



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I and 2005 I Notes

Reporting Period September 1, 2005 through November 30, 2005

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2005		Loans Acquired		Activity		11/30/2005
A-I	Portfolio Balance		\$	3,123,955,943.32	\$	(783,225,277.61)	\$	121,994,863.08	\$ 3,785,186,357.85
A-II	Interest to be Capitalized			14,335,687.38				(7,059,646.96)	21,395,334.34
A-III	Pool Balance		\$	3,138,291,630.70	\$	(783,225,277.61)	\$	114,935,216.12	\$ 3,806,581,692.19
A-IV	Reserve Fund Account Balance			24,967,410.00					31,840,807.50
A-V	Cash & Payments In Transit			108,059,809.81					324,177,093.57
A-VI	Total Adjusted Pool		\$	3,271,318,850.51					\$ 4,162,599,593.26
B-I	Weighted Average Coupon (WAC)			4.46%					4.26%
B-II	Weighted Average Remaining Term			262.14					268.48
B-III	Number of Loans			222,918					255,308
B-IV	Number of Borrowers			128,782					147,642
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$	149,642,945.97				\$	149,619,812.97
B-VI	Percentage Outstanding Principal Balance - T-Bill			4.7902%					3.9528%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$	2,974,312,997.35				\$	3,635,566,544.88
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			95.2098%					96.0472%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2005	11/30/2005	
C-I	2004 I-A-1	106238KR8	3.96063%	+ 0.06%	= 4.02063%	3 Month LIBOR + 0.06%	\$ 314,438,000.00	\$ 298,291,000.00	
C-II	2004 I-A-2	106238KS6	3.96063%	+ 0.16%	= 4.12063%	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	2,050,000.00	-	
C-IV	2004 I-A-4	106238KN7		See pages 4 & 5		ARS	84,600,000.00	19,250,000.00	
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	3.96063%	+ 0.03%	= 3.99063%	3 Month LIBOR + 0.03%	175,000,000.00	175,000,000.00	
C-VIII	2005 I-A-2	106238LC0	3.96063%	+ 0.08%	= 4.04063%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00	
C-IX	2005 I-A-3	106238LD8	3.96063%	+ 0.11%	= 4.07063%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00	
C-X	2005 I-A-4	106238LE6	3.96063%	+ 0.15%	= 4.11063%	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	3.960630%	+ 0.02%	= 3.98063%	3 Month LIBOR + 0.02%	304,318,000.00	304,318,000.00	
C-XVI	2005 I-A-9	10620NAB4	3.960630%	+ 0.10%	= 4.06063%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00	
C-XVII	2005 I-A-10	10620NAC2	3.960630%	+ 0.12%	= 4.08063%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00	
C-XVIII	2005 I-A-11	10620NAD0	3.960630%	+ 0.14%	= 4.10063%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00	
C-XIX	2005 I-A-12	10620NAE8	3.960630%	+ 0.16%	= 4.12063%	3 Month LIBOR + 0.16%	324,759,000.00	324,759,000.00	
C-XX	2005 I-B-2	10620NAF5		See pages 4 & 5		ARS	69,100,000.00	69,100,000.00	
C-XXI	2005 I-A-13	10620NAG3	4.44707%	+ 0.02%	= 4.46707%	3 Month LIBOR + 0.02%	-	305,000,000.00	
C-XXII	2005 I-A-14	10620NAH1	4.44707%	+ 0.11%	= 4.55707%	3 Month LIBOR + 0.11%	-	300,000,000.00	
C-XXIII	2005 I-A-15	10620NAJ7	4.44707%	+ 0.14%	= 4.58707%	3 Month LIBOR + 0.14%	-	192,000,000.00	
C-XXIV	2005 I-A-16	10620NAK4	4.44707%	+ 0.20%	= 4.64707%	3 Month LIBOR + 0.20%	-	153,000,000.00	
C-XXV	2005 I-B-3	10620NAL2		See pages 4 & 5		ARS	-	50,000,000.00	
C-XXI	Total Notes Outstanding ¹						\$ 3,328,988,000.00	\$ 4,245,441,000.00	
C-XXII	Total Senior Notes Outstanding						\$ 3,156,888,000.00	\$ 4,023,341,000.00	
Reserve Account ²									
			8/31/2005				11/30/2005		
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$	25,839,750.00			\$	33,339,750.00	
D-II	Specified Reserve Acct Balance (\$)			24,967,410.00				31,840,807.50	
D-III	Reserve Account Floor Balance (\$)			1,000,000.00				1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$	24,967,410.00			\$	31,840,807.50	
Parity ²									
			8/31/2005				11/30/2005		
E-I	Parity					98.82%		98.27%	
E-II	Senior Parity					104.21%		103.70%	

¹ Note: Effective November 30, 2005, BHEA issued an additional \$1,000,000,000 in debt on parity with the 2004A trust. Please refer to the offering memorandum for further details.

