



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

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

Reporting Period May 31, 2006 through August 31, 2006

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2006	Loans Acquired	Activity	8/31/2006		
A-I	Portfolio Balance	\$ 4,584,961,848.00	\$ 5,877,851.95	\$ (184,871,811.50)	\$ 4,405,967,888.45		
A-II	Interest to be Capitalized	44,051,223.49		11,543,120.56	55,594,344.05		
A-III	Pool Balance	\$ 4,629,013,071.49	\$ 5,877,851.95	\$ (173,328,690.94)	\$ 4,461,562,232.50		
A-IV	Reserve Fund Account Balance	40,031,020.00			38,848,352.50		
A-V	Cash & Payments In Transit	230,457,279.98			303,647,817.40		
A-VI	Total Adjusted Pool	\$ 4,899,501,371.47			\$ 4,804,058,402.40		
B-I	Weighted Average Coupon (WAC)	4.19%			4.22%		
B-II	Weighted Average Remaining Term	259.91			258.77		
B-III	Number of Loans	304,327			292,825		
B-IV	Number of Borrowers	166,041			168,468		
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$ 138,773,408.96			\$ 128,961,417.06		
B-VI	Percentage Outstanding Principal Balance - T-Bill	3.0267%			2.9270%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,446,188,439.04			\$ 4,277,006,471.39		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper	96.9733%			97.0730%		

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2006	8/31/2006
C-I	2004 I-A-1 106238KR8	5.46000%	+ 0.06%	= 5.52000%	3 Month LIBOR + 0.06%	\$ 263,127,000.00	\$ 246,946,000.00
C-II	2004 I-A-2 106238KS6	5.46000%	+ 0.16%	= 5.62000%	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 106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	5.46000%	+ 0.03%	= 5.49000%	3 Month LIBOR + 0.03%	170,000,000.00	161,500,000.00
C-VIII	2005 I-A-2 106238LC0	5.46000%	+ 0.08%	= 5.54000%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3 106238LD8	5.46000%	+ 0.11%	= 5.57000%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	5.46000%	+ 0.15%	= 5.61000%	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	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	32,000,000.00	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	49,000,000.00	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	5.46000%	+ 0.02%	= 5.48000%	3 Month LIBOR + 0.02%	284,627,000.00	268,659,000.00
C-XVI	2005 I-A-9 10620NAB4	5.46000%	+ 0.10%	= 5.56000%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	5.46000%	+ 0.12%	= 5.58000%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	5.46000%	+ 0.14%	= 5.60000%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	5.46000%	+ 0.16%	= 5.62000%	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	5.46000%	+ 0.02%	= 5.48000%	3 Month LIBOR + 0.02%	305,000,000.00	305,000,000.00
C-XXII	2005 I-A-14 10620NAH1	5.46000%	+ 0.11%	= 5.57000%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15 10620NAJ7	5.46000%	+ 0.14%	= 5.60000%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	5.46000%	+ 0.20%	= 5.66000%	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	5.460000%	+ 0.01%	= 5.470000%	3 Month LIBOR + 0.01%	190,780,000.00	190,780,000.00
