



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I and 2005 I Notes

Reporting Period November 30, 2005 through February 28, 2006

DEAL PARAMETERS								
Student Loan Portfolio Characteristics				11/30/2005	Loans Acquired	Activity	2/28/2006	
A-I	Portfolio Balance			\$ 3,785,186,357.85	\$ 162,639,178.69	\$ (124,117,146.66)	\$ 3,823,708,389.88	
A-II	Interest to be Capitalized			21,395,334.34		8,631,233.91	30,026,568.25	
A-III	Pool Balance			\$ 3,806,581,692.19	\$ 162,639,178.69	\$ (115,485,912.75)	\$ 3,853,734,958.13	
A-IV	Reserve Fund Account Balance			31,840,807.50			30,903,097.50	
A-V	Cash & Payments In Transit			324,177,093.57			170,102,544.17	
A-VI	Total Adjusted Pool			\$ 4,162,599,593.26			\$ 4,054,740,599.80	
B-I	Weighted Average Coupon (WAC)			4.26%			4.22%	
B-II	Weighted Average Remaining Term			268.48			267.89	
B-III	Number of Loans			255,308			258,593	
B-IV	Number of Borrowers			147,642			141,897	
B-V	Aggregate Outstanding Principal Balance - T-Bill			\$ 149,619,812.97			\$ 143,217,974.79	
B-VI	Percentage Outstanding Principal Balance - T-Bill			3.9528%			3.7455%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper			\$ 3,635,566,544.88			\$ 3,680,490,415.09	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			96.0472%			96.2545%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2005	2/28/2006
C-I	2004 I-A-1	106238KR8	4.51938%	+ 0.06%	= 4.57938%	3 Month LIBOR + 0.06%	\$ 298,291,000.00	\$ 281,213,000.00
C-II	2004 I-A-2	106238KS6	4.51938%	+ 0.16%	= 4.67938%	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	-	-
C-IV	2004 I-A-4	106238KN7		See pages 4 & 5		ARS	19,250,000.00	-
C-V	2004 I-A-5	106238KP2		See pages 4 & 5		ARS	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	4.51938%	+ 0.03%	= 4.54938%	3 Month LIBOR + 0.03%	175,000,000.00	175,000,000.00
C-VIII	2005 I-A-2	106238LC0	4.51938%	+ 0.08%	= 4.59938%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3	106238LD8	4.51938%	+ 0.11%	= 4.62938%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4	106238LE6	4.51938%	+ 0.15%	= 4.66938%	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	56,250,000.00
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	4.51938%	+ 0.02%	= 4.53938%	3 Month LIBOR + 0.02%	304,318,000.00	304,318,000.00
C-XVI	2005 I-A-9	10620NAB4	4.51938%	+ 0.10%	= 4.61938%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10	10620NAC2	4.51938%	+ 0.12%	= 4.63938%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11	10620NAD0	4.51938%	+ 0.14%	= 4.65938%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12	10620NAE8	4.51938%	+ 0.16%	= 4.67938%	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	4.51938%	+ 0.02%	= 4.53938%	3 Month LIBOR + 0.02%	305,000,000.00	305,000,000.00
C-XXII	2005 I-A-14	10620NAH1	4.51938%	+ 0.11%	= 4.62938%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15	10620NAJ7	4.51938%	+ 0.14%	= 4.65938%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16	10620NAK4	4.51938%	+ 0.20%	= 4.71938%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00
C-XXV	2005 I-B-3	10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	Total Notes Outstanding ¹						\$ 4,245,441,000.00	\$ 4,120,413,000.00
C-XXVII	Total Senior Notes Outstanding						\$ 4,023,341,000.00	\$ 3,898,313,000.00
Reserve Account ²				11/30/2005			2/28/2006	
D	Required Reserve Acct Deposit							
D-I	Reserve Acct Initial Deposit (\$)				\$ 33,339,750.00		\$ 33,339,750.00	
D-II	Specified Reserve Acct Balance (\$)				31,840,807.50		30,903,097.50	
D-III	Reserve Account Floor Balance (\$)				1,000,000.00		1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$ 31,840,807.50		\$ 30,903,097.50	
Parity ²				11/30/2005			2/28/2006	
E-I	Parity				98.27%		98.36%	
E-II	Senior Parity				103.70%		103.97%	

