2006 I-A-13	1.656%	29	8/5/2014	9/2/2014	92,846.40
VII	9/30/2014	2006 I-A-13	1.657%	27	9/3/2014	9/29/2014	86,495.40
VIII	9/3/2014	2006 I-A-14	1.657%	28	8/6/2014	9/2/2014	77,391.11
IX	9/3/2014	2006 I-A-15	1.657%	28	8/6/2014	9/2/2014	38,727.77
X	10/1/2014	2006 I-A-15	1.657%	28	9/3/2014	9/30/2014	38,727.77
XI	9/3/2014	2006 I-B-1	2.010%	28	8/6/2014	9/2/2014	78,166.67
XII	10/1/2014	2006 I-B-1	2.010%	28	9/3/2014	9/30/2014	78,166.67
XIII	9/3/2014	2006 I-B-2	2.010%	29	8/5/2014	9/2/2014	80,958.33
XIV	9/30/2014	2006 I-B-2	2.010%	27	9/3/2014	9/29/2014	75,375.00
XV	9/3/2014	2007 I-A-1	1.656%	7	8/27/2014	9/2/2014	32,200.00
XVI	9/10/2014	2007 I-A-1	1.657%	7	9/3/2014	9/9/2014	32,219.44
XVII	9/17/2014	2007 I-A-1	1.654%	7	9/10/2014	9/16/2014	32,161.11
XVIII	9/2/2014	2007 I-A-2	1.655%	7	8/26/2014	9/1/2014	32,180.56
XIX	9/9/2014	2007 I-A-2	1.655%	7	9/2/2014	9/8/2014	32,180.56
XX	9/16/2014	2007 I-A-2	1.653%	7	9/9/2014	9/15/2014	32,141.67
XXI	9/3/2014	2007 I-A-3	1.656%	7	8/27/2014	9/2/2014	32,200.00
XXII	9/10/2014	2007 I-A-3	1.657%	7	9/3/2014	9/9/2014	32,219.44
XXIII	9/17/2014	2007 I-A-3	1.654%	7	9/10/2014	9/16/2014	32,161.11
XXIV	9/2/2014	2007 I-A-4	1.655%	7	8/26/2014	9/1/2014	24,135.42
XXV	9/9/2014	2007 I-A-4	1.655%	7	9/2/2014	9/8/2014	24,135.42
XXVI	9/16/2014	2007 I-A-4	1.653%	7	9/9/2014	9/15/2014	24,106.25
XXVII	9/2/2014	2007 I-A-5	1.655%	7	8/26/2014	9/1/2014	24,135.42
XXVIII	9/9/2014	2007 I-A-5	1.655%	7	9/2/2014	9/8/2014	24,135.42
XXIX	9/16/2014	2007 I-A-5	1.653%	7	9/9/2014	9/15/2014	24,106.25
XXX	9/5/2014	2007 I-B-1	1.970%	7	8/29/2014	9/4/2014	19,152.78
XXXI	9/12/2014	2007 I-B-1	1.970%	7	9/5/2014	9/11/2014	19,152.78
Total Future Scheduled Interest Payments							<u>\$ 1,518,385.06</u>

