



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I and 2005 I Notes

Reporting Period December 1, 2004 through February 28, 2005

I DEAL PARAMETERS								
Student Loan Portfolio Characteristics				11/30/2004	Activity	2/28/2005		
A-I	Portfolio Balance			\$ 969,456,760.61	\$ (34,434,542.81)	\$ 935,022,217.80		
A-II	Interest to be Capitalized			8,227,228.84	1,022,889.68	9,250,118.52		
A-III	Pool Balance			\$ 977,683,989.45	\$ (33,411,653.13)	\$ 944,272,336.32		
A-IV	Reserve Fund Account Balance			7,722,750.00		7,625,977.50		
A-V	Cash & Payments In Transit			29,828,748.16		54,239,263.30		
A-VI	Total Adjusted Pool			\$ 1,015,235,487.61		\$ 1,006,137,577.12		
B-I	Weighted Average Coupon (WAC)			4.85%		4.87%		
B-II	Weighted Average Remaining Term			236.0		236.5		
B-III	Number of Loans			108,646		107,147		
B-IV	Number of Borrowers			63,050		62,529		
B-V	Aggregate Outstanding Principal Balance - T-Bill			\$ 114,078,921.17		\$ 106,456,526.48		
B-VI	Percentage Outstanding Principal Balance - T-Bill			11.7673%		11.3855%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper			\$ 855,377,839.44		\$ 828,565,691.32		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			88.2327%		88.6145%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2004	2/28/2005
C-I	2004 I-A-1	106238KR8	2.5488%	+ 0.060%	= 2.6088%	3 Month LIBOR + 0.06%	\$ 348,200,000.00	\$ 341,197,000.00
C-II	2004 I-A-2	106238KS6	2.5488%	+ 0.160%	= 2.7088%	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	78,700,000.00
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						\$ 1,029,700,000.00	\$ 1,016,797,000.00
C-VIII	Total Senior Notes Outstanding						\$ 959,700,000.00	\$ 946,797,000.00
Reserve Account²				11/30/2004		2/28/2005		
D	Required Reserve Acct Deposit							
D-I	Reserve Acct Initial Deposit (\$)			\$ 7,722,750.00		\$ 7,722,750.00		
D-II	Specified Reserve Acct Balance (\$)			7,722,750.00		7,625,977.50		
D-III	Reserve Account Floor Balance (\$)			1,000,000.00		1,000,000.00		
Parity²				11/30/2004		2/28/2005		
E-I	Parity			98.65%		98.99%		
E-II	Senior Parity			105.84%		106.31%		

¹ Note: Effective March 8, 2005, BHEA issued an additional \$1,034,500,000 in debt on parity with the 2004A trust. The proceeds were used to acquire an additional pool of student loans.

See details page 7

² See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2004	Required Reserve %	Required Reserve 11/30/2004	Outstanding Principal Balance 2/28/2005	Required Reserve %	Required Reserves 2/28/2005
A-I	2004 I-A-1	\$ 348,200,000.00	0.75%	\$ 2,611,500.00	\$ 341,197,000.00	0.75%	\$ 2,558,977.50
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	78,700,000.00	0.75%	590,250.00
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	\$ 1,016,797,000.00		\$ 7,625,977.50
B-I	Specified Reserve Account Balance			\$ 7,722,750.00			\$ 7,625,977.50
B-II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B-III	Required Reserve Balance (Greater of B-I or B-II)			7,722,750.00			7,625,977.50
B-IV	Reserve Account Balance			7,722,750.00			7,625,977.50
B-V	Reserve Account funds released during collection period						\$ 96,772.50

