



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I, 2005 I, and 2006 I Notes

Reporting Period February 28, 2006 through May 31, 2006

DEAL PARAMETERS								
Student Loan Portfolio Characteristics								
			2/28/2006	Loans Acquired	Activity	5/31/2006		
A-I	Portfolio Balance		\$ 3,823,708,389.88	\$ 927,374,966.83	\$ (166,121,508.71)	\$ 4,584,961,848.00		
A-II	Interest to be Capitalized		30,026,568.25		14,024,655.24	44,051,223.49		
A-III	Pool Balance		\$ 3,853,734,958.13	\$ 927,374,966.83	\$ (152,096,853.47)	\$ 4,629,013,071.49		
A-IV	Reserve Fund Account Balance		30,903,097.50			40,031,020.00		
A-V	Cash & Payments In Transit		170,102,544.17			230,457,279.98		
A-VI	Total Adjusted Pool		\$ 4,054,740,599.80			\$ 4,899,501,371.47		
B-I	Weighted Average Coupon (WAC)		4.22%			4.19%		
B-II	Weighted Average Remaining Term		267.89			259.91		
B-III	Number of Loans		258,593			304,327		
B-IV	Number of Borrowers		141,897			166,041		
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$	143,217,974.79			\$ 138,773,408.96		
B-VI	Percentage Outstanding Principal Balance - T-Bill		3.7455%			3.0267%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$	3,680,490,415.09			\$ 4,446,188,439.04		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		96.2545%			96.9733%		
Notes								
	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2006	5/31/2006
C-I	2004 I-A-1	106238KR8	4.96000%	+ 0.06%	= 5.02000%	3 Month LIBOR + 0.06%	\$ 281,213,000.00	\$ 263,127,000.00
C-II	2004 I-A-2	106238KS6	4.96000%	+ 0.16%	= 5.12000%	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	-	-
C-V	2004 I-A-5	106238KP2		See pages 4 & 5		ARS	-	-
C-VI	2004 I-B-1	106238K00		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1	106238LB2	4.96000%	+ 0.03%	= 4.99000%	3 Month LIBOR + 0.03%	175,000,000.00	170,000,000.00
C-VIII	2005 I-A-2	106238LC0	4.96000%	+ 0.08%	= 5.04000%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3	106238LD8	4.96000%	+ 0.11%	= 5.07000%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4	106238LE6	4.96000%	+ 0.15%	= 5.11000%	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	56,250,000.00	-
C-XII	2005 I-A-6	106238LG1		See pages 4 & 5		ARS	49,250,000.00	32,000,000.00
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	4.96000%	+ 0.02%	= 4.98000%	3 Month LIBOR + 0.02%	304,318,000.00	284,627,000.00
C-XVI	2005 I-A-9	10620NAB4	4.96000%	+ 0.10%	= 5.06000%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10	10620NAC2	4.96000%	+ 0.12%	= 5.08000%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11	10620NAD0	4.96000%	+ 0.14%	= 5.10000%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12	10620NAE8	4.96000%	+ 0.16%	= 5.12000%	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	4.96000%	+ 0.02%	= 4.98000%	3 Month LIBOR + 0.02%	305,000,000.00	305,000,000.00
C-XXII	2005 I-A-14	10620NAH1	4.96000%	+ 0.11%	= 5.07000%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15	10620NAJ7	4.96000%	+ 0.14%	= 5.10000%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16	10620NAK4	4.96000%	+ 0.20%	= 5.16000%	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	2006 I-A-1	10620NAM0	5.045025%	+ 0.01%	= 5.055025%	3 Month LIBOR + 0.01%		190,780,000.00
C-XXVII	2006 I-A-2	10620NAN8	5.045025%	+ 0.09%	= 5.135025%	3 Month LIBOR + 0.09%		296,650,000.00
C-XXVIII	2006 I-A-3	10620NAP3	5.045025%	+ 0.11%	= 5.155025%	3 Month LIBOR + 0.11%		152,100,000.00
C-XXIX	2006 I-A-4	10620NAQ1		See pages 4 & 5		ARS		72,450,000.00
C-XXX	2006 I-A-5	10620NAR9		See pages 4 & 5		ARS		72,450,000.00
C-XXXI	2006 I-A-6	10620NAS7		See pages 4 & 5		ARS		72,420,000.00
C-XXXII	2006 I-A-7	10620NAT5		See pages 4 & 5		ARS		62,100,000.00
C-XXXIII	2006 I-A-8	10620NAV0		See pages 4 & 5		ARS		31,050,000.00
C-XXXIV	2006 I-B-1	10620NAU2		See pages 4 & 5		ARS		50,000,000.00
C-XXXV	Total Notes Outstanding ¹						\$ 4,120,413,000.00	\$ 5,004,136,000.00
C-XXXVI	Total Senior Notes Outstanding						\$ 3,898,313,000.00	\$ 4,732,036,000.00
Reserve Account²								
			2/28/2006			5/31/2006		
D	Required Reserve Acct Deposit							
D-I	Reserve Acct Initial Deposit (\$)		\$ 33,339,750.00			\$ 43,339,750.00		
D-II	Specified Reserve Acct Balance (\$)		30,903,097.50			40,031,020.00		
D-III	Reserve Account Floor Balance (\$)		1,000,000.00			1,000,000.00		
D-IV	Current Reserve Acct Balance (\$)		\$ 30,903,097.50			\$ 40,031,020.00		
Parity²								
			2/28/2006			5/31/2006		
E-I	Parity				98.36%	97.92%		
E-II	Senior Parity				103.97%	103.55%		