C-XXVII	2006 I-A-2 10620NAN8	5.460000%	+ 0.09%	= 5.550000%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	5.460000%	+ 0.11%	= 5.570000%	3 Month LIBOR + 0.11%	152,100,000.00	152,100,000.00
C-XXIX	2006 I-A-4 10620NAQ1		See pages 4 & 5		ARS	72,450,000.00	36,410,000.00
C-XXX	2006 I-A-5 10620NAR9		See pages 4 & 5		ARS	72,450,000.00	72,450,000.00
C-XXXI	2006 I-A-6 10620NAS7		See pages 4 & 5		ARS	72,420,000.00	72,420,000.00
C-XXXII	2006 I-A-7 10620NAT5		See pages 4 & 5		ARS	62,100,000.00	62,100,000.00
C-XXXIII	2006 I-A-8 10620NAV0		See pages 4 & 5		ARS	31,050,000.00	31,050,000.00
C-XXXIV	2006 I-B-1 10620NAU2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXXV	Total Notes Outstanding					\$ 5,004,136,000.00	\$ 4,846,447,000.00
C-XXXVI	Total Senior Notes Outstanding					\$ 4,782,036,000.00	\$ 4,574,347,000.00

Reserve Account ¹		5/31/2006	8/31/2006
D	Required Reserve Acct Deposit		
D-I	Reserve Acct Initial Deposit (\$)	\$ 43,339,750.00	\$ 43,339,750.00
D-II	Specified Reserve Acct Balance (\$)	40,031,020.00	38,758,252.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 40,031,020.00	\$ 38,848,352.50

Parity ¹		5/31/2006	8/31/2006
E-I	Parity	97.92%	97.87%
E-II	Senior Parity	103.55%	103.69%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/06	Required Reserve %	Required Reserves 5/31/06	Outstanding Principal Balance 8/31/06	Required Reserve %	Required Reserves 8/31/06
A-I	2004 I-A-1	\$ 263,127,000.00	0.75%	\$ 1,973,452.50	\$ 246,946,000.00	0.75%	\$ 1,852,095.00
A-II	2004 I-A-2	362,600,000.00	0.75%	2,719,500.00	362,600,000.00	0.75%	2,719,500.00
A-III	2004 I-A-3	-	-	-	-	-	-
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	170,000,000.00	0.75%	1,275,000.00	161,500,000.00	0.75%	1,211,250.00
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	-	0.75%	-	-	0.75%	-
A-XII	2005 I-A-6	32,000,000.00	0.75%	240,000.00	-	0.75%	-
A-XIII	2005 I-A-7	49,000,000.00	0.75%	367,500.00	-	0.75%	-
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	284,627,000.00	0.75%	2,134,702.50	268,659,000.00	0.75%	2,014,942.50
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	-	1,907,800.00	190,780,000.00	1.00%	1,907,800.00
A-XXVII	2006 I-A-2	296,650,000.00	-	2,966,500.00	296,650,000.00	1.00%	2,966,500.00
A-XXVIII	2006 I-A-3	152,100,000.00	-	1,521,000.00	152,100,000.00	1.00%	1,521,000.00
A-XXIX	2006 I-A-4	72,450,000.00	-	724,500.00	36,410,000.00	1.00%	364,100.00
A-XXX	2006 I-A-5	72,450,000.00	-	724,500.00	72,450,000.00	1.00%	724,500.00
A-XXXI	2006 I-A-6	72,420,000.00	-	724,200.00	72,420,000.00	1.00%	724,200.00
A-XXXII	2006 I-A-7	62,100,000.00	-	621,000.00	62,100,000.00	1.00%	621,000.00
A-XXXIII	2006 I-A-8	31,050,000.00	-	310,500.00	31,050,000.00	1.00%	310,500.00
A-XXXIV	2006 I-B-1	50,000,000.00	-	500,000.00	50,000,000.00	1.00%	500,000.00