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 11/30/2005	Required Reserve %	Required Reserves 11/30/2005	Outstanding Principal Balance 2/28/2006	Required Reserve %	Required Reserves 2/28/2006
A-I	2004 I-A-1	\$ 298,291,000.00	0.75%	\$ 2,237,182.50	\$ 281,213,000.00	0.75%	\$ 2,109,097.50
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	-	0.75%	-	-	-	-
A-IV	2004 I-A-4	19,250,000.00	0.75%	144,375.00	-	-	-
A-V	2004 I-A-5	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	56,250,000.00	0.75%	421,875.00
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	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	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	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	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	50,000,000.00	0.75%	375,000.00
A-XVI	Total	\$ 4,245,441,000.00		\$ 31,840,807.50	\$ 4,120,413,000.00		\$ 30,903,097.50
B-I	Specified Reserve Account Balance			\$ 31,840,807.50			\$ 30,903,097.50
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)			31,840,807.50			30,903,097.50
B-IV	Reserve Account Balance			31,840,807.50			30,903,097.50
B-V	Reserve Account funds released during collection period						\$ 937,710.00
Parity Calculations							
		11/30/2005		2/28/2006			
C	Value of the Trust Estate						
C-I	Portfolio Balance	\$	3,785,186,357.85	\$	3,823,708,389.88		
C-II	Accrued Interest on Investments		839,587.14		947,873.21		
C-III	Accrued Borrower Interest		37,817,117.51		41,722,466.87		
C-IV	Accrued Government Interest		16,040,984.16		22,263,320.44		
C-V	Less:						
C-VI	Unguaranteed portion in claims		(100,872.56)		(144,415.58)		
C-VII	Cash and Investments		347,033,016.53		193,213,566.23		
C-VIII	Payments In Transit		8,984,884.54		7,792,075.44		
C-IX	Total Trust Estate Value	\$	4,195,801,075.17	\$	4,089,503,276.49		
D	Less:						
D-I	Accrued interest on Outstanding Notes		22,373,189.24		35,386,129.12		
D-II	Accrued Swap Liability / (Asset)		(616,732.05)		(890,387.42)		
D-III	Accrued fees related to Outstanding Notes		1,927,174.17		1,965,185.92		
E	Net Asset Value	\$	4,172,117,443.81	\$	4,053,042,348.87		
F Notes Outstanding							
		11/30/2005		2/28/2006			
F-I	Senior Notes	\$	4,023,341,000.00	\$	3,898,313,000.00		
F-II	Subordinate Notes		222,100,000.00		222,100,000.00		
F-III	Total Notes	\$	4,245,441,000.00	\$	4,120,413,000.00		
G Parity							
		11/30/2005		2/28/2006			
G-I	Senior Parity Percentage (E / F-I)		103.70%		103.97%		
G-II	Parity Percentage (E / F-III)		98.27%		98.36%		

III TRANSACTIONS FROM:		12/1/2005 THROUGH 2/28/2006
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 118,163,153.01
A-II	Principal Collections from Guarantor	15,161,837.32
A-III	Loans Acquired	(162,639,178.69)
A-IV	Loans Sold	18,888.96
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ (29,295,299.40)
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (9,048,851.39)
B-II	Other Adjustments	(177,881.24)
B-III	Total Non-Cash Principal Activity	\$ (9,226,732.63)
C	Total Student Loan Principal Activity (-)	\$ (38,522,032.03)
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 23,359,101.12
D-II	Interest Claims Received from Guarantors	683,280.45
D-III	Interest Purchased	(494,380.07)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	22,508,137.62
D-VII	Government Interest Subsidy Payments	3,051,172.29
D-VIII	Total Cash Interest Activity	\$ 49,107,311.41
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 9,048,851.39
E-II	Interest Accrual Adjustment	360,162.18
E-III	Total Non-Cash Interest Adjustments	\$ 9,409,013.57
F	Total Student Loan Interest Activity (-)	\$ 58,516,324.98
AVAILABLE FUNDS		2/28/2006
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 100,653.80
G-II	Investment Income	2,443,974.20
G-III	Student Loan Fund Releases	783,865.33
G-IV	Reserve Account & Cost of Issuance Account Releases	996,693.18
G-V	Total Other Collections & Reserve Releases	\$ 4,325,186.51
H	Total Funds Received (A-VI + D-VIII + G-V - A-III - A-IV - D-III - D-IV)	\$ 187,251,868.32
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 9,883,279.35
I-II	Subservicing Fees	1,161,219.30
I-III	Trustee Fees	114,473.14
I-IV	Auction Agent/Broker Dealer Fees	242,278.28
I-V	Master Servicing Fees	2,894,650.00
I-VI	Interest on Auction Rate Securities	4,561,306.44
I-VII	Total	\$ 18,857,206.51
J	Total Available Funds (H - I-VII)	\$ 168,394,661.81