Parity Calculations		11/30/2004	2/28/2005
C	Value of the Trust Estate		
C-I	Portfolio Balance	\$ 969,456,760.61	\$ 935,022,217.80
C-II	Accrued Interest on Investments	39,276.72	79,557.56
C-III	Accrued Borrower Interest	10,657,217.96	11,618,152.07
C-IV	Accrued Government Interest	401,713.15	333,742.40
C-V	Less:		
C-VI	Unguaranteed portion in claims	(2,239.54)	(5,154.58)
C-VII	Cash and Investments	35,796,051.85	59,786,929.58
C-VIII	Payments In Transit	1,755,446.31	2,078,311.22
C-IX	Total Trust Estate Value	\$ 1,018,104,227.06	\$ 1,008,913,756.05
D	Less:		
D-I	Accrued interest on Outstanding Notes	1,822,421.25	2,043,967.98
D-II	Accrued Swap Liability	323,888.89	298,194.44
D-III	Accrued fees related to Outstanding Notes	191,301.04	20,284.23
E	Net Asset Value	\$ 1,015,766,615.88	\$ 1,006,551,309.40
F	Notes Outstanding	11/30/2004	2/28/2005
F-I	Senior Notes	\$ 959,700,000.00	\$ 946,797,000.00
F-II	Subordinate Notes	70,000,000.00	70,000,000.00
F-III	Total Notes	\$ 1,029,700,000.00	\$ 1,016,797,000.00
G	Parity	11/30/2004	2/28/2005
G-I	Senior Parity Percentage (E / F-I)	105.84%	106.31%
G-II	Parity Percentage (E / F-III)	98.65%	98.99%

III TRANSACTIONS FROM:		12/1/2004 THROUGH 2/28/2005	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	36,653,221.57
A-II	Principal Collections from Guarantor		810,408.39
A-III	Loans Acquired		(101,110.57)
A-IV	Loans Sold		130,266.46
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	37,492,785.85
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(3,061,299.08)
B-II	Other Adjustments		3,056.04
B-III	Total Non-Cash Principal Activity	\$	(3,058,243.04)
C	Total Student Loan Principal Activity (-)	\$	34,434,542.81
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	6,348,687.30
D-II	Interest Claims Received from Guarantors		12,757.32
D-III	Interest Purchased		(4.28)
D-IV	Interest Sold		1,152.01
D-V	Other System Adjustments		(9,955.06)
D-VI	Special Allowance Payments		1,138,276.01
D-VII	Government Interest Subsidy Payments		746,562.24
D-VIII	Total Cash Interest Activity	\$	8,237,475.54
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	3,061,299.08
E-II	Interest Accrual Adjustment		70,767.46
E-III	Total Non-Cash Interest Adjustments	\$	3,132,066.54
F	Total Student Loan Interest Activity	\$	11,369,542.08

AVAILABLE FUNDS		2/28/2005	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	50,659.03
G-II	Investment Income		190,881.26
G-III	Acquisition Fund Release		13,441,430.94
G-IV	Reserve Account Release		96,772.50
G-V	Total Other Collections & Reserve Releases	\$	13,779,743.73
H	Total Funds Received (A-VI + D-VIII + G-V)	\$	59,510,005.12
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate Fees	\$	2,059,284.18
I-II	Subservicing Fees		508,798.75
I-III	Trustee Fees		-
I-IV	Auction Agent/Broker Dealer Fees		205,274.44
I-V	Master Servicing Fees		611,124.00
I-VI	Interest 2004 I-A-3		448,006.69
I-VII	Interest 2004 I-A-4		648,294.50
I-VIII	Interest 2004 I-A-5		442,689.22
I-IX	Interest 2004 I-B-1		577,111.11
I-X	Total	\$	5,500,582.89
J	Total Available Funds (H - I-X)	\$	54,009,422.23