A-XXXV	Total	\$ 5,004,136,000.00	-	\$ 40,031,020.00	\$ 4,846,447,000.00	-	\$ 38,758,252.50
B-I	Specified Reserve Account Balance			\$ 40,031,020.00			\$ 38,758,252.50
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)			40,031,020.00			38,758,252.50
B-IV	Reserve Account Balance			40,031,020.00			38,848,352.50
B-V	Reserve Account funds released during collection period						\$ 1,182,667.50
Parity Calculations							
		5/31/2006		8/31/2006			
C	Value of the Trust Estate						
C-I	Portfolio Balance		\$ 4,584,961,848.00		\$ 4,405,967,888.45		
C-II	Accrued Interest on Investments		1,314,481.92		1,561,331.28		
C-III	Accrued Borrower Interest		50,224,839.90		52,174,971.44		
C-IV	Accrued Government Interest		31,569,932.34		27,699,873.71		
C-V	Less:						
C-VI	Unguaranteed portion in claims		(139,971.32)		(168,974.72)		
C-VII	Cash and Investments		260,026,292.69		292,017,029.84		
C-VIII	Payments In Transit		10,462,007.29		11,630,787.56		
C-IX	Total Trust Estate Value		\$ 4,938,419,430.82		\$ 4,790,882,907.56		
D	Less:						
D-I	Accrued interest on Outstanding Notes		38,274,796.82		45,183,517.99		
D-II	Accrued Swap Liability / (Asset)		(1,300,951.69)		(1,674,623.19)		
D-III	Accrued fees related to Outstanding Notes		1,388,521.88		4,189,983.05		
E	Net Asset Value		\$ 4,900,057,063.81		\$ 4,743,184,029.71		
F Notes Outstanding							
		5/31/2006		8/31/2006			
F-I	Senior Notes		\$ 4,732,036,000.00		\$ 4,574,347,000.00		
F-II	Subordinate Notes		272,100,000.00		272,100,000.00		
F-III	Total Notes		\$ 5,004,136,000.00		\$ 4,846,447,000.00		
G Parity							
		5/31/2006		8/31/2006			
G-I	Senior Parity Percentage (E / F-I)		103.55%		103.69%		
G-II	Parity Percentage (E / F-III)		97.92%		97.87%		

III TRANSACTIONS FROM:		6/1/2006 THROUGH 8/31/2006
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 178,336,644.80
A-II	Principal Collections from Guarantor	17,438,551.09
A-III	Loans Acquired	(5,877,851.95)
A-IV	Loans Sold	862,988.85
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 190,760,332.79
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (11,538,611.11)
B-II	Other Adjustments	(227,762.13)
B-III	Total Non-Cash Principal Activity	\$ (11,766,373.24)
C	Total Student Loan Principal Activity (-)	\$ 178,993,959.55
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 28,357,501.83
D-II	Interest Claims Received from Guarantors	735,737.94
D-III	Interest Purchased	(48,769.79)
D-IV	Interest Sold	21,521.85
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	39,398,843.32
D-VII	Government Interest Subsidy Payments	4,278,706.40
D-VIII	Total Cash Interest Activity	\$ 72,743,541.55
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 11,538,611.11
E-II	Interest Accrual Adjustment	(1,398,660.14)
E-III	Total Non-Cash Interest Adjustments	\$ 10,139,950.97
F	Total Student Loan Interest Activity (-)	\$ 82,883,492.52
AVAILABLE FUNDS		5/31/2006
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 111,146.08