IV Interest Expense Detail - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment		
A-I	12/28/2005	2004 I-A-4	4.19%	28	11/30/2005	12/27/2005	62,733.61	
A-II	1/25/2006	2004 I-A-4	4.425%	28	12/28/2005	01/24/2006	66,252.08	
A-III	12/22/2005	2004 I-A-5	4.150%	27	11/25/2005	12/21/2005	248,066.25	
A-IV	1/19/2006	2004 I-A-5	4.449%	28	12/22/2005	01/18/2006	275,788.57	
A-V	12/28/2005	2004 I-B-1	4.230%	28	11/30/2005	12/27/2005	230,300.00	
A-VI	1/25/2006	2004 I-B-1	4.650%	28	12/28/2005	01/24/2006	253,166.67	
A-VII	2/22/2006	2004 I-B-1	4.540%	28	01/25/2006	02/21/2006	247,177.78	
A-VIII	12/7/2005	2005 I-A-5	4.170%	7	11/30/2005	12/06/2005	52,906.88	
A-IX	12/14/2005	2005 I-A-5	4.000%	7	12/07/2005	12/13/2005	50,750.00	
A-X	12/21/2005	2005 I-A-5	4.150%	7	12/14/2005	12/20/2005	52,653.13	
A-XI	12/28/2005	2005 I-A-5	4.250%	7	12/21/2005	12/27/2005	53,921.88	
A-XII	1/4/2006	2005 I-A-5	4.400%	7	12/28/2005	01/03/2006	55,825.00	
A-XIII	1/11/2006	2005 I-A-5	4.140%	7	01/04/2006	01/10/2006	52,526.25	
A-XIV	1/18/2006	2005 I-A-5	4.230%	7	01/11/2006	01/17/2006	46,265.63	
A-XV	1/25/2006	2005 I-A-5	4.309%	7	01/18/2006	01/24/2006	47,129.69	
A-XVI	2/1/2006	2005 I-A-5	4.200%	7	01/25/2006	01/31/2006	45,937.50	
A-XVII	2/8/2006	2005 I-A-5	4.370%	7	02/01/2006	02/07/2006	47,796.88	
A-XVIII	2/15/2006	2005 I-A-5	4.380%	7	02/08/2006	02/14/2006	47,906.25	
A-XIX	2/22/2006	2005 I-A-5	4.400%	7	2/15/2006	2/21/2006	48,125.00	
A-XX	12/5/2005	2005 I-A-6	4.040%	7	11/28/2005	12/04/2005	38,688.61	
A-XXI	12/12/2005	2005 I-A-6	4.120%	7	12/05/2005	12/11/2005	39,454.72	
A-XXII	12/19/2005	2005 I-A-6	3.850%	7	12/12/2005	12/18/2005	36,869.10	
A-XXIII	12/27/2005	2005 I-A-6	4.050%	8	12/19/2005	12/26/2005	44,325.00	
A-XXIV	1/3/2006	2005 I-A-6	4.280%	7	12/27/2005	01/02/2006	40,986.94	
A-XXV	1/9/2006	2005 I-A-6	4.300%	6	01/03/2006	01/08/2006	35,295.83	
A-XXVI	1/17/2006	2005 I-A-6	4.250%	8	01/09/2006	01/16/2006	46,513.89	
A-XXVII	1/23/2006	2005 I-A-6	4.240%	6	01/17/2006	01/22/2006	34,803.33	