¹ Note: Effective April 27, 2006, 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 2/28/06	Required Reserve %	Required Reserves 2/28/06	Outstanding Principal Balance 5/31/06	Required Reserve %	Required Reserves 5/31/06
A-I	2004 I-A-1	\$ 281,213,000.00	0.75%	\$ 2,109,097.50	\$ 263,127,000.00	0.75%	\$ 1,973,452.50
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	-	-	-	-	-	-
A-IV	2004 I-A-4	-	-	-	-	-	-
A-V	2004 I-A-5	-	-	-	-	-	-
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	170,000,000.00	0.75%	1,275,000.00
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	56,250,000.00	0.75%	421,875.00	-	0.75%	-
A-XII	2005 I-A-6	49,250,000.00	0.75%	369,375.00	32,000,000.00	0.75%	240,000.00
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	284,627,000.00	0.75%	2,134,702.50
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-XXV	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A-XXVI	2006 I-A-1	-	-	-	190,780,000.00	1.00%	1,907,800.00
A-XXVII	2006 I-A-2	-	-	-	296,650,000.00	1.00%	2,966,500.00
A-XXVIII	2006 I-A-3	-	-	-	152,100,000.00	1.00%	1,521,000.00
A-XXIX	2006 I-A-4	-	-	-	72,450,000.00	1.00%	724,500.00
A-XXX	2006 I-A-5	-	-	-	72,450,000.00	1.00%	724,500.00
A-XXXI	2006 I-A-6	-	-	-	72,420,000.00	1.00%	724,200.00
A-XXXII	2006 I-A-7	-	-	-	62,100,000.00	1.00%	621,000.00
A-XXXIII	2006 I-A-8	-	-	-	31,050,000.00	1.00%	310,500.00
A-XXXIV	2006 I-B-1	-	-	-	50,000,000.00	1.00%	500,000.00
A-XXXV	Total	\$ 4,120,413,000.00		\$ 30,903,097.50	\$ 5,004,136,000.00		\$ 40,031,020.00
B-I	Specified Reserve Account Balance			\$ 30,903,097.50			\$ 40,031,020.00
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)			30,903,097.50			40,031,020.00
B-IV	Reserve Account Balance			30,903,097.50			40,031,020.00
B-V	Reserve Account funds released during collection period						\$ 872,077.50
Parity Calculations							
		2/28/2006		5/31/2006			
C	Value of the Trust Estate						
C-I	Portfolio Balance		\$ 3,823,708,389.88		\$ 4,584,961,848.00		
C-II	Accrued Interest on Investments		947,873.21		1,314,481.92		
C-III	Accrued Borrower Interest		41,722,466.87		50,224,839.90		
C-IV	Accrued Government Interest		22,263,320.44		31,569,932.34		
C-V	Less:						
C-VI	Unguaranteed portion in claims		(144,415.58)		(139,971.32)		
C-VII	Cash and Investments		193,213,566.23		260,026,292.69		
C-VIII	Payments In Transit		7,792,075.44		10,462,007.29		
C-IX	Total Trust Estate Value		\$ 4,089,503,276.49		\$ 4,938,419,430.82		
D	Less:						
D-I	Accrued interest on Outstanding Notes		35,386,129.12		38,274,796.82		
D-II	Accrued Swap Liability / (Asset)		(890,387.42)		(1,300,951.69)		
D-III	Accrued fees related to Outstanding Notes		1,965,185.92		1,388,521.88		
E	Net Asset Value		\$ 4,053,042,348.87		\$ 4,900,057,063.81		
Notes Outstanding							
		2/28/2006		5/31/2006			
F-I	Senior Notes		\$ 3,898,313,000.00		\$ 4,732,036,000.00		
F-II	Subordinate Notes		222,100,000.00		272,100,000.00		
F-III	Total Notes		\$ 4,120,413,000.00		\$ 5,004,136,000.00		
Parity							
		2/28/2006		5/31/2006			
G-I	Senior Parity Percentage (E / F-I)		103.97%		103.55%		
G-II	Parity Percentage (E / F-III)		98.36%		97.92%		

III TRANSACTIONS FROM:		3/1/2006 THROUGH 5/31/2006
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 155,509,486.10
A-II	Principal Collections from Guarantor	19,481,670.85
A-III	Loans Acquired	(927,374,966.83)
A-IV	Loans Sold	1,424,551.97
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ (750,959,257.91)
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (10,210,877.87)
B-II	Other Adjustments	(83,322.34)
B-III	Total Non-Cash Principal Activity	\$ (10,294,200.21)
C	Total Student Loan Principal Activity (-)	\$ (761,253,458.12)
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 25,125,183.37
D-II	Interest Claims Received from Guarantors	864,123.42
D-III	Interest Purchased	(6,370,442.73)
D-IV	Interest Sold	17,310.60
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	30,308,555.00
D-VII	Government Interest Subsidy Payments	3,664,943.25
D-VIII	Total Cash Interest Activity	\$ 53,609,672.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 10,210,877.87
E-II	Interest Accrual Adjustment	499,237.55
E-III	Total Non-Cash Interest Adjustments	\$ 10,710,115.42
F	Total Student Loan Interest Activity (-)	\$ 64,319,788.33

AVAILABLE FUNDS		5/31/2006
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 107,546.26
G-II	Investment Income	2,042,261.48
G-III	Reserve Account & Cost of Issuance Account Releases	936,180.11
G-IV	Total Other Collections & Reserve Releases	\$ 3,085,987.85
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 238,039,949.84
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 10,534,105.70
I-II	Subservicing Fees	1,368,613.72
I-III	Trustee Fees	127,426.13
I-IV	Auction Agent/Broker Dealer Fees	215,425.81
I-V	Master Servicing Fees	3,367,169.00
I-VI	Interest on Auction Rate Securities	5,656,596.25
I-VII	Total	\$ 21,269,336.61
J	Total Available Funds (H - I-VII)	\$ 216,770,613.23

