



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I and 2005 I Notes

Reporting Period June 1, 2005 through August 31, 2005

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2005	Loans Acquired	Activity	8/31/2005		
A-I	Portfolio Balance	\$ 1,876,139,557.01	\$ (1,333,739,556.80)	\$ 85,923,170.49	\$ 3,123,955,943.32		
A-II	Interest to be Capitalized	11,553,530.55		(2,782,156.83)	14,335,687.38		
A-III	Pool Balance	\$ 1,887,693,087.56	\$ (1,333,739,556.80)	\$ 83,141,013.66	\$ 3,138,291,830.70		
A-IV	Reserve Fund Account Balance	15,019,417.50			24,967,410.00		
A-V	Cash & Payments In Transit	65,671,119.54			108,059,809.81		
A-VI	Total Adjusted Pool	\$ 1,968,383,624.60			\$ 3,271,318,850.51		
B-I	Weighted Average Coupon (WAC)	4.51%			4.46%		
B-II	Weighted Average Remaining Term	251.33			262.14		
B-III	Number of Loans	159,600			222,918		
B-IV	Number of Borrowers	89,910			128,782		
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$ 99,078,012.33			\$ 149,642,945.97		
B-VI	Percentage Outstanding Principal Balance - T-Bill	5.2810%			4.7902%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,777,061,544.68			\$ 2,974,312,997.35		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper	94.7190%			95.2098%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2005	8/31/2005
C-I	2004 I-A-1 106238KR8	3.47000%	+ 0.06% =	3.53000%	3 Month LIBOR + 0.06%	\$ 329,839,000.00	\$ 314,438,000.00
C-II	2004 I-A-2 106238KS6	3.47000%	+ 0.16% =	3.63000%	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	41,350,000.00	2,050,000.00
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	3.47000%	+ 0.03% =	3.50000%	3 Month LIBOR + 0.03%	175,000,000.00	175,000,000.00
C-VIII	2005 I-A-2 106238LC0	3.47000%	+ 0.08% =	3.55000%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3 106238LD8	3.47000%	+ 0.11% =	3.58000%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	3.47000%	+ 0.15% =	3.62000%	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	65,250,000.00	65,250,000.00
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	49,250,000.00	49,250,000.00
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	49,000,000.00	49,000,000.00
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	3.458755%	+ 0.02% =	3.478755%	3 Month LIBOR + 0.02%	-	304,318,000.00
C-XVI	2005 I-A-9 10620NAB4	3.458755%	+ 0.10% =	3.558755%	3 Month LIBOR + 0.10%	-	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	3.458755%	+ 0.12% =	3.578755%	3 Month LIBOR + 0.12%	-	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	3.458755%	+ 0.14% =	3.598755%	3 Month LIBOR + 0.14%	-	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	3.458755%	+ 0.16% =	3.618755%	3 Month LIBOR + 0.16%	-	324,759,000.00
C-XX	2005 I-B-2 10620NAF5		See pages 4 & 5		ARS	-	69,100,000.00
C-XXI	Total Notes Outstanding ¹					\$ 2,002,589,000.00	\$ 3,328,988,000.00
C-XXII	Total Senior Notes Outstanding					\$ 1,899,589,000.00	\$ 3,156,888,000.00
Reserve Account ²		5/31/2005		8/31/2005			
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)			\$ 15,481,500.00		\$ 25,839,750.00	
D-II	Specified Reserve Acct Balance (\$)			15,019,417.50		24,967,410.00	
D-III	Reserve Account Floor Balance (\$)			1,000,000.00		1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 15,019,417.50		\$ 24,967,410.00	
Parity ²		5/31/2005		8/31/2005			
E-I	Parity			98.43%		98.82%	
E-II	Senior Parity			103.77%		104.21%	