A-XXVIII	1/30/2006	2005 I-A-6	4.250%	7	01/23/2006	01/29/2006	40,699.65	
A-XXIX	2/6/2006	2005 I-A-6	4.310%	7	01/30/2006	02/05/2006	41,274.24	
A-XXX	2/13/2006	2005 I-A-6	4.250%	7	02/06/2006	02/12/2006	40,699.65	
A-XXXI	2/21/2006	2005 I-A-6	4.100%	8	2/13/2006	2/20/2006	44,872.22	
A-XXXII	2/27/2006	2005 I-A-6	4.200%	6	02/21/2006	02/26/2006	34,475.00	
A-XXXIII	12/6/2005	2005 I-A-7	3.940%	7	11/29/2005	12/05/2005	37,539.44	
A-XXXIV	12/13/2005	2005 I-A-7	3.845%	7	12/06/2005	12/12/2005	36,634.31	
A-XXXV	12/20/2005	2005 I-A-7	4.050%	7	12/13/2005	12/19/2005	38,587.50	
A-XXXVI	12/27/2005	2005 I-A-7	4.200%	7	12/20/2005	12/26/2005	40,016.67	
A-XXXVII	1/3/2006	2005 I-A-7	4.280%	7	12/27/2005	01/02/2006	40,778.89	
A-XXXVIII	1/10/2006	2005 I-A-7	4.300%	7	01/03/2006	01/09/2006	40,969.44	
A-XXXIX	1/17/2006	2005 I-A-7	4.300%	7	01/10/2006	01/16/2006	40,969.44	
A-XL	1/24/2006	2005 I-A-7	4.280%	7	01/17/2006	01/23/2006	40,778.89	
A-XLI	1/31/2006	2005 I-A-7	4.260%	7	01/24/2006	01/30/2006	40,588.33	
A-XLII	2/7/2006	2005 I-A-7	4.320%	7	01/31/2006	02/06/2006	41,160.00	
A-XLIII	2/14/2006	2005 I-A-7	4.330%	7	02/07/2006	02/13/2006	41,255.28	
A-XLIV	2/21/2006	2005 I-A-7	4.390%	7	2/14/2006	2/20/2006	41,826.94	
A-XLV	2/28/2006	2005 I-A-7	4.400%	7	02/21/2006	02/27/2006	41,922.22	
A-XLVI	12/15/2005	2005 I-B-1	4.140%	28	11/17/2005	12/14/2005	106,260.00	
A-XLVII	1/12/2006	2005 I-B-1	4.490%	28	12/15/2005	01/11/2006	115,243.33	
A-XLVIII	2/9/2006	2005 I-B-1	4.450%	28	01/12/2006	02/08/2006	114,216.67	
A-XLIX	12/9/2005	2005 I-B-2	4.170%	25	11/14/2005	12/08/2005	200,102.08	
A-L	1/6/2006	2005 I-B-2	4.450%	28	12/09/2005	01/05/2006	239,162.78	
A-LI	2/3/2006	2005 I-B-2	4.490%	28	01/06/2006	02/02/2006	241,312.56	
A-LII	12/21/2005	2005 I-B-3	4.220%	29	11/22/2005	12/20/2005	169,972.22	
A-LIII	1/18/2006	2005 I-B-3	4.430%	28	12/21/2005	01/17/2006	172,277.78	
A-LIV	2/15/2006	2005 I-B-3	4.514%	28	01/18/2006	02/14/2006	175,544.44	
A-LV	Total Auction Rate Interest Paid During Collection Period						\$ 4,561,306.44	