IV Interest Expense Detail - Auction Rate Securities							
A Interest Expense Paid During Collection Period							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	3/22/2006	2004 I-B-1	4.600%	28	2/22/2006	3/21/2006	250,444.44
A-II	4/19/2006	2004 I-B-1	4.90%	28	3/22/2006	4/18/2006	266,777.78
A-III	5/17/2006	2004 I-B-1	5.010%	28	4/19/2006	5/16/2006	272,766.67
A-IV	3/1/2006	2005 I-A-5	4.400%	7	2/22/2006	2/28/2006	48,125.00
A-V	3/8/2006	2005 I-A-5	4.500%	7	03/01/2006	03/07/2006	49,218.75
A-VI	3/15/2006	2005 I-A-5	4.550%	7	03/08/2006	03/14/2006	49,765.63
A-VII	3/22/2006	2005 I-A-5	4.300%	7	03/15/2006	03/21/2006	47,031.25
A-VIII	3/29/2006	2005 I-A-5	4.450%	7	03/22/2006	03/28/2006	48,671.88
A-IX	4/5/2006	2005 I-A-5	4.550%	7	03/29/2006	04/04/2006	49,765.63
A-X	4/12/2006	2005 I-A-5	4.680%	7	04/05/2006	04/11/2006	51,187.50
A-XI	3/6/2006	2005 I-A-6	4.405%	7	2/27/2006	3/5/2006	42,183.99
A-XII	3/13/2006	2005 I-A-6	4.470%	7	03/06/2006	03/12/2006	42,806.46
A-XIII	3/20/2006	2005 I-A-6	4.400%	7	03/13/2006	03/19/2006	42,136.11
A-XIV	3/27/2006	2005 I-A-6	4.400%	7	03/20/2006	03/26/2006	42,136.11
A-XV	4/3/2006	2005 I-A-6	4.500%	7	03/27/2006	04/02/2006	43,093.75
A-XVI	4/10/2006	2005 I-A-6	4.550%	7	04/03/2006	04/09/2006	43,572.57
A-XVII	4/17/2006	2005 I-A-6	4.590%	7	04/10/2006	04/16/2006	28,560.00
A-XVIII	4/24/2006	2005 I-A-6	4.710%	7	04/17/2006	04/23/2006	29,306.67
A-XIX	5/1/2006	2005 I-A-6	4.759%	7	04/24/2006	04/30/2006	29,611.56
A-XX	5/8/2006	2005 I-A-6	4.795%	7	05/01/2006	05/07/2006	29,835.56
A-XXI	5/15/2006	2005 I-A-6	4.750%	7	05/08/2006	05/14/2006	29,555.56
A-XXII	5/22/2006	2005 I-A-6	4.850%	7	05/15/2006	05/21/2006	30,177.78
A-XXIII	5/30/2006	2005 I-A-6	4.895%	8	05/22/2006	05/29/2006	34,808.89
A-XXIV	3/7/2006	2005 I-A-7	4.300%	7	2/28/2006	3/6/2006	40,969.44
A-XXV	3/14/2006	2005 I-A-7	4.400%	7	03/07/2006	03/13/2006	41,922.22
A-XXVI	3/21/2006	2005 I-A-7	4.500%	7	03/14/2006	03/20/2006	42,875.00
A-XXVII	3/28/2006	2005 I-A-7	4.490%	7	03/21/2006	03/27/2006	42,779.72
A-XXVIII	4/4/2006	2005 I-A-7	4.550%	7	03/28/2006	04/03/2006	43,351.39
A-XXIX	4/11/2006	2005 I-A-7	4.670%	7	04/04/2006	04/10/2006	44,494.72
A-XXX	4/18/2006	2005 I-A-7	4.650%	7	04/11/2006	04/17/2006	44,304.17
A-XXXI	4/25/2006	2005 I-A-7	4.650%	7	04/18/2006	04/24/2006	44,304.17
A-XXXII	5/2/2006	2005 I-A-7	4.680%	7	04/25/2006	05/01/2006	44,590.00
A-XXXIII	5/9/2006	2005 I-A-7	4.700%	7	5/2/2006	5/8/2006	44,780.56
A-XXXIV	5/16/2006	2005 I-A-7	4.800%	7	05/09/2006	05/15/2006	45,733.33
A-XXXV	5/23/2006	2005 I-A-7	4.800%	7	05/16/2006	05/22/2006	45,733.33
A-XXXVI	5/30/2006	2005 I-A-7	4.865%	7	05/23/2006	05/29/2006	46,352.64
A-XXXVII	3/9/2006	2005 I-B-1	4.620%	28	2/9/2006	3/8/2006	118,580.00
A-XXXVIII	4/6/2006	2005 I-B-1	4.720%	28	03/09/2006	04/05/2006	121,146.67
A-XXXIX	5/4/2006	2005 I-B-1	4.900%	28	04/06/2006	05/03/2006	125,766.67
A-XL	3/3/2006	2005 I-B-2	4.630%	28	2/3/2006	3/2/2006	248,836.78
A-XLI	3/31/2006	2005 I-B-2	4.650%	28	03/03/2006	03/30/2006	249,911.67
A-XLII	4/28/2006	2005 I-B-2	5.017%	28	03/31/2006	04/27/2006	269,635.88
A-XLIII	5/26/2006	2005 I-B-2	5.030%	28	04/28/2006	05/25/2006	270,334.56
A-XLIV	3/15/2006	2005 I-B-3	4.600%	28	2/15/2006	3/14/2006	178,888.89
A-XLV	4/12/2006	2005 I-B-3	4.850%	28	03/15/2006	04/11/2006	188,611.11
A-XLVI	5/10/2006	2005 I-B-3	4.950%	28	4/12/2006	5/9/2006	192,500.00
A-XLVII	5/8/2006	2006 I-A-4	4.810%	11	04/27/2006	05/07/2006	106,481.38
A-XLVIII	5/15/2006	2006 I-A-4	4.850%	7	05/08/2006	05/14/2006	68,324.38
A-XLIX	5/22/2006	2006 I-A-4	5.000%	7	05/15/2006	05/21/2006	70,437.50
A-L	5/30/2006	2006 I-A-4	4.970%	8	05/22/2006	05/29/2006	80,017.00
A-LI	5/9/2006	2006 I-A-5	4.850%	12	04/27/2006	05/08/2006	117,127.50
A-LII	5/16/2006	2006 I-A-5	4.950%	7	05/09/2006	05/15/2006	69,733.13
A-LIII	5/23/2006	2006 I-A-5	4.970%	7	05/16/2006	05/22/2006	70,014.88
A-LIV	5/30/2006	2006 I-A-5	4.965%	7	05/23/2006	05/29/2006	69,944.44
A-LV	5/4/2006	2006 I-A-6	4.830%	7	04/27/2006	05/03/2006	68,014.45
A-LVI	5/11/2006	2006 I-A-6	4.900%	7	05/04/2006	05/10/2006	69,000.17
A-LVII	5/18/2006	2006 I-A-6	4.970%	7	05/11/2006	05/17/2006	69,985.88
A-LVIII	5/25/2006	2006 I-A-6	4.980%	7	05/18/2006	05/24/2006	70,126.70
A-LIX	5/9/2006	2006 I-A-7	4.800%	12	04/27/2006	05/08/2006	99,360.00
A-LX	5/16/2006	2006 I-A-7	4.900%	7	05/09/2006	05/15/2006	59,167.50
A-LXI	5/23/2006	2006 I-A-7	4.970%	7	05/16/2006	05/22/2006	60,012.75
A-LXII	5/30/2006	2006 I-A-7	4.950%	7	05/23/2006	05/29/2006	59,771.25
A-LXIII	5/5/2006	2006 I-A-8	4.800%	8	04/27/2006	05/04/2006	33,120.00
A-LXIV	5/12/2006	2006 I-A-8	4.900%	7	05/05/2006	05/11/2006	29,583.75
A-LXV	5/19/2006	2006 I-A-8	5.030%	7	05/12/2006	05/18/2006	30,368.63
A-LXVI	5/26/2006	2006 I-A-8	5.000%	7	05/19/2006	05/25/2006	30,187.50
A-LXVII	5/24/2006	2006 I-B-1	5.010%	27	04/27/2006	05/23/2006	187,875.00
A-LXVIII	Total Auction Rate Interest Paid During Collection Period						<u>\$ 5,656,596.25</u>

