



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Trust 2004A Securing the 2004 I and 2005 I Notes**

**Reporting Period March 1, 2005 through May 31, 2005**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			2/28/2005	Loans Acquired	Activity	5/31/2005	
A-I	Portfolio Balance		\$ 935,022,217.80	\$ (996,245,279.72)	\$ 55,127,940.51	\$ 1,876,139,557.01	
A-II	Interest to be Capitalized		9,250,118.52		(2,303,412.03)	11,553,530.55	
A-III	Pool Balance		\$ 944,272,336.32	\$ (996,245,279.72)	\$ 52,824,528.48	\$ 1,887,693,087.56	
A-IV	Reserve Fund Account Balance		7,625,977.50			15,019,417.50	
A-V	Cash & Payments In Transit		54,239,263.30			65,671,119.54	
A-VI	Total Adjusted Pool		\$ 1,006,137,577.12			\$ 1,968,383,624.60	
B-I	Weighted Average Coupon (WAC)		4.87%			4.51%	
B-II	Weighted Average Remaining Term		236.5			251.3	
B-III	Number of Loans		107,147			159,600	
B-IV	Number of Borrowers		62,529			89,910	
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 106,456,526.48			\$ 99,078,012.33	
B-VI	Percentage Outstanding Principal Balance - T-Bill		11.3855%			5.2810%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 828,565,691.32			\$ 1,777,061,544.68	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		88.6145%			94.7190%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2005	5/31/2005
C-I	2004 I-A-1 106238KR8	3.09000%	+ 0.060%	= 3.15000%	3 Month LIBOR + 0.06%	\$ 341,197,000.00	\$ 329,839,000.00
C-II	2004 I-A-2 106238KS6	3.09000%	+ 0.160%	= 3.25000%	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	78,700,000.00	41,350,000.00
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	2005 I-A-1 106238LB2	3.00269%	+ 0.03%	= 3.03269%	3 Month LIBOR + 0.03%	-	175,000,000.00
C-VIII	2005 I-A-2 106238LC0	3.00269%	+ 0.08%	= 3.08269%	3 Month LIBOR + 0.08%	-	200,000,000.00
C-IX	2005 I-A-3 106238LD8	3.00269%	+ 0.11%	= 3.11269%	3 Month LIBOR + 0.11%	-	223,000,000.00
C-X	2005 I-A-4 106238LE6	3.00269%	+ 0.15%	= 3.15269%	3 Month LIBOR + 0.15%	-	240,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	65,250,000.00
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	49,250,000.00
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	49,000,000.00
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	-	33,000,000.00
C-XV	Total Notes Outstanding <sup>1</sup>					\$ 1,016,797,000.00	\$ 2,002,589,000.00
C-XVI	Total Senior Notes Outstanding					\$ 946,797,000.00	\$ 1,899,589,000.00
Reserve Account <sup>2</sup>							
			2/28/2005			5/31/2005	
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)		\$ 7,722,750.00			\$ 15,481,500.00	
D-II	Specified Reserve Acct Balance (\$)		7,625,977.50			15,019,417.50	
D-III	Reserve Account Floor Balance (\$)		1,000,000.00			1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 7,625,977.50			\$ 15,019,417.50	
Parity <sup>2</sup>							
			2/28/2005			5/31/2005	
E-I	Parity				98.99%		98.43%
E-II	Senior Parity				106.31%		103.77%

<sup>1</sup> Note: Effective June 23, 2005, BHEA issued an additional \$1,381,100,000 in debt on parity with the 2004A trust. The proceeds were used to acquire an additional pool of student loans. See details page 7