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	12/7/2004	2004 I-A-3	2.139%	7	11/30/2004	12/06/04	\$ 35,186.55
A-II	12/14/2004	2004 I-A-3	2.139%	7	12/07/04	12/13/04	35,186.55
A-III	12/21/2004	2004 I-A-3	2.100%	7	12/14/04	12/20/04	34,545.00
A-IV	12/28/2004	2004 I-A-3	2.400%	7	12/21/04	12/27/04	39,480.00
A-V	1/4/2005	2004 I-A-3	2.430%	7	12/28/04	01/03/05	39,973.50
A-VI	1/11/2005	2004 I-A-3	2.400%	7	1/4/2005	1/10/2005	39,480.00
A-VII	1/18/2005	2004 I-A-3	2.330%	7	1/11/2005	1/17/2005	35,655.47
A-VIII	1/25/2005	2004 I-A-3	2.270%	7	1/18/2005	1/24/2005	34,737.31
A-IX	2/1/2005	2004 I-A-3	2.349%	7	1/25/2005	1/31/2005	35,946.23
A-X	2/8/2005	2004 I-A-3	2.500%	7	2/1/2005	2/7/2005	38,256.94
A-XI	2/15/2005	2004 I-A-3	2.600%	7	2/8/2005	2/14/2005	39,787.22
A-XII	2/22/2005	2004 I-A-3	2.599%	7	2/15/2005	2/21/2005	39,771.92
A-XIII	12/1/2004	2004 I-A-4	2.010%	35	10/27/2004	11/30/04	165,322.50
A-XIV	12/29/2004	2004 I-A-4	2.290%	28	12/1/2004	12/28/2004	150,682.00
A-XV	1/26/2005	2004 I-A-4	2.500%	28	12/29/2004	1/25/2005	164,500.00
A-XVI	2/23/2005	2004 I-A-4	2.550%	28	1/26/2005	2/22/2005	167,790.00
A-XVII	12/23/2004	2004 I-A-5	2.200%	27	11/26/2004	12/22/2004	131,505.00
A-XVIII	1/20/2005	2004 I-A-5	2.450%	28	12/23/2004	1/19/2005	151,872.78
A-XIX	2/17/2005	2004 I-A-5	2.570%	28	1/20/2005	2/16/2005	159,311.44
A-XX	12/1/2004	2004 I-B-1	2.200%	35	10/27/2004	11/30/04	149,722.22
A-XXI	12/29/2004	2004 I-B-1	2.450%	28	12/1/2004	12/28/2004	133,388.89
A-XXII	1/26/2005	2004 I-B-1	2.450%	28	12/29/2004	1/25/2005	147,000.00
A-XXIII	2/23/2005	2004 I-B-1	2.700%	28	1/26/2005	2/22/2005	147,000.00
Interest Expense paid During Collection Period						\$ 2,116,101.52	

Accrued Interest Factors - Auction Rate Securities					
Security Description	Rate	Accrual Period		Accrued Interest Factor	
		Beginning Date	End Date		
B-I	2004 I-A-3	2.139%	11/30/2004	12/06/04	0.0004159167
B-II	2004 I-A-3	2.139%	12/07/04	12/13/04	0.0004159167
B-III	2004 I-A-3	2.100%	12/14/04	12/20/04	0.0004389454
B-IV	2004 I-A-3	2.400%	12/21/04	12/27/04	0.0005016518
B-V	2004 I-A-3	2.430%	12/28/04	01/03/05	0.0005079225
B-VI	2004 I-A-3	2.400%	1/4/2005	1/10/2005	0.0005016518
B-VII	2004 I-A-3	2.330%	1/11/2005	1/17/2005	0.0004530555
B-VIII	2004 I-A-3	2.270%	1/18/2005	1/24/2005	0.0004413889
B-IX	2004 I-A-3	2.349%	1/25/2005	1/31/2005	0.0004567501
B-X	2004 I-A-3	2.500%	2/1/2005	2/7/2005	0.0004861111
B-XI	2004 I-A-3	2.600%	2/8/2005	2/14/2005	0.0005055555
B-XII	2004 I-A-3	2.599%	2/15/2005	2/21/2005	0.0005053611
B-XIII	2004 I-A-4	2.010%	10/27/2004	11/30/04	0.0019541667
B-XIV	2004 I-A-4	2.290%	12/1/2004	12/28/2004	0.0017811111
B-XV	2004 I-A-4	2.500%	12/29/2004	1/25/2005	0.0019444444
B-XVI	2004 I-A-4	2.550%	1/26/2005	2/22/2005	0.0019833333
B-XVII	2004 I-A-5	2.200%	11/26/2004	12/22/2004	0.0016500000
B-XVIII	2004 I-A-5	2.450%	12/23/2004	1/19/2005	0.0019055556
B-XIX	2004 I-A-5	2.570%	1/20/2005	2/16/2005	0.0019988888
B-XX	2004 I-B-1	2.200%	10/27/2004	11/30/04	0.0021388889
B-XXI	2004 I-B-1	2.450%	12/1/2004	12/28/2004	0.0019055556
B-XXII	2004 I-B-1	2.450%	12/29/2004	1/25/2005	0.0021000000
B-XXIII	2004 I-B-1	2.700%	1/26/2005	2/22/2005	0.0021000000