² See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2005	Required Reserve %	Required Reserves 8/31/2005	Outstanding Principal Balance 11/30/2005	Required Reserve %	Required Reserves 11/30/2005
A-I	2004 I-A-1	\$ 314,438,000.00	0.75%	\$ 2,358,285.00	\$ 298,291,000.00	0.75%	\$ 2,237,182.50
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	2,050,000.00	0.75%	15,375.00	-	0.75%	-
A-IV	2004 I-A-4	84,600,000.00	0.75%	634,500.00	19,250,000.00	0.75%	144,375.00
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	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	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	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	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	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	69,100,000.00	0.75%	518,250.00
A-XXI	2005 I-A-13	-	-	-	305,000,000.00	0.75%	2,287,500.00
A-XXII	2005 I-A-14	-	-	-	300,000,000.00	0.75%	2,250,000.00
A-XXIII	2005 I-A-15	-	-	-	192,000,000.00	0.75%	1,440,000.00
A-XXIV	2005 I-A-16	-	-	-	153,000,000.00	0.75%	1,147,500.00
A-XV	2005 I-B-3	-	-	-	50,000,000.00	0.75%	375,000.00
A-XVI	Total	\$ 3,328,988,000.00		\$ 24,967,410.00	\$ 4,245,441,000.00		\$ 31,840,807.50
B-I	Specified Reserve Account Balance			\$ 24,967,410.00			\$ 31,840,807.50
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)			24,967,410.00			31,840,807.50
B-IV	Reserve Account Balance			24,967,410.00			31,840,807.50
B-V	Reserves funded from proceeds of issuance of additional Notes						\$ 7,500,000.00
B-VI	Reserve Account funds released during collection period						\$ 626,602.50
Parity Calculations							
				8/31/2005		11/30/2005	
C	Value of the Trust Estate						
C-I	Portfolio Balance			\$ 3,123,955,943.32		\$ 3,785,186,357.85	
C-II	Accrued Interest on Investments			381,086.11		839,587.14	
C-III	Accrued Borrower Interest			33,235,909.78		37,817,117.51	
C-IV	Accrued Government Interest			20,555,768.35		16,040,984.16	
C-V	Less:						
C-VI	Unguaranteed portion in claims			(73,257.12)		(100,872.56)	
C-VII	Cash and Investments			128,585,084.18		347,033,016.53	
C-VIII	Payments In Transit			4,442,135.63		8,984,884.54	
C-IX	Total Trust Estate Value			\$ 3,311,082,670.25		\$ 4,195,801,075.17	
D	Less:						
D-I	Accrued interest on Outstanding Notes			19,720,687.12		22,373,189.24	
D-II	Accrued Swap Liability / (Asset)			(187,410.63)		(616,732.05)	
D-III	Accrued fees related to Outstanding Notes			1,840,805.08		1,927,174.17	
E	Net Asset Value			\$ 3,289,708,588.68		\$ 4,172,117,443.81	
F	Notes Outstanding			8/31/2005		11/30/2005	
F-I	Senior Notes			\$ 3,156,888,000.00		\$ 4,023,341,000.00	
F-II	Subordinate Notes			172,100,000.00		222,100,000.00	
F-III	Total Notes			\$ 3,328,988,000.00		\$ 4,245,441,000.00	
G	Parity			8/31/2005		11/30/2005	
G-I	Senior Parity Percentage (E / F-I)			104.21%		103.70%	
G-II	Parity Percentage (E / F-III)			98.82%		98.27%	

III TRANSACTIONS FROM:		9/1/2005 THROUGH 11/30/05
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 123,010,062.10
A-II	Principal Collections from Guarantor	8,839,978.53
A-III	Loans Acquired	(783,306,026.30)
A-IV	Loans Sold	80,748.69
A-V	Other System Adjustments	(270,398.18)
A-VI	Total Cash Principal Activity	\$ (651,645,635.16)
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (9,528,595.59)
B-II	Other Adjustments	(56,183.78)
B-III	Total Non-Cash Principal Activity	\$ (9,584,779.37)
C	Total Student Loan Principal Activity (-)	\$ (661,230,414.53)
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 20,868,937.61
D-II	Interest Claims Received from Guarantors	359,937.35
D-III	Interest Purchased	\$ (3,226,175.11)
D-IV	Interest Sold	185.62
D-V	Other System Adjustments	(19,647.11)
D-VI	Special Allowance Payments	16,187,861.50
D-VII	Government Interest Subsidy Payments	2,801,943.63
D-VIII	Total Cash Interest Activity	\$ 36,973,043.49
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 9,528,595.59
E-II	Interest Accrual Adjustment	168,983.76
E-III	Total Non-Cash Interest Adjustments	\$ 9,697,579.35
F	Total Student Loan Interest Activity (-)	\$ 46,670,622.84

AVAILABLE FUNDS		8/31/2005
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 96,519.55
G-II	Investment Income	1,107,304.48
G-III	Reserve Account Release	626,602.50
G-IV	Total Other Collections & Reserve Releases	\$ 1,830,426.53
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 173,609,101.96
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 7,849,581.02
I-II	Subservicing Fees	957,730.08
I-III	Trustee Fees	103,526.28
I-IV	Auction Agent/Broker Dealer Fees	256,358.58
I-V	Master Servicing Fees	2,959,230.00
I-VI	Interest on Auction Rate Securities	5,054,439.87
I-VII	Total	\$ 17,180,865.83
J	Total Available Funds (H - I-VII)	\$ 156,428,236.13