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/05	Required Reserve %	Required Reserves 2/28/05	Outstanding Principal Balance 5/31/2005	Required Reserve %	Required Reserves 5/31/2005
A-I	2004 I-A-1	\$ 341,197,000.00	0.75%	\$ 2,558,977.50	\$ 329,839,000.00	0.75%	\$ 2,473,792.50
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	78,700,000.00	0.75%	590,250.00	41,350,000.00	0.75%	310,125.00
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	2005 I-A-1	-	-	-	175,000,000.00	0.75%	1,312,500.00
A-VIII	2005 I-A-2	-	-	-	200,000,000.00	0.75%	1,500,000.00
A-IX	2005 I-A-3	-	-	-	223,000,000.00	0.75%	1,672,500.00
A-X	2005 I-A-4	-	-	-	240,000,000.00	0.75%	1,800,000.00
A-XI	2005 I-A-5	-	-	-	65,250,000.00	0.75%	489,375.00
A-XII	2005 I-A-6	-	-	-	49,250,000.00	0.75%	369,375.00
A-XIII	2005 I-A-7	-	-	-	49,000,000.00	0.75%	367,500.00
A-XIV	2005 I-B-1	-	-	-	33,000,000.00	0.75%	247,500.00
A-XV	Total	\$ 1,016,797,000.00		\$ 7,625,977.50	\$ 2,002,589,000.00		\$ 15,019,417.50
B-I	Specified Reserve Account Balance			\$ 7,625,977.50			\$ 15,019,417.50
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)			7,625,977.50			15,019,417.50
B-IV	Reserve Account Balance			7,625,977.50			15,019,417.50
B-V	Reserves funded from proceeds of issuance of additional Notes						7,758,750.00
B-VI	Reserve Account funds released during collection period						\$ 365,310.00
Parity Calculations							
				2/28/2005			5/31/2005
C	Value of the Trust Estate						
C-I	Portfolio Balance			\$ 935,022,217.80			\$ 1,876,139,557.01
C-II	Accrued Interest on Investments			79,557.56			169,517.14
C-III	Accrued Borrower Interest			11,618,152.07			20,436,473.17
C-IV	Accrued Government Interest			333,742.40			6,009,758.71
C-V	Less:						
C-VI	Unguaranteed portion in claims			(5,154.58)			(44,344.26)
C-VII	Cash and Investments			59,786,929.58			78,601,444.71
C-VIII	Payments In Transit			2,078,311.22			2,089,092.33
C-IX	Total Trust Estate Value			\$ 1,008,913,756.05			\$ 1,983,401,498.81
D	Less:						
D-I	Accrued interest on Outstanding Notes			2,043,967.98			10,791,285.95
D-II	Accrued Swap Liability			298,194.44			121,956.52
D-III	Accrued fees related to Outstanding Notes			20,284.23			1,377,279.94
E	Net Asset Value			\$ 1,006,551,309.40			\$ 1,971,110,976.40
F Notes Outstanding							
				2/28/2005			5/31/2005
F-I	Senior Notes			\$ 946,797,000.00			\$ 1,899,589,000.00
F-II	Subordinate Notes			70,000,000.00			103,000,000.00
F-III	Total Notes			\$ 1,016,797,000.00			\$ 2,002,589,000.00
G Parity							
				2/28/2005			5/31/2005
G-I	Senior Parity Percentage (E / F-I)			106.31%			103.77%
G-II	Parity Percentage (E / F-III)			98.99%			98.43%

