



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

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

**Reporting Period September 1, 2014 through November 30, 2014**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics			8/31/2014		Loans Acquired		Activity		11/30/2014
A-I	Portfolio Balance		\$ 3,109,736,139.67	\$	3,928,764.21	\$	(79,913,215.61)	\$	3,033,751,688.27
A-II	Transfer from Add-On Consolidation Account		-	-	-	-	-	-	-
A-III	Interest to be Capitalized		19,159,480.95	-	-	(822,067.25)	-	18,337,413.70	-
A-IV	Pool Balance		\$ 3,128,895,620.62	\$	3,928,764.21	\$	(80,735,282.86)	\$	3,052,089,101.97
A-V	Reserve Fund Account Balance		23,423,115.00	-	-	-	-	22,738,365.00	-
A-VI	Cash & Payments In Transit		95,034,204.81	-	-	-	-	90,061,344.73	-
A-VII	Total Adjusted Pool		\$ 3,247,352,940.43					\$ 3,164,888,811.70	
B-I	Weighted Average Coupon (WAC)								3.98%
B-II	Weighted Average Remaining Term								209.46
B-III	Number of Loans								185,098
B-IV	Number of Borrowers								104,419
B-V	Aggregate Outstanding Principal Balance - T-Bill							\$	29,607,190.47
B-VI	Percentage Outstanding Principal Balance - T-Bill								0.9759%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							\$	3,004,144,497.85
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								99.0241%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.12%

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2014	11/30/2014
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	0.23410%	+ 0.16%	= 0.39410%	3 Month LIBOR + 0.16%	27,086,000.00	10,857,000.00
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	0.23410%	+ 0.11%	= 0.34410%	3 Month LIBOR + 0.11%	212,200,000.00	201,600,000.00
C-X	2005 I-A-4 106238LE6	0.23410%	+ 0.15%	= 0.38410%	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	0.23410%	+ 0.12%	= 0.35410%	3 Month LIBOR + 0.12%	219,959,000.00	194,884,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.23410%	+ 0.14%	= 0.37410%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.23410%	+ 0.16%	= 0.39410%	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%	-	-
C-XXIII	2005 I-A-15 10620NAJ7	0.23410%	+ 0.14%	= 0.37410%	3 Month LIBOR + 0.14%	178,108,000.00	157,861,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.23410%	+ 0.20%	= 0.43410%	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	0.23410%	+ 0.09%	= 0.32410%	3 Month LIBOR + 0.09%	56,095,000.00	36,946,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.23410%	+ 0.11%	= 0.34410%	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	0.23410%	+ 0.01%	= 0.24410%	3 Month LIBOR + 0.01%	32,835,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.23410%	+ 0.12%	= 0.35410%	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					\$ 3,123,082,000.00	\$ 3,031,782,000.00
C-L	Total Senior Notes Outstanding					\$ 2,750,982,000.00	\$ 2,659,682,000.00

  

Reserve Account <sup>1</sup>		8/31/2014		11/30/2014	
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 (\$)		23,423,115.00		22,738,365.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	23,423,115.00	\$	22,738,365.00

  

Parity <sup>1</sup>		8/31/2014		11/30/2014	
E-I	Parity		104.39%		104.86%
E-II	Senior Parity		118.51%		119.53%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014	Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	27,086,000.00	0.75%	203,145.00	10,857,000.00	0.75%	81,427.50
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	-	0.75%	-	-	0.75%	-
A- VI	2005 I-A-3	212,200,000.00	0.75%	1,591,500.00	201,600,000.00	0.75%	1,512,000.00
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	219,959,000.00	0.75%	1,649,692.50	194,884,000.00	0.75%	1,461,630.00
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	-	0.75%	-	-	0.75%	-
A- XVII	2005 I-A-15	178,108,000.00	0.75%	1,335,810.00	157,861,000.00	0.75%	1,183,957.50
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	56,095,000.00	0.75%	420,712.50	36,946,000.00	0.75%	277,095.00
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	\$ 3,123,082,000.00		\$ 23,423,115.00	\$ 3,031,782,000.00		\$ 22,738,365.00
B- I	Specified Reserve Account Balance			\$ 23,423,115.00			\$ 22,738,365.00
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)			23,423,115.00			22,738,365.00
B- IV	Reserve Account Balance			23,423,115.00			22,738,365.00
B- V	Reserve Account funds released during collection period						\$ 684,750.00
Parity Calculations							
		8/31/2014		11/30/2014			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	3,109,736,139.67	\$	3,033,751,688.27		
C- II	Accrued Interest on Investments		525.51		498.57		
C- III	Accrued Borrower Interest		39,055,798.89		39,177,415.55		
C- IV	Accrued Government Interest and Special Allowance		(1,485,116.57)		(1,449,735.99)		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(251,774.28)		(198,423.04)		
C- VII	Cash and Investments		115,150,767.03		111,956,113.18		
C- VIII	Payments In Transit		3,306,552.78		843,596.55		
C- X	Total Trust Estate Value	\$	3,265,512,893.03	\$	3,184,081,153.09		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,128,342.16		1,863,965.31		
D- II	Accrued fees related to Outstanding Notes		3,070,000.00		3,070,000.00		
E	Net Asset Value	\$	3,260,314,550.87	\$	3,179,147,187.78		
Notes Outstanding							
		8/31/2014		11/30/2014			
F- I	Senior Notes	\$	2,750,982,000.00	\$	2,659,682,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	3,123,082,000.00	\$	3,031,782,000.00		
Parity							
		8/31/2014		11/30/2014			
G- I	Senior Parity Percentage (E / F-I)		118.51%		119.53%		
G- II	Parity Percentage (E / F-III)		104.39%		104.86%		