G-II	Investment Income	2,971,638.30
G-III	Reserve Account & Cost of Issuance Account Releases	1,182,667.50
G-IV	Total Other Collections & Reserve Releases	\$ 4,265,451.88
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 272,811,437.26
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 11,781,388.92
I-II	Subservicing Fees	1,403,994.04
I-III	Trustee Fees	146,180.62
I-IV	Auction Agent/Broker Dealer Fees	262,509.23
I-V	Master Servicing Fees	3,778,256.00
I-VI	Interest on Auction Rate Securities	7,992,302.09
I-VII	Total	\$ 25,364,630.90
J	Total Available Funds (H - I-VII)	\$ 247,446,806.36

IV Interest Expense Detail - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	
A-I	6/14/2006	2004 I-B-1	5.130%	28	05/17/2006	06/13/2006	279,300.00	
A-II	7/12/2006	2004 I-B-1	5.200%	28	6/14/2006	7/11/2006	283,111.11	
A-III	8/9/2006	2004 I-B-1	5.380%	28	7/12/2006	8/8/2006	292,911.11	
A-IV	6/5/2006	2005 I-A-6	4.850%	6	04/30/2006	06/04/2006	25,866.67	
A-V	6/12/2006	2005 I-A-6	4.90%	7	6/5/2006	6/11/2006	30,488.89	
A-VI	6/19/2006	2005 I-A-6	5.000%	7	6/12/2006	6/18/2006	31,111.11	
A-VII	6/26/2006	2005 I-A-6	5.050%	7	6/19/2006	6/25/2006	31,422.22	
A-VIII	7/3/2006	2005 I-A-6	5.100%	7	6/26/2006	7/2/2006	31,733.33	
A-IX	7/10/2006	2005 I-A-6	5.270%	7	7/3/2006	7/9/2006	32,791.11	
A-X	6/6/2006	2005 I-A-7	4.900%	7	05/30/2006	06/05/2006	46,686.11	
A-XI	6/13/2006	2005 I-A-7	4.950%	7	6/6/2006	6/12/2006	47,162.50	
A-XII	6/20/2006	2005 I-A-7	5.000%	7	6/13/2006	6/19/2006	47,638.89	
A-XIII	6/27/2006	2005 I-A-7	5.010%	7	6/20/2006	6/26/2006	47,734.17	
A-XIV	7/5/2006	2005 I-A-7	5.000%	8	6/27/2006	7/4/2006	54,444.44	
A-XV	7/11/2006	2005 I-A-7	4.950%	6	7/5/2006	7/10/2006	40,425.00	
A-XVI	6/1/2006	2005 I-B-1	5.120%	28	05/04/2006	05/31/2006	131,413.33	
A-XVII	6/29/2006	2005 I-B-1	5.200%	28	6/1/2006	6/28/2006	133,466.67	
A-XVIII	7/27/2006	2005 I-B-1	5.500%	28	6/29/2006	7/26/2006	141,166.67	
A-XIX	8/24/2006	2005 I-B-1	5.420%	28	7/27/2006	8/23/2006	139,113.33	
A-XX	6/23/2006	2005 I-B-2	5.130%	28	05/26/2006	06/22/2006	275,709.00	
A-XXI	7/21/2006	2005 I-B-2	5.400%	28	6/23/2006	7/20/2006	290,220.00	
A-XXII	8/18/2006	2005 I-B-2	5.400%	28	7/21/2006	8/17/2006	290,220.00	
A-XXIII	6/7/2006	2005 I-B-3	5.100%	28	05/10/2006	06/06/2006	198,333.33	
A-XXIV	7/5/2006	2005 I-B-3	5.150%	28	6/7/2006	7/4/2006	200,277.78	
A-XXV	8/2/2006	2005 I-B-3	5.427%	28	7/5/2006	8/1/2006	211,050.00	
A-XXVI	8/30/2006	2005 I-B-3	5.450%	28	8/2/2006	8/29/2006	211,944.44	
A-XXVII	6/5/2006	2006 I-A-4	4.950%	6	05/30/2006	06/04/2006	59,771.25	
A-XXVIII	6/12/2006	2006 I-A-4	4.950%	7	6/5/2006	6/11/2006	69,733.13	
A-XXIX	6/19/2006	2006 I-A-4	5.011%	7	6/12/2006	6/18/2006	70,592.46	
A-XXX	6/26/2006	2006 I-A-4	5.050%	7	6/19/2006	6/25/2006	71,141.88	
A-XXXI	7/3/2006	2006 I-A-4	5.100%	7	6/26/2006	7/2/2006	71,846.25	
A-XXXII	7/10/2006	2006 I-A-4	5.270%	7	7/3/2006	7/9/2006	74,241.13	
A-XXXIII	7/17/2006	2006 I-A-4	5.125%	7	7/10/2006	7/16/2006	36,283.58	