III TRANSACTIONS FROM:		3/1/2005 THROUGH 5/31/2005	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	55,251,606.16
A-II	Principal Collections from Guarantor		4,744,122.00
A-III	Loans Acquired		(996,245,279.72)
A-IV	Loans Sold		-
A-V	Other System Adjustments		(197,082.94)
A-VI	Total Cash Principal Activity	\$	(936,446,634.50)
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(4,663,344.37)
B-II	Other Adjustments		(7,360.34)
B-III	Total Non-Cash Principal Activity	\$	(4,670,704.71)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>(941,117,339.21)</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	12,026,646.13
D-II	Interest Claims Received from Guarantors		171,407.49
D-III	Interest Purchased	\$	(6,223,371.31)
D-IV	Interest Sold		-
D-V	Other System Adjustments		(14,028.90)
D-VI	Special Allowance Payments		3,318,862.23
D-VII	Government Interest Subsidy Payments		1,151,176.14
D-VIII	Total Cash Interest Activity	\$	10,430,691.78
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	4,663,344.37
E-II	Interest Accrual Adjustment		124,853.40
E-III	Total Non-Cash Interest Adjustments	\$	4,788,197.77
F	<b>Total Student Loan Interest Activity</b>	\$	<b>15,218,889.55</b>
AVAILABLE FUNDS		2/28/2005	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	66,971.75
G-II	Investment Income		461,600.53
G-III	Excess Cost of Issuance Released to Waterfall		30,117.01
G-IV	Reserve Account Release		365,310.00
G-V	Total Other Collections & Reserve Releases	\$	923,999.29
H	Total Funds Received (A-VI + D-VIII + G-VI - A-III - D-III)	\$	77,376,707.60
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate Fees	\$	3,754,636.76
I-II	Subservicing Fees		729,546.77
I-III	Trustee Fees		61,675.89
I-IV	Auction Agent/Broker Dealer Fees		207,606.19
I-V	Master Servicing Fees		591,140.00
I-VI	Interest on Auction Rate Securities		3,368,260.35
I-VII	Total	\$	8,712,865.96
J	<b>Total Available Funds (H - I-VII)</b>	\$	<b>68,663,841.64</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	3/1/2005	2004 I-A-3	2.569%	7	02/22/05	02/28/05	\$ 39,312.84
A-II	3/8/2005	2004 I-A-3	2.700%	7	3/1/2005	03/07/05	41,317.50
A-III	3/15/2005	2004 I-A-3	2.660%	7	03/08/05	03/14/05	40,705.39
A-IV	3/22/2005	2004 I-A-3	2.690%	7	03/15/05	03/21/05	41,164.47
A-V	3/29/2005	2004 I-A-3	2.850%	7	03/22/05	03/28/05	43,612.92
A-VI	4/5/2005	2004 I-A-3	3.200%	7	03/29/05	04/04/05	48,968.89
A-VII	4/12/2005	2004 I-A-3	3.200%	7	04/05/05	04/11/05	48,968.89
A-VIII	4/19/2005	2004 I-A-3	3.000%	7	4/12/2005	04/18/05	24,120.83
A-IX	4/26/2005	2004 I-A-3	3.000%	7	4/19/2005	4/25/2005	24,120.83
A-X	5/3/2005	2004 I-A-3	3.030%	7	4/26/2005	5/2/2005	24,362.04
A-XI	5/10/2005	2004 I-A-3	3.150%	7	5/3/2005	5/9/2005	25,326.88