III TRANSACTIONS FROM:		9/1/2014 THROUGH 11/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 63,429,598.01
A-II	Principal Collections from Guarantor	23,553,802.37
A-III	Loans Acquired	(3,928,764.21)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 83,054,636.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,124,417.78)
B-II	Other Adjustments	54,233.01
B-III	Total Non-Cash Principal Activity	\$ (7,070,184.77)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 75,984,451.40</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 19,995,672.52
D-II	Interest Claims Received from Guarantors	665,696.61
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,811,655.77)
D-VII	Government Interest Subsidy Payments	1,833,610.16
D-VIII	Total Cash Interest Activity	\$ 18,683,323.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,169,854.77
E-II	Interest Accrual Adjustment	754,704.71
E-III	Total Non-Cash Interest Adjustments	\$ 7,924,559.48
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 26,607,883.00</b>

AVAILABLE FUNDS		11/30/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 217,544.16
G-II	Investment Income	1,444.78
G-III	Reserve Account & Add-On Consolidation Account	684,750.00
G-IV	Total Other Collections & Reserve Releases	\$ 903,738.94
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 102,641,698.63
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,157,068.91
I-II	Subservicing Fees	900,858.78
I-III	Trustee Fees	94,743.19
I-IV	Auction Agent/Broker Dealer Fees	53,999.00
I-V	Master Servicing Fees	780,664.00
I-VI	Interest on Auction Rate Securities	4,622,944.08
I-VIII	Total	\$ 14,610,277.96
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 88,031,420.67</b>