V Accrued Interest Factors - Auction Rate Securities					
Security	Description	Rate	Accrual Period		Accrued Interest Factor
			Beginning Date	End Date	
A-I	2004 I-A-4	4.19%	11/30/2005	12/27/2005	0.0032588889
A-II	2004 I-A-4	4.425%	12/28/2005	01/24/2006	0.0034416667
A-III	2004 I-A-5	4.150%	11/25/2005	12/21/2005	0.0031125000
A-IV	2004 I-A-5	4.449%	12/22/2005	01/18/2006	0.0034603333
A-V	2004 I-B-1	4.230%	11/30/2005	12/27/2005	0.0032900000
A-VI	2004 I-B-1	4.650%	12/28/2005	01/24/2006	0.0036166667
A-VII	2004 I-B-1	4.540%	01/25/2006	02/21/2006	0.0035311111
A-VIII	2005 I-A-5	4.170%	11/30/2005	12/06/2005	0.0008108333
A-IX	2005 I-A-5	4.000%	12/07/2005	12/13/2005	0.0007777778
A-X	2005 I-A-5	4.150%	12/14/2005	12/20/2005	0.0008069444
A-XI	2005 I-A-5	4.250%	12/21/2005	12/27/2005	0.0008263889
A-XII	2005 I-A-5	4.400%	12/28/2005	01/03/2006	0.0008555556
A-XIII	2005 I-A-5	4.140%	01/04/2006	01/10/2006	0.0008050000
A-XIV	2005 I-A-5	4.230%	01/11/2006	01/17/2006	0.0008225000
A-XV	2005 I-A-5	4.309%	01/18/2006	01/24/2006	0.0008378611
A-XVI	2005 I-A-5	4.200%	01/25/2006	01/31/2006	0.0008166667
A-XVII	2005 I-A-5	4.370%	02/01/2006	02/07/2006	0.0008497222
A-XVIII	2005 I-A-5	4.380%	02/08/2006	02/14/2006	0.0008516667
A-XIX	2005 I-A-5	4.400%	2/15/2006	2/21/2006	0.0008555556
A-XX	2005 I-A-6	4.040%	11/28/2005	12/04/2005	0.0007855556
A-XXI	2005 I-A-6	4.120%	12/05/2005	12/11/2005	0.0008011111
A-XXII	2005 I-A-6	3.850%	12/12/2005	12/18/2005	0.0007486111
A-XXIII	2005 I-A-6	4.050%	12/19/2005	12/26/2005	0.0009000000
A-XXIV	2005 I-A-6	4.280%	12/27/2005	01/02/2006	0.0008322222
A-XXV	2005 I-A-6	4.300%	01/03/2006	01/08/2006	0.0007166667
A-XXVI	2005 I-A-6	4.250%	01/09/2006	01/16/2006	0.0009444444
A-XXVII	2005 I-A-6	4.240%	01/17/2006	01/22/2006	0.0007066667
A-XXVIII	2005 I-A-6	4.250%	01/23/2006	01/29/2006	0.0008263889
A-XXIX	2005 I-A-6	4.310%	01/30/2006	02/05/2006	0.0008380556
A-XXX	2005 I-A-6	4.250%	02/06/2006	02/12/2006	0.0008263889
A-XXXI	2005 I-A-6	4.100%	2/13/2006	2/20/2006	0.0009111111
A-XXXII	2005 I-A-6	4.200%	02/21/2006	02/26/2006	0.0007000000
A-XXXIII	2005 I-A-7	3.940%	11/29/2005	12/05/2005	0.0007661111
A-XXXIV	2005 I-A-7	3.845%	12/06/2005	12/12/2005	0.0007476389
A-XXXV	2005 I-A-7	4.050%	12/13/2005	12/19/2005	0.0007875000
A-XXXVI	2005 I-A-7	4.200%	12/20/2005	12/26/2005	0.0008166667
A-XXXVII	2005 I-A-7	4.280%	12/27/2005	01/02/2006	0.0008322222
A-XXXVIII	2005 I-A-7	4.300%	01/03/2006	01/09/2006	0.0008361111
A-XXXIX	2005 I-A-7	4.300%	01/10/2006	01/16/2006	0.0008361111
A-XL	2005 I-A-7	4.280%	01/17/2006	01/23/2006	0.0008322222
A-XLI	2005 I-A-7	4.260%	01/24/2006	01/30/2006	0.0008283333
A-XLII	2005 I-A-7	4.320%	01/31/2006	02/06/2006	0.0008400000
A-XLIII	2005 I-A-7	4.330%	02/07/2006	02/13/2006	0.0008419444
A-XLIV	2005 I-A-7	4.390%	2/14/2006	2/20/2006	0.0008536111
A-XLV	2005 I-A-7	4.400%	02/21/2006	02/27/2006	0.0008555556
A-XLVI	2005 I-B-1	4.140%	11/17/2005	12/14/2005	0.0032200000
A-XLVII	2005 I-B-1	4.490%	12/15/2005	01/11/2006	0.0034922222
A-XLVIII	2005 I-B-1	4.450%	01/12/2006	02/08/2006	0.0034611111
A-XLIX	2005 I-B-2	4.170%	11/14/2005	12/08/2005	0.0028958333
A-L	2005 I-B-2	4.450%	12/09/2005	01/05/2006	0.0034611111
A-LI	2005 I-B-2	4.490%	01/06/2006	02/02/2006	0.0034922222
A-LII	2005 I-B-3	4.220%	11/22/2005	12/20/2005	0.0033994444
A-LIII	2005 I-B-3	4.430%	12/21/2005	01/17/2006	0.0034455556
A-LIV	2005 I-B-3	4.514%	01/18/2006	02/14/2006	0.0035108889