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	9/6/2005	2004 I-A-3	3.47%	7	8/30/2005	9/5/2005	1,383.18
A-II	9/13/2005	2004 I-A-3	3.480%	7	09/06/2005	09/12/2005	1,387.17
A-III	9/20/2005	2004 I-A-3	3.500%	7	09/13/2005	09/19/2005	1,395.14
A-IV	9/27/2005	2004 I-A-3	3.450%	7	09/20/2005	09/26/2005	1,375.21
A-V	10/4/2005	2004 I-A-3	3.600%	7	09/27/2005	10/03/2005	1,435.00
A-VI	9/7/2005	2004 I-A-4	3.571%	28	08/10/2005	09/06/2005	234,971.80
A-VII	10/5/2005	2004 I-A-4	3.700%	28	09/07/2005	10/04/2005	243,460.00
A-VIII	11/2/2005	2004 I-A-4	3.850%	28	10/05/2005	11/01/2005	253,330.00
A-IX	11/30/2005	2004 I-A-4	4.070%	28	11/02/2005	11/29/2005	60,936.94
A-X	9/1/2005	2004 I-A-5	3.530%	28	08/04/2005	08/31/2005	218,820.78
A-XI	9/29/2005	2004 I-A-5	3.650%	28	09/01/2005	09/28/2005	226,259.44
A-XII	10/27/2005	2004 I-A-5	3.850%	28	09/29/2005	10/26/2005	238,657.22
A-XIII	11/25/2005	2004 I-A-5	4.030%	29	10/27/2005	11/24/2005	258,737.19
A-XIV	9/7/2005	2004 I-B-1	3.610%	28	08/10/2005	09/06/2005	196,544.44
A-XV	10/5/2005	2004 I-B-1	3.850%	28	09/07/2005	10/04/2005	209,611.11
A-XVI	11/2/2005	2004 I-B-1	3.920%	28	10/05/2005	11/01/2005	213,422.22
A-XVII	11/30/2005	2004 I-B-1	4.150%	28	11/02/2005	11/29/2005	225,944.44
A-XVIII	10/11/2005	2005 I-A-3	3.700%	7	10/04/2005	10/10/2005	1,474.86
A-XIX	9/7/2005	2005 I-A-5	3.499%	7	8/31/2005	9/6/2005	44,393.56
A-XX	9/14/2005	2005 I-A-5	3.450%	7	09/07/2005	09/13/2005	43,771.88
A-XXI	9/21/2005	2005 I-A-5	3.480%	7	09/14/2005	09/20/2005	44,152.50
A-XXII	9/28/2005	2005 I-A-5	3.630%	7	09/21/2005	09/27/2005	46,055.63
A-XXIII	10/5/2005	2005 I-A-5	3.650%	7	09/28/2005	10/04/2005	46,309.38
A-XXIV	10/12/2005	2005 I-A-5	3.700%	7	10/05/2005	10/11/2005	46,943.75
A-XXV	10/19/2005	2005 I-A-5	3.600%	7	10/12/2005	10/18/2005	45,675.00
A-XXVI	10/26/2005	2005 I-A-5	3.650%	7	10/19/2005	10/25/2005	46,309.38
A-XXVII	11/2/2005	2005 I-A-5	3.800%	7	10/26/2005	11/01/2005	48,212.50
A-XXVIII	11/9/2005	2005 I-A-5	3.600%	7	11/02/2005	11/08/2005	45,675.00
A-XXIX	11/16/2005	2005 I-A-5	3.840%	7	11/09/2005	11/15/2005	48,720.00
A-XXX	11/23/2005	2005 I-A-5	3.990%	7	11/16/2005	11/22/2005	50,623.13
A-XXXI	11/30/2005	2005 I-A-5	3.900%	7	11/23/2005	11/29/2005	49,481.25
A-XXXII	9/6/2005	2005 I-A-6	3.510%	8	8/29/2005	9/5/2005	38,415.00