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

**A Interest Expense Paid During Collection Period**

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	9/24/2014	2004 I-B-1	2.010%	28	8/27/2014	9/23/2014	109,433.33	0.0015633333
II	10/22/2014	2004 I-B-1	2.010%	28	9/24/2014	10/21/2014	109,433.33	0.0015633333
III	11/19/2014	2004 I-B-1	2.010%	28	10/22/2014	11/18/2014	109,433.33	0.0015633333
IV	9/11/2014	2005 I-B-1	2.010%	28	8/14/2014	9/10/2014	51,590.00	0.0015633333
V	10/9/2014	2005 I-B-1	2.010%	28	9/11/2014	10/8/2014	51,590.00	0.0015633333
VI	11/6/2014	2005 I-B-1	2.010%	28	10/9/2014	11/5/2014	51,590.00	0.0015633333
VII	9/5/2014	2005 I-B-2	2.010%	28	8/8/2014	9/4/2014	108,026.33	0.0015633333
VIII	10/3/2014	2005 I-B-2	2.010%	28	9/5/2014	10/2/2014	108,026.33	0.0015633333
IX	10/31/2014	2005 I-B-2	2.010%	28	10/3/2014	10/30/2014	108,026.33	0.0015633333
X	9/17/2014	2005 I-B-3	2.010%	28	8/20/2014	9/16/2014	78,166.67	0.0015633333
XI	10/15/2014	2005 I-B-3	2.010%	28	9/17/2014	10/14/2014	78,166.67	0.0015633333
XII	11/13/2014	2005 I-B-3	2.010%	29	10/15/2014	11/12/2014	80,958.33	0.0016191667
XIII	9/3/2014	2006 I-A-13	1.656%	29	8/5/2014	9/2/2014	92,846.40	0.0013340000
XIV	9/30/2014	2006 I-A-13	1.657%	27	9/3/2014	9/29/2014	86,495.40	0.0012427500
XV	10/28/2014	2006 I-A-13	1.654%	28	9/30/2014	10/27/2014	89,536.53	0.0012864444
XVI	11/25/2014	2006 I-A-13	1.652%	28	10/28/2014	11/24/2014	89,428.27	0.0012848889
XVII	9/3/2014	2006 I-A-14	1.657%	28	8/6/2014	9/2/2014	77,391.11	0.0012887778
XVIII	10/1/2014	2006 I-A-14	1.657%	28	9/3/2014	9/30/2014	77,391.11	0.0012887778
XIX	10/29/2014	2006 I-A-14	1.653%	28	10/1/2014	10/28/2014	77,204.28	0.0012856667
XX	11/26/2014	2006 I-A-14	1.653%	28	10/29/2014	11/25/2014	77,204.28	0.0012856667
XXI	9/3/2014	2006 I-A-15	1.657%	28	8/6/2014	9/2/2014	38,727.77	0.0012887778
XXII	10/1/2014	2006 I-A-15	1.657%	28	9/3/2014	9/30/2014	38,727.77	0.0012887778
XXIII	10/29/2014	2006 I-A-15	1.653%	28	10/1/2014	10/28/2014	38,634.28	0.0012856667
XXIV	11/26/2014	2006 I-A-15	1.653%	28	10/29/2014	11/25/2014	38,634.28	0.0012856667
XXV	9/3/2014	2006 I-B-1	2.010%	28	8/6/2014	9/2/2014	78,166.67	0.0015633333
XXVI	10/1/2014	2006 I-B-1	2.010%	28	9/3/2014	9/30/2014	78,166.67	0.0015633333
XXVII	10/29/2014	2006 I-B-1	2.010%	28	10/1/2014	10/28/2014	78,166.67	0.0015633333
XXVIII	11/26/2014	2006 I-B-1	2.010%	28	10/29/2014	11/25/2014	78,166.67	0.0015633333
XXIX	9/3/2014	2006 I-B-2	2.010%	29	8/5/2014	9/2/2014	80,958.33	0.0016191667
XXX	9/30/2014	2006 I-B-2	2.010%	27	9/3/2014	9/29/2014	75,375.00	0.0015075000
XXXI	10/28/2014	2006 I-B-2	2.010%	28	9/30/2014	10/27/2014	78,166.67	0.0015633333
XXXII	11/25/2014	2006 I-B-2	2.010%	28	10/28/2014	11/24/2014	78,166.67	0.0015633333
XXXIII	9/3/2014	2007 I-A-1	1.656%	7	8/27/2014	9/2/2014	32,200.00	0.0003220000
XXXIV	9/10/2014	2007 I-A-1	1.657%	7	9/3/2014	9/9/2014	32,219.44	0.0003221944
XXXV	9/17/2014	2007 I-A-1	1.654%	7	9/10/2014	9/16/2014	32,161.11	0.0003216111
XXXVI	9/24/2014	2007 I-A-1	1.654%	7	9/17/2014	9/23/2014	32,161.11	0.0003216111
XXXVII	10/1/2014	2007 I-A-1	1.655%	7	9/24/2014	9/30/2014	32,180.56	0.0003218056
XXXVIII	10/8/2014	2007 I-A-1	1.653%	7	10/1/2014	10/7/2014	32,141.67	0.0003214167
XXXIX	10/15/2014	2007 I-A-1	1.653%	7	10/8/2014	10/14/2014	32,141.67	0.0003214167
XL	10/22/2014	2007 I-A-1	1.653%	7	10/15/2014	10/21/2014	32,141.67	0.0003214167
XLI	10/29/2014	2007 I-A-1	1.656%	7	10/22/2014	10/28/2014	32,200.00	0.0003220000
XLII	11/5/2014	2007 I-A-1	1.653%	7	10/29/2014	11/4/2014	32,141.67	0.0003214167
XLIII	11/12/2014	2007 I-A-1	1.656%	7	11/5/2014	11/11/2014	32,200.00	0.0003220000
XLIV	11/19/2014	2007 I-A-1	1.657%	7	11/12/2014	11/18/2014	32,219.44	0.0003221944
XLV	11/26/2014	2007 I-A-1	1.654%	7	11/19/2014	11/25/2014	32,161.11	0.0003216111
XLVI	9/2/2014	2007 I-A-2	1.655%	7	8/26/2014	9/1/2014	32,180.56	0.0003218056
XLVII	9/9/2014	2007 I-A-2	1.655%	7	9/2/2014	9/8/2014	32,180.56	0.0003218056
XLVIII	9/16/2014	2007 I-A-2	1.653%	7	9/9/2014	9/15/2014	32,141.67	0.0003214167
XLIX	9/23/2014	2007 I-A-2	1.654%	7	9/16/2014	9/22/2014	32,161.11	0.0003216111
L	9/30/2014	2007 I-A-2	1.654%	7	9/23/2014	9/29/2014	32,161.11	0.0003216111
LI	10/7/2014	2007 I-A-2	1.654%	7	9/30/2014	10/6/2014	32,161.11	0.0003216111
LII	10/14/2014	2007 I-A-2	1.653%	7	10/7/2014	10/13/2014	32,141.67	0.0003214167
LIII	10/21/2014	2007 I-A-2	1.653%	7	10/14/2014	10/20/2014	32,141.67	0.0003214167
LIV	10/28/2014	2007 I-A-2	1.657%	7	10/21/2014	10/27/2014	32,219.44	0.0003221944
LV	11/4/2014	2007 I-A-2	1.652%	7	10/28/2014	11/3/2014	32,122.22	0.0003212222
LVI	11/12/2014	2007 I-A-2	1.656%	8	11/4/2014	11/11/2014	36,800.00	0.0003680000
LVII	3/19/2014	2007 I-A-2	1.657%	6	11/12/2014	11/17/2014	27,616.67	0.0002761667