VI Quarterly Waterfall for Quarterly Distributions		8/31/2014	
A	Total available funds	\$ 93,308,101.40	\$ 93,308,101.40
A-I	Beginning balance undesignated Distribution Account funds	418.45	93,308,519.85
A-II	Swap Counter Party Actual Payment (over) under estimate	-	93,308,519.85
A-III	Interest Overpayment refund from prior quarte	-	93,308,519.85
B	Class A Noteholders Interest Distribution Amoun		
B-I	2004 I-A-1	-	93,308,519.85
B-II	2004 I-A-2	27,175.68	93,281,344.17
B-III	2005 I-A-1	-	93,281,344.17
B-IV	2005 I-A-2	-	93,281,344.17
B-V	2005 I-A-3	185,788.17	93,095,556.00
B-VI	2005 I-A-4	234,661.33	92,860,894.67
B-VII	2005 I-A-8	-	92,860,894.67
B-VIII	2005 I-A-9	-	92,860,894.67
B-IX	2005 I-A-10	198,202.61	92,662,692.06
B-X	2005 I-A-11	122,427.21	92,540,264.85
B-XI	2005 I-A-12	325,834.31	92,214,430.54
B-XII	2005 I-A-13	-	92,214,430.54
B-XIII	2005 I-A-14	-	92,214,430.54
B-XIV	2005 I-A-15	169,594.44	92,044,836.10
B-XV	2005 I-A-16	169,146.60	91,875,689.50
B-XVI	2006 I-A-1	-	91,875,689.50
B-XVII	2006 I-A-2	46,245.96	91,829,443.54
B-XVIII	2006 I-A-3	133,168.62	91,696,274.92
B-XIX	2006 I-A-9	20,356.97	91,675,917.95
B-XX	2006 I-A-10	375,363.90	91,300,554.05
C	Class A Swap Counterparty Payments (Receipts)	-	91,300,554.05
D	Class B Noteholders Interest Distribution Amoun	-	91,300,554.05
E	Class B Swap Counterparty Payments	-	91,300,554.05
F	Class A FRN Noteholders Principal Distribution Amoun		
F-I	2004 I-A-1	-	91,300,554.05
F-II	2004 I-A-2	16,229,000.00	75,071,554.05
F-III	2005 I-A-1	-	75,071,554.05
F-IV	2005 I-A-2	-	75,071,554.05
F-V	2005 I-A-3	10,600,000.00	64,471,554.05
F-VI	2005 I-A-4	-	64,471,554.05
F-VII	2005 I-A-8	-	64,471,554.05
F-VIII	2005 I-A-9	-	64,471,554.05
F-IX	2005 I-A-10	25,075,000.00	39,396,554.05
F-X	2005 I-A-11	-	39,396,554.05
F-XI	2005 I-A-12	-	39,396,554.05
F-XII	2005 I-A-13	-	39,396,554.05
F-XIII	2005 I-A-14	-	39,396,554.05
F-XIV	2005 I-A-15	20,247,000.00	19,149,554.05
F-XV	2005 I-A-16	-	19,149,554.05
F-XVI	2006 I-A-1	-	19,149,554.05
F-XVII	2006 I-A-2	19,149,000.00	554.05
F-XVIII	2006 I-A-3	-	554.05
F-XIX	2006 I-A-9	-	554.05
F-XX	2006 I-A-10	-	554.05
G	Class A ARS Noteholders Principal Distribution Amoun		
G-I		-	554.05
G-II		-	554.05
H	Class B Noteholders Principal Distribution Amoun		
H-I	2004 I-B-1	-	554.05
H-II	2005 I-B-1	-	554.05
H-III	2005 I-B-2	-	554.05
H-IV	2005 I-B-3	-	554.05
H-V	2006 I-B-1	-	554.05
I	Increase to the Reserve Account balance	-	554.05
J	Amount deposited to Add-on Consolidation Loan Account	-	554.05
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	554.05
L	Undesignated Distribution Account funds	554.05	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		8/31/2014	
T-I	Beginning Balance	\$	418.45
T-II	Additions		135.60
T-III	Withdrawals		-
T-IV	Ending Balance	\$	554.05

Account Balance Rollforward		5/31/2014		8/31/2014	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	86,417,205.63	114,274,547.05	114,680,108.11	86,011,644.57
U-II	Distribution Account	5,937,559.23	109,640,220.91	109,861,772.68	5,716,007.46
U-III	Reserve Account	24,108,000.00	685,249.82	1,370,134.82	23,423,115.00
U-IV	Total	\$ 116,462,764.86			\$ 115,150,767.03