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	3/22/2006	2004 I-B-1	4.600%	28	2/22/2006	3/21/2006	250,444.44
A-II	3/1/2006	2005 I-A-5	4.400%	7	2/22/2006	2/28/2006	48,125.00
A-III	3/6/2006	2005 I-A-6	4.405%	7	2/27/2006	3/5/2006	42,183.99
A-IV	3/7/2006	2005 I-A-7	4.300%	7	2/28/2006	3/6/2006	40,969.44
A-V	3/9/2006	2005 I-B-1	4.620%	28	2/9/2006	3/8/2006	118,580.00
A-VI	3/3/2006	2005 I-B-2	4.630%	28	2/3/2006	3/2/2006	248,836.78
A-VII	3/15/2006	2005 I-B-3	4.600%	28	2/15/2006	3/14/2006	178,888.89
Total Future Scheduled Interest Payments							<u>\$ 928,028.54</u>

Interest Rate Swap			
<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
<u>Counterparty Pays</u>			
C-I	Notional Amount	\$	400,000,000.00
C-II	3 Month Libor Counterparty Pay Rate		4.5194%
C-III	Gross Counterparty Payment to BHEA 2004A Trust	\$	4,469,164.67
C-IV	Days in Period		89
D	Net Swap Receipt (Payment)	\$	1,214,164.67

VIII Quarterly Waterfall for Quarterly Distributions		3/27/2006	
A	Total available funds	\$ 168,394,661.81	\$ 168,394,661.81
A-I	Beginning balance undesignated Distribution Account funds	49,103.25	168,443,765.06
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	3,219,452.97	165,224,312.09
B-II	2004 I-A-2	4,241,857.97	160,982,454.12
B-III	2005 I-A-1	1,990,353.75	158,992,100.37
B-IV	2005 I-A-2	2,299,690.00	156,692,410.37
B-V	2005 I-A-3	2,580,879.35	154,111,531.02
B-VI	2005 I-A-4	2,801,628.00	151,309,903.02
B-VII	2005 I-A-8	3,453,537.61	147,856,365.41
B-VIII	2005 I-A-9	3,256,166.32	144,600,199.09
B-IX	2005 I-A-10	3,159,336.59	141,440,862.50
B-X	2005 I-A-11	1,497,676.16	139,943,186.34
B-XI	2005 I-A-12	3,799,176.92	136,144,009.42
B-XII	2005 I-A-13	4,730,751.22	131,413,258.20
B-XIII	2005 I-A-14	4,746,947.92	126,666,310.28
B-XIV	2005 I-A-15	3,058,046.67	123,608,263.61
B-XV	2005 I-A-16	2,468,755.94	121,139,507.67
C	Class B Noteholders Interest Distribution Amount	-	121,139,507.67
D	Class A Swap Counterparty Payments (Receipts)	(1,214,164.67)	122,353,672.34
E	Class B Noteholders Interest Distribution Amount	-	122,353,672.34
F	Class B Swap Counterparty Payments	-	122,353,672.34
G	Class A FRN Noteholders Principal Distribution Amount		
G-I	2004 I-A-1	18,086,000.00	104,267,672.34
G-II	2004 I-A-2	-	104,267,672.34
G-III	2005 I-A-1	5,000,000.00	99,267,672.34
G-IV	2005 I-A-2	-	99,267,672.34
G-V	2005 I-A-3	-	99,267,672.34
G-VI	2005 I-A-4	-	99,267,672.34
G-VII	2005 I-A-8	19,691,000.00	79,576,672.34
G-VIII	2005 I-A-9	-	79,576,672.34
G-IX	2005 I-A-10	-	79,576,672.34
G-X	2005 I-A-11	-	79,576,672.34
G-XI	2005 I-A-12	-	79,576,672.34
G-XII	2005 I-A-13	-	79,576,672.34
G-XIII	2005 I-A-14	-	79,576,672.34
G-XIV	2005 I-A-15	-	79,576,672.34
G-XV	2005 I-A-16	-	79,576,672.34
H	Class A ARS Noteholders Principal Distribution Amount		
H-I	2005 I-A-5	56,250,000.00	23,326,672.34
H-II	2005 I-A-6	17,242,778.08	6,083,894.26
I	Class B Noteholders Principal Distribution Amount		
I-I	2004 I-B-1	-	6,083,894.26
I-II	2005 I-B-1	-	6,083,894.26
I-III	2005 I-B-2	-	6,083,894.26
I-IV	2005 I-B-3	-	6,083,894.26
J	Increase to the Reserve Account balance	-	6,083,894.26
K	Amount deposited to Add-on Consolidation Loan Account	6,076,672.34	7,221.92
L	Amount deposited to Distribution Account to increase Parity		
L-I	2005 I-A-6	7,221.92	-
M	Undesignated Distribution Account funds	-	-
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		3/27/2006	
T-I	Beginning Balance	\$	49,103.25
T-II	Additions		-
T-III	Withdrawals		49,103.25
T-IV	Ending Balance	\$	-