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	3/1/2005	2004I-A-3	2.569%	7	02/22/05	02/28/05	\$ 39,312.84
A-II	3/23/2005	2004I-A-4	2.650%	28	02/23/05	03/22/05	174,370.00
A-III	3/17/2005	2004I-A-5	2.630%	28	02/17/05	03/16/05	163,030.78
A-IV	3/23/2005	2004I-B-1	2.765%	28	02/23/05	03/22/05	150,538.89
A-V	Total Future Scheduled Interest Payments						\$ 527,252.51

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		3,255,000.00
B-IV	Days in Period		90
C	Counterparty Pays		
C-I	Notional Amount		400,000,000.00
C-II	3 Month Libor Counterparty Pay Rate		2.5488%
C-III	Gross Counterparty Payment to BHEA 2004A Trust		2,548,750.00
C-IV	Days in Period		90
D	Net Swap Receipt (Payment)		(706,250.00)

VI Quarterly Waterfall for Quarterly Distributions		3/25/2005	
A	Total available funds	\$ 54,009,422.23	\$ 54,009,422.23
A-I	Beginning balance undesignated Distribution Account funds	6,687.61	54,016,109.84
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	2,175,794.31	51,840,315.53
B-II	2004 I-A-2	2,400,915.61	49,439,399.92
B-III	2004 I-A-3	-	49,439,399.92
B-IV	2004 I-A-4	-	49,439,399.92
B-V	2004 I-A-5	-	49,439,399.92
C	Class B Noteholders Interest Distribution Amount		
C-I	2004 I-B-1	-	49,439,399.92
D	Class A Swap Counterparty Payments	706,250.00	48,733,149.92
E	Class B Noteholders Interest Distribution Amount	-	48,733,149.92
F	Class B Swap Counterparty Payments	-	48,733,149.92
G	Class A Noteholders Principal Distribution Amount		
G-I	2004 I-A-1	11,358,000.00	37,375,149.92
G-II	2004 I-A-2	-	37,375,149.92
G-III	2004 I-A-3	22,362,399.24	15,012,750.68
G-IV	2004 I-A-4	-	15,012,750.68
G-V	2004 I-A-5	-	15,012,750.68
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	15,012,750.68
I	Increase to the Reserve Account balance	-	15,012,750.68
J	Amount deposited to Distribution Account to increase Parity		
J-I	2004 I-A-3	14,987,600.76	25,149.92
K	Undesignated Distribution Account funds	25,149.92	-
L	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
N	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
O	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
P	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
Q	Amount released to Issuer	\$ -	\$ -

Rollforward of Undesignated Distribution Account Funds		3/25/2005	
R-I	Beginning Balance	\$	6,687.61
R-II	Additions		18,462.31
R-III	Withdrawals		-
R-IV	Ending Balance	\$	25,149.92

Account Balance Rollforward		11/30/2004		2/28/2005	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
S-I	Distribution Account	\$ 711,687.19	\$ 26,075,201.01	\$ 20,409,123.58	\$ 6,377,764.62
S-II	Acquisition Account	13,477,283.35	76,485.07	13,553,768.42	0.00
S-III	Reserve	7,722,750.00	42,533.05	139,305.55	7,625,977.50
S-IV	Collection Account	13,884,331.31	59,313,906.08	27,415,049.93	45,783,187.46
S-V	Total	\$ 35,796,051.85	\$ 85,508,125.21	\$ 61,517,247.48	\$ 59,786,929.58