¹ 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

² See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2005	Required Reserve %	Required Reserves 5/31/2005	Outstanding Principal Balance 8/31/2005	Required Reserve %	Required Reserves 8/31/2005
A-I	2004 I-A-1	\$ 329,839,000.00	0.75%	\$ 2,473,792.50	\$ 314,438,000.00	0.75%	\$ 2,358,285.00
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	41,350,000.00	0.75%	310,125.00	2,050,000.00	0.75%	15,375.00
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	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	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	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	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	65,250,000.00	0.75%	489,375.00
A-XII	2005 I-A-6	49,250,000.00	0.75%	369,375.00	49,250,000.00	0.75%	369,375.00
A-XIII	2005 I-A-7	49,000,000.00	0.75%	367,500.00	49,000,000.00	0.75%	367,500.00
A-XIV	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A-XV	2005 I-A-8	-	-	-	304,318,000.00	0.75%	2,282,385.00
A-XVI	2005 I-A-9	-	-	-	281,957,000.00	0.75%	2,114,677.50
A-XVII	2005 I-A-10	-	-	-	272,393,000.00	0.75%	2,042,947.50
A-XVIII	2005 I-A-11	-	-	-	128,573,000.00	0.75%	964,297.50
A-XIX	2005 I-A-12	-	-	-	324,759,000.00	0.75%	2,435,692.50
A-XX	2005 I-B-2	-	-	-	69,100,000.00	0.75%	518,250.00
A-XXI	Total	\$ 2,002,589,000.00		\$ 15,019,417.50	\$ 3,328,988,000.00		\$ 24,967,410.00
B-I	Specified Reserve Account Balance			\$ 15,019,417.50			\$ 24,967,410.00
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)			15,019,417.50			24,967,410.00
B-IV	Reserve Account Balance			15,019,417.50			24,967,410.00
B-V	Reserves funded from proceeds of issuance of additional Notes						10,358,250.00
B-VI	Reserve Account funds released during collection period						\$ 410,257.50
Parity Calculations							
		5/31/2005		8/31/2005			
C	Value of the Trust Estate						
C-I	Portfolio Balance		\$ 1,876,139,557.01		\$ 3,123,955,943.32		
C-II	Accrued Interest on Investments		169,517.14		381,086.11		
C-III	Accrued Borrower Interest		20,436,473.17		33,235,909.78		
C-IV	Accrued Government Interest		6,009,758.71		20,555,768.35		
C-V	Less:						
C-VI	Unguaranteed portion in claims		(44,344.26)		(73,257.12)		
C-VII	Cash and Investments		78,601,444.71		128,585,084.18		
C-VIII	Payments In Transit		2,089,092.33		4,442,135.63		
C-IX	Total Trust Estate Value		\$ 1,983,401,498.81		\$ 3,311,082,670.25		
D	Less:						
D-I	Accrued interest on Outstanding Notes		10,791,285.95		19,720,687.12		
D-II	Accrued Swap Liability / (Asset)		121,956.52		(187,410.63)		
D-III	Accrued fees related to Outstanding Notes		1,377,279.94		1,840,805.08		
E	Net Asset Value		\$ 1,971,110,976.40		\$ 3,289,708,588.68		
F Notes Outstanding							
		5/31/2005		8/31/2005			
F-I	Senior Notes		\$ 1,899,589,000.00		\$ 3,156,888,000.00		
F-II	Subordinate Notes		103,000,000.00		172,100,000.00		
F-III	Total Notes		\$ 2,002,589,000.00		\$ 3,328,988,000.00		
G Parity							
		5/31/2005		8/31/2005			
G-I	Senior Parity Percentage (E / F-I)		103.77%		104.21%		
G-II	Parity Percentage (E / F-III)		98.43%		98.82%		

III TRANSACTIONS FROM:		6/1/2005 THROUGH 8/31/2005
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 87,332,716.23
A-II	Principal Collections from Guarantor	6,569,912.58
A-III	Loans Acquired	(1,336,451,808.48)
A-IV	Loans Sold	2,712,251.68
A-V	Other System Adjustments	(225,306.18)
A-VI	Total Cash Principal Activity	\$ (1,240,062,234.17)
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,667,346.79)
B-II	Other Adjustments	(86,805.35)
B-III	Total Non-Cash Principal Activity	\$ (7,754,152.14)
C	Total Student Loan Principal Activity (-)	\$ (1,247,816,386.31)
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 18,906,084.32
D-II	Interest Claims Received from Guarantors	233,627.14
D-III	Interest Purchased	\$ (10,203,061.64)
D-IV	Interest Sold	15,626.80
D-V	Other System Adjustments	(12,200.29)
D-VI	Special Allowance Payments	8,189,620.76
D-VII	Government Interest Subsidy Payments	1,746,928.68
D-VIII	Total Cash Interest Activity	\$ 18,876,625.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,667,346.79
E-II	Interest Accrual Adjustment	327,554.50
E-III	Total Non-Cash Interest Adjustments	\$ 7,994,901.29
F	Total Student Loan Interest Activity (-)	\$ 26,871,527.06

AVAILABLE FUNDS		8/31/2005
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 87,937.51
G-II	Investment Income	599,047.53
G-III	Excess Cost of Issuance Released to Waterfall	49,163.56
G-IV	Reserve Account Release	410,257.50
G-V	Total Other Collections & Reserve Releases	\$ 1,146,406.10
H	Total Funds Received (A-VI + D-VIII + G-V - A-III - A-IV - D-III - D-IV)	\$ 123,887,789.34
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 6,852,781.21
I-II	Subservicing Fees	1,114,384.18
I-III	Trustee Fees	65,768.85
I-IV	Auction Agent/Broker Dealer Fees	286,496.15
I-V	Master Servicing Fees	1,184,144.00
I-VI	Interest on Auction Rate Securities	4,071,905.17
I-VII	Total	\$ 13,575,479.56
J	Total Available Funds (H - I-VII)	\$ 110,312,309.78

