



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Trust 2004A Securing the 2004 I Notes**

**Reporting Period October 28, 2004 through November 30, 2004**

DEAL PARAMETERS								
Student Loan Portfolio Characteristics			10/28/2004		Activity		11/30/2004	
A-I	Portfolio Balance		\$	983,290,701.25	\$	(13,833,940.64)	\$ 969,456,760.61	
A-II	Interest to be Capitalized			7,605,034.31		622,194.53	8,227,228.84	
A-III	Pool Balance		\$	990,895,735.56	\$	(13,211,746.11)	\$ 977,683,989.45	
A-IV	Reserve Fund Account Balance			7,722,750.00			7,722,750.00	
A-V	Cash & Payments In Transit			13,596,578.10			29,828,748.16	
A-VI	Total Adjusted Pool		\$	1,012,215,063.66			\$ 1,015,235,487.61	
B-I	Weighted Average Coupon (WAC)			4.84%			4.85%	
B-II	Weighted Average Remaining Term			234.3			236.0	
B-III	Number of Loans			110,049			108,646	
B-IV	Number of Borrowers			63,645			63,050	
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$	115,691,014.37			\$ 114,078,921.17	
B-VI	Percentage Outstanding Principal Balance - T-Bill			11.7657%			11.7673%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$	867,599,686.88			\$ 855,377,839.44	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			88.2343%			88.2327%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/28/2004	11/30/2004
C-I	2004 I-A-1	106238KR8	2.0277%	+ 0.060%	= 2.0877%	3 Month LIBOR + 0.06%	\$ 348,200,000.00	\$ 348,200,000.00
C-II	2004 I-A-2	106238KS6	2.0277%	+ 0.160%	= 2.1877%	3 Month LIBOR + 0.16%	362,600,000.00	362,600,000.00
C-III	2004 I-A-3	106238KM9		See pages 4 & 5		ARS	84,600,000.00	84,600,000.00
C-IV	2004 I-A-4	106238KN7		See pages 4 & 5		ARS	84,600,000.00	84,600,000.00
C-V	2004 I-A-5	106238KP2		See pages 4 & 5		ARS	79,700,000.00	79,700,000.00
C-VI	2004 I-B-1	106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	Total Notes Outstanding						\$ 1,029,700,000.00	\$ 1,029,700,000.00
C-VIII	Total Senior Notes Outstanding						\$ 959,700,000.00	\$ 959,700,000.00
Reserve Account *			10/28/2004		11/30/2004			
D-I	Required Reserve Acct Deposit							
D-II	Reserve Acct Initial Deposit (\$)		\$	7,722,750.00			\$ 7,722,750.00	
D-III	Specified Reserve Acct Balance (\$)			7,722,750.00			7,722,750.00	
D-IV	Reserve Account Floor Balance (\$)			1,000,000.00			1,000,000.00	
Parity*			10/28/2004		11/30/2004			
E-I	Parity			98.53%			98.65%	
E-II	Senior Parity			105.72%			105.84%	