Account Balance Rollforward		11/30/2005		2/28/2006	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ 6,918,924.00	\$ -	\$ -	\$ 6,918,924.00
U-II	Acquisition Account	161,561,156.42	766,412.76	162,327,569.18	\$ -
U-III	Collection Account	109,870,815.00	189,619,046.06	195,776,684.91	\$ 103,713,176.15
U-IV	Add-On Consolidation Account	3,452,017.42	3,339,668.62	6,791,686.04	\$ -
U-V	Distribution Account	33,389,296.19	191,474,261.73	173,185,189.34	\$ 51,678,368.58
U-VI	Reserve Account	31,840,807.50	282,259.71	1,219,969.71	\$ 30,903,097.50
U-VII	Total	\$ 347,033,016.53	\$ 385,481,648.88	\$ 539,301,099.18	\$ 193,213,566.23

* Capitalized Interest Account will be released to the collection fund if not used by May 31, 2007.

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	-	-	-	18,086,000.00	18,086,000.00	-
A-II	2004 I-A-2	4,241,857.97	4,241,857.97	-	-	-	-
A-III	2005 I-A-1	1,990,353.75	1,990,353.75	-	5,000,000.00	5,000,000.00	-
A-IV	2005 I-A-2	2,299,690.00	2,299,690.00	-	-	-	-
A-V	2005 I-A-3	2,580,879.35	2,580,879.35	-	-	-	-
A-VI	2005 I-A-4	2,801,628.00	2,801,628.00	-	-	-	-
A-VII	2005 I-A-8	3,453,537.61	3,453,537.61	-	19,691,000.00	19,691,000.00	-
A-VIII	2005 I-A-9	3,256,166.32	3,256,166.32	-	-	-	-
A-IX	2005 I-A-10	3,159,336.59	3,159,336.59	-	-	-	-
A-X	2005 I-A-11	1,497,676.16	1,497,676.16	-	-	-	-
A-XI	2005 I-A-12	3,799,176.92	3,799,176.92	-	-	-	-
A-XII	2005 I-A-13	4,730,751.22	4,730,751.22	-	-	-	-
A-XIII	2005 I-A-14	4,746,947.92	4,746,947.92	-	-	-	-
A-XIV	2005 I-A-15	3,058,046.67	3,058,046.67	-	-	-	-
	2005 I-A-16	2,468,755.94	2,468,755.94	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,806,581,692.19			
B-II	Additional Loans Added To Pool Balance			162,639,178.69			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,969,220,870.88</u>			
B-IV	Ending Pool Balance			<u>3,853,734,958.13</u>			
B-V	Principal Distribution Amount			115,485,912.75			
B-VI	Amounts transferred from Student Loan Fund to Collection Fund			783,865.33			
B-VI	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VII	Class A Noteholders' Principal Distribution Amount			<u>\$ 116,269,778.08</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 18,086,000.00			
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			5,000,000.00			
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			19,691,000.00			
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			\$ 42,777,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			73,492,778.08			
F	Total Class A Noteholder Distributions			\$ 116,269,778.08			
G	Class A Note Principal Shortfall (B-VII - F)			\$ -			

IX Note Balances		12/27/2005			3/27/2006		
	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	\$ 281,213,000	0.8076192	\$ 263,127,000	0.7556778
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	-	-	-	-
S-IV	2004 I-A-4	106238KN7	84,600,000	19,250,000	0.2275414	-	-
S-V	2004 I-A-5	106238KP2	79,700,000	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	170,000,000	0.9714286
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	56,250,000	0.8620690
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	284,627,000	0.9352947
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	305,000,000	1.0000000
S-XXII	2005 I-A-14	10620NAH1	300,000,000	300,000,000	1.0000000	300,000,000	1.0000000
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	192,000,000	1.0000000
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000	1.0000000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000	1.0000000
S-XXVI	Total		\$ 4,445,300,000	\$ 4,228,363,000		\$ 4,077,636,000	

T Total Note Factor		12/27/2005		3/27/2005	
T-I	Original Issue Amount	\$	4,445,300,000	\$	4,445,300,000
T-II	Outstanding Note Balance		4,228,363,000		4,077,636,000
T-III	Total Note Pool Factor		0.9511986		0.9172915