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	6/7/2005	2004 I-A-3	3.110%	7	05/31/2005	06/06/2005	\$ 25,005.26
A-II	6/14/2005	2004 I-A-3	3.139%	7	06/07/2005	06/13/2005	25,238.43
A-III	6/21/2005	2004 I-A-3	3.150%	7	06/14/2005	06/20/2005	25,326.88
A-IV	6/28/2005	2004 I-A-3	3.100%	7	06/21/2005	06/27/2005	24,924.86
A-V	7/5/2005	2004 I-A-3	3.250%	7	06/28/2005	07/04/2005	26,130.90
A-VI	7/12/2005	2004 I-A-3	3.300%	7	07/05/2005	07/11/2005	26,532.92
A-VII	7/19/2005	2004 I-A-3	3.150%	7	07/12/2005	07/18/2005	1,255.63
A-VIII	7/26/2005	2004 I-A-3	3.200%	7	07/19/2005	07/25/2005	1,275.56
A-IX	8/2/2005	2004 I-A-3	3.150%	7	07/26/2005	08/01/2005	1,255.63
A-X	8/9/2005	2004 I-A-3	3.334%	7	08/02/2005	08/08/2005	1,328.97
A-XI	8/16/2005	2004 I-A-3	3.370%	7	08/09/2005	08/15/2005	1,343.32
A-XII	8/23/2005	2004 I-A-3	3.383%	7	08/16/2005	08/22/2005	1,348.50
A-XIII	8/30/2005	2004 I-A-3	3.440%	7	08/23/2005	08/29/2005	1,371.22
A-XIV	6/15/2005	2004 I-A-4	3.170%	28	05/18/2005	06/14/2005	208,586.00
A-XV	7/13/2005	2004 I-A-4	3.200%	28	06/15/2005	07/12/2005	210,560.00
A-XVI	8/10/2005	2004 I-A-4	3.380%	28	07/13/2005	08/09/2005	222,404.00
A-XVII	6/9/2005	2004 I-A-5	3.150%	28	05/12/2005	06/08/2005	195,265.00
A-XVIII	7/7/2005	2004 I-A-5	3.200%	28	06/09/2005	07/06/2005	198,364.44
A-XIX	8/4/2005	2004 I-A-5	3.350%	28	07/07/2005	08/03/2005	207,662.78
A-XX	6/15/2005	2004 I-B-1	3.300%	28	05/18/2005	06/14/2005	179,666.67
A-XXI	7/13/2005	2004 I-B-1	3.350%	28	06/15/2005	07/12/2005	182,388.89
A-XXII	8/10/2005	2004 I-B-1	3.480%	28	07/13/2005	08/09/2005	189,466.67
A-XXIII	6/1/2005	2005 I-A-5	3.050%	7	05/25/2005	05/31/2005	38,696.88
A-XXIV	6/8/2005	2005 I-A-5	3.150%	7	06/01/2005	06/07/2005	39,965.63
A-XXV	6/15/2005	2005 I-A-5	3.050%	7	06/08/2005	06/14/2005	38,696.88
A-XXVI	6/22/2005	2005 I-A-5	3.060%	7	06/15/2005	06/21/2005	38,823.75
A-XXVII	6/29/2005	2005 I-A-5	3.180%	7	06/22/2005	06/28/2005	40,346.25
A-XXVIII	7/6/2005	2005 I-A-5	3.250%	7	06/29/2005	07/05/2005	41,234.38
A-XXIX	7/13/2005	2005 I-A-5	3.250%	7	07/06/2005	07/12/2005	41,234.38
A-XXX	7/20/2005	2005 I-A-5	3.300%	7	07/13/2005	07/19/2005	41,868.75
A-XXXI	7/27/2005	2005 I-A-5	3.300%	7	07/20/2005	07/26/2005	41,868.75
A-XXXII	8/3/2005	2005 I-A-5	3.400%	7	07/27/2005	08/02/2005	43,137.50
A-XXXIII	8/10/2005	2005 I-A-5	3.440%	7	08/03/2005	08/09/2005	43,645.00
A-XXXIV	8/17/2005	2005 I-A-5	3.450%	7	08/10/2005	08/16/2005	43,771.88