V Accrued Interest Factors - Auction Rate Securities					
Security Description	Rate	Accrual Period		Accrued Interest Factor	
		Beginning Date	End Date		
A-I	2004 I-B-1	4.600%	2/22/2006	3/21/2006	0.0035777778
A-II	2004 I-B-1	4.900%	03/22/2006	04/18/2006	0.0038111111
A-III	2004 I-B-1	5.010%	04/19/2006	05/16/2006	0.0038966667
A-IV	2005 I-A-5	4.400%	02/22/2006	02/28/2006	0.0008555556
A-V	2005 I-A-5	4.500%	03/01/2006	03/07/2006	0.0008750000
A-VI	2005 I-A-5	4.550%	03/08/2006	03/14/2006	0.0008847222
A-VII	2005 I-A-5	4.300%	03/15/2006	03/21/2006	0.0008361111
A-VIII	2005 I-A-5	4.450%	03/22/2006	03/28/2006	0.0008652778
A-IX	2005 I-A-5	4.550%	03/29/2006	04/04/2006	0.0008847222
A-X	2005 I-A-5	4.680%	04/05/2006	04/11/2006	0.0009100000
A-XI	2005 I-A-6	4.405%	02/27/2006	03/05/2006	0.0008565278
A-XII	2005 I-A-6	4.470%	03/06/2006	03/12/2006	0.0008691667
A-XIII	2005 I-A-6	4.400%	03/13/2006	03/19/2006	0.0008555556
A-XIV	2005 I-A-6	4.400%	03/20/2006	03/26/2006	0.0008555556
A-XV	2005 I-A-6	4.500%	03/27/2006	04/02/2006	0.0008750000
A-XVI	2005 I-A-6	4.550%	04/03/2006	04/09/2006	0.0008847222
A-XVII	2005 I-A-6	4.590%	04/10/2006	04/16/2006	0.0008925000
A-XVIII	2005 I-A-6	4.710%	04/17/2006	04/23/2006	0.0009158333
A-XIX	2005 I-A-6	4.759%	4/24/2006	4/30/2006	0.0009253611
A-XX	2005 I-A-6	4.795%	05/01/2006	05/07/2006	0.0009323611
A-XXI	2005 I-A-6	4.750%	05/08/2006	05/14/2006	0.0009236111
A-XXII	2005 I-A-6	4.850%	05/15/2006	05/21/2006	0.0009430556
A-XXIII	2005 I-A-6	4.895%	05/22/2006	05/29/2006	0.0010877778
A-XXIV	2005 I-A-7	4.300%	02/28/2006	03/06/2006	0.0008361111
A-XXV	2005 I-A-7	4.400%	03/07/2006	03/13/2006	0.0008555556
A-XXVI	2005 I-A-7	4.500%	03/14/2006	03/20/2006	0.0008750000
A-XXVII	2005 I-A-7	4.490%	03/21/2006	03/27/2006	0.0008730556
A-XXVIII	2005 I-A-7	4.550%	03/28/2006	04/03/2006	0.0008847222
A-XXIX	2005 I-A-7	4.670%	04/04/2006	04/10/2006	0.0009080556
A-XXX	2005 I-A-7	4.650%	04/11/2006	04/17/2006	0.0009041667
A-XXXI	2005 I-A-7	4.650%	4/18/2006	4/24/2006	0.0009041667
A-XXXII	2005 I-A-7	4.680%	04/25/2006	05/01/2006	0.0009100000
A-XXXIII	2005 I-A-7	4.700%	05/02/2006	05/08/2006	0.0009138889
A-XXXIV	2005 I-A-7	4.800%	05/09/2006	05/15/2006	0.0009333333
A-XXXV	2005 I-A-7	4.800%	05/16/2006	05/22/2006	0.0009333333
A-XXXVI	2005 I-A-7	4.865%	05/23/2006	05/29/2006	0.0009459722
A-XXXVII	2005 I-B-1	4.620%	02/09/2006	03/08/2006	0.0035933333
A-XXXVIII	2005 I-B-1	4.720%	03/09/2006	04/05/2006	0.0036711111
A-XXXIX	2005 I-B-1	4.900%	04/06/2006	05/03/2006	0.0038111111
A-XL	2005 I-B-2	4.630%	02/03/2006	03/02/2006	0.0036011111
A-XLI	2005 I-B-2	4.650%	03/03/2006	03/30/2006	0.0036166667
A-XLII	2005 I-B-2	5.017%	03/31/2006	04/27/2006	0.0039021111
A-XLIII	2005 I-B-2	5.030%	04/28/2006	05/25/2006	0.0039122222
A-XLIV	2005 I-B-3	4.600%	2/15/2006	3/14/2006	0.0035777778
A-XLV	2005 I-B-3	4.850%	03/15/2006	04/11/2006	0.0037722222
A-XLVI	2005 I-B-3	4.950%	04/12/2006	05/09/2006	0.0038500000
A-XLVII	2006 I-A-4	4.810%	04/27/2006	05/07/2006	0.0014697222
A-XLVIII	2006 I-A-4	4.850%	05/08/2006	05/14/2006	0.0009430556
A-XLIX	2006 I-A-4	5.000%	05/15/2006	05/21/2006	0.0009722222
A-L	2006 I-A-4	4.970%	05/22/2006	05/29/2006	0.0011044444
A-LI	2006 I-A-5	4.850%	04/27/2006	05/08/2006	0.0016166667
A-LII	2006 I-A-5	4.950%	05/09/2006	05/15/2006	0.0009625000
A-LIII	2006 I-A-5	4.970%	05/16/2006	05/22/2006	0.0009663889
A-LIV	2006 I-A-5	4.965%	05/23/2006	05/29/2006	0.0009654167
A-LV	2006 I-A-6	4.830%	04/27/2006	05/03/2006	0.0009391667
A-LVI	2006 I-A-6	4.900%	05/04/2006	05/10/2006	0.0009527778
A-LVII	2006 I-A-6	4.970%	05/11/2006	05/17/2006	0.0009663889
A-LVIII	2006 I-A-6	4.980%	05/18/2006	05/24/2006	0.0009683333
A-LIX	2006 I-A-7	4.800%	04/27/2006	05/08/2006	0.0016000000
A-LX	2006 I-A-7	4.900%	05/09/2006	05/15/2006	0.0009527778
A-LXI	2006 I-A-7	4.970%	05/16/2006	05/22/2006	0.0009663889
A-LXII	2006 I-A-7	4.950%	05/23/2006	05/29/2006	0.0009625000
A-LXIII	2006 I-A-8	4.800%	04/27/2006	05/04/2006	0.0010666667
A-LXIV	2006 I-A-8	4.900%	05/05/2006	05/11/2006	0.0009527778
A-LXV	2006 I-A-8	5.030%	05/12/2006	05/18/2006	0.0009780556
A-LXVI	2006 I-A-8	5.000%	05/19/2006	05/25/2006	0.0009722222
A-LXVII	2006 I-B-1	5.010%	04/27/2006	05/23/2006	0.0037575000