A-XXXIV	7/24/2006	2006 I-A-4	5.120%	7	7/17/2006	7/23/2006	36,248.18	
A-XXXV	7/31/2006	2006 I-A-4	5.180%	7	7/24/2006	7/30/2006	36,672.96	
A-XXXVI	8/7/2006	2006 I-A-4	5.170%	7	7/31/2006	8/6/2006	36,602.16	
A-XXXVII	8/14/2006	2006 I-A-4	5.150%	7	8/7/2006	8/13/2006	36,460.57	
A-XXXVIII	8/21/2006	2006 I-A-4	5.200%	7	8/14/2006	8/20/2006	36,814.56	
A-XXXIX	8/28/2006	2006 I-A-4	5.200%	7	8/21/2006	8/27/2006	36,814.56	
A-XL	6/6/2006	2006 I-A-5	4.950%	7	05/30/2006	06/05/2006	69,733.13	
A-XLI	6/13/2006	2006 I-A-5	5.025%	7	6/6/2006	6/12/2006	70,789.69	
A-XLII	6/20/2006	2006 I-A-5	5.030%	7	6/13/2006	6/19/2006	70,860.13	
A-XLIII	6/27/2006	2006 I-A-5	5.080%	7	6/20/2006	6/26/2006	71,564.50	
A-XLIV	7/5/2006	2006 I-A-5	5.150%	8	6/27/2006	7/4/2006	82,915.00	
A-XLV	7/11/2006	2006 I-A-5	5.280%	6	7/5/2006	7/10/2006	63,756.00	
A-XLVI	7/18/2006	2006 I-A-5	5.125%	7	7/11/2006	7/17/2006	72,198.44	
A-XLVII	7/25/2006	2006 I-A-5	5.200%	7	7/18/2006	7/24/2006	73,255.00	
A-XLVIII	8/1/2006	2006 I-A-5	5.180%	7	7/25/2006	7/31/2006	72,973.25	
A-XLIX	8/8/2006	2006 I-A-5	5.200%	7	8/1/2006	8/7/2006	73,255.00	
A-L	8/15/2006	2006 I-A-5	5.200%	7	8/8/2006	8/14/2006	73,255.00	
A-LI	8/22/2006	2006 I-A-5	5.250%	7	8/15/2006	8/21/2006	73,959.38	
A-LII	8/29/2006	2006 I-A-5	5.250%	7	8/22/2006	8/28/2006	73,959.38	
A-LIII	6/1/2006	2006 I-A-6	4.950%	7	05/25/2006	05/31/2006	69,704.25	
A-LIV	6/8/2006	2006 I-A-6	5.000%	7	6/1/2006	6/7/2006	70,408.33	
A-LV	6/15/2006	2006 I-A-6	5.035%	7	6/8/2006	6/14/2006	70,901.19	
A-LVI	6/22/2006	2006 I-A-6	5.040%	7	6/15/2006	6/21/2006	70,971.60	
A-LVII	6/29/2006	2006 I-A-6	5.030%	7	6/22/2006	6/28/2006	70,830.78	
A-LVIII	7/6/2006	2006 I-A-6	5.200%	7	6/29/2006	7/5/2006	73,224.67	
A-LIX	7/13/2006	2006 I-A-6	5.280%	7	7/6/2006	7/12/2006	74,351.20	
A-LX	7/20/2006	2006 I-A-6	5.200%	7	7/13/2006	7/19/2006	73,224.67	
A-LXI	7/27/2006	2006 I-A-6	5.149%	7	7/20/2006	7/26/2006	72,506.50	
A-LXII	8/3/2006	2006 I-A-6	5.200%	7	7/27/2006	8/2/2006	73,224.67	
A-LXIII	8/10/2006	2006 I-A-6	5.200%	7	8/3/2006	8/9/2006	73,224.67	
A-LXIV	8/17/2006	2006 I-A-6	5.200%	7	8/10/2006	8/16/2006	73,224.67	
A-LXV	8/24/2006	2006 I-A-6	5.250%	7	8/17/2006	8/23/2006	73,928.75	
A-LXVI	8/31/2006	2006 I-A-6	5.250%	7	8/24/2006	8/30/2006	73,928.75	
A-LXVII	6/6/2006	2006 I-A-7	4.900%	7	05/30/2006	06/05/2006	59,167.50	
A-LXVIII	6/13/2006	2006 I-A-7	4.950%	7	6/6/2006	6/12/2006	59,771.25	
A-LXIX	6/20/2006	2006 I-A-7	5.000%	7	6/13/2006	6/19/2006	60,375.00	
A-LXX	6/27/2006	2006 I-A-7	5.050%	7	6/20/2006	6/26/2006	60,978.75	
A-LXXI	7/5/2006	2006 I-A-7	5.050%	7	6/27/2006	7/4/2006	69,690.00	
A-LXXII	7/11/2006	2006 I-A-7	5.280%	6	7/5/2006	7/10/2006	54,648.00	
A-LXXIII	7/18/2006	2006 I-A-7	5.200%	7	7/11/2006	7/17/2006	62,790.00	
A-LXXIV	7/25/2006	2006 I-A-7	5.000%	7	7/18/2006	7/24/2006	60,375.00	
A-LXXV	8/1/2006	2006 I-A-7	4.950%	7	7/25/2006	7/31/2006	59,771.25	
A-LXXVI	8/8/2006	2006 I-A-7	5.000%	7	8/1/2006	8/1/2006	60,375.00	