A-XXXV	8/24/2005	2005 I-A-5	3.300%	7	08/17/2005	08/23/2005	41,868.75
A-XXXVI	8/31/2005	2005 I-A-5	3.250%	7	08/24/2005	08/30/2005	41,234.38
A-XXXVII	6/6/2005	2005 I-A-6	3.110%	7	05/31/2005	06/05/2005	25,527.92
A-XXXVIII	6/13/2005	2005 I-A-6	3.070%	7	06/06/2005	06/12/2005	29,399.51
A-XXXIX	6/20/2005	2005 I-A-6	3.050%	7	06/13/2005	06/19/2005	29,207.99
A-XL	6/27/2005	2005 I-A-6	3.020%	7	06/20/2005	06/26/2005	28,920.69
A-XLI	7/5/2005	2005 I-A-6	3.000%	7	06/27/2005	07/04/2005	32,833.33
A-XLII	7/11/2005	2005 I-A-6	3.140%	6	07/05/2005	07/10/2005	25,774.17
A-XLIII	7/18/2005	2005 I-A-6	3.160%	7	07/11/2005	07/17/2005	30,261.39
A-XLIV	7/25/2005	2005 I-A-6	3.200%	7	07/18/2005	07/24/2005	30,644.44
A-XLV	8/1/2005	2005 I-A-6	3.150%	7	07/25/2005	07/31/2005	30,165.63
A-XLVI	8/8/2005	2005 I-A-6	3.100%	7	08/01/2005	08/07/2005	29,686.81
A-XLVII	8/15/2005	2005 I-A-6	3.200%	7	08/08/2005	08/14/2005	30,644.44
A-XLVIII	8/22/2005	2005 I-A-6	3.390%	7	08/15/2005	08/21/2005	32,463.96
A-XLIX	8/29/2005	2005 I-A-6	3.300%	7	08/22/2005	08/28/2005	31,602.08
A-L	6/7/2005	2005 I-A-7	3.130%	7	05/31/2005	06/06/2005	29,821.94
A-LI	6/14/2005	2005 I-A-7	3.139%	7	06/07/2005	06/13/2005	29,907.69
A-LII	6/21/2005	2005 I-A-7	3.150%	7	06/14/2005	06/20/2005	30,012.50
A-LIII	6/28/2005	2005 I-A-7	3.100%	7	06/21/2005	06/27/2005	29,536.11
A-LIV	7/5/2005	2005 I-A-7	3.300%	7	06/28/2005	07/04/2005	31,441.67
A-LV	7/12/2005	2005 I-A-7	3.345%	7	07/05/2005	07/11/2005	31,870.42
A-LVI	7/19/2005	2005 I-A-7	3.300%	7	07/12/2005	07/18/2005	31,441.67
A-LVII	7/26/2005	2005 I-A-7	3.280%	7	07/19/2005	07/25/2005	31,251.11
A-LVIII	8/2/2005	2005 I-A-7	3.230%	7	07/26/2005	08/01/2005	30,774.72
A-LIX	8/9/2005	2005 I-A-7	3.225%	7	08/02/2005	08/08/2005	30,727.08
A-LX	8/16/2005	2005 I-A-7	3.450%	7	08/09/2005	08/15/2005	32,870.83
A-LXI	8/23/2005	2005 I-A-7	3.500%	7	08/16/2005	08/22/2005	33,347.22
A-LXII	8/30/2005	2005 I-A-7	3.500%	7	08/23/2005	08/29/2005	33,347.22
A-LXIII	6/2/2005	2005 I-B-1	3.400%	28	05/05/2005	06/01/2005	87,266.67
A-LXIV	6/30/2005	2005 I-B-1	3.350%	28	06/02/2005	06/29/2005	85,983.33
A-LXV	7/28/2005	2005 I-B-1	3.540%	28	06/30/2005	07/27/2005	90,860.00
A-LXVI	8/25/2005	2005 I-B-1	3.620%	28	07/28/2005	08/24/2005	92,913.33
A-LXVII	7/22/2005	2005 I-B-2	3.500%	29	06/23/2005	07/21/2005	194,823.61
A-LXVIII	8/19/2005	2005 I-B-2	3.600%	28	07/22/2005	08/18/2005	193,480.00
A-LXIX	Total Auction Rate Interest Paid During Collection Period						\$ 4,071,905.17