A-XII	5/17/2005	2004 I-A-3	3.140%	7	5/10/2005	5/16/2005	25,246.47
A-XIII	5/24/2005	2004 I-A-3	3.140%	7	5/17/2005	5/23/2005	25,246.47
A-XIV	5/31/2005	2004 I-A-3	3.130%	7	5/24/2005	5/30/2005	25,166.07
A-XV	3/23/2005	2004 I-A-4	2.650%	28	02/23/05	03/22/05	174,370.00
A-XVI	4/20/2005	2004 I-A-4	3.080%	28	3/23/2005	4/19/2005	202,664.00
A-XVII	5/18/2005	2004 I-A-4	3.080%	28	4/20/2005	5/17/2005	202,664.00
A-XVIII	3/17/2005	2004 I-A-5	2.630%	28	02/17/05	03/16/05	163,030.78
A-XIX	4/14/2005	2004 I-A-5	3.030%	28	3/17/2005	4/13/2005	187,826.33
A-XX	5/12/2005	2004 I-A-5	3.050%	28	4/14/2005	5/11/2005	189,066.11
A-XXI	3/23/2005	2004 I-B-1	2.765%	28	02/23/05	03/22/05	150,538.89
A-XXII	4/20/2005	2004 I-B-1	3.350%	28	3/23/2005	4/19/2005	182,388.89
A-XXIII	5/18/2005	2004 I-B-1	3.170%	28	4/20/2005	5/17/2005	172,588.89
A-XXIV	4/13/2005	2005 I-A-5	2.800%	36	3/8/2005	4/12/2005	182,700.00
A-XXV	4/20/2005	2005 I-A-5	3.030%	7	4/13/2005	4/19/2005	38,443.13
A-XXVI	4/27/2005	2005 I-A-5	2.950%	7	4/20/2005	04/26/05	37,428.13
A-XXVII	5/4/2005	2005 I-A-5	3.000%	7	4/27/2005	5/3/2005	38,062.50
A-XXVIII	5/11/2005	2005 I-A-5	3.050%	7	5/4/2005	5/10/2005	38,696.88
A-XXIX	5/18/2005	2005 I-A-5	3.020%	7	5/11/2005	5/17/2005	38,316.25
A-XXX	5/25/2005	2005 I-A-5	3.050%	7	5/18/2005	5/24/2005	38,696.88
A-XXXI	4/4/2005	2005 I-A-6	2.800%	27	3/8/2005	4/3/2005	103,425.00
A-XXXII	4/11/2005	2005 I-A-6	3.280%	7	4/4/2005	4/10/2005	31,410.56
A-XXXIII	4/18/2005	2005 I-A-6	3.040%	7	4/11/2005	4/17/2005	29,112.22
A-XXXIV	4/25/2005	2005 I-A-6	2.990%	7	4/18/2005	4/24/2005	28,633.40
A-XXXV	5/2/2005	2005 I-A-6	3.040%	7	4/25/2005	5/1/2005	29,112.22
A-XXXVI	5/9/2005	2005 I-A-6	2.900%	7	5/2/2005	5/8/2005	27,771.53
A-XXXVII	5/16/2005	2005 I-A-6	3.150%	7	5/9/2005	5/15/2005	30,165.63
A-XXXVIII	5/23/2005	2005 I-A-6	3.100%	7	5/16/2005	5/22/2005	29,686.81
A-XXXIX	5/31/2005	2005 I-A-6	3.080%	7	5/23/2005	5/30/2005	33,708.89
A-XL	4/5/2005	2005 I-A-7	2.800%	28	3/8/2005	4/4/2005	106,711.11
A-XLI	4/12/2005	2005 I-A-7	3.200%	7	4/5/2005	4/11/2005	30,488.89
A-XLII	4/19/2005	2005 I-A-7	3.010%	7	4/12/2005	4/18/2005	28,678.61
A-XLIII	4/26/2005	2005 I-A-7	3.000%	7	4/19/2005	4/25/2005	28,583.33
A-XLIV	5/3/2005	2005 I-A-7	3.030%	7	4/26/2005	5/2/2005	28,869.17
A-XLV	5/10/2005	2005 I-A-7	3.150%	7	5/3/2005	5/9/2005	30,012.50
A-XLVI	5/17/2005	2005 I-A-7	3.140%	7	5/10/2005	5/16/2005	29,917.22
A-XLVII	5/24/2005	2005 I-A-7	3.140%	7	5/17/2005	5/23/2005	29,917.22
A-XLVIII	5/31/2005	2005 I-A-7	3.140%	7	5/24/2005	5/30/2005	29,917.22
A- XLIX	4/7/2005	2005 I-B-1	2.900%	30	3/8/2005	4/6/2005	79,750.00
A-L	5/5/2005	2005 I-B-1	3.400%	28	4/7/2005	5/4/2005	87,266.67
A-LI	Interest Expense paid During Collection Period						\$ 3,368,260.35