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,296,292.68

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

**A Interest Expense Paid During Collection Period**

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
<b>Total interest from prior page</b>						<b>\$ 3,296,292.68</b>		
LVIII	11/25/2014	2007 I-A-2	1.653%	7	11/18/2014	11/24/2014	32,141.67	0.0003214167
LIX	9/3/2014	2007 I-A-3	1.656%	7	8/27/2014	9/2/2014	32,200.00	0.0003220000
LX	9/10/2014	2007 I-A-3	1.657%	7	9/3/2014	9/9/2014	32,219.44	0.0003221944
LXI	9/17/2014	2007 I-A-3	1.654%	7	9/10/2014	9/16/2014	32,161.11	0.0003216111
LXII	9/24/2014	2007 I-A-3	1.654%	7	9/17/2014	9/23/2014	32,161.11	0.0003216111
LXIII	10/1/2014	2007 I-A-3	1.655%	7	9/24/2014	9/30/2014	32,180.56	0.0003218056
LXIV	10/8/2014	2007 I-A-3	1.653%	7	10/1/2014	10/7/2014	32,141.67	0.0003214167
LXV	10/15/2014	2007 I-A-3	1.653%	7	10/8/2014	10/14/2014	32,141.67	0.0003214167
LXVI	10/22/2014	2007 I-A-3	1.653%	7	10/15/2014	10/21/2014	32,141.67	0.0003214167
LXVII	10/29/2014	2007 I-A-3	1.656%	7	10/22/2014	10/28/2014	32,200.00	0.0003220000
LXVIII	11/5/2014	2007 I-A-3	1.653%	7	10/29/2014	11/4/2014	32,141.67	0.0003214167
LXIX	11/12/2014	2007 I-A-3	1.656%	7	11/5/2014	11/11/2014	32,200.00	0.0003220000
LXX	11/19/2014	2007 I-A-3	1.657%	7	11/12/2014	11/18/2014	32,219.44	0.0003221944
LXXI	11/26/2014	2007 I-A-3	1.654%	7	11/19/2014	11/25/2014	32,161.11	0.0003216111
LXXII	9/2/2014	2007 I-A-4	1.655%	7	8/26/2014	9/1/2014	24,135.42	0.0003218056
LXXIII	9/9/2014	2007 I-A-4	1.655%	7	9/2/2014	9/8/2014	24,135.42	0.0003218056
LXXIV	9/16/2014	2007 I-A-4	1.653%	7	9/9/2014	9/15/2014	24,106.25	0.0003214167
LXXV	9/23/2014	2007 I-A-4	1.654%	7	9/16/2014	9/22/2014	24,120.83	0.0003216111
LXXVI	9/30/2014	2007 I-A-4	1.654%	7	9/23/2014	9/29/2014	24,120.83	0.0003216111
LXXVII	10/7/2014	2007 I-A-4	1.654%	7	9/30/2014	10/6/2014	24,120.83	0.0003216111
LXXVIII	10/14/2014	2007 I-A-4	1.653%	7	10/7/2014	10/13/2014	24,106.25	0.0003214167
LXXIX	10/21/2014	2007 I-A-4	1.653%	7	10/14/2014	10/20/2014	24,106.25	0.0003214167
LXXX	10/28/2014	2007 I-A-4	1.657%	7	10/21/2014	10/27/2014	24,164.58	0.0003221944
LXXXI	11/4/2014	2007 I-A-4	1.652%	7	10/28/2014	11/3/2014	24,091.67	0.0003212222
LXXXII	11/12/2014	2007 I-A-4	1.656%	8	11/4/2014	11/11/2014	27,600.00	0.0003680000
LXXXIII	11/18/2014	2007 I-A-4	1.657%	6	11/12/2014	11/17/2014	20,712.50	0.0002761667
LXXXIV	11/25/2014	2007 I-A-4	1.653%	7	11/18/2014	11/24/2014	24,106.25	0.0003214167
LXXXV	9/2/2014	2007 I-A-5	1.655%	7	8/26/2014	9/1/2014	24,135.42	0.0003218056
LXXXVI	9/9/2014	2007 I-A-5	1.655%	7	9/2/2014	9/8/2014	24,135.42	0.0003218056
LXXXVII	9/16/2014	2007 I-A-5	1.653%	7	9/9/2014	9/15/2014	24,106.25	0.0003214167
LXXXVIII	9/23/2014	2007 I-A-5	1.654%	7	9/16/2014	9/22/2014	24,120.83	0.0003216111
LXXXIX	9/30/2014	2007 I-A-5	1.654%	7	9/23/2014	9/29/2014	24,120.83	0.0003216111
XC	10/7/2014	2007 I-A-5	1.654%	7	9/30/2014	10/6/2014	24,120.83	0.0003216111
XCI	10/14/2014	2007 I-A-5	1.653%	7	10/7/2014	10/13/2014	24,106.25	0.0003214167
XCII	10/21/2014	2007 I-A-5	1.653%	7	10/14/2014	10/20/2014	24,106.25	0.0003214167
XCIII	10/28/2014	2007 I-A-5	1.657%	7	10/21/2014	10/27/2014	24,164.58	0.0003221944
XCIV	11/4/2014	2007 I-A-5	1.652%	7	10/28/2014	11/3/2014	24,091.67	0.0003212222
XCV	11/12/2014	2007 I-A-5	1.656%	8	11/4/2014	11/11/2014	27,600.00	0.0003680000
XCVI	11/18/2014	2007 I-A-5	1.657%	6	11/12/2014	11/17/2014	20,712.50	0.0002761667
XCVII	11/25/2014	2007 I-A-5	1.653%	7	11/18/2014	11/24/2014	24,106.25	0.0003214167
XCVIII	9/5/2014	2007 I-B-1	1.970%	7	8/29/2014	9/4/2014	19,152.78	0.0003830556
XCIX	9/12/2014	2007 I-B-1	1.970%	7	9/5/2014	9/11/2014	19,152.78	0.0003830556
C	9/19/2014	2007 I-B-1	1.970%	7	9/12/2014	9/18/2014	19,152.78	0.0003830556
CI	9/26/2014	2007 I-B-1	1.970%	7	9/19/2014	9/25/2014	19,152.78	0.0003830556
CII	10/3/2014	2007 I-B-1	1.970%	7	9/26/2014	10/2/2014	19,152.78	0.0003830556
CIII	10/10/2014	2007 I-B-1	1.970%	7	10/3/2014	10/9/2014	19,152.78	0.0003830556
CIV	10/17/2014	2007 I-B-1	1.970%	7	10/10/2014	10/16/2014	19,152.78	0.0003830556
CV	10/24/2014	2007 I-B-1	1.970%	7	10/17/2014	10/23/2014	19,152.78	0.0003830556
CVI	10/31/2014	2007 I-B-1	1.970%	7	10/24/2014	10/30/2014	19,152.78	0.0003830556
CVII	11/7/2014	2007 I-B-1	1.970%	7	10/31/2014	11/6/2014	19,152.78	0.0003830556
CVIII	11/14/2014	2007 I-B-1	1.970%	7	11/7/2014	11/13/2014	19,152.78	0.0003830556
CIX	11/21/2014	2007 I-B-1	1.970%	7	11/14/2014	11/20/2014	19,152.78	0.0003830556
CX	11/28/2014	2007 I-B-1	1.970%	7	11/21/2014	11/27/2014	19,152.78	0.0003830556