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	3.110%	05/31/2005	06/06/2005	0.0006047222
A-II	2004 I-A-3	3.139%	06/07/2005	06/13/2005	0.0006103611
A-III	2004 I-A-3	3.150%	06/14/2005	06/20/2005	0.0006125000
A-IV	2004 I-A-3	3.100%	06/21/2005	06/27/2005	0.0006027778
A-V	2004 I-A-3	3.250%	06/28/2005	07/04/2005	0.0006319444
A-VI	2004 I-A-3	3.300%	07/05/2005	07/11/2005	0.0006416667
A-VII	2004 I-A-3	3.150%	07/12/2005	07/18/2005	0.0006125000
A-VIII	2004 I-A-3	3.200%	07/19/2005	07/25/2005	0.0006222222
A-IX	2004 I-A-3	3.150%	07/26/2005	08/01/2005	0.0006125000
A-X	2004 I-A-3	3.334%	08/02/2005	08/08/2005	0.0006482778
A-XI	2004 I-A-3	3.370%	08/09/2005	08/15/2005	0.0006552778
A-XII	2004 I-A-3	3.383%	08/16/2005	08/22/2005	0.0006578056
A-XIII	2004 I-A-3	3.440%	08/23/2005	08/29/2005	0.0006688889
A-XIV	2004 I-A-4	3.170%	05/18/2005	06/14/2005	0.0024655556
A-XV	2004 I-A-4	3.200%	06/15/2005	07/12/2005	0.0024888889
A-XVI	2004 I-A-4	3.380%	07/13/2005	08/09/2005	0.0026288889
A-XVII	2004 I-A-5	3.150%	05/12/2005	06/08/2005	0.0024500000
A-XVIII	2004 I-A-5	3.200%	06/09/2005	07/06/2005	0.0024888889
A-XIX	2004 I-A-5	3.350%	07/07/2005	08/03/2005	0.0026055556
A-XX	2004 I-B-1	3.300%	05/18/2005	06/14/2005	0.0025666667
A-XXI	2004 I-B-1	3.350%	06/15/2005	07/12/2005	0.0026055556
A-XXII	2004 I-B-1	3.480%	07/13/2005	08/09/2005	0.0027066667
A-XXIII	2005 I-A-5	3.050%	05/25/2005	05/31/2005	0.0005930556
A-XXIV	2005 I-A-5	3.150%	06/01/2005	06/07/2005	0.0006125000
A-XXV	2005 I-A-5	3.050%	06/08/2005	06/14/2005	0.0005930556
A-XXVI	2005 I-A-5	3.060%	06/15/2005	06/21/2005	0.0005950000
A-XXVII	2005 I-A-5	3.180%	06/22/2005	06/28/2005	0.0006183333
A-XXVIII	2005 I-A-5	3.250%	06/29/2005	07/05/2005	0.0006319444
A-XXIX	2005 I-A-5	3.250%	07/06/2005	07/12/2005	0.0006319444
A-XXX	2005 I-A-5	3.300%	07/13/2005	07/19/2005	0.0006416667
A-XXXI	2005 I-A-5	3.300%	07/20/2005	07/26/2005	0.0006416667
A-XXXII	2005 I-A-5	3.400%	07/27/2005	08/02/2005	0.0006611111
A-XXXIII	2005 I-A-5	3.440%	08/03/2005	08/09/2005	0.0006688889
A-XXXIV	2005 I-A-5	3.450%	08/10/2005	08/16/2005	0.0006708333
A-XXXV	2005 I-A-5	3.300%	08/17/2005	08/23/2005	0.0006416667
A-XXXVI	2005 I-A-5	3.250%	08/24/2005	08/30/2005	0.0006319444
A-XXXVII	2005 I-A-6	3.110%	05/31/2005	06/05/2005	0.0005183333
A-XXXVIII	2005 I-A-6	3.070%	06/06/2005	06/12/2005	0.0005969444
A-XXXIX	2005 I-A-6	3.050%	06/13/2005	06/19/2005	0.0005930556
A-XL	2005 I-A-6	3.020%	06/20/2005	06/26/2005	0.0005872222
A-XLI	2005 I-A-6	3.000%	06/27/2005	07/04/2005	0.0006666667
A-XLII	2005 I-A-6	3.140%	07/05/2005	07/10/2005	0.0005233333
A-XLIII	2005 I-A-6	3.160%	07/11/2005	07/17/2005	0.0006144444
A-XLIV	2005 I-A-6	3.200%	07/18/2005	07/24/2005	0.0006222222
A-XLV	2005 I-A-6	3.150%	07/25/2005	07/31/2005	0.0006125000
A-XLVI	2005 I-A-6	3.100%	08/01/2005	08/07/2005	0.0006027778
A-XLVII	2005 I-A-6	3.200%	08/08/2005	08/14/2005	0.0006222222
A-XLVIII	2005 I-A-6	3.390%	08/15/2005	08/21/2005	0.0006591667
A-XLIX	2005 I-A-6	3.300%	08/22/2005	08/28/2005	0.0006416667
A-L	2005 I-A-7	3.130%	05/31/2005	06/06/2005	0.0006086111
A-LI	2005 I-A-7	3.139%	06/07/2005	06/13/2005	0.0006103611
A-LII	2005 I-A-7	3.150%	06/14/2005	06/20/2005	0.0006125000
A-LIII	2005 I-A-7	3.100%	06/21/2005	06/27/2005	0.0006027778
A-LIV	2005 I-A-7	3.300%	06/28/2005	07/04/2005	0.0006416667
A-LV	2005 I-A-7	3.345%	07/05/2005	07/11/2005	0.0006504167
A-LVI	2005 I-A-7	3.300%	07/12/2005	07/18/2005	0.0006416667
A-LVII	2005 I-A-7	3.280%	07/19/2005	07/25/2005	0.0006377778
A-LVIII	2005 I-A-7	3.230%	07/26/2005	08/01/2005	0.0006280556
A-LIX	2005 I-A-7	3.225%	08/02/2005	08/08/2005	0.0006270833
A-LX	2005 I-A-7	3.450%	08/09/2005	08/15/2005	0.0006708333
A-LXI	2005 I-A-7	3.500%	08/16/2005	08/22/2005	0.0006805556
A-LXII	2005 I-A-7	3.500%	08/23/2005	08/29/2005	0.0006805556
A-LXIII	2005 I-B-1	3.400%	05/05/2005	06/01/2005	0.0026444444
A-LXIV	2005 I-B-1	3.350%	06/02/2005	06/29/2005	0.0026055556
A-LXV	2005 I-B-1	3.540%	06/30/2005	07/27/2005	0.0027533333
A-LXVI	2005 I-B-1	3.620%	07/28/2005	08/24/2005	0.0028155556
A-LXVII	2005 I-B-2	3.500%	06/23/2005	07/21/2005	0.0028194444
A-LXVIII	2005 I-B-2	3.600%	07/22/2005	08/18/2005	0.0028000000