A-XXXIII	9/12/2005	2005 I-A-6	3.480%	6	09/06/2005	09/11/2005	28,565.00
A-XXXIV	9/19/2005	2005 I-A-6	3.500%	7	09/12/2005	09/18/2005	33,517.36
A-XXXV	9/26/2005	2005 I-A-6	3.450%	7	09/19/2005	09/25/2005	33,038.54
A-XXXVI	9/26/2005	2005 I-A-6	3.400%	7	09/26/2005	10/02/2005	32,559.72
A-XXXVII	10/11/2005	2005 I-A-6	3.490%	8	10/03/2005	10/10/2005	38,196.11
A-XXXVIII	10/17/2005	2005 I-A-6	3.740%	6	10/11/2005	10/16/2005	30,699.17
A-XXXIX	10/24/2005	2005 I-A-6	3.690%	7	10/17/2005	10/23/2005	35,336.88
A-XL	10/31/2005	2005 I-A-6	3.838%	7	10/24/2005	10/30/2005	36,754.18
A-XLI	11/7/2005	2005 I-A-6	3.900%	7	10/31/2005	11/06/2005	37,347.92
A-XLII	11/14/2005	2005 I-A-6	3.880%	7	11/07/2005	11/13/2005	37,156.39
A-XLIII	11/21/2005	2005 I-A-6	4.000%	7	11/14/2005	11/20/2005	38,305.56
A-XLIV	11/28/2005	2005 I-A-6	4.020%	7	11/21/2005	11/27/2005	38,497.08
A-XLV	9/6/2005	2005 I-A-7	3.520%	7	8/30/2005	9/5/2005	33,537.78
A-XLVI	9/13/2005	2005 I-A-7	3.520%	7	09/06/2005	09/12/2005	33,537.78
A-XLVII	9/20/2005	2005 I-A-7	3.530%	7	09/13/2005	09/19/2005	33,633.06
A-XLVIII	9/27/2005	2005 I-A-7	3.565%	7	09/20/2005	09/26/2005	33,966.53
A-XLIX	10/4/2005	2005 I-A-7	3.750%	7	09/27/2005	10/03/2005	35,729.17
A-L	10/11/2005	2005 I-A-7	3.760%	7	10/04/2005	10/10/2005	35,824.44
A-LI	10/18/2005	2005 I-A-7	3.760%	7	10/11/2005	10/17/2005	35,824.44
A-LII	10/25/2005	2005 I-A-7	3.760%	7	10/18/2005	10/24/2005	35,824.44
A-LIII	11/1/2005	2005 I-A-7	3.760%	7	10/25/2005	10/31/2005	35,824.44
A-LIV	11/8/2005	2005 I-A-7	3.850%	7	11/01/2005	11/07/2005	36,681.94
A-LV	11/15/2005	2005 I-A-7	4.000%	7	11/08/2005	11/14/2005	38,111.11
A-LVI	11/22/2005	2005 I-A-7	3.930%	7	11/15/2005	11/21/2005	37,444.17
A-LVII	11/29/2005	2005 I-A-7	3.970%	7	11/22/2005	11/28/2005	37,825.28
A-LVIII	9/22/2005	2005 I-B-1	3.630%	28	8/25/2005	9/21/2005	93,170.00
A-LIX	10/20/2005	2005 I-B-1	3.930%	28	09/22/2005	10/19/2005	100,870.00
A-LX	11/17/2005	2005 I-B-1	4.020%	28	10/20/2005	11/16/2005	103,180.00
A-LXI	9/16/2005	2005 I-B-2	3.600%	28	8/19/2005	9/15/2005	193,480.00
A-LXII	10/14/2005	2005 I-B-2	3.850%	28	09/16/2005	10/13/2005	206,916.11
A-LXIII	11/14/2005	2005 I-B-2	4.020%	31	10/14/2005	11/13/2005	239,201.17
A-LXIV	Total Auction Rate Interest Paid During Collection Period						\$ 5,054,439.87