VI Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	6/1/2006	2005 I-B-1	5.120%	28	05/04/2006	05/31/2006	131,413.33
A-II	6/1/2006	2006 I-A-6	4.950%	7	05/25/2006	05/31/2006	69,704.25
A-III	6/5/2006	2005 I-A-6	4.850%	6	04/30/2006	06/04/2006	25,866.67
A-IV	6/5/2006	2006 I-A-4	4.950%	6	05/30/2006	06/04/2006	59,771.25
A-V	6/6/2006	2005 I-A-7	4.900%	7	05/30/2006	06/05/2006	46,686.11
A-VI	6/6/2006	2006 I-A-5	4.950%	7	05/30/2006	06/05/2006	69,733.13
A-VII	6/6/2006	2006 I-A-7	4.900%	7	05/30/2006	06/05/2006	59,167.50
A-VIII	6/7/2006	2005 I-B-3	5.100%	28	05/10/2006	06/06/2006	198,333.33
A-IX	6/8/2006	2006 I-A-6	5.000%	7	06/01/2006	06/07/2006	70,408.33
A-X	6/9/2006	2006 I-A-8	5.020%	7	06/02/2006	06/08/2006	30,308.25
A-XI	6/12/2006	2005 I-A-6	4.900%	7	06/05/2006	06/11/2006	30,488.89
A-XII	6/12/2006	2006 I-A-4	4.950%	7	06/05/2006	06/11/2006	69,733.13
A-XIII	6/13/2006	2005 I-A-7	4.950%	7	06/06/2006	06/12/2006	47,162.50
A-XIV	6/13/2006	2006 I-A-5	5.025%	7	06/06/2006	06/12/2006	70,789.69
A-XV	6/13/2006	2006 I-A-7	4.950%	7	06/06/2006	06/12/2006	59,771.25
A-XVI	6/14/2006	2004 I-B-1	5.130%	28	05/17/2006	06/13/2006	279,300.00
A-XVII	6/15/2006	2006 I-A-6	5.035%	7	06/08/2006	06/14/2006	70,901.19
A-XVIII	6/16/2006	2006 I-A-8	5.020%	7	06/09/2006	06/15/2006	30,308.25
A-XIX	6/19/2006	2005 I-A-6	5.000%	7	06/12/2006	06/18/2006	31,111.11
A-XX	6/19/2006	2006 I-A-4	5.011%	7	06/12/2006	06/18/2006	70,592.46
A-XXI	6/20/2006	2005 I-A-7	5.000%	7	06/13/2006	06/19/2006	47,638.89
A-XXII	6/20/2006	2006 I-A-5	5.030%	7	06/13/2006	06/19/2006	70,860.13
A-XXIII	6/20/2006	2006 I-A-7	5.000%	7	06/13/2006	06/19/2006	60,375.00
A-XXIV	6/23/2006	2005 I-B-2	5.130%	28	05/26/2006	06/22/2006	275,709.00
A-XXV	6/29/2006	2005 I-B-1	5.200%	28	06/01/2006	06/28/2006	133,466.67
	Total Future Scheduled Interest Payments						<u>\$ 2,109,600.31</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		4.9600%
C-III	Gross Counterparty Payment to BHEA 2004A Trust	\$	5,015,111.11
C-IV	Days in Period		91
D	Net Swap Receipt (Payment)	\$	1,760,111.11