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	9/7/2005	2005 I-A-5	3.499%	7	8/31/2005	9/6/2005	44,393.56
A-II	9/6/2005	2004 I-A-3	3.47%	7	8/30/2005	9/5/2005	1,383.18
A-III	9/6/2005	2005 I-A-6	3.510%	8	8/29/2005	9/5/2005	38,415.00
A-IV	9/6/2005	2005 I-A-7	3.520%	7	8/30/2005	9/5/2005	33,537.78
A-V	9/22/2005	2005 I-B-1	3.630%	28	8/25/2005	9/21/2005	93,170.00
A-VI	9/16/2005	2005 I-B-2	3.600%	28	8/19/2005	9/15/2005	193,480.00
A-VII	Total Future Scheduled Interest Payments						<u>\$ 404,379.52</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		3.4700%
C-III	Gross Counterparty Payment to BHEA 2004A Trust	\$	3,508,555.56
C-IV	Days in Period		91
D	Net Swap Receipt (Payment)	\$	253,555.56

VII Quarterly Waterfall for Quarterly Distributions		9/26/2005	
A	Total available funds	\$ 110,312,309.78	\$ 110,312,309.78
A-I	Beginning balance undesignated Distribution Account funds	22,396.37	110,334,706.15
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	2,805,747.74	107,528,958.41
B-II	2004 I-A-2	3,327,157.17	104,201,801.24
B-III	2005 I-A-1	1,548,263.89	102,653,537.35
B-IV	2005 I-A-2	1,794,722.22	100,858,815.13
B-V	2005 I-A-3	2,018,026.11	98,840,789.02
B-VI	2005 I-A-4	2,196,133.33	96,644,655.69
B-VII	2005 I-A-8	2,793,653.82	93,851,001.87
B-VIII	2005 I-A-9	2,647,903.03	91,203,098.84
B-IX	2005 I-A-10	2,572,462.28	88,630,636.56
B-X	2005 I-A-11	1,221,021.08	87,409,615.48
B-XI	2005 I-A-12	3,101,283.59	84,308,331.89
C	Class B Noteholders Interest Distribution Amount		
C-I	2004 I-B-1	-	84,308,331.89
D	Class A Swap Counterparty Payments	(253,555.56)	84,561,887.45
E	Class B Noteholders Interest Distribution Amount	-	84,561,887.45
F	Class B Swap Counterparty Payments	-	84,561,887.45
G	Class A FRN Noteholders Principal Distribution Amount		
G-I	2004 I-A-1	16,147,000.00	68,414,887.45
G-II	2004 I-A-2	-	68,414,887.45
G-III	2005 I-A-1	-	68,414,887.45
G-IV	2005 I-A-2	-	68,414,887.45
G-V	2005 I-A-3	-	68,414,887.45
G-VI	2005 I-A-4	-	68,414,887.45
G-VII	2005 I-A-8	-	68,414,887.45
G-VIII	2005 I-A-9	-	68,414,887.45
G-IX	2005 I-A-10	-	68,414,887.45
G-X	2005 I-A-11	-	68,414,887.45
G-XI	2005 I-A-12	-	68,414,887.45
H	Class A ARS Noteholders Principal Distribution Amount		
H-I	2004 I-A-3	2,050,000.00	66,364,887.45
H-II	2004 I-A-4	64,944,013.66	1,420,873.79
H-III	2004 I-A-5	-	1,420,873.79
H-IV	2005 I-A-5	-	1,420,873.79
H-V	2005 I-A-6	-	1,420,873.79
H-VI	2005 I-A-7	-	1,420,873.79
I	Class B Noteholders Principal Distribution Amount		
I-I	2004 I-B-1	-	1,420,873.79
I-II	2005 I-B-1	-	1,420,873.79
I-III	2005 I-B-2	-	1,420,873.79
J	Increase to the Reserve Account balance	-	1,420,873.79
K	Amount deposited to Add-on Consolidation Loan Account	1,000,000.00	420,873.79
L	Amount deposited to Distribution Account to increase Parity		
L-I	2004 I-A-4	405,986.34	14,887.45
M	Undesignated Distribution Account funds	14,887.45	-
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		9/26/2005	
T-I	Beginning Balance	\$	22,396.37
T-II	Additions		-
T-III	Withdrawals		7,508.92
T-IV	Ending Balance	\$	14,887.45

Account Balance Rollforward		5/31/2005		8/31/2005	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Distribution Account	\$ 3,660,660.34	\$ 108,629,167.23	\$ (82,285,614.45)	\$ 30,004,233.12
U-II	Acquisition Account	52,525.16	1,363,966,336.64	(1,364,018,861.90)	-
U-III	Reserve	15,019,417.50	10,475,702.43	(527,709.93)	24,967,410.00
U-IV	Collection Account	59,868,841.71	110,983,635.75	(97,239,036.40)	73,613,441.06
U-V	Add-on Consolidation Loan Account	-	4,701,070.66	(4,701,070.66)	-
U-VI	Total	\$ 78,601,444.71			\$ 128,585,084.18

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	Series 2005 I-A-8	Series 2005 I-A-9	Series 2005 I-A-10	Series 2005 I-A-11	Series 2005 I-A-12
A-I	Quarterly Interest Due	\$ 2,805,747.74	\$ 3,327,157.17	\$ 1,548,263.89	\$ 1,794,722.22	\$ 2,018,026.11	\$ 2,196,133.33	\$ 2,793,653.82	\$ 2,647,903.03	\$ 2,572,462.28	\$ 1,221,021.08	\$ 3,101,283.59
A-II	Quarterly Interest Paid	2,805,747.74	3,327,157.17	1,548,263.89	1,794,722.22	2,018,026.11	2,196,133.33	2,793,653.82	2,647,903.03	2,572,462.28	1,221,021.08	3,101,283.59
A-III	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B-I	Quarterly Principal Due	\$ 16,147,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B-II	Quarterly Principal Paid	16,147,000.00	-	-	-	-	-	-	-	-	-	-
B-III	Quarterly Principal Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C	Principal Distribution Calculation											
C-I	Beginning Pool Balance		\$ 1,887,693,087.56									
C-II	Additional Loans Added To Pool Balance		1,333,739,556.80									
C-III	Adjusted Beginning Pool Balance		\$ 3,221,432,644.36									
C-IV	Ending Pool Balance		3,138,291,630.70									
C-V	Principal Distribution Amount		83,141,013.66									
C-VI	Prior Quarter Class A Noteholders' Principal Shortfall		-									
C-VII	Class A Noteholders' Principal Distribution Amount		\$ 83,141,013.66									
D	Amount to reduce 2004 I-A-1 notes to targeted amount		\$ 16,147,000.00									
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		-									
J	Amount to reduce 2005 I-A-8 notes to targeted amount		-									
K	Amount to reduce 2005 I-A-9 notes to targeted amount		-									
L	Amount to reduce 2005 I-A-10 notes to targeted amount		-									
M	Amount to reduce 2005 I-A-11 notes to targeted amount		-									
N	Amount to reduce 2005 I-A-12 notes to targeted amount		-									
O	Class A LIBOR Noteholders' Principal Distribution Amount		\$ 16,147,000.00									
P	Amount to transfer to Distribution Account for ARS Noteholder Distributions		67,400,000.00									
Q	Total Class A Noteholder Distributions		\$ 83,547,000.00									
R	Class A Note Principal Shortfall (C-VII - Q)		\$ -									