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	27,175.68	27,175.68	-	16,229,000.00	16,229,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	-	-	-	-	-	-
A-V	2005 I-A-3	185,788.17	185,788.17	-	10,600,000.00	10,600,000.00	-
A-VI	2005 I-A-4	234,661.33	234,661.33	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	198,202.61	198,202.61	-	25,075,000.00	25,075,000.00	-
A-X	2005 I-A-11	122,427.21	122,427.21	-	-	-	-
A-XI	2005 I-A-12	325,834.31	325,834.31	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	169,594.44	169,594.44	-	20,247,000.00	20,247,000.00	-
A-XV	2005 I-A-16	169,146.60	169,146.60	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	46,245.96	46,245.96	-	19,149,000.00	19,149,000.00	-
A-XVIII	2006 I-A-3	133,168.62	133,168.62	-	-	-	-
A-XIX	2006 I-A-9	20,356.97	20,356.97	-	-	-	-
A-XX	2006 I-A-10	375,363.90	375,363.90	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,209,257,313.24			
B-II	Additional Loans Added To Pool Balance			4,353,976.00			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,213,611,289.24</u>			
B-IV	Ending Pool Balance			<u>3,128,895,620.62</u>			
B-V	Principal Distribution Amount			84,715,668.62			
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>\$ 84,715,668.62</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			16,229,000.00			
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			10,600,000.00			
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			25,075,000.00			
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			-			
C-XIV	Amount to reduce 2005 I-A-15 notes to targeted amount			20,247,000.00			
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			19,149,000.00			
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>91,300,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 84,715,668.62			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 84,715,668.62</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			6/25/2014		9/25/2014	
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	27,086,000	0.0746994	10,857,000
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	-	-	-
S-IX	2005 I-A-3	106238LD8	223,000,000	212,200,000	0.9515695	201,600,000
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	219,959,000	0.8075061	194,884,000
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	-	-	-
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	178,108,000	0.9276458	157,861,000
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	56,095,000	0.1890949	36,946,000
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	\$ 3,123,082,000		\$ 3,031,782,000

T Total Note Factor		6/25/2014	9/25/2014
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,123,082,000	3,031,782,000
T-III	Total Note Pool Factor	0.4496684	0.4365228

IX Historical Pool Information		9/1/13 - 11/30/13	12/1/13 - 2/28/14	3/1/14 - 5/31/14	6/1/14 - 8/31/14
A	Beginning Student Loan Portfolio Balance	\$ 3,415,754,476.24	\$ 3,348,978,242.91	\$ 3,268,534,965.86	\$ 3,189,117,660.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 54,721,181.77	\$ 59,405,340.61	\$ 62,429,850.37	\$ 62,759,418.25
B-II	Principal Collections from Guarantor	24,393,633.69	32,370,282.20	27,108,819.84	28,696,161.51
B-III	Loans Acquired	(4,335,641.55)	(3,006,956.28)	(2,088,383.02)	(4,353,976.00)
B-IV	Loans Sold	35,391.47	-	928.36	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 74,814,565.38	\$ 88,768,666.53	\$ 87,451,215.55	\$ 87,101,603.76
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,232,910.04)	\$ (8,323,442.34)	\$ (8,121,912.78)	\$ (7,828,309.67)
C-II	Other Adjustments	194,577.99	(1,947.14)	88,002.62	108,226.71
C-III	Total Non-Cash Principal Activity	\$ (8,038,332.05)	\$ (8,325,389.48)	\$ (8,033,910.16)	\$ (7,720,082.96)
D	Total Student Loan Principal Activity (-)	\$ 66,776,233.33	\$ 80,443,277.05	\$ 79,417,305.39	\$ 79,381,520.80
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 21,561,465.24	\$ 22,052,735.13	\$ 21,014,647.87	\$ 20,923,709.61
E-II	Interest Claims Received from Guarantors	763,568.95	1,013,243.64	871,741.99	863,334.77
E-III	Interest Purchased	(4,796.82)	-	-	-
E-IV	Interest Sold	344.11	-	125.31	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,286,025.64)	(4,154,436.27)	(4,049,793.58)	(3,964,208.31)
E-VII	Subsidy Payments	2,363,725.64	2,270,426.42	2,059,430.46	2,041,692.76
E-VIII	Total Interest Collections	\$ 20,398,281.48	\$ 21,181,968.92	\$ 19,896,152.05	\$ 19,864,528.83
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,272,831.22	\$ 8,364,415.56	\$ 8,167,375.50	\$ 7,872,358.94
F-II	Interest Accrual Adjustment	800,778.88	908,072.00	816,914.02	861,520.92
F-III	Total Non-Cash Interest Adjustments	\$ 9,073,610.10	\$ 9,272,487.56	\$ 8,984,289.52	\$ 8,733,879.86
G	Total Student Loan Interest Activity	\$ 29,471,891.58	\$ 30,454,456.48	\$ 28,880,441.57	\$ 28,598,408.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,348,978,242.91	\$ 3,268,534,965.86	\$ 3,189,117,660.47	\$ 3,109,736,139.67
I	(+) Interest to be Capitalized	21,603,215.21	21,149,877.50	20,139,652.77	19,159,480.95
J	TOTAL POOL (=)	\$ 3,370,581,458.12	\$ 3,289,684,843.36	\$ 3,209,257,313.24	\$ 3,128,895,620.62
K	Cash Available for Distributions & Payments in Transit	\$ 82,685,143.26	\$ 97,260,681.96	\$ 95,279,743.65	\$ 95,034,204.81
L	Reserve Account Balance	25,395,862.50	24,809,167.50	24,108,000.00	23,423,115.00
M	Total Adjusted Pool (=)	\$ 3,478,662,463.88	\$ 3,411,754,692.82	\$ 3,328,645,056.89	\$ 3,247,352,940.43