VII Quarterly Waterfall for Quarterly Distributions		5/31/2006	
A	Total available funds	\$ 216,770,613.23	\$ 216,770,613.23
A-I	Beginning balance undesignated Distribution Account funds	-	216,770,613.23
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	3,338,935.45	213,431,677.78
B-II	2004 I-A-2	4,692,849.78	208,738,828.00
B-III	2005 I-A-1	2,144,313.89	206,594,514.11
B-IV	2005 I-A-2	2,548,000.00	204,046,514.11
B-V	2005 I-A-3	2,857,930.83	201,188,583.28
B-VI	2005 I-A-4	3,100,066.67	198,088,516.61
B-VII	2005 I-A-8	3,582,979.55	194,505,537.06
B-VIII	2005 I-A-9	3,606,386.67	190,899,150.39
B-IX	2005 I-A-10	3,497,828.78	187,401,321.61
B-X	2005 I-A-11	1,657,520.26	185,743,801.35
B-XI	2005 I-A-12	4,203,103.15	181,540,698.20
B-XII	2005 I-A-13	3,839,441.67	177,701,256.53
B-XIII	2005 I-A-14	3,844,750.00	173,856,506.53
B-XIV	2005 I-A-15	2,475,200.00	171,381,306.53
B-XV	2005 I-A-16	1,995,630.00	169,385,676.53
B-XVI	2006 I-A-1	1,607,329.45	167,778,347.08
B-XVII	2006 I-A-2	2,538,841.94	165,239,505.14
B-XVIII	2006 I-A-3	1,306,798.84	163,932,706.30
C	Class A Swap Counterparty Payments (Receipts)	(1,760,111.11)	165,692,817.41
D	Class B Noteholders Interest Distribution Amount	-	165,692,817.41
E	Class B Swap Counterparty Payments	-	165,692,817.41
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	16,181,000.00	149,511,817.41
F-II	2004 I-A-2	-	149,511,817.41
F-III	2005 I-A-1	8,500,000.00	141,011,817.41
F-IV	2005 I-A-2	-	141,011,817.41
F-V	2005 I-A-3	-	141,011,817.41
F-VI	2005 I-A-4	-	141,011,817.41
F-VII	2005 I-A-8	15,968,000.00	125,043,817.41
F-VIII	2005 I-A-9	-	125,043,817.41
F-IX	2005 I-A-10	-	125,043,817.41
F-X	2005 I-A-11	-	125,043,817.41
F-XI	2005 I-A-12	-	125,043,817.41
F-XII	2005 I-A-13	-	125,043,817.41
F-XIII	2005 I-A-14	-	125,043,817.41
F-XIV	2005 I-A-15	-	125,043,817.41
F-XV	2005 I-A-16	-	125,043,817.41
F-XVI	2006 I-A-1	-	125,043,817.41
F-XVII	2006 I-A-2	-	125,043,817.41
F-XVIII	2006 I-A-3	-	125,043,817.41
G	Class A ARS Noteholders Principal Distribution Amount		
G-I	2005 I-A-6	32,000,000.00	93,043,817.41
G-II	2005 I-A-7	49,000,000.00	44,043,817.41
G-III	2006 I-A-4	30,489,768.48	13,554,048.93
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	13,554,048.93
H-II	2005 I-B-1	-	13,554,048.93
H-III	2005 I-B-2	-	13,554,048.93
H-IV	2005 I-B-3	-	13,554,048.93
H-V	2006 I-B-1	-	13,554,048.93
I	Increase to the Reserve Account balance	-	13,554,048.93
J	Amount deposited to Add-on Consolidation Loan Account	8,000,000.00	5,554,048.93
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-4	5,550,231.52	3,817.41
L	Undesignated Distribution Account funds	3,817.41	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2006	
T-I	Beginning Balance	\$	-
T-II	Additions		3,817.41
T-III	Withdrawals		-
T-IV	Ending Balance	\$	3,817.41