VII Distributions			
A Distribution Amounts		Series 2004A-1	Series 2004A-2
A-I	Quarterly Interest Due	\$ 2,175,794.31	\$ 2,400,915.61
A-II	Quarterly Interest Paid	2,175,794.31	2,400,915.61
A-III	Interest Shortfall	\$ -	\$ -
B-I	Quarterly Principal Due	\$ 11,358,000.00	\$ -
B-II	Quarterly Principal Paid	11,358,000.00	-
B-III	Quarterly Principal Shortfall	\$ -	\$ -
C	Principal Distribution Calculation		
C-I	Beginning Pool Balance	\$ 977,683,989.45	
C-II	Ending Pool Balance	944,272,336.32	
C-III	Principal Distribution Amount	33,411,653.13	
C-IV	Prior Quarter Class A Noteholders' Principal Shortfall	308,746.11	
C-V	Class A Noteholders' Principal Distribution Amount	\$ 33,720,399.24	
D	Amount to reduce 2004 I-A-1 notes to targeted amount	\$ 11,358,000.00	
E	Amount to reduce 2004 I-A-2 notes to targeted amount	-	
F	Class A LIBOR Noteholders' Principal Distribution Amount	\$ 11,358,000.00	
G	Amount to transfer to Distribution Account for ARS Noteholder Distributions	22,362,399.24	
H	Total Class A Noteholder Distributions	\$ 33,720,399.24	
I	Class A Note Principal Shortfall (C-V - H)	\$ -	

J Note Balances		12/27/2004		3/25/2005			
Security Description ¹	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor	
J-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ 341,197,000	0.9798880	\$ 329,839,000	0.9472688
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	78,700,000	0.9302600
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	2005 I-A-1	106238LB2	175,000,000	-	-	175,000,000	1.0000000
J-VIII	2005 I-A-2	106238LC0	200,000,000	-	-	200,000,000	1.0000000
J-IX	2005 I-A-3	106238LD8	223,000,000	-	-	223,000,000	1.0000000
J-X	2005 I-A-4	106238LE6	240,000,000	-	-	240,000,000	1.0000000
J-XI	2005 I-A-5	106238LF3	65,250,000	-	-	65,250,000	1.0000000
J-XII	2005 I-A-6	106238LG1	49,250,000	-	-	49,250,000	1.0000000
J-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	49,000,000	1.0000000
J-XIV	2005 I-B-1	106238LJ5	33,000,000	-	-	33,000,000	1.0000000
J-XV	Total		\$ 2,064,200,000	\$ 1,022,697,000		\$ 2,039,939,000	

K Total Note Factor		12/27/2004	3/25/2005
K-I	Original Issue Amount	\$ 1,029,700,000	\$ 2,064,200,000
K-II	Outstanding Note Balance	1,022,697,000	2,039,939,000
K-III	Total Note Pool Factor	0.9931990	0.9882468

¹ Effective March 8, 2005, BHEA issued an additional \$1,034,500,000 in debt on parity with the 2004 I Series bonds. The proceeds were used to purchase an additional pool of student loans. See the prospectus for further information relating to the projected characteristics of these loans.