Total Auction Rate Interest Paid During Collection Period

\$ 4,622,944.08

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	12/17/2014	2004 I-B-1	2.010%	28	11/19/2014	12/16/2014	109,433.33
II	12/4/2014	2005 I-B-1	2.010%	28	11/6/2014	12/3/2014	51,590.00
III	1/2/2015	2005 I-B-1	2.010%	29	12/4/2014	1/1/2015	53,432.50
IV	12/1/2014	2005 I-B-2	2.010%	31	10/31/2014	11/30/2014	119,600.58
V	12/29/2014	2005 I-B-2	2.010%	28	12/1/2014	12/28/2014	108,026.33
VI	12/10/2014	2005 I-B-3	2.010%	27	11/13/2014	12/9/2014	75,375.00
VII	1/7/2015	2005 I-B-3	2.010%	28	12/10/2014	1/6/2015	78,166.67
VIII	12/23/2014	2006 I-A-13	1.655%	28	11/25/2014	12/22/2014	89,590.67
IX	12/24/2014	2006 I-A-14	1.654%	28	11/26/2014	12/23/2014	77,250.99
X	12/24/2014	2006 I-A-15	1.654%	28	11/26/2014	12/23/2014	38,657.66
XI	12/24/2014	2006 I-B-1	2.010%	28	11/26/2014	12/23/2014	78,166.67
XII	12/23/2014	2006 I-B-2	2.010%	28	11/25/2014	12/22/2014	78,166.67
XIII	12/3/2014	2007 I-A-1	1.654%	7	11/26/2014	12/2/2014	32,161.11
XIV	12/10/2014	2007 I-A-1	1.658%	7	12/3/2014	12/9/2014	32,238.89
XV	12/17/2014	2007 I-A-1	1.662%	7	12/10/2014	12/16/2014	32,316.67
XVI	12/2/2014	2007 I-A-2	1.655%	7	11/25/2014	12/1/2014	32,180.56
XVII	12/9/2014	2007 I-A-2	1.654%	7	12/2/2014	12/8/2014	32,161.11
XVIII	12/16/2014	2007 I-A-2	1.658%	7	12/9/2014	12/15/2014	32,238.89
XIX	12/3/2014	2007 I-A-3	1.654%	7	11/26/2014	12/2/2014	32,161.11
XX	12/10/2014	2007 I-A-3	1.658%	7	12/3/2014	12/9/2014	32,238.89
XXI	12/17/2014	2007 I-A-3	1.662%	7	12/10/2014	12/16/2014	32,316.67
XXII	12/2/2014	2007 I-A-4	1.655%	7	11/25/2014	12/1/2014	24,135.42
XXIII	12/9/2014	2007 I-A-4	1.654%	7	12/2/2014	12/8/2014	24,120.83
XXIV	12/16/2014	2007 I-A-4	1.658%	7	12/9/2014	12/15/2014	24,179.17
XXV	12/2/2014	2007 I-A-5	1.655%	7	11/25/2014	12/1/2014	24,135.42
XXVI	12/9/2014	2007 I-A-5	1.654%	7	12/2/2014	12/8/2014	24,120.83
XXVII	12/16/2014	2007 I-A-5	1.658%	7	12/9/2014	12/15/2014	24,179.17
XXVIII	12/5/2014	2007 I-B-1	1.970%	7	11/28/2014	12/4/2014	19,152.78
XXIX	12/12/2014	2007 I-B-1	1.970%	7	12/5/2014	12/11/2014	19,152.78
Total Future Scheduled Interest Payments							<u>\$ 1,430,647.35</u>