S Note Balances		6/27/2005		9/26/2005		
Security Description ¹	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
S-I 2004 I-A-1	106238KR8	\$ 348,200,000	\$ 314,438,000	0.9030385	\$ 298,291,000	0.8566657
S-II 2004 I-A-2	106238KS6	362,600,000	362,600,000	1.0000000	362,600,000	1.0000000
S-III 2004 I-A-3	106238KM9	84,600,000	41,350,000	0.4887707	2,050,000	0.0242317
S-IV 2004 I-A-4	106238KN7	84,600,000	84,600,000	1.0000000	84,600,000	1.0000000
S-V 2004 I-A-5	106238KP2	79,700,000	79,700,000	1.0000000	79,700,000	1.0000000
S-VI 2004 I-B-1	106238KQ0	70,000,000	70,000,000	1.0000000	70,000,000	1.0000000
S-VII 2005 I-A-1	106238LB2	175,000,000	175,000,000	1.0000000	175,000,000	1.0000000
S-VIII 2005 I-A-2	106238LC0	200,000,000	200,000,000	1.0000000	200,000,000	1.0000000
S-IX 2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	223,000,000	1.0000000
S-X 2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000	1.0000000
S-XI 2005 I-A-5	106238LF3	65,250,000	65,250,000	1.0000000	65,250,000	1.0000000
S-XII 2005 I-A-6	106238LG1	49,250,000	49,250,000	1.0000000	49,250,000	1.0000000
S-XIII 2005 I-A-7	106238LH9	49,000,000	49,000,000	1.0000000	49,000,000	1.0000000
S-XIV 2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000	1.0000000
S-XV 2005 I-A-8	10620NAA6	304,318,000	304,318,000	1.0000000	304,318,000	1.0000000
S-XVI 2005 I-A-9	10620NAB4	281,957,000	281,957,000	1.0000000	281,957,000	1.0000000
S-XVII 2005 I-A-10	10620NAC2	272,393,000	272,393,000	1.0000000	272,393,000	1.0000000
S-XVIII 2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000	1.0000000
S-XIX 2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000	1.0000000
S-XX 2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000	1.0000000
S-XXI Total		\$ 3,445,300,000	\$ 3,368,288,000		\$ 3,312,841,000	

T Total Note Factor		6/27/2005		9/26/2005	
T-I	Original Issue Amount	\$ 3,445,300,000	\$ 3,445,300,000		
T-II	Outstanding Note Balance	3,368,288,000	3,312,841,000		
T-III	Total Note Pool Factor	0.9776472	0.9615537		