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		6/1/05 - 8/31/05	6/1/05 - 8/31/05	9/1/05 - 11/30/05	12/1/05 - 2/28/06
A	Beginning Student Loan Portfolio Balance	\$ 935,022,217.80	\$ 1,876,139,557.01	\$ 3,123,955,943.32	\$ 3,785,186,357.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 55,251,606.16	\$ 87,332,716.23	\$ 123,010,062.10	\$ 133,324,990.33
B-II	Principal Collections from Guarantor	4,744,122.00	6,569,912.58	8,839,978.53	-
B-III	Loans Acquired	(996,245,279.72)	(1,336,451,808.48)	(783,306,026.30)	(162,639,178.69)
B-IV	Loans Sold	-	2,712,251.68	80,748.69	18,888.96
B-V	Other System Adjustments	(197,082.94)	(225,306.18)	(270,398.18)	-
B-VI	Total Principal Collections	\$ (936,446,634.50)	\$ (1,240,062,234.17)	\$ (651,659,110.44)	\$ (29,295,299.40)
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,663,344.37)	\$ (7,667,346.79)	\$ (9,528,595.59)	\$ (9,048,851.39)
C-II	Other Adjustments	(7,360.34)	(86,805.35)	(56,183.78)	(177,881.24)
C-III	Total Non-Cash Principal Activity	\$ (4,670,704.71)	\$ (7,754,152.14)	\$ (9,584,779.37)	\$ (9,226,732.63)
D	Total Student Loan Principal Activity (-)	\$ (941,117,339.21)	\$ (1,247,816,386.31)	\$ (661,230,414.53)	\$ (38,522,032.03)
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 12,026,646.13	\$ 18,906,084.32	\$ 20,868,937.61	\$ 24,042,381.57
E-II	Interest Claims Received from Guarantors	171,407.49	233,627.14	359,937.35	-
E-III	Interest Purchased	(6,223,371.31)	(10,203,061.64)	(3,226,175.11)	(494,380.07)
E-IV	Interest Sold	-	15,626.80	185.62	-
E-V	Other System Adjustments	(14,028.90)	(12,200.29)	(19,647.11)	-
E-VI	Special Allowance Payments	3,318,862.23	8,189,620.76	16,187,861.50	22,508,137.62
E-VII	Subsidy Payments	1,151,176.14	1,746,928.68	2,801,943.63	3,051,172.29
E-VIII	Total Interest Collections	\$ 10,430,691.78	\$ 18,876,625.77	\$ 36,973,043.49	\$ 49,107,311.41
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,663,344.37	\$ 7,667,346.79	\$ 9,528,595.59	\$ 9,048,851.39
F-II	Interest Accrual Adjustment	124,853.40	327,554.50	168,983.76	360,162.18
F-III	Total Non-Cash Interest Adjustments	\$ 4,788,197.77	\$ 7,994,901.29	\$ 9,697,579.35	\$ 9,409,013.57
G	Total Student Loan Interest Activity	\$ 6,661,165.62	\$ 26,871,527.06	\$ 46,670,622.84	\$ 58,516,324.98
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,876,139,557.01	\$ 3,123,955,943.32	\$ 3,785,186,357.85	\$ 3,823,708,389.88
I	(+) Interest to be Capitalized	11,553,530.55	14,335,687.38	21,395,334.34	30,026,568.25
J	TOTAL POOL (=)	\$ 1,887,693,087.56	\$ 3,138,291,630.70	\$ 3,806,581,692.19	\$ 3,853,734,958.13
K	Cash Available for Distributions & Payments in Transit	\$ 65,671,119.54	\$ 108,059,809.81	\$ 324,177,093.57	\$ 170,102,544.17
L	Reserve Account Balance	15,019,417.50	26,967,410.00	31,840,807.50	30,903,097.50
M	Total Adjusted Pool (=)	\$ 1,968,383,624.60	\$ 3,273,318,850.51	\$ 4,162,599,593.26	\$ 4,054,740,599.80

XII		Claims Filed Status		Reporting Period 11/30/2005 through 2/28/2006												
BHEA 2004A Trust																
The amounts below are based on Principal plus Capitalized Interest.																
	<i>Claims (\$)</i>		<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		\$ 7,220,779.00		\$ 15,161,837.32		\$ -		\$ 2,970.00							
A-II	Totals		\$ 7,220,779.00		\$ 15,161,837.32		\$ -		\$ 2,970.00							
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)	\$ 4,256,556,542	\$ 36,126,259	0.85%	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	\$ 4,256,556,542	\$ 36,126,259	0.85%	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.