X Total Student Loan Portfolio Characteristics 8/31/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 59,451	0.00%	12
A-II	Grace	40,494	0.00%	10
A-III	Repay/Current	2,350,544,521	75.59%	150,075
A-IV	Delinquent:			
A-V	31-60 Days	78,354,849	2.52%	4,262
A-VI	61-90 Days	50,414,374	1.62%	2,610
A-VII	91-120 Days	33,645,300	1.08%	1,618
A-VIII	> 120 Days	97,193,871	3.13%	4,617
A-IX	Total Delinquent	259,608,394	8.35%	13,107
A-X	Deferment	228,712,610	7.35%	13,541
A-XI	Forbearance	258,181,956	8.30%	11,617
A-XII	Claims/Other	12,588,714	0.40%	609
A-XIII	Totals	\$ 3,109,736,140	100.00%	188,971

Total Student Loan Portfolio By Servicer 8/31/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 7,646,781	0.25%
B-II	AES	1,999,929,206	64.31%
B-III	GreatLakes	186,965,760	6.01%
B-IV	Montana	727,724,589	23.40%
B-V	SLMA	187,469,804	6.03%
	Totals	3,109,736,140	100.00%

Statistical Analysis of Student Loans 8/31/2014									
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	Subsidized	\$ 3,709,191	\$ 655,883	\$ 688,519	\$ 52,798	\$ 331,746	\$ -	\$ 5,438,137	\$ 3,513
B-II	Unsubsidized	3,667,162	738,143	831,685	43,477	344,986	-	5,625,453	5,023
B-III	PLUS	851,271	1,128	23,272	13,700	15,370	-	904,741	5,952
B-IV	Consolidated	-	-	-	-	-	3,097,767,809	3,097,767,809	29,571
B-V	Total Title IV	\$ 8,227,624	\$ 1,395,154	\$ 1,543,476	\$ 109,975	\$ 692,102	\$ 3,097,767,809	\$ 3,109,736,140	\$ 26,518
* 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	\$ 1,595,807,717	51.32%						
C-II	ASA	683,146,569	21.97%						
C-III	GLHEC	460,588,858	14.81%						
C-IV	Others	370,192,996	11.90%						
C-V	Total Title IV	\$ 3,109,736,140	100.00%						

Guarantees	%
Title IV ¹	97/98%

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

XI Loan Default Statistics		Reporting Period 6/1/2014 through 8/31/2014													
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	\$ 27,611,067	\$ 67,014	\$ 14,347	\$ -	\$ -									
A-II	Totals	\$ 27,611,067	\$ 67,014	\$ 14,347	\$ -	\$ -									
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	\$ 990,433,146	15.03%	\$ 6,559,996	0.10%	\$ 4,310,435	65.71%	\$ 1,479,421	22.55%	\$ 42,376	0.65%	\$ 727,764	11.09%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 990,433,146	15.03%	\$ 6,559,996	0.10%	\$ 4,310,435	65.71%	\$ 1,479,421	22.55%	\$ 42,376	0.65%	\$ 727,764	11.09%	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.