\* See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/28/2004	Required Reserve %	Required Reserve 10/28/2004	Outstanding Principal Balance 11/30/2004	Required Reserve %	Required Reserves 11/30/2004
A-I	2004 I-A-1	\$ 348,200,000.00	0.75%	\$ 2,611,500.00	\$ 348,200,000.00	0.75%	\$ 2,611,500.00
A-II	2004 I-A-2	362,600,000.00	0.75%	2,719,500.00	362,600,000.00	0.75%	2,719,500.00
A-III	2004 I-A-3	84,600,000.00	0.75%	634,500.00	84,600,000.00	0.75%	634,500.00
A-IV	2004 I-A-4	84,600,000.00	0.75%	634,500.00	84,600,000.00	0.75%	634,500.00
A-V	2004 I-A-5	79,700,000.00	0.75%	597,750.00	79,700,000.00	0.75%	597,750.00
A-VI	2004 I-B-1	70,000,000.00	0.75%	525,000.00	70,000,000.00	0.75%	525,000.00
A-VII	Total	\$ 1,029,700,000.00		\$ 7,722,750.00	\$ 1,029,700,000.00		\$ 7,722,750.00
B-I	Specified Reserve Account Balance			\$ 7,722,750.00			\$ 7,722,750.00
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)			7,722,750.00			7,722,750.00
B-IV	Reserve Account Balance			7,722,750.00			7,722,750.00
B-V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
		10/28/2004		11/30/2004			
C	<b>Value of the Trust Estate</b>						
C-I	Portfolio Balance	\$	983,290,701.25	\$	969,456,760.61		
C-II	Accrued Interest on Investments		-		39,276.72		
C-III	Accrued Borrower Interest		10,068,066.86		10,657,217.96		
C-IV	Accrued Government Interest		-		401,713.15		
C-V	Less:						
C-VI	Unguaranteed portion in claims		-		(2,239.54)		
C-VII	Cash and Investments		21,206,691.55		35,796,051.85		
C-VIII	Payments In Transit		-		1,755,446.31		
C-IX	Total Trust Estate Value	\$	1,014,565,459.66	\$	1,018,104,227.06		
D	Less:						
D-I	Accrued interest on Outstanding Notes		-		1,822,421.25		
D-II	Accrued Swap Liability		-		323,888.89		
D-III	Accrued fees related to Outstanding Notes		-		191,301.04		
E	<b>Net Asset Value</b>	\$	1,014,565,459.66	\$	1,015,766,615.88		
F Notes Outstanding							
		10/28/2004		11/30/2004			
F-I	Senior Notes	\$	959,700,000.00	\$	959,700,000.00		
F-II	Subordinate Notes		70,000,000.00		70,000,000.00		
F-III	Total Notes	\$	1,029,700,000.00	\$	1,029,700,000.00		
G Parity							
		10/28/2004		11/30/2004			
G-I	Senior Parity Percentage (E / F-I)		105.72%		105.84%		
G-II	Parity Percentage (E / F-III)		98.53%		98.65%		

III TRANSACTIONS FROM:		10/28/04 THROUGH 11/30/04	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	15,127,443.81
A-II	Principal Collections from Guarantor		-
A-III	Loans Acquired		(112,636.55)
A-IV	Loans Sold		-
A-V	Other System Adjustments		(24,754.00)
A-VI	Total Cash Principal Activity		<u>14,990,053.26</u>
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest		(1,156,599.74)
B-II	Other Adjustments		<u>487.12</u>
B-III	Total Non-Cash Principal Activity		<u>(1,156,112.62)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$</b>	<b>13,833,940.64</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	2,482,955.00
D-II	Interest Claims Received from Guarantors		-
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		(5,105.61)
D-VI	Special Allowance Payments		-
D-VII	Government Interest Subsidy Payments		-
D-VIII	Total Cash Interest Activity		<u>2,477,849.39</u>
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest		1,156,599.74
E-II	Interest Accrual Adjustment		<u>(14,816.84)</u>
E-III	Total Non-Cash Interest Adjustments		<u>1,141,782.90</u>
F	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>3,619,632.29</b>
AVAILABLE FUNDS		11/30/2004	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	16,777.59
G-II	Investment Income		5,602.47
G-III	Reserve Account releases		-
G-IV	Total Other Collections & Reserve Releases		<u>22,380.06</u>
H	Total Funds Received (A-VI + D-VIII + G-IV)		17,490,282.71
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate Fees		693,960.65
I-II	Subservicing Fees		66,378.07
I-III	Trustee Fees		-
I-IV	Auction Agent/Broker Dealer Fees		68,297.75
I-V	Master Servicing Fees		204,852.00
I-VI	Interest 2004 I-A-3		59,878.00
I-VII	Interest 2004 I-A-3		32,390.05
I-VIII	Interest 2004 I-A-3		34,364.05
I-IX	Interest 2004 I-A-3		34,857.55
I-X	Interest 2004 I-A-5		<u>129,512.50</u>
I-XI	Total		<u>1,324,490.62</u>
J	<b>Total Available Funds (H - I-XII)</b>	<b>\$</b>	<b>16,165,792.09</b>