¹ 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	6/1/05 - 8/31/05
A	Beginning Student Loan Portfolio Balance	\$ 983,290,701.25	\$ 969,456,760.61	\$ 935,022,217.80	\$ 1,876,139,557.01
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 15,127,443.81	\$ 36,653,221.57	\$ 55,251,606.16	\$ 87,332,716.23
B-II	Principal Collections from Guarantor	-	810,408.39	4,744,122.00	6,569,912.58
B-III	Loans Acquired	(112,636.55)	(101,110.57)	(996,245,279.72)	(1,336,451,808.48)
B-IV	Loans Sold	-	130,266.46	-	2,712,251.68
B-V	Other System Adjustments	(24,754.00)	-	(197,082.94)	(225,306.18)
B-VI	Total Principal Collections	\$ 14,990,053.26	\$ 37,492,785.85	\$ (936,446,634.50)	\$ (1,240,062,234.17)
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,156,599.74)	\$ (3,061,299.08)	\$ (4,663,344.37)	\$ (7,667,346.79)
C-II	Other Adjustments	487.12	3,056.04	(7,360.34)	(86,805.35)
C-III	Total Non-Cash Principal Activity	\$ (1,156,112.62)	\$ (3,058,243.04)	\$ (4,670,704.71)	\$ (7,754,152.14)
D	Total Student Loan Principal Activity (-)	\$ 13,833,940.64	\$ 34,434,542.81	\$ (941,117,339.21)	\$ (1,247,816,386.31)
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,482,955.00	\$ 6,348,687.30	\$ 12,026,646.13	\$ 18,906,084.32
E-II	Interest Claims Received from Guarantors	-	12,757.32	171,407.49	233,627.14
E-III	Interest Purchased	-	(4.28)	(6,223,371.31)	(10,203,061.64)
E-IV	Interest Sold	-	1,152.01	-	15,626.80
E-V	Other System Adjustments	(5,105.61)	(9,955.06)	(14,028.90)	(12,200.29)
E-VI	Special Allowance Payments	-	1,138,276.01	3,318,862.23	8,189,620.76
E-VII	Subsidy Payments	-	746,562.24	1,151,176.14	1,746,928.68
E-VIII	Total Interest Collections	\$ 2,477,849.39	\$ 8,237,475.54	\$ 10,430,691.78	\$ 18,876,625.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,156,599.74	\$ 3,061,299.08	\$ 4,663,344.37	\$ 7,667,346.79
F-II	Interest Accrual Adjustment	(14,816.84)	70,767.46	124,853.40	327,554.50
F-III	Total Non-Cash Interest Adjustments	\$ 1,141,782.90	\$ 3,132,066.54	\$ 4,788,197.77	\$ 7,994,901.29
G	Total Student Loan Interest Activity	\$ 3,619,632.29	\$ 11,369,542.08	\$ 6,661,165.62	\$ 26,871,527.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 969,456,760.61	\$ 935,022,217.80	\$ 1,876,139,557.01	\$ 3,123,955,943.32
I	(+) Interest to be Capitalized	8,227,228.84	9,250,118.52	11,553,530.55	14,335,687.38
J	TOTAL POOL (=)	\$ 977,683,989.45	\$ 944,272,336.32	\$ 1,887,693,087.56	\$ 3,138,291,630.70
K	Cash Available for Distributions & Payments in Transit	\$ 29,828,748.16	\$ 54,239,263.30	\$ 65,671,119.54	\$ 108,059,809.81
L	Reserve Account Balance	7,722,750.00	7,625,977.50	15,019,417.50	24,967,410.00
M	Total Adjusted Pool (=)	\$ 1,015,235,487.61	\$ 1,006,137,577.12	\$ 1,968,383,624.60	\$ 3,271,318,850.51

X Total Student Loan Portfolio Characteristics		8/31/2005		
BHEA 2004A TRUST				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 7,935,852	0.25%	2,433
A-II	Grace	3,753,570	0.12%	1,020
A-III	Repay/Current	1,930,996,711	61.81%	138,866
A-IV	Delinquent:			
A-V	31-60 Days	87,796,534	2.81%	6,816
A-VI	61-90 Days	57,593,047	1.84%	4,238
A-VII	91-120 Days	32,944,675	1.05%	2,526
A-VIII	> 120 Days	64,655,700	2.07%	5,670
A-IX	Total Delinquent	242,989,956	7.78%	19,250
A-X	Deferment	472,865,106	15.14%	28,889
A-XI	Forbearance	461,751,892	14.78%	24,677
A-XII	Claims/Other	3,662,856	0.12%	456
A-XIII	Totals	\$ 3,123,955,943	100.00%	215,591

Statistical Analysis of Student Loans		Period Ending 8/31/2005							
BHEA 2004A Trust									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type							
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
B-I	Subsidized	\$ 41,502,609	\$ 4,976,658	\$ 7,242,159	\$ 967,989	\$ 3,683,899	\$ -	\$ 58,373,314	\$ 4,384
B-II	Unsubsidized	32,035,944	5,369,195	6,588,065	716,596	3,882,698	-	48,592,498	5,428
B-III	PLUS	19,935,817	437,729	689,754	339,495	1,020,682	-	22,423,477	5,530
B-IV	Consolidated	-	-	-	-	-	2,994,566,654	2,994,566,654	29,227
B-V	Total Title IV	\$ 93,474,370	\$ 10,783,582	\$ 14,519,978	\$ 2,024,080	\$ 8,587,279	\$ 2,994,566,654	\$ 3,123,955,943	\$ 24,258
* 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	\$	%	Guarantees					%
C-I	PHEAA	\$ 1,976,776,887	63.28%	Title IV ¹					98.00%
C-II	USAF	416,093,439	13.32%						
C-III	KHEAA	352,816,787	11.29%						
C-IV	Others	378,268,830	12.11%						
C-V	Total Title IV	\$ 3,123,955,943	100.00%						

¹ Claims submitted by servicers qualifying for the Exceptional Performer designation are currently reimbursed at 100%

XI		Claims Filed Status		Reporting Period 6/1/2005 through 8/31/2005												
BHEA 2004A Trust																
The amounts below are based on Principal plus Capitalized Interest.																
	Claims (\$)		<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		\$ 3,662,856.00		\$ 6,569,913.00		\$ 45,928.00		\$ 45,928.00							
A-I	Totals		\$ 3,662,856.00		\$ 6,569,913.00		\$ 45,928.00		\$ 45,928.00							
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											
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)	\$ 3,313,368,821	\$ 12,124,443	0.37%	45,928.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	45,928.00	0.00%
B-III	Total Guaranteed	\$ 3,313,368,821	\$ 12,124,443	0.37%	45,928.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	45,928.00	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.