V Accrued Interest Factors - Auction Rate Securities					
Security	Description	Rate	Accrual Period		Accrued Interest Factor
			Beginning Date	End Date	
A-I	2004 I-A-3	2.569%	02/22/05	02/28/05	0.0004995278
A-II	2004 I-A-3	2.700%	3/1/2005	03/07/05	0.0005250000
A-III	2004 I-A-3	2.660%	03/08/05	03/14/05	0.0005172222
A-IV	2004 I-A-3	2.690%	03/15/05	03/21/05	0.0005230556
A-V	2004 I-A-3	2.850%	03/22/05	03/28/05	0.0005541667
A-VI	2004 I-A-3	3.200%	03/29/05	04/04/05	0.0006222222
A-VII	2004 I-A-3	3.200%	04/05/05	04/11/05	0.0006222222
A-VIII	2004 I-A-3	3.000%	4/12/2005	04/18/05	0.0005833333
A-IX	2004 I-A-3	3.000%	4/19/2005	4/25/2005	0.0005833333
A-X	2004 I-A-3	3.030%	4/26/2005	5/2/2005	0.0005891667
A-XI	2004 I-A-3	3.150%	5/3/2005	5/9/2005	0.0006125000
A-XII	2004 I-A-3	3.140%	5/10/2005	5/16/2005	0.0006105556
A-XIII	2004 I-A-3	3.140%	5/17/2005	5/23/2005	0.0006105556
A-XIV	2004 I-A-3	3.130%	5/24/2005	5/30/2005	0.0006086111
A-XV	2004 I-A-4	2.650%	02/23/05	03/22/05	0.0020611111
A-XVI	2004 I-A-4	3.080%	3/23/2005	4/19/2005	0.0023955556
A-XVII	2004 I-A-4	3.080%	4/20/2005	5/17/2005	0.0023955556
A-XVIII	2004 I-A-5	2.630%	02/17/05	03/16/05	0.0020455556
A-XIX	2004 I-A-5	3.030%	3/17/2005	4/13/2005	0.0023566667
A-XX	2004 I-A-5	3.050%	4/14/2005	5/11/2005	0.0023722222
A-XXI	2004 I-B-1	2.765%	02/23/05	03/22/05	0.0021505556
A-XXII	2004 I-B-1	3.350%	3/23/2005	4/19/2005	0.0026055556
A-XXIII	2004 I-B-1	3.170%	4/20/2005	5/17/2005	0.0024655556
A-XXIV	2005 I-A-5	2.800%	3/8/2005	4/12/2005	0.0028000000
A-XXV	2005 I-A-5	3.030%	4/13/2005	4/19/2005	0.0005891667
A-XXVI	2005 I-A-5	2.950%	4/20/2005	04/26/05	0.0005736111
A-XXVII	2005 I-A-5	3.000%	4/27/2005	5/3/2005	0.0005833333
A-XXVIII	2005 I-A-5	3.050%	5/4/2005	5/10/2005	0.0005930556
A-XXIX	2005 I-A-5	3.020%	5/11/2005	5/17/2005	0.0005872222
A-XXX	2005 I-A-5	3.050%	5/18/2005	5/24/2005	0.0005930556
A-XXXI	2005 I-A-6	2.800%	3/8/2005	4/3/2005	0.0021000000
A-XXXII	2005 I-A-6	3.280%	4/4/2005	4/10/2005	0.0006377778
A-XXXIII	2005 I-A-6	3.040%	4/11/2005	4/17/2005	0.0005911111
A-XXXIV	2005 I-A-6	2.990%	4/18/2005	4/24/2005	0.0005813889
A-XXXV	2005 I-A-6	3.040%	4/25/2005	5/1/2005	0.0005911111
A-XXXVI	2005 I-A-6	2.900%	5/2/2005	5/8/2005	0.0005638889
A-XXXVII	2005 I-A-6	3.150%	5/9/2005	5/15/2005	0.0006125000
A-XXXVIII	2005 I-A-6	3.100%	5/16/2005	5/22/2005	0.0006027778
A-XXXIX	2005 I-A-6	3.080%	5/23/2005	5/30/2005	0.0006844444
A-XL	2005 I-A-7	2.800%	3/8/2005	4/4/2005	0.0021777778
A-XLI	2005 I-A-7	3.200%	4/5/2005	4/11/2005	0.0006222222
A-XLII	2005 I-A-7	3.010%	4/12/2005	4/18/2005	0.0005852778
A-XLIII	2005 I-A-7	3.000%	4/19/2005	4/25/2005	0.0005833333
A-XLIV	2005 I-A-7	3.030%	4/26/2005	5/2/2005	0.0005891667
A-XLV	2005 I-A-7	3.150%	5/3/2005	5/9/2005	0.0006125000
A-XLVI	2005 I-A-7	3.140%	5/10/2005	5/16/2005	0.0006105556
A-XLVII	2005 I-A-7	3.140%	5/17/2005	5/23/2005	0.0006105556
A-XLVIII	2005 I-A-7	3.140%	5/24/2005	5/30/2005	0.0006105556
A-XLIX	2005 I-B-1	2.900%	3/8/2005	4/6/2005	0.0024166667
A-L	2005 I-B-1	3.400%	4/7/2005	5/4/2005	0.0026444444