VI Quarterly Waterfall for Quarterly Distributions		11/30/2014	
A	Total available funds	\$ 88,031,420.67	\$ 88,031,420.67
A-I	Beginning balance undesignated Distribution Account funds	554.05	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	88,031,974.72
A-III	Interest Overpayment refund from prior quarter	-	88,031,974.72
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	88,031,974.72
B-II	2004 I-A-2	10,934.57	88,021,040.15
B-III	2005 I-A-1	-	88,021,040.15
B-IV	2005 I-A-2	-	88,021,040.15
B-V	2005 I-A-3	177,280.32	87,843,759.83
B-VI	2005 I-A-4	235,581.33	87,608,178.50
B-VII	2005 I-A-8	-	87,608,178.50
B-VIII	2005 I-A-9	-	87,608,178.50
B-IX	2005 I-A-10	176,354.86	87,431,823.64
B-X	2005 I-A-11	122,920.07	87,308,903.57
B-XI	2005 I-A-12	327,079.22	86,981,824.35
B-XII	2005 I-A-13	-	86,981,824.35
B-XIII	2005 I-A-14	-	86,981,824.35
B-XIV	2005 I-A-15	150,920.38	86,830,903.97
B-XV	2005 I-A-16	169,733.10	86,661,170.87
B-XVI	2006 I-A-1	-	86,661,170.87
B-XVII	2006 I-A-2	30,600.73	86,630,570.14
B-XVIII	2006 I-A-3	133,751.67	86,496,818.47
B-XIX	2006 I-A-9	20,482.84	86,476,335.63
B-XX	2006 I-A-10	376,960.74	86,099,374.89
C	Class A Swap Counterparty Payments (Receipts)	-	86,099,374.89
D	Class B Noteholders Interest Distribution Amount	-	86,099,374.89
E	Class B Swap Counterparty Payments	-	86,099,374.89
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	86,099,374.89
F-II	2004 I-A-2	10,857,000.00	75,242,374.89
F-III	2005 I-A-1	-	75,242,374.89
F-IV	2005 I-A-2	-	75,242,374.89
F-V	2005 I-A-3	15,100,000.00	60,142,374.89
F-VI	2005 I-A-4	-	60,142,374.89
F-VII	2005 I-A-8	-	60,142,374.89
F-VIII	2005 I-A-9	-	60,142,374.89
F-IX	2005 I-A-10	25,473,000.00	34,669,374.89
F-X	2005 I-A-11	-	34,669,374.89
F-XI	2005 I-A-12	-	34,669,374.89
F-XII	2005 I-A-13	-	34,669,374.89
F-XIII	2005 I-A-14	-	34,669,374.89
F-XIV	2005 I-A-15	20,029,000.00	14,640,374.89
F-XV	2005 I-A-16	-	14,640,374.89
F-XVI	2006 I-A-1	-	14,640,374.89
F-XVII	2006 I-A-2	14,640,000.00	374.89
F-XVIII	2006 I-A-3	-	374.89
F-XIX	2006 I-A-9	-	374.89
F-XX	2006 I-A-10	-	374.89
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	374.89
G-II		-	374.89
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	374.89
H-II	2005 I-B-1	-	374.89
H-III	2005 I-B-2	-	374.89
H-IV	2005 I-B-3	-	374.89
H-V	2006 I-B-1	-	374.89
I	Increase to the Reserve Account balance	-	374.89
J	Amount deposited to Add-on Consolidation Loan Account	-	374.89
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	374.89
L	Undesignated Distribution Account funds	374.89	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		11/30/2014	
T-I	Beginning Balance	\$	554.05
T-II	Additions		-
T-III	Withdrawals		(179.16)
T-IV	Ending Balance	\$	374.89

Account Balance Rollforward		8/31/2014		11/30/2014	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	86,011,644.57	112,246,129.44	112,327,528.15	85,930,245.86
U-II	Distribution Account	5,716,007.46	107,606,242.66	110,034,747.80	3,287,502.32
U-III	Reserve Account	23,423,115.00	685,101.39	1,369,851.39	22,738,365.00
U-IV	Total	\$ 115,150,767.03			\$ 111,956,113.18