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	3.470%	8/30/2005	9/5/2005	0.0006747222
A-II	2004 I-A-3	3.480%	09/06/2005	09/12/2005	0.0006766667
A-III	2004 I-A-3	3.500%	09/13/2005	09/19/2005	0.0006805556
A-IV	2004 I-A-3	3.450%	09/20/2005	09/26/2005	0.0006708333
A-V	2004 I-A-3	3.600%	09/27/2005	10/03/2005	0.0007000000
A-VI	2004 I-A-4	3.571%	08/10/2005	09/06/2005	0.0027774444
A-VII	2004 I-A-4	3.700%	09/07/2005	10/04/2005	0.0028777778
A-VIII	2004 I-A-4	3.850%	10/05/2005	11/01/2005	0.0029944444
A-IX	2004 I-A-4	4.070%	11/02/2005	11/29/2005	0.0031655556
A-X	2004 I-A-5	3.530%	08/04/2005	08/31/2005	0.0027455556
A-XI	2004 I-A-5	3.650%	09/01/2005	09/28/2005	0.0028388889
A-XII	2004 I-A-5	3.850%	09/29/2005	10/26/2005	0.0029944444
A-XIII	2004 I-A-5	4.030%	10/27/2005	11/24/2005	0.0032463889
A-XIV	2004 I-B-1	3.610%	08/10/2005	09/06/2005	0.0028077778
A-XV	2004 I-B-1	3.850%	09/07/2005	10/04/2005	0.0029944444
A-XVI	2004 I-B-1	3.920%	10/05/2005	11/01/2005	0.0030488889
A-XVII	2004 I-B-1	4.150%	11/02/2005	11/29/2005	0.0032277778
A-XVIII	2005 I-A-3	3.700%	10/04/2005	10/10/2005	0.0007194444
A-XIX	2005 I-A-5	3.499%	8/31/2005	9/6/2005	0.0006803611
A-XX	2005 I-A-5	3.450%	09/07/2005	09/13/2005	0.0006708333
A-XXI	2005 I-A-5	3.480%	09/14/2005	09/20/2005	0.0006766667
A-XXII	2005 I-A-5	3.630%	09/21/2005	09/27/2005	0.0007058333
A-XXIII	2005 I-A-5	3.650%	09/28/2005	10/04/2005	0.0007097222
A-XXIV	2005 I-A-5	3.700%	10/05/2005	10/11/2005	0.0007194444
A-XXV	2005 I-A-5	3.600%	10/12/2005	10/18/2005	0.0007000000
A-XXVI	2005 I-A-5	3.650%	10/19/2005	10/25/2005	0.0007097222
A-XXVII	2005 I-A-5	3.800%	10/26/2005	11/01/2005	0.0007388889
A-XXVIII	2005 I-A-5	3.600%	11/02/2005	11/08/2005	0.0007000000
A-XXIX	2005 I-A-5	3.840%	11/09/2005	11/15/2005	0.0007466667
A-XXX	2005 I-A-5	3.990%	11/16/2005	11/22/2005	0.0007758333
A-XXXI	2005 I-A-5	3.900%	11/23/2005	11/29/2005	0.0007583333
A-XXXII	2005 I-A-6	3.510%	8/29/2005	9/5/2005	0.0007800000
A-XXXIII	2005 I-A-6	3.480%	09/06/2005	09/11/2005	0.0005800000
A-XXXIV	2005 I-A-6	3.500%	09/12/2005	09/18/2005	0.0006805556
A-XXXV	2005 I-A-6	3.450%	09/19/2005	09/25/2005	0.0006708333
A-XXXVI	2005 I-A-6	3.400%	09/26/2005	10/02/2005	0.0006611111
A-XXXVII	2005 I-A-6	3.490%	10/03/2005	10/10/2005	0.0007755556
A-XXXVIII	2005 I-A-6	3.740%	10/11/2005	10/16/2005	0.0006233333
A-XXXIX	2005 I-A-6	3.690%	10/17/2005	10/23/2005	0.0007175000
A-XL	2005 I-A-6	3.838%	10/24/2005	10/30/2005	0.0007462778
A-XLI	2005 I-A-6	3.900%	10/31/2005	11/06/2005	0.0007583333
A-XLII	2005 I-A-6	3.880%	11/07/2005	11/13/2005	0.0007544444
A-XLIII	2005 I-A-6	4.000%	11/14/2005	11/20/2005	0.0007777778
A-XLIV	2005 I-A-6	4.020%	11/21/2005	11/27/2005	0.0007816667
A-XLV	2005 I-A-7	3.520%	8/30/2005	9/5/2005	0.0006844444
A-XLVI	2005 I-A-7	3.520%	09/06/2005	09/12/2005	0.0006844444
A-XLVII	2005 I-A-7	3.530%	09/13/2005	09/19/2005	0.0006863889
A-XLVIII	2005 I-A-7	3.565%	09/20/2005	09/26/2005	0.0006931944
A-XLIX	2005 I-A-7	3.750%	09/27/2005	10/03/2005	0.0007291667
A-L	2005 I-A-7	3.760%	10/04/2005	10/10/2005	0.0007311111
A-LI	2005 I-A-7	3.760%	10/11/2005	10/17/2005	0.0007311111
A-LII	2005 I-A-7	3.760%	10/18/2005	10/24/2005	0.0007311111
A-LIII	2005 I-A-7	3.760%	10/25/2005	10/31/2005	0.0007311111
A-LIV	2005 I-A-7	3.850%	11/01/2005	11/07/2005	0.0007486111
A-LV	2005 I-A-7	4.000%	11/08/2005	11/14/2005	0.0007777778
A-LVI	2005 I-A-7	3.930%	11/15/2005	11/21/2005	0.0007641667
A-LVII	2005 I-A-7	3.970%	11/22/2005	11/28/2005	0.0007719444
A-LVIII	2005 I-B-1	3.630%	8/25/2005	9/21/2005	0.0028233333
A-LIX	2005 I-B-1	3.930%	09/22/2005	10/19/2005	0.0030566667
A-LX	2005 I-B-1	4.020%	10/20/2005	11/16/2005	0.0031266667
A-LXI	2005 I-B-2	3.600%	8/19/2005	9/15/2005	0.0028000000
A-LXII	2005 I-B-2	3.850%	09/16/2005	10/13/2005	0.0029944444
A-LXIII	2005 I-B-2	4.020%	10/14/2005	11/13/2005	0.0034616667