VI 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	6/1/2005	2005 I-A-5	3.050%	7	05/25/05	05/31/05	\$ 38,696.88
A-II	6/2/2005	2005 I-B-1	3.400%	28	05/05/05	06/01/05	87,266.67
A-III	6/6/2005	2005 I-A-6	3.110%	7	05/31/05	06/05/05	25,527.92
A-IV	6/7/2005	2004 I-A-3	3.110%	7	05/31/05	06/06/05	25,005.26
A-V	6/7/2005	2005 I-A-7	3.130%	7	05/31/05	06/06/05	29,821.94
A-VI	6/9/2005	2004 I-A-5	3.150%	28	05/12/05	06/08/05	195,265.00
A-VII	6/15/2005	2004 I-A-4	3.170%	28	05/18/05	06/14/05	208,586.00
A-VIII	6/15/2005	2004 I-B-1	3.300%	28	05/18/05	06/14/05	179,666.67
A-IX	Total Future Scheduled Interest Payments						<u>\$ 789,836.34</u>

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		3.0900%
C-III	Gross Counterparty Payment to BHEA 2004A Trust	\$	3,090,000.00
C-IV	Days in Period		90
D	Net Swap Receipt (Payment)	\$	(165,000.00)

VII Quarterly Waterfall for Quarterly Distributions		6/27/2005	
A	Total available funds	\$ 68,663,841.64	\$ 68,663,841.64
A-I	Beginning balance undesignated Distribution Account funds	25,149.92	68,688,991.56
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	2,712,925.78	65,976,065.78
B-II	2004 I-A-2	3,077,063.89	62,899,001.89
B-III	2005 I-A-1	1,636,388.98	61,262,612.91
B-IV	2005 I-A-2	1,900,992.17	59,361,620.74
B-V	2005 I-A-3	2,140,233.77	57,221,386.97
B-VI	2005 I-A-4	2,332,990.60	54,888,396.37
C	Class B Noteholders Interest Distribution Amount		
C-I	2004 I-B-1	-	54,888,396.37
D	Class A Swap Counterparty Payments	165,000.00	54,723,396.37
E	Class B Noteholders Interest Distribution Amount	-	54,723,396.37
F	Class B Swap Counterparty Payments	-	54,723,396.37
G	Class A FRN Noteholders Principal Distribution Amount		
G-I	2004 I-A-1	15,401,000.00	39,322,396.37
G-II	2004 I-A-2	-	39,322,396.37
G-III	2005 I-A-1	-	39,322,396.37
G-IV	2005 I-A-2	-	39,322,396.37
G-V	2005 I-A-3	-	39,322,396.37
G-VI	2005 I-A-4	-	39,322,396.37
H	Class A ARS Noteholders Principal Distribution Amount		
H-I	2004 I-A-3	37,423,528.48	1,898,867.89
H-II	2004 I-A-4	-	1,898,867.89
H-III	2004 I-A-5	-	1,898,867.89
H-IV	2005 I-A-5	-	1,898,867.89
H-V	2005 I-A-6	-	1,898,867.89
H-VI	2005 I-A-7	-	1,898,867.89
I	Class B Noteholders Principal Distribution Amount		
I-I	2004 I-B-1	-	1,898,867.89
J	Increase to the Reserve Account balance	-	1,898,867.89
K	Amount deposited to Add-on Consolidation Loan Account	-	-
L	Amount deposited to Distribution Account to increase Parity		
L-I	2004 I-A-3	1,876,471.52	22,396.37
M	Undesignated Distribution Account funds	22,396.37	-
N	Amount deposited to Distribution Account to increase Senior Parity	-	-
O	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
P	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
Q	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
R	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
S	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		6/27/2005	
T-I	Beginning Balance	\$	25,149.92
T-II	Additions		-
T-III	Withdrawals		2,753.55
T-IV	Ending Balance	\$	22,396.37

Account Balance Rollforward		2/28/2005		5/31/2005	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Distribution Account	\$ 6,377,764.62	\$ 77,116,568.72	\$ (79,833,673.00)	\$ 3,660,660.34
U-II	Acquisition Account	0.00	1,023,735,019.22	(1,023,682,494.06)	52,525.16
U-III	Reserve	7,625,977.50	7,841,090.10	(447,650.10)	15,019,417.50
U-IV	Collection Account	45,783,187.46	95,343,935.62	(81,258,281.37)	59,868,841.71
U-V	Add-on Consolidation Loan Account	-	3,782,729.18	(3,782,729.18)	-
U-VI	Total	\$ 59,786,929.58	\$ 1,207,819,342.84	\$ (1,189,004,827.71)	\$ 78,601,444.71



VIII Distributions							
A	Distribution Amounts	Series 2004 I-A-1	Series 2004 I-A-2	Series 2005 I-A-1	Series 2005 I-A-2	Series 2005 I-A-3	Series 2005 I-A-4
A-I	Quarterly Interest Due	\$ 2,712,925.78	\$ 3,077,063.89	\$ 1,636,388.98	\$ 1,900,992.17	\$ 2,140,233.77	\$ 2,332,990.60
A-II	Quarterly Interest Paid	2,712,925.78	3,077,063.89	1,636,388.98	1,900,992.17	2,140,233.77	2,332,990.60
A-III	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B-I	Quarterly Principal Due	\$ 15,401,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
B-II	Quarterly Principal Paid	15,401,000.00	-	-	-	-	-
B-III	Quarterly Principal Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C	Principal Distribution Calculation						
C-I	Beginning Pool Balance	\$ 944,272,336.32					
C-II	Additional Loans Added To Pool Balance	996,245,279.72					
C-III	Adjusted Beginning Pool Balance	\$ 1,940,517,616.04					
C-V	Ending Pool Balance	1,887,693,087.56					
C-VI	Principal Distribution Amount	52,824,528.48					
C-VII	Prior Quarter Class A Noteholders' Principal Shortfall	-					
C-VIII	Class A Noteholders' Principal Distribution Amount	\$ 52,824,528.48					
D	Amount to reduce 2004 I-A-1 notes to targeted amount	\$ 15,401,000.00					
E	Amount to reduce 2004 I-A-2 notes to targeted amount	-					
F	Amount to reduce 2005 I-A-1 notes to targeted amount	-					
G	Amount to reduce 2005 I-A-2 notes to targeted amount	-					
H	Amount to reduce 2005 I-A-3 notes to targeted amount	-					
I	Amount to reduce 2005 I-A-4 notes to targeted amount	-					
F	Class A LIBOR Noteholders' Principal Distribution Amount	\$ 15,401,000.00					
G	Amount to transfer to Distribution Account for ARS Noteholder Distributions	37,423,528.48					
H	Total Class A Noteholder Distributions	\$ 52,824,528.48					
I	Class A Note Principal Shortfall (C-VIII - H)	\$ -					