VIII Historical Pool Information		10/27/04-11/30/04	12/1/04 - 2/28/05
A	Beginning Student Loan Portfolio Balance	\$ 983,290,701.25	\$ 969,456,760.61
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 15,127,443.81	\$ 36,653,221.57
B-II	Principal Collections from Guarantor	-	810,408.39
B-III	Loans Acquired	(112,636.55)	(101,110.57)
B-IV	Loans Sold	-	130,266.46
B-V	Other System Adjustments	(24,754.00)	-
B-VI	Total Principal Collections	\$ 14,990,053.26	\$ 37,492,785.85
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (1,156,599.74)	\$ (3,061,299.08)
C-II	Other Adjustments	487.12	3,056.04
C-III	Total Non-Cash Principal Activity	\$ (1,156,112.62)	\$ (3,058,243.04)
D	Total Student Loan Principal Activity (-)	\$ 13,833,940.64	\$ 34,434,542.81
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 2,482,955.00	\$ 6,348,687.30
E-II	Interest Claims Received from Guarantors	-	12,757.32
E-III	Interest Purchased	-	(4.28)
E-IV	Interest Sold	-	1,152.01
E-V	Other System Adjustments	(5,105.61)	(9,955.06)
E-VI	Special Allowance Payments	-	1,138,276.01
E-VII	Subsidy Payments	-	746,562.24
E-VIII	Total Interest Collections	\$ 2,477,849.39	\$ 8,237,475.54
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 1,156,599.74	\$ 3,061,299.08
F-II	Interest Accrual Adjustment	(14,816.84)	70,767.46
F-III	Total Non-Cash Interest Adjustments	\$ 1,141,782.90	\$ 3,132,066.54
G	Total Student Loan Interest Activity	\$ 3,619,632.29	\$ 11,369,542.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 969,456,760.61	\$ 935,022,217.80
I	(+) Interest to be Capitalized	8,227,228.84	9,250,118.52
J	TOTAL POOL (=)	\$ 977,683,989.45	\$ 944,272,336.32
K	Cash Available for Distributions & Payments in Transit	\$ 29,828,748.16	\$ 54,239,263.30
L	Reserve Account Balance	7,722,750.00	7,625,977.50
M	Total Adjusted Pool (=)	\$ 1,015,235,487.61	\$ 1,006,137,577.12

IX Total Student Loan Portfolio Characteristics		2/28/2005		
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 13,487,348	1.44%	1,546
A-II	Grace	4,425,670	0.47%	507
A-III	Repay/Current	504,230,125	53.93%	57,781
A-IV	Delinquent:			
A-V	31-60 Days	28,953,448	3.10%	3,318
A-VI	61-90 Days	14,951,500	1.60%	1,713
A-VII	91-120 Days	11,154,492	1.19%	1,278
A-VIII	> 120 Days	27,250,819	2.91%	3,123
A-IX	Total Delinquent	82,310,259	8.80%	9,432
A-X	Deferment	145,751,332	15.59%	16,702
A-XI	Forbearance	184,559,753	19.74%	21,149
A-XII	Claims/Other	257,729	0.03%	30
A-XIII	Totals	\$935,022,218	100.00%	107,147

Statistical Analysis of Student Loans		Period Ending 2/28/05							
BHEA 2004A Trust									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
B-I	Subsidized	\$ 51,948,505	\$ 7,347,807	\$ 9,078,716	\$ 899,235	\$ 4,329,186	\$ -	\$ 73,603,449	\$ 4,531
B-II	Unsubsidized	41,281,460	8,472,330	8,906,804	641,846	4,508,232	-	63,810,672	5,667
B-III	PLUS	28,881,494	529,567	876,947	428,902	1,273,100	-	31,990,010	5,910
B-IV	Consolidated	-	-	-	-	-	765,618,087	765,618,087	20,949
B-V	Total Title IV	\$ 122,111,459	\$ 16,349,704	\$ 18,862,467	\$ 1,969,983	\$ 10,110,518	\$ 765,618,087	\$ 935,022,218	\$ 14,953
* 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	\$ 630,299,800	67.41%					
C-II	USAF	266,567,105	28.51%						
C-III	KHEAA	18,098,232	1.94%						
C-IV	Others	20,057,081	2.14%						
C-V	Total Title IV	\$ 935,022,218	100.00%						

Guarantees	
	%
Title IV	98.00%

X		Claims Filed Status		Reporting Period 12/1/2004 through 2/28/2005												
BHEA 2004A Trust																
The amounts below are based on Principal plus Capitalized Interest.																
			<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	Claims (\$)															
A-I	FFELP Loans		\$ 257,729.29		\$ 810,408.39		\$ -		\$ -							
A-II	Totals		\$ 257,729.29		\$ 810,408.39		\$ -		\$ -							
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)	983,368,302	810,408.39	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
B-III	Total Guaranteed	983,368,302	810,408.39	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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.