IV Interest Expense Detail - 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
A-I	11/9/2004	2004 I-A-3	1.960%	13	10/27/04	11/08/04	\$ 59,878.00
A-II	11/16/2004	2004 I-A-3	1.969%	7	11/09/04	11/15/04	32,390.05
A-III	11/23/2004	2004 I-A-3	2.089%	7	11/16/04	11/22/04	34,364.05
A-IV	11/30/2004	2004 I-A-3	2.119%	7	11/23/04	11/29/04	34,857.55
A-V	11/26/2004	2004 I-A-5	1.950%	30	10/27/04	11/25/04	129,512.50
A-VI	Interest Expense Paid During Collection Period						\$ 291,002.15

Accrued Interest Factors - Auction Rate Securities					
Security Description	Rate	Accrual Period		Accrued Interest Factor	
		Beginning Date	End Date		
B-I 2004 I-A-3	1.960%	10/27/04	11/08/04	0.0007077778	
B-II 2004 I-A-3	1.969%	11/09/04	11/15/04	0.0003828611	
B-III 2004 I-A-3	2.089%	11/16/04	11/22/04	0.0004061944	
B-IV 2004 I-A-3	2.119%	11/23/04	11/29/04	0.0004120278	
B-V 2004 I-A-5	1.950%	10/27/04	11/25/04	0.0016250000	

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
A-I	12/7/2004	2004 I-A-3	2.139%	7	11/30/04	12/06/04	\$ 35,186.55
A-II	12/1/2004	2004 I-A-4	2.010%	35	10/27/04	11/30/04	165,322.50
A-III	12/23/2004	2004 I-A-5	2.200%	27	11/26/04	12/22/04	131,505.00
A-IV	12/1/2004	2004 I-B-1	2.200%	35	10/27/04	11/30/04	149,722.22
A-VI	Total Future Scheduled Interest Payments						\$ 481,736.27

Interest Rate Swap	
B	BHEA 2004A Trust Pays
B-I	Notional Amount 400,000,000.00
B-II	Fixed Pay Rate 3.2550%
B-III	Gross Swap Payment Due Counterparty 2,097,666.67
B-IV	Days in Period 10-27-04 through 12-25-04 58
C	Counterparty Pays
C-I	Notional Amount 400,000,000.00
C-II	3 Month Libor Counterparty Pay Rate 2.0250%
C-III	Gross Counterparty Payment to BHEA 2004A Trust 1,417,500.00
C-IV	Days in Period 10-27-04 through 12-29-04 63
D	Net Swap Receipt (Payment) (680,166.67)

VI Quarterly Waterfall for Quarterly Distributions		12/27/2004	
A	Total available funds	\$ 16,165,792.09	\$ 16,165,792.09
A-I	Beginning balance undesignated Distribution Account funds	-	-
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	1,231,778.20	14,934,013.89
B-II	2004 I-A-2	1,344,159.61	13,589,854.28
B-III	2004 I-A-3	-	13,589,854.28
B-IV	2004 I-A-4	-	13,589,854.28
B-V	2004 I-A-5	-	13,589,854.28
B-VI	2004 I-B-1	-	13,589,854.28
C	Class A Swap Counterparty Payments	680,166.67	12,909,687.61
D	Class B Noteholders Interest Distribution Amount	-	12,909,687.61
E	Class B Swap Counterparty Payments	-	12,909,687.61
F	Class A Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	7,003,000.00	5,906,687.61
F-II	2004 I-A-2	-	5,906,687.61
F-III	2004 I-A-3	5,900,000.00	6,687.61
F-IV	2004 I-A-4	-	6,687.61
F-V	2004 I-A-5	-	6,687.61
F-VI	2004 I-B-1	-	6,687.61
F-VII	Undesignated Distribution Account funds	6,687.61	-
G	Increase to the Reserve Account balance	-	-
H	Amount deposited to Distribution Account to increase Senior Parity	-	-
I	Amount deposited to Distribution Account to increase Parity	-	-
J	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
K	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
L	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
M	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
N	Amount released to Issuer	\$ -	\$ -