J Note Balances							
		3/25/2005			6/27/2005		
Security Description <sup>1</sup>	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor	
J-I	2004 I-A-1	\$ 348,200,000	\$ 329,839,000	0.9472688	\$ 314,438,000	0.9030385	
J-II	2004 I-A-2	362,600,000	362,600,000	1.0000000	362,600,000	1.0000000	
J-III	2004 I-A-3	84,600,000	78,700,000	0.9302600	41,350,000	0.4887707	
J-IV	2004 I-A-4	84,600,000	84,600,000	1.0000000	84,600,000	1.0000000	
J-V	2004 I-A-5	79,700,000	79,700,000	1.0000000	79,700,000	1.0000000	
J-VI	2004 I-B-1	70,000,000	70,000,000	1.0000000	70,000,000	1.0000000	
J-VII	2005 I-A-1	175,000,000	175,000,000	1.0000000	175,000,000	1.0000000	
J-VIII	2005 I-A-2	200,000,000	200,000,000	1.0000000	200,000,000	1.0000000	
J-IX	2005 I-A-3	223,000,000	223,000,000	1.0000000	223,000,000	1.0000000	
J-X	2005 I-A-4	240,000,000	240,000,000	1.0000000	240,000,000	1.0000000	
J-XI	2005 I-A-5	65,250,000	65,250,000	1.0000000	65,250,000	1.0000000	
J-XII	2005 I-A-6	49,250,000	49,250,000	1.0000000	49,250,000	1.0000000	
J-XIII	2005 I-A-7	49,000,000	49,000,000	1.0000000	49,000,000	1.0000000	
J-XIV	2005 I-B-1	33,000,000	33,000,000	1.0000000	33,000,000	1.0000000	
J-XV	2005 I-A-8	304,318,000	-	-	304,318,000	1.0000000	
J-XVI	2005 I-A-9	281,957,000	-	-	281,957,000	1.0000000	
J-XVII	2005 I-A-10	272,393,000	-	-	272,393,000	1.0000000	
J-XVIII	2005 I-A-11	128,573,000	-	-	128,573,000	1.0000000	
J-XIX	2005 I-A-12	324,759,000	-	-	324,759,000	1.0000000	
J-XX	2005 I-B-2	69,100,000	-	-	69,100,000	1.0000000	
J-XV	Total	\$ 3,445,300,000	\$ 2,039,939,000		\$ 3,368,288,000		

  

K Total Note Factor			
		3/25/2005	6/27/2005
K-I	Original Issue Amount	\$ 2,064,200,000	\$ 3,445,300,000
K-II	Outstanding Note Balance	2,039,939,000	3,368,288,000
K-III	Total Note Pool Factor	0.9882468	0.9776472

<sup>1</sup> Effective June 23, 2005, BHEA issued an additional \$1,381,100,000 in debt on parity with the 2004 I and 2005 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.