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	10,934.57	10,934.57	-	10,857,000.00	10,857,000.00	-	-
A-III 2005 I-A-1	-	-	-	-	-	-	-
A-IV 2005 I-A-2	-	-	-	-	-	-	-
A-V 2005 I-A-3	177,280.32	177,280.32	-	15,100,000.00	15,100,000.00	-	-
A-VI 2005 I-A-4	235,581.33	235,581.33	-	-	-	-	-
A-VII 2005 I-A-8	-	-	-	-	-	-	-
A-VIII 2005 I-A-9	-	-	-	-	-	-	-
A-IX 2005 I-A-10	176,354.86	176,354.86	-	25,473,000.00	25,473,000.00	-	-
A-X 2005 I-A-11	122,920.07	122,920.07	-	-	-	-	-
A-XI 2005 I-A-12	327,079.22	327,079.22	-	-	-	-	-
A-XII 2005 I-A-13	-	-	-	-	-	-	-
A-XIII 2005 I-A-14	-	-	-	-	-	-	-
A-XIV 2005 I-A-15	150,920.38	150,920.38	-	20,029,000.00	20,029,000.00	-	-
A-XV 2005 I-A-16	169,733.10	169,733.10	-	-	-	-	-
A-XVI 2006 I-A-1	-	-	-	-	-	-	-
A-XVII 2006 I-A-2	30,600.73	30,600.73	-	14,640,000.00	14,640,000.00	-	-
A-XVIII 2006 I-A-3	133,751.67	133,751.67	-	-	-	-	-
A-XIX 2006 I-A-9	20,482.84	20,482.84	-	-	-	-	-
A-XX 2006 I-A-10	376,960.74	376,960.74	-	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$	3,128,895,620.62			
B-II	Additional Loans Added To Pool Balance			3,928,764.21			
B-III	Adjusted Beginning Pool Balance		\$	3,132,824,384.83			
B-IV	Ending Pool Balance			3,052,089,101.97			
B-V	Principal Distribution Amount			80,735,282.86			
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		\$	80,735,282.86			
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			10,857,000.00			
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			15,100,000.00			
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			25,473,000.00			
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			20,029,000.00			
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			14,640,000.00			
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount			-			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			86,099,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$	80,735,282.86			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions		\$	80,735,282.86			
G	Class A Note Principal Shortfall (B-VIII - F)		\$	-			

Indenture 2004A BHEA 11-30-2014

VIII Note Balances			9/25/2014		12/26/2014	
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	10,857,000	0.0299421	-
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	201,600,000	0.9040359	186,500,000
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	194,884,000	0.7154516	169,411,000
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	157,861,000	0.8221927	137,832,000
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	36,946,000	0.1245441	22,306,000
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	\$ 3,031,782,000		\$ 2,945,683,000

T Total Note Factor		9/25/2014	12/26/2014
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,031,782,000	2,945,683,000
T-III	Total Note Pool Factor	0.4365228	0.4241261

IX Historical Pool Information		12/1/13 - 2/28/14	3/1/14 - 5/31/14	6/1/14 - 8/31/14	9/1/14 - 11/30/14
A	Beginning Student Loan Portfolio Balance	\$ 3,348,978,242.91	\$ 3,268,534,965.86	\$ 3,189,117,660.47	\$ 3,109,736,139.67
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 59,405,340.61	\$ 62,429,850.37	\$ 62,759,418.25	\$ 63,429,598.01
B-II	Principal Collections from Guarantor	32,370,282.20	27,108,819.84	28,696,161.51	23,553,802.37
B-III	Loans Acquired	(3,006,956.28)	(2,088,383.02)	(4,353,976.00)	(3,928,764.21)
B-IV	Loans Sold	-	928.36	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 88,768,666.53	\$ 87,451,215.55	\$ 87,101,603.76	\$ 83,054,636.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (8,323,442.34)	\$ (8,121,912.78)	\$ (7,828,309.67)	\$ (7,124,417.78)
C-II	Other Adjustments	(1,947.14)	88,002.62	108,226.71	54,233.01
C-III	Total Non-Cash Principal Activity	\$ (8,325,389.48)	\$ (8,033,910.16)	\$ (7,720,082.96)	\$ (7,070,184.77)
D	Total Student Loan Principal Activity (-)	\$ 80,443,277.05	\$ 79,417,305.39	\$ 79,381,520.80	\$ 75,984,451.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 22,052,735.13	\$ 21,014,647.87	\$ 20,923,709.61	\$ 19,995,672.52
E-II	Interest Claims Received from Guarantors	1,013,243.64	871,741.99	863,334.77	665,696.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	125.31	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,154,436.27)	(4,049,793.58)	(3,964,208.31)	(3,811,655.77)
E-VII	Subsidy Payments	2,270,426.42	2,059,430.46	2,041,692.76	1,833,610.16
E-VIII	Total Interest Collections	\$ 21,181,968.92	\$ 19,896,152.05	\$ 19,864,528.83	\$ 18,683,323.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 8,364,415.56	\$ 8,167,375.50	\$ 7,872,358.94	\$ 7,169,854.77
F-II	Interest Accrual Adjustment	908,072.00	816,914.02	861,520.92	754,704.71
F-III	Total Non-Cash Interest Adjustments	\$ 9,272,487.56	\$ 8,984,289.52	\$ 8,733,879.86	\$ 7,924,559.48
G	Total Student Loan Interest Activity	\$ 30,454,456.48	\$ 28,880,441.57	\$ 28,598,408.69	\$ 26,607,883.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,268,534,965.86	\$ 3,189,117,660.47	\$ 3,109,736,139.67	\$ 3,033,751,688.27
I	(+) Interest to be Capitalized	21,149,877.50	20,139,652.77	19,159,480.95	18,337,413.70
J	TOTAL POOL (=)	\$ 3,289,684,843.36	\$ 3,209,257,313.24	\$ 3,128,895,620.62	\$ 3,052,089,101.97
K	Cash Available for Distributions & Payments in Transit	\$ 97,260,681.96	\$ 95,279,743.65	\$ 95,034,204.81	\$ 90,061,344.73
L	Reserve Account Balance	24,809,167.50	24,108,000.00	23,423,115.00	22,738,365.00
M	Total Adjusted Pool (=)	\$ 3,411,754,692.82	\$ 3,328,645,056.89	\$ 3,247,352,940.43	\$ 3,164,888,811.70