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	12/5/2005	2005 I-A-6	4.040%	7	11/28/2005	12/04/2005	38,688.61
A-II	12/6/2005	2005 I-A-7	3.940%	7	11/29/2005	12/05/2005	37,539.44
A-III	12/7/2005	2005 I-A-5	4.170%	7	11/30/2005	12/06/2005	52,906.88
A-IV	12/9/2005	2005 I-B-2	4.170%	25	11/14/2005	12/08/2005	200,102.08
A-V	12/15/2005	2005 I-B-1	4.140%	28	11/17/2005	12/14/2005	106,260.00
A-VI	12/22/2005	2004 I-A-5	4.150%	27	11/25/2005	12/21/2005	248,066.25
A-VII	12/28/2005	2004 I-A-4	4.190%	28	11/30/2005	12/27/2005	62,733.61
A-VIII	12/28/2005	2004 I-B-1	4.230%	28	11/30/2005	12/27/2005	230,300.00
Total Future Scheduled Interest Payments							<u>\$ 976,596.87</u>

Interest Rate Swap	
B	<u>BHEA 2004A Trust Pays</u>
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	<u>Counterparty Pays</u>
C-I	Notional Amount \$ 400,000,000.00
C-II	3 Month Libor Counterparty Pay Rate 3.9606%
C-III	Gross Counterparty Payment to BHEA 2004A Trust \$ 4,092,651.00
C-IV	Days in Period 93
D	Net Swap Receipt (Payment) \$ 837,651.00

VII Quarterly Waterfall for Quarterly Distributions		12/27/2005	
A	Total available funds	\$ 156,428,236.13	\$ 156,428,236.13
A-I	Beginning balance undesignated Distribution Account funds	14,887.45	156,443,123.58
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	3,064,923.12	153,378,200.46
B-II	2004 I-A-2	3,818,358.90	149,559,841.56
B-III	2005 I-A-1	1,784,698.42	147,775,143.14
B-IV	2005 I-A-2	2,065,210.89	145,709,932.25
B-V	2005 I-A-3	2,319,806.81	143,390,125.44
B-VI	2005 I-A-4	2,521,186.40	140,868,939.04
B-VII	2005 I-A-8	3,095,742.14	137,773,196.90
B-VIII	2005 I-A-9	2,925,914.47	134,847,282.43
B-IX	2005 I-A-10	2,840,589.57	132,006,692.86
B-X	2005 I-A-11	1,347,366.32	130,659,326.54
B-XI	2005 I-A-12	3,419,874.29	127,239,452.25
B-XII	2005 I-A-13	-	127,239,452.25
B-XIII	2005 I-A-14	-	127,239,452.25
B-XIV	2005 I-A-15	-	127,239,452.25
B-XV	2005 I-A-16	-	127,239,452.25
C	Class B Noteholders Interest Distribution Amount	-	127,239,452.25
D	Class A Swap Counterparty Payments (Receipts)	(837,651.00)	128,077,103.25
E	Class B Noteholders Interest Distribution Amount	-	128,077,103.25
F	Class B Swap Counterparty Payments	-	128,077,103.25
G	Class A FRN Noteholders Principal Distribution Amount		
G-I	2004 I-A-1	17,078,000.00	110,999,103.25
G-II	2004 I-A-2	-	110,999,103.25
G-III	2005 I-A-1	-	110,999,103.25
G-IV	2005 I-A-2	-	110,999,103.25
G-V	2005 I-A-3	-	110,999,103.25
G-VI	2005 I-A-4	-	110,999,103.25
G-VII	2005 I-A-8	-	110,999,103.25
G-VIII	2005 I-A-9	-	110,999,103.25
G-IX	2005 I-A-10	-	110,999,103.25
G-X	2005 I-A-11	-	110,999,103.25
G-XI	2005 I-A-12	-	110,999,103.25
G-XII	2005 I-A-13	-	110,999,103.25
G-XIII	2005 I-A-14	-	110,999,103.25
G-XIV	2005 I-A-15	-	110,999,103.25
G-XV	2005 I-A-16	-	110,999,103.25
H	Class A ARS Noteholders Principal Distribution Amount		
H-I	2004 I-A-3	-	110,999,103.25
H-II	2004 I-A-4	19,250,000.00	91,749,103.25
H-III	2004 I-A-5	78,607,216.12	13,141,887.13
H-IV	2005 I-A-5	-	13,141,887.13
H-V	2005 I-A-6	-	13,141,887.13
H-VI	2005 I-A-7	-	13,141,887.13
I	Class B Noteholders Principal Distribution Amount		
I-I	2004 I-B-1	-	13,141,887.13
I-II	2005 I-B-1	-	13,141,887.13
I-III	2005 I-B-2	-	13,141,887.13
I-IV	2005 I-B-3	-	13,141,887.13
J	Increase to the Reserve Account balance	-	13,141,887.13
K	Amount deposited to Add-on Consolidation Loan Account	3,000,000.00	10,141,887.13
L	Amount deposited to Distribution Account to increase Parity		
L-I	2004 I-A-5	1,092,783.88	9,049,103.25
L-II	2005 I-A-1	9,000,000.00	49,103.25
M	Undesignated Distribution Account funds	49,103.25	-
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		12/27/2005	
T-I	Beginning Balance	\$	22,396.37
T-II	Additions		26,706.88
T-III	Withdrawals		-
T-IV	Ending Balance	\$	49,103.25

Account Balance Rollforward		8/31/2005		11/30/2005	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ 6,918,924.00	\$ -	\$ 6,918,924.00
U-II	Acquisition Account	-	979,635,716.00	818,074,559.58	161,561,156.42
U-III	Collection Account	73,613,441.06	170,664,383.63	134,407,009.69	109,870,815.00
U-IV	Add-On Consolidation Account	-	5,542,336.95	2,090,319.62	3,452,017.42
U-V	Distribution Account	30,004,233.12	131,363,051.78	127,977,988.62	33,389,296.19
U-VI	Reserve Account	24,967,410.00	7,727,419.06	854,021.56	31,840,807.50
U-VII	Total	\$ 128,585,084.18	\$ 1,301,851,831.42	\$ 1,083,403,899.07	\$ 347,033,016.53