Rollforward of Undesignated Distribution Account Funds		12/27/2004
O-I	Beginning Balance	\$ -
O-II	Additions	6,687.61
O-III	Withdrawals	-
O-IV	Ending Balance	<u>\$ 6,687.61</u>

Account Balance Rollforward		10/28/2004	11/30/2004		
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
P-I	Distribution Account	-	1,070,987.09	359,299.90	711,687.19
P-II	Acquisition Account	-	1,019,452,138.12	1,005,974,854.77	13,477,283.35
P-III	Reserve	-	7,724,773.20	2,023.20	7,722,750.00
P-IV	Collection Account	-	15,854,145.08	1,969,813.77	13,884,331.31
P-V	Total	-	1,044,102,043.49	1,008,305,991.64	35,796,051.85

VII Distributions			
A Distribution Amounts		Series 2004A-1	Series 2004A-2
A-I	Quarterly Interest Due	\$ 1,231,778.20	\$ 1,344,159.61
A-II	Quarterly Interest Paid	1,231,778.20	1,344,159.61
A-III	Interest Shortfall	-	-
B-I	Quarterly Principal Due	7,003,000.00	-
B-II	Quarterly Principal Paid	7,003,000.00	-
B-III	Quarterly Principal Shortfall	-	-
C	Principal Distribution Calculation		
C-I	Beginning Pool Balance	\$ 990,895,735.56	
C-II	Ending Pool Balance	977,683,989.45	
C-III	Principal Distribution Amount	13,211,746.11	
C-IV	Prior Quarter Class A Noteholders' Principal Shortfall	-	
C-V	Class A Noteholders' Principal Distribution Amount	13,211,746.11	
D	Amount to reduce 2004 I-A-1 notes to targeted amount	7,003,000.00	
E	Amount to reduce 2004 I-A-2 notes to targeted amount	-	
F	Class A LIBOR Noteholders' Principal Distribution Amount	7,003,000.00	
G	Amount to transfer to Distribution Account for ARS Noteholder Distributions	5,900,000.00	
H	Total Class A Noteholder Distributions	12,903,000.00	
I	Class A Note Principal Shortfall (C-V - H)	\$ 308,746.11	

  

J Note Balances		10/28/2004		12/27/2004			
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
J-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ 348,200,000	1.0000000	\$ 341,197,000	0.9798880
J-II	2004 I-A-2	106238KS6	362,600,000	362,600,000	1.0000000	362,600,000	1.0000000
J-III	2004 I-A-3	106238KM9	84,600,000	84,600,000	1.0000000	84,600,000	1.0000000
J-IV	2004 I-A-4	106238KN7	84,600,000	84,600,000	1.0000000	84,600,000	1.0000000
J-V	2004 I-A-5	106238KP2	79,700,000	79,700,000	1.0000000	79,700,000	1.0000000
J-VI	2004 I-B-1	106238KQ0	70,000,000	70,000,000	1.0000000	70,000,000	1.0000000
J-VII	Total		\$ 1,029,700,000	\$ 1,029,700,000		\$ 1,022,697,000	

  

K Total Note Factor		10/28/2004	12/27/2004
K-I	BHEA 2004 I Debt Originally Issued	\$ 1,029,700,000	\$ 1,029,700,000
K-II	Outstanding Note Balance	1,029,700,000	1,022,697,000
K-III	Total Note Pool Factor	1.000000000	0.9931990