X Total Student Loan Portfolio Characteristics 11/30/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 75,347	0.00%	14
A-II	Grace	2,100	0.00%	1
A-III	Repay/Current	2,313,879,733	76.27%	148,107
A-IV	Delinquent:			
A-V	31-60 Days	80,637,764	2.66%	4,350
A-VI	61-90 Days	47,823,731	1.58%	2,511
A-VII	91-120 Days	28,953,045	0.95%	1,377
A-VIII	> 120 Days	102,775,677	3.39%	4,983
A-IX	Total Delinquent	260,190,217	8.58%	13,221
A-X	Deferment	214,705,405	7.08%	12,697
A-XI	Forbearance	234,977,734	7.75%	10,555
A-XII	Claims/Other	9,921,152	0.33%	503
A-XIII	Totals	\$ 3,033,751,688	100.00%	185,098

Total Student Loan Portfolio By Servicer 11/30/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 7,331,523	0.24%
B-II	AES	1,948,243,871	64.22%
B-III	GreatLakes	184,377,323	6.08%
B-IV	Montana	709,295,538	23.38%
B-V	Nelnet	168,586,667	5.56%
B-VI	SLMA	15,916,766	0.52%
	Totals	3,033,751,688	100.00%

Statistical Analysis of Student Loans 11/30/2014									
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	\$ 3,597,703	\$ 629,277	\$ 655,817	\$ 49,573	\$ 308,234	\$ -	\$ 5,240,604	\$ 3,609
B-II	Unsubsidized	3,573,152	696,842	823,902	41,003	305,697	-	5,440,596	5,142
B-III	PLUS	781,139	797	22,562	13,042	13,839	-	831,379	6,068
B-IV	Consolidated	-	-	-	-	-	3,022,239,109	3,022,239,109	29,452
B-V	Total Title IV	\$ 7,951,994	\$ 1,326,916	\$ 1,502,281	\$ 103,618	\$ 627,770	\$ 3,022,239,109	\$ 3,033,751,688	\$ 26,401
* 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	\$ 1,553,016,302		51.19%					
C-II	ASA	664,602,622		21.91%					
C-III	GLHEC	450,830,557		14.86%					
C-IV	Others	365,302,207		12.04%					
C-V	Total Title IV	\$ 3,033,751,688		100.00%					

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

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

XI Loan Default Statistics		Reporting Period 9/1/2014 through 11/30/2014													
The amounts below are based on Principal plus Capitalized Interest.															
<b>Current Quarter</b>															
A	<b>Claims (\$)</b>	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 23,553,802	\$ 16,794	\$ 208,189	\$ -	\$ -									
A-II	Totals	\$ 23,553,802	\$ 16,794	\$ 208,189	\$ -	\$ -									
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*															
<b>Since Inception</b>															
		Student Loan Portfolio				Claims Rejected									
B	Status	Static Pool	Claims Paid		Claims Rejected		Cured		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	\$ 1,013,986,948	15.39%	\$ 6,576,790	0.10%	\$ 4,518,625	68.71%	\$ 1,479,421	22.49%	\$ 42,376	0.64%	\$ 536,369	8.16%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,013,986,948	15.39%	\$ 6,576,790	0.10%	\$ 4,518,625	68.71%	\$ 1,479,421	22.49%	\$ 42,376	0.64%	\$ 536,369	8.16%	100.00%

<sup>1</sup>Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture.

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

<sup>3</sup>Brazos Higher Education Authority, Inc. moved \$168,553,421.78 in student loans from the Sallie Mae servicing system to the Nelnet servicing system during the quarter ended November 30, 2014 pursuant to the terms of the indenture.