VIII Distributions							
	Distribution Amounts	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall
A-I	2004 I-A-1	3,064,923.12	3,064,923.12	-	17,078,000.00	17,078,000.00	-
A-II	2004 I-A-2	3,818,358.90	3,818,358.90	-	-	-	-
A-III	2005 I-A-2	1,784,698.42	1,784,698.42	-	-	-	-
A-IV	2005 I-A-3	2,065,210.89	2,065,210.89	-	-	-	-
A-V	2005 I-A-4	2,319,806.81	2,319,806.81	-	-	-	-
A-VI	2005 I-A-8	2,521,186.40	2,521,186.40	-	-	-	-
A-VII	2005 I-A-9	3,095,742.14	3,095,742.14	-	-	-	-
A-VIII	2005 I-A-10	2,925,914.47	2,925,914.47	-	-	-	-
A-IX	2005 I-A-11	2,840,589.57	2,840,589.57	-	-	-	-
A-X	2005 I-A-12	1,347,366.32	1,347,366.32	-	-	-	-
A-XI	2005 I-A-13	3,419,874.29	3,419,874.29	-	-	-	-
A-XII	2005 I-A-14	-	-	-	-	-	-
A-XIII	2005 I-A-15	-	-	-	-	-	-
A-XIV	2005 I-A-16	-	-	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,138,291,630.70			
B-II	Additional Loans Added To Pool Balance			783,225,277.61			
B-III	Adjusted Beginning Pool Balance			\$ 3,921,516,908.31			
B-IV	Ending Pool Balance			3,806,581,692.19			
B-V	Principal Distribution Amount			114,935,216.12			
B-VI	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VII	Class A Noteholders' Principal Distribution Amount			\$ 114,935,216.12			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 17,078,000.00			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			-			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			-			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			-			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			-			
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount			-			
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount			-			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			-			
C-X	Amount to reduce 2005 I-A-11 notes to targeted amount			-			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			-			
C-XII	Amount to reduce 2005 I-A-13 notes to targeted amount			-			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			-			
C-XIV	Amount to reduce 2005 I-A-15 notes to targeted amount			-			
C-XV	Amount to reduce 2005 I-A-16 notes to targeted amount			-			
D	Class A LIBOR Noteholders' Principal Distribution Amount			\$ 17,078,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			97,857,216.12			
F	Total Class A Noteholder Distributions			\$ 114,935,216.12			
G	Class A Note Principal Shortfall (C-VII - Q)			\$ -			

IX		Note Balances	9/26/2005			12/27/2005	
	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	\$ 298,291,000	0.8566657	\$ 281,213,000	0.8076192
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	2,050,000	0.0242317	-	-
S-IV	2004 I-A-4	106238KN7	84,600,000	84,600,000	1.0000000	19,250,000	0.2275414
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	2005 I-A-13	10620NAG3	305,000,000	-	-	305,000,000	1.0000000
S-XXII	2005 I-A-14	10620NAH1	300,000,000	-	-	300,000,000	1.0000000
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	-	-	192,000,000	1.0000000
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	-	-	153,000,000	1.0000000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	-	-	50,000,000	1.0000000
S-XXVI	Total		\$ 3,445,300,000	\$ 3,312,841,000		\$ 4,228,363,000	

T		Total Note Factor	9/26/2005	12/27/2005
T-I	Original Issue Amount		\$ 3,445,300,000	\$ 4,445,300,000
T-II	Outstanding Note Balance		3,312,841,000	4,228,363,000
T-III	Total Note Pool Factor		0.9615537	0.9511986

¹ Note: Effective November 30, 2005, BHEA issued an additional \$1,000,000,000 in debt on parity with the 2004A trust. Please refer to the offering memorandum for further details.