Account Balance Rollforward		2/28/2006		5/31/2006	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ 6,918,924.00	\$ -	\$ -	\$ 6,918,924.00
U-II	Acquisition Account	-	977,180,942.87	977,071,572.00	\$ 109,370.87
U-III	Collection Account	103,713,176.15	236,703,064.47	197,757,091.38	\$ 142,659,149.24
U-IV	Add-On Consolidation Account	-	17,649,441.63	4,385,728.33	\$ 13,263,713.30
U-V	Distribution Account	51,678,368.58	190,371,923.38	185,006,176.68	\$ 57,044,115.28
U-VI	Reserve Account	30,903,097.50	10,344,719.34	1,216,796.84	\$ 40,031,020.00
U-VII	Total	\$ 193,213,566.23			\$ 260,026,292.69

* 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	3,338,935.45	3,338,935.45	-	18,086,000.00	18,086,000.00	-
A-II	2004 I-A-2	4,692,849.78	4,692,849.78	-	-	-	-
A-III	2005 I-A-1	2,144,313.89	2,144,313.89	-	5,000,000.00	5,000,000.00	-
A-IV	2005 I-A-2	2,548,000.00	2,548,000.00	-	-	-	-
A-V	2005 I-A-3	2,857,930.83	2,857,930.83	-	-	-	-
A-VI	2005 I-A-4	3,100,066.67	3,100,066.67	-	-	-	-
A-VII	2005 I-A-8	3,582,979.55	3,582,979.55	-	19,691,000.00	19,691,000.00	-
A-VIII	2005 I-A-9	3,606,386.67	3,606,386.67	-	-	-	-
A-IX	2005 I-A-10	3,497,828.78	3,497,828.78	-	-	-	-
A-X	2005 I-A-11	1,657,520.26	1,657,520.26	-	-	-	-
A-XI	2005 I-A-12	4,203,103.15	4,203,103.15	-	-	-	-
A-XII	2005 I-A-13	3,839,441.67	3,839,441.67	-	-	-	-
A-XIII	2005 I-A-14	3,844,750.00	3,844,750.00	-	-	-	-
A-XIV	2005 I-A-15	2,475,200.00	2,475,200.00	-	-	-	-
A-XV	2005 I-A-16	1,995,630.00	1,995,630.00	-	-	-	-
A-XVI	2006 I-A-1	1,607,329.45	1,607,329.45	-	-	-	-
A-XVII	2006 I-A-2	2,538,841.94	2,538,841.94	-	-	-	-
A-XVIII	2006 I-A-3	1,306,798.84	1,306,798.84	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,853,734,958.13			
B-II	Additional Loans Added To Pool Balance			927,374,966.83			
B-III	Adjusted Beginning Pool Balance			\$ 4,781,109,924.96			
B-IV	Ending Pool Balance			4,629,013,071.49			
B-V	Principal Distribution Amount			152,096,853.47			
B-VI	Amounts transferred from Student Loan Fund to Collection Fund			41,915.01			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			\$ 152,138,768.48			
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			-			
	Amount to reduce 2006 I-A-1 notes to targeted amount			-			
	Amount to reduce 2006 I-A-2 notes to targeted amount			-			
	Amount to reduce 2006 I-A-3 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			109,361,768.48			
F	Total Class A Noteholder Distributions			\$ 152,138,768.48			
G	Class A Note Principal Shortfall (B-VII - F)			\$ -			

IX		Note Balances			3/27/2006	6/26/2006	
	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	\$ 263,127,000	0.7556778	\$ 246,946,000	0.7092074
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	-	-	-	-
S-V	2004 I-A-5	106238KP2	79,700,000	-	-	-	-
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	170,000,000	0.9714286	161,500,000	0.9228571
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	56,250,000	0.8620690	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	49,250,000	1.0000000	32,000,000	0.6497462
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	284,627,000	0.9352947	268,659,000	0.8828232
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	2006 I-A-1		190,780,000			190,780,000	1.0000000
S-XXVII	2006 I-A-2		296,650,000			296,650,000	1.0000000
S-XXVIII	2006 I-A-3		152,100,000			152,100,000	1.0000000
S-XXIX	2006 I-A-4	10620NAQ1	72,450,000			72,450,000	1.0000000
S-XXX	2006 I-A-5	10620NAR9	72,450,000			72,450,000	1.0000000
S-XXXI	2006 I-A-6	10620NAS7	72,420,000			72,420,000	1.0000000
S-XXXII	2006 I-A-7	10620NAT5	62,100,000			62,100,000	1.0000000
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000			31,050,000	1.0000000
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000			50,000,000	1.0000000
S-XXXV	Total		\$ 5,445,300,000	\$ 4,077,636,000		\$ 4,963,487,000	

T		Total Note Factor	3/27/2006	6/26/2006
T-I	Original Issue Amount		\$ 4,445,300,000	\$ 5,445,300,000
T-II	Outstanding Note Balance		4,077,636,000	4,963,487,000
T-III	Total Note Pool Factor		0.9172915	0.9115176