IX	Historical Pool Information	10/27/04-11/30/04	12/1/04 - 2/28/05	3/1/05 - 5/31/05
A	Beginning Student Loan Portfolio Balance	\$ 983,290,701.25	\$ 969,456,760.61	\$ 935,022,217.80
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 15,127,443.81	\$ 36,653,221.57	\$ 55,251,606.16
B-II	Principal Collections from Guarantor	-	810,408.39	4,744,122.00
B-III	Loans Acquired	(112,636.55)	(101,110.57)	(996,245,279.72)
B-IV	Loans Sold	-	130,266.46	-
B-V	Other System Adjustments	(24,754.00)	-	(197,082.94)
B-VI	Total Principal Collections	\$ 14,990,053.26	\$ 37,492,785.85	\$ (936,446,634.50)
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (1,156,599.74)	\$ (3,061,299.08)	\$ (4,663,344.37)
C-II	Other Adjustments	487.12	3,056.04	(7,360.34)
C-III	Total Non-Cash Principal Activity	\$ (1,156,112.62)	\$ (3,058,243.04)	\$ (4,670,704.71)
D	Total Student Loan Principal Activity (-)	\$ 13,833,940.64	\$ 34,434,542.81	\$ (941,117,339.21)
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 2,482,955.00	\$ 6,348,687.30	\$ 12,026,646.13
E-II	Interest Claims Received from Guarantors	-	12,757.32	171,407.49
E-III	Interest Purchased	-	(4.28)	(6,223,371.31)
E-IV	Interest Sold	-	1,152.01	-
E-V	Other System Adjustments	(5,105.61)	(9,955.06)	(14,028.90)
E-VI	Special Allowance Payments	-	1,138,276.01	3,318,862.23
E-VII	Subsidy Payments	-	746,562.24	1,151,176.14
E-VIII	Total Interest Collections	\$ 2,477,849.39	\$ 8,237,475.54	\$ 10,430,691.78
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 1,156,599.74	\$ 3,061,299.08	\$ 4,663,344.37
F-II	Interest Accrual Adjustment	(14,816.84)	70,767.46	124,853.40
F-III	Total Non-Cash Interest Adjustments	\$ 1,141,782.90	\$ 3,132,066.54	\$ 4,788,197.77
G	Total Student Loan Interest Activity	\$ 3,619,632.29	\$ 11,369,542.08	\$ 6,661,165.62
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 969,456,760.61	\$ 935,022,217.80	\$ 1,876,139,557.01
I	(+) Interest to be Capitalized	8,227,228.84	9,250,118.52	11,553,530.55
J	TOTAL POOL (=)	\$ 977,683,989.45	\$ 944,272,336.32	\$ 1,887,693,087.56
K	Cash Available for Distributions & Payments in Transit	\$ 29,828,748.16	\$ 54,239,263.30	\$ 65,671,119.54
L	Reserve Account Balance	7,722,750.00	7,625,977.50	15,019,417.50
M	Total Adjusted Pool (=)	\$ 1,015,235,487.61	\$ 1,006,137,577.12	\$ 1,968,383,624.60

X Total Student Loan Portfolio Characteristics		5/31/2005		
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 10,586,978	0.56%	1,546
A-II	Grace	5,888,641	0.31%	507
A-III	Repay/Current	1,163,591,055	62.02%	57,781
A-IV	Delinquent:			
A-V	31-60 Days	52,036,457	2.78%	3,318
A-VI	61-90 Days	27,437,398	1.46%	1,713
A-VII	91-120 Days	21,067,643	1.12%	1,278
A-VIII	> 120 Days	35,294,038	1.88%	3,123
A-IX	Total Delinquent	135,835,536	7.24%	9,432
A-X	Deferment	262,784,157	14.01%	16,702
A-XI	Forbearance	295,235,977	15.74%	21,149
A-XII	Claims/Other	2,217,213	0.12%	30
A-XIII	Totals	\$ 1,876,139,557	100.00%	107,147

Statistical Analysis of Student Loans		Period Ending 5/31/2005								
<b>BHEA 2004A Trust</b>										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	<b>Program Type</b>	<b>School Type</b>								
	<b>Guaranteed</b>	<b>4 Year</b>	<b>4 Year Other</b>	<b>2 Year</b>	<b>2 Year Other</b>	<b>Proprietary</b>	<b>Consolidation</b>	<b>Total</b>	<b>ABI</b>	
B-I	Subsidized	\$ 47,304,752	\$ 6,414,328	\$ 8,460,162	\$ 838,161	\$ 4,138,411	\$ -	\$ 67,155,814	\$ 4,384	
B-II	Unsubsidized	37,200,293	7,245,452	8,019,569	613,246	4,294,864	-	57,373,424	5,428	
B-III	PLUS	24,784,723	478,440	804,803	388,275	1,168,090	-	27,624,331	5,530	
B-IV	Consolidated	-	-	-	-	-	1,723,985,988	1,723,985,988	25,705	
B-V	Total Title IV	\$ 109,289,768	\$ 14,138,220	\$ 17,284,534	\$ 1,839,682	\$ 9,601,365	\$ 1,723,985,988	\$ 1,876,139,557	\$ 20,867	
* 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	\$ 1,189,826,415	63.42%							
C-II	USAF	328,536,234	17.51%							
C-III	KHEAA	253,786,648	13.53%							
C-IV	Others	103,990,260	5.54%							
C-V	Total Title IV	\$ 1,876,139,557	100.00%							
				<b>Guarantees</b>	<b>%</b>					
				Title IV	98.00%					

XI		Claims Filed Status		Reporting Period 3/1/2005 through 5/31/2005												
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		\$ 2,217,213.00		\$ 4,744,122.00		\$ -		\$ -							
A-I	Totals		\$ 2,217,213.00		\$ 4,744,122.00		\$ -		\$ -							
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											
	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending	Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
B-II	Title IV (FFELP)	\$ 1,979,663,881	\$ 5,554,530	0.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
B-III	Total Guaranteed	\$ 1,979,663,881	\$ 5,554,530	0.28%	-	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.