X Historical Pool Information		3/1/05 - 5/31/05	6/1/05 - 8/31/05	6/1/05 - 8/31/05	9/1/05 - 11/30/05
A	Beginning Student Loan Portfolio Balance	\$ 969,456,760.61	\$ 935,022,217.80	\$ 1,876,139,557.01	\$ 3,123,955,943.32
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 36,653,221.57	\$ 55,251,606.16	\$ 87,332,716.23	\$ 123,010,062.10
B-II	Principal Collections from Guarantor	810,408.39	4,744,122.00	6,569,912.58	8,839,978.53
B-III	Loans Acquired	(101,110.57)	(996,245,279.72)	(1,336,451,808.48)	(783,306,026.30)
B-IV	Loans Sold	130,266.46	-	2,712,251.68	80,748.69
B-V	Other System Adjustments	-	(197,082.94)	(225,306.18)	(270,398.18)
B-VI	Total Principal Collections	\$ 37,492,785.85	\$ (936,446,634.50)	\$ (1,240,062,234.17)	\$ (651,659,110.44)
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,061,299.08)	\$ (4,663,344.37)	\$ (7,667,346.79)	\$ (9,528,595.59)
C-II	Other Adjustments	3,056.04	(7,360.34)	(86,805.35)	(56,183.78)
C-III	Total Non-Cash Principal Activity	\$ (3,058,243.04)	\$ (4,670,704.71)	\$ (7,754,152.14)	\$ (9,584,779.37)
D	Total Student Loan Principal Activity (-)	\$ 34,434,542.81	\$ (941,117,339.21)	\$ (1,247,816,386.31)	\$ (661,230,414.53)
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,348,687.30	\$ 12,026,646.13	\$ 18,906,084.32	\$ 20,868,937.61
E-II	Interest Claims Received from Guarantors	12,757.32	171,407.49	233,627.14	359,937.35
E-III	Interest Purchased	(4.28)	(6,223,371.31)	(10,203,061.64)	(3,226,175.11)
E-IV	Interest Sold	1,152.01	-	15,626.80	185.62
E-V	Other System Adjustments	(9,955.06)	(14,028.90)	(12,200.29)	(19,647.11)
E-VI	Special Allowance Payments	1,138,276.01	3,318,862.23	8,189,620.76	16,187,861.50
E-VII	Subsidy Payments	746,562.24	1,151,176.14	1,746,928.68	2,801,943.63
E-VIII	Total Interest Collections	\$ 8,237,475.54	\$ 10,430,691.78	\$ 18,876,625.77	\$ 36,973,043.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,061,299.08	\$ 4,663,344.37	\$ 7,667,346.79	\$ 9,528,595.59
F-II	Interest Accrual Adjustment	70,767.46	124,853.40	327,554.50	168,983.76
F-III	Total Non-Cash Interest Adjustments	\$ 3,132,066.54	\$ 4,788,197.77	\$ 7,994,901.29	\$ 9,697,579.35
G	Total Student Loan Interest Activity	\$ 11,369,542.08	\$ 6,661,165.62	\$ 26,871,527.06	\$ 46,670,622.84
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 935,022,217.80	\$ 1,876,139,557.01	\$ 3,123,955,943.32	\$ 3,785,186,357.85
I	(+) Interest to be Capitalized	9,250,118.52	11,553,530.55	14,335,687.38	21,395,334.34
J	TOTAL POOL (=)	\$ 944,272,336.32	\$ 1,887,693,087.56	\$ 3,138,291,630.70	\$ 3,806,581,692.19
K	Cash Available for Distributions & Payments in Transit	\$ 54,239,263.30	\$ 65,671,119.54	\$ 108,059,809.81	\$ 324,177,093.57
L	Reserve Account Balance	7,625,977.50	15,019,417.50	26,967,410.00	31,840,807.50
M	Total Adjusted Pool (=)	\$ 1,006,137,577.12	\$ 1,968,383,624.60	\$ 3,273,318,850.51	\$ 4,162,599,593.26

XI Total Student Loan Portfolio Characteristics		11/30/2005		
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 6,528,454	0.17%	2,433
A-II	Grace	1,365,298	0.04%	1,020
A-III	Repay/Current	2,212,634,599	58.46%	138,866
A-IV	Delinquent:			
A-V	31-60 Days	124,778,926	3.30%	6,816
A-VI	61-90 Days	55,453,402	1.47%	4,238
A-VII	91-120 Days	26,293,407	0.69%	2,526
A-VIII	> 120 Days	80,969,925	2.14%	5,670
A-IX	Total Delinquent	287,495,660	7.60%	19,250
A-X	Deferment	715,343,002	18.90%	28,889
A-XI	Forbearance	556,775,717	14.71%	24,677
A-XII	Claims/Other	5,043,628	0.13%	456
A-XIII	Totals	\$ 3,785,186,358	100.00%	215,591

Statistical Analysis of Student Loans		Period Ending 11/30/2005							
BHEA 2004A Trust									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 35,206,486	\$ 4,111,885	\$ 6,600,902	\$ 925,597	\$ 3,339,453	\$ -	\$ 50,184,323	\$ 4,001
B-II	Unsubsidized	27,217,962	4,353,352	5,947,244	712,804	3,539,169	-	41,770,531	4,923
B-III	PLUS	16,165,638	389,234	636,465	311,262	949,320	-	18,451,919	4,809
B-IV	Consolidated	-	-	-	-	-	3,674,779,585	3,674,779,585	26,274
B-V	Total Title IV	\$ 78,590,086	\$ 8,854,471	\$ 13,184,611	\$ 1,949,663	\$ 7,827,942	\$ 3,674,779,585	\$ 3,785,186,358	\$ 25,638

* 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	\$ 2,519,815,549	66.57%
C-II	USAF	486,764,144	12.86%
C-III	KHEAA	414,847,752	10.96%
C-IV	Others	363,758,913	9.61%
C-V	Total Title IV	\$ 3,785,186,358	100.00%

Guarantees	
	%
Title IV ¹	98.00%

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

XII		Claims Filed Status		Reporting Period 8/31/2005 through 11/30/2005												
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		\$ 5,043,628.00		\$ 8,839,979.00		\$ 1,903.00		\$ 2,970.00							
A-I	Totals		\$ 5,043,628.00		\$ 8,839,979.00		\$ 1,903.00		\$ 2,970.00							
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)	\$ 4,092,803,701	\$ 20,964,421	0.51%	47,832.00	0.00%	44,862.00	93.79%	-	0.00%	-	0.00%	-	0.00%	2,970.00	6.21%
B-III	Total Guaranteed	\$ 4,092,803,701	\$ 20,964,421	0.51%	47,832.00	0.00%	44,862.00	93.79%	-	0.00%	-	0.00%	-	0.00%	2,970.00	6.21%

*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.