¹ Note: Effective April 27, 2006, 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	9/1/05 - 11/30/05	12/1/05 - 2/28/06	3/1/06 - 5/31/06
A	Beginning Student Loan Portfolio Balance	\$ 1,876,139,557.01	\$ 3,123,955,943.32	\$ 3,785,186,357.85	\$ 3,823,708,389.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 87,332,716.23	\$ 123,010,062.10	\$ 133,324,990.33	\$ 155,509,486.10
B-II	Principal Collections from Guarantor	6,569,912.58	8,839,978.53	-	19,481,670.85
B-III	Loans Acquired	(1,336,451,808.48)	(783,306,026.30)	(162,639,178.69)	(927,374,966.83)
B-IV	Loans Sold	2,712,251.68	80,748.69	18,888.96	1,424,551.97
B-V	Other System Adjustments	(225,306.18)	(270,398.18)	-	-
B-VI	Total Principal Collections	\$ (1,240,062,234.17)	\$ (651,659,110.44)	\$ (29,295,299.40)	\$ (750,959,257.91)
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (7,667,346.79)	\$ (9,528,595.59)	\$ (9,048,851.39)	\$ (10,210,877.87)
C-II	Other Adjustments	(86,805.35)	(56,183.78)	(177,881.24)	(83,322.34)
C-III	Total Non-Cash Principal Activity	\$ (7,754,152.14)	\$ (9,584,779.37)	\$ (9,226,732.63)	\$ (10,294,200.21)
D	Total Student Loan Principal Activity (-)	\$ (1,247,816,386.31)	\$ (661,230,414.53)	\$ (38,522,032.03)	\$ (761,253,458.12)
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 18,906,084.32	\$ 20,868,937.61	\$ 24,042,381.57	\$ 25,125,183.37
E-II	Interest Claims Received from Guarantors	233,627.14	359,937.35	-	864,123.42
E-III	Interest Purchased	(10,203,061.64)	(3,226,175.11)	(494,380.07)	(6,370,442.73)
E-IV	Interest Sold	15,626.80	185.62	-	17,310.60
E-V	Other System Adjustments	(12,200.29)	(19,647.11)	-	-
E-VI	Special Allowance Payments	8,189,620.76	16,187,861.50	22,508,137.62	30,308,555.00
E-VII	Subsidy Payments	1,746,928.68	2,801,943.63	3,051,172.29	3,664,943.25
E-VIII	Total Interest Collections	\$ 18,876,625.77	\$ 36,973,043.49	\$ 49,107,311.41	\$ 53,609,672.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 7,667,346.79	\$ 9,528,595.59	\$ 9,048,851.39	\$ 10,210,877.87
F-II	Interest Accrual Adjustment	327,554.50	168,983.76	360,162.18	499,237.55
F-III	Total Non-Cash Interest Adjustments	\$ 7,994,901.29	\$ 9,697,579.35	\$ 9,409,013.57	\$ 10,710,115.42
G	Total Student Loan Interest Activity	\$ 26,871,527.06	\$ 46,670,622.84	\$ 58,516,324.98	\$ 64,319,788.33
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,123,955,943.32	\$ 3,785,186,357.85	\$ 3,823,708,389.88	\$ 4,584,961,848.00
I	(+) Interest to be Capitalized	14,335,687.38	21,395,334.34	30,026,568.25	44,051,223.49
J	TOTAL POOL (=)	\$ 3,138,291,630.70	\$ 3,806,581,692.19	\$ 3,853,734,958.13	\$ 4,629,013,071.49
K	Cash Available for Distributions & Payments in Transit	\$ 108,059,809.81	\$ 324,177,093.57	\$ 170,102,544.17	\$ 230,457,279.98
L	Reserve Account Balance	26,967,410.00	31,840,807.50	30,903,097.50	40,031,020.00
M	Total Adjusted Pool (=)	\$ 3,273,318,850.51	\$ 4,162,599,593.26	\$ 4,054,740,599.80	\$ 4,899,501,371.47

XI Total Student Loan Portfolio Characteristics		5/31/2006		
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 4,298,366	0.09%	1,307
A-II	Grace	1,972,246	0.04%	623
A-III	Repay/Current	2,722,787,083	59.39%	186,377
A-IV	Delinquent:			
A-V	31-60 Days	113,219,297	2.47%	7,859
A-VI	61-90 Days	68,868,645	1.50%	4,770
A-VII	91-120 Days	48,646,977	1.06%	3,277
A-VIII	> 120 Days	90,741,192	1.98%	6,569
A-IX	Total Delinquent	321,476,111	7.01%	22,475
A-X	Deferment	898,890,953	19.61%	46,078
A-XI	Forbearance	628,538,523	13.71%	30,766
A-XII	Claims/Other	6,998,566	0.15%	616
A-XIII	Totals	\$ 4,584,961,848	100.00%	288,242

Statistical Analysis of Student Loans		Period Ending 5/31/2006							
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	\$ 29,114,499	\$ 4,116,865	\$ 5,606,997	\$ 1,432,930	\$ 1,669,968	\$ -	\$ 41,941,259	\$ 3,848
B-II	Unsubsidized	22,520,542	4,347,933	4,922,768	1,189,010	1,734,770	-	34,715,023	4,704
B-III	PLUS	13,307,606	505,232	529,537	505,733	337,233	-	15,185,341	4,490
B-IV	Consolidated	-	-	-	-	-	4,493,120,225	4,493,120,225	29,954
B-V	Total Title IV	\$ 64,942,647	\$ 8,970,030	\$ 11,059,302	\$ 3,127,673	\$ 3,741,971	\$ 4,493,120,225	\$ 4,584,961,848	\$ 27,601

* 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.

Guarantor	\$	%
C-I PHEAA	\$ 2,820,083,026	61.51%
C-II GLHEC	751,873,417	16.40%
C-III ASA	401,806,317	8.76%
C-IV Others	611,199,088	13.33%
C-V Total Title IV	\$ 4,584,961,848	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 2/28/2006 through 5/31/2006												
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																
A-I	FFELP Loans		\$ 6,998,566.00		\$ 19,481,671.00		\$ 5,753.00		\$ 8,723.00							
A-II	Totals		\$ 6,998,566.00		\$ 19,481,671.00		\$ 5,753.00		\$ 8,723.00							
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)	\$ 5,182,084,539	\$ 55,607,929	1.07%	53,584.00	0.00%	44,862.00	83.72%	-	0.00%	-	0.00%	-	0.00%	8,723.00	16.28%
B-III	Total Guaranteed	\$ 5,182,084,539	\$ 55,607,929	1.07%	53,584.00	0.00%	44,862.00	83.72%	-	0.00%	-	0.00%	-	0.00%	8,723.00	16.28%

*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.