VIII Historical Pool Information		10/27/04-11/30/04
A	Beginning Student Loan Portfolio Balance	\$ 983,290,701.25
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	15,127,443.81
B-II	Principal Collections from Guarantor	-
B-III	Loans Acquired	(112,636.55)
B-IV	Loans Sold	-
B-V	Other System Adjustments	(24,754.00)
B-VI	Total Principal Collections	14,990,053.26
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	(1,156,599.74)
C-II	Other Adjustments	487.12
C-III	Total Non-Cash Principal Activity	(1,156,112.62)
D	Total Student Loan Principal Activity (-)	13,833,940.64
E	Student Loan Interest Activity:	
E-I	Regular Interest Collections	2,482,955.00
E-II	Interest Claims Received from Guarantors	-
E-III	Interest Purchased	-
E-IV	Interest Sold	-
E-V	Other System Adjustments	(5,105.61)
E-VI	Special Allowance Payments	-
E-VII	Subsidy Payments	-
E-VIII	Total Interest Collections	2,477,849.39
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	1,156,599.74
F-II	Interest Accrual Adjustment	(14,816.84)
F-III	Total Non-Cash Interest Adjustments	1,141,782.90
G	Total Student Loan Interest Activity	3,619,632.29
H	(=) Ending Student Loan Portfolio Balance (A - D)	969,456,760.61
I	(+) Interest to be Capitalized	8,227,228.84
J	TOTAL POOL (=)	\$ 977,683,989.45
K	Cash Available for Distributions & Payments in Transit	29,828,748.16
L	Reserve Account Balance	7,722,750.00
M	Total Adjusted Pool (=)	\$ 1,015,235,487.61

IX Total Student Loan Portfolio Characteristics		11/30/2004		
BHEA 2004A TRUST				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 16,210,205	1.67%	4,572
A-II	Grace	6,066,770	0.63%	1,281
A-III	Repay/Current	529,614,414	54.63%	61,703
A-IV	Delinquent:			
A-V	31-60 Days	33,518,761	3.46%	3,856
A-VI	61-90 Days	17,818,582	1.84%	2,297
A-VII	91-120 Days	10,766,032	1.11%	1,639
A-VIII	> 120 Days	19,851,026	2.05%	2,736
A-IX	Total Delinquent	81,954,402	8.45%	10,528
A-X	Deferment	149,926,252	15.46%	15,789
A-XI	Forbearance	185,517,500	19.14%	14,760
A-XII	Claims/Other	167,218	0.02%	13
A-XIII	Totals	\$ 969,456,761	100.00%	108,646

Statistical Analysis of Student Loans								Period Ending 11/30/2004	
<b>BHEA 2004A Trust</b>									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI
	<b>Guaranteed</b>	<b>4 Year</b>	<b>4 Year Other</b>	<b>2 Year</b>	<b>2 Year Other</b>				
B-I	Subsidized	\$ 58,100,450	\$ 8,482,834	\$ 9,536,270	\$ 950,344	\$ 4,524,820	\$ -	\$ 81,594,718	\$ 4,737
B-II	Unsubsidized	46,277,407	9,818,567	9,556,305	696,150	4,678,177	-	71,026,606	5,903
B-III	PLUS	31,259,969	552,891	989,323	450,938	1,359,070	-	34,612,191	6,098
B-IV	Consolidated	-	-	-	-	-	782,223,246	782,223,246	20,959
B-V	Total Title IV	135,637,826	18,854,292	20,081,898	2,097,432	10,562,067	782,223,246	969,456,761	15,376
* 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	<b>Guarantor</b>	<b>\$</b>	<b>%</b>						
C-I	PHEAA	\$ 649,761,468	67.02%						
C-II	USAF	278,380,622	28.72%						
C-III	KHEAA	19,795,679	2.04%						
C-IV	Others	21,518,992	2.22%						
C-V	Total Title IV	\$ 969,456,761	100.00%						

  

Guarantees	
	%
Title IV	98.00%

X		Claims Filed Status		Reporting Period 10/28/2004 through 11/30/2004												
BHEA 2004A Trust																
The amounts below are based on Principal plus Capitalized Interest.																
	<b>Claims (\$)</b>		<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>							
A	FFELP Loans		\$ 167,218		0		0		0							
A-I	Totals		\$ 167,218		0		0		0							
A-II																
The amounts below are based upon the cumulative claims filed and uninsureds put into collections since date of issue from the Static Loan Pool as explained below.*																
		Student Loan Portfolio			Claims Rejected											
B	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending	Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
B-II	Title IV (FFELP)	\$ 983,403,338	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
B-III	Total Guaranteed	\$ 983,403,338	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

\*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.