A-LXXVII	8/15/2006	2006 I-A-7	5.100%	7	8/8/2006	8/14/2006	61,582.50	
A-LXXVIII	8/22/2006	2006 I-A-7	4.950%	7	8/15/2006	8/21/2006	59,771.25	
A-LXXIX	8/29/2006	2006 I-A-7	5.200%	7	8/22/2006	8/28/2006	62,790.00	
A-LXXX	6/2/2006	2006 I-A-8	5.000%	7	05/26/2006	06/01/2006	30,187.50	
A-LXXXI	6/9/2006	2006 I-A-8	5.020%	7	6/2/2006	6/8/2006	30,308.25	
A-LXXXII	6/16/2006	2006 I-A-8	5.020%	7	6/9/2006	6/15/2006	30,308.25	
A-LXXXIII	6/23/2006	2006 I-A-8	5.070%	7	6/16/2006	6/22/2006	30,610.13	
A-LXXXIV	6/30/2006	2006 I-A-8	5.170%	7	6/23/2006	6/29/2006	31,213.88	
A-LXXXV	7/7/2006	2006 I-A-8	5.300%	7	6/30/2006	7/6/2006	31,998.75	
A-LXXXVI	7/14/2006	2006 I-A-8	5.300%	7	7/7/2006	7/13/2006	31,998.75	
A-LXXXVII	7/21/2006	2006 I-A-8	5.310%	7	7/14/2006	7/20/2006	32,059.13	
A-LXXXVIII	7/28/2006	2006 I-A-8	5.280%	7	7/21/2006	7/27/2006	31,878.00	
A-LXXXIX	8/4/2006	2006 I-A-8	5.280%	7	7/28/2006	8/3/2006	31,878.00	
A-XC	8/11/2006	2006 I-A-8	5.300%	7	8/4/2006	8/10/2006	31,998.75	
A-XCI	8/18/2006	2006 I-A-8	5.295%	7	8/11/2006	8/17/2006	31,968.56	
A-XCII	8/25/2006	2006 I-A-8	5.290%	7	8/18/2006	8/24/2006	31,938.38	
A-XCIII	6/21/2006	2006 I-B-1	5.090%	28	05/24/2006	06/20/2006	197,944.44	
A-XCIV	7/19/2006	2006 I-B-1	5.350%	28	6/21/2006	7/18/2006	208,055.56	
A-XCV	8/16/2006	2006 I-B-1	5.420%	28	7/19/2006	8/15/2006	210,777.78	
A-XCVI	Total Auction Rate Interest Paid During Collection Period						\$	7,992,302.09

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	5.130%	5/17/2006	6/13/2006	0.0039900000
A-II	2004 I-B-1	5.200%	6/14/2006	7/11/2006	0.0040444444
A-III	2004 I-B-1	5.380%	7/12/2006	8/8/2006	0.0041844444
A-IV	2005 I-A-6	4.850%	4/30/2006	6/4/2006	0.0048500000
A-V	2005 I-A-6	4.900%	6/5/2006	6/11/2006	0.0009527778
A-VI	2005 I-A-6	5.000%	6/12/2006	6/18/2006	0.0009722222
A-VII	2005 I-A-6	5.050%	6/19/2006	6/25/2006	0.0009819444
A-VIII	2005 I-A-6	5.100%	6/26/2006	7/2/2006	0.0009916667
A-IX	2005 I-A-6	5.270%	7/3/2006	7/9/2006	0.0010247222
A-X	2005 I-A-7	4.900%	5/30/2006	6/5/2006	0.0009527778
A-XI	2005 I-A-7	4.950%	6/6/2006	6/12/2006	0.0009625000
A-XII	2005 I-A-7	5.000%	6/13/2006	6/19/2006	0.0009722222
A-XIII	2005 I-A-7	5.010%	6/20/2006	6/26/2006	0.0009741667
A-XIV	2005 I-A-7	5.000%	6/27/2006	7/4/2006	0.0011111111
A-XV	2005 I-A-7	4.950%	7/5/2006	7/10/2006	0.0008250000
A-XVI	2005 I-B-1	5.120%	5/4/2006	5/31/2006	0.0039822222
A-XVII	2005 I-B-1	5.200%	6/1/2006	6/28/2006	0.0040444444
A-XVIII	2005 I-B-1	5.500%	6/29/2006	7/26/2006	0.0042777778
A-XIX	2005 I-B-1	5.420%	7/27/2006	8/23/2006	0.0042155556
A-XX	2005 I-B-2	5.130%	5/26/2006	6/22/2006	0.0039900000
A-XXI	2005 I-B-2	5.400%	6/23/2006	7/20/2006	0.0042000000
A-XXII	2005 I-B-2	5.400%	7/21/2006	8/17/2006	0.0042000000
A-XXIII	2005 I-B-3	5.100%	5/10/2006	6/6/2006	0.0039666667
A-XXIV	2005 I-B-3	5.150%	6/7/2006	7/4/2006	0.0040055556
A-XXV	2005 I-B-3	5.427%	7/5/2006	8/1/2006	0.0042210000
A-XXVI	2005 I-B-3	5.450%	8/2/2006	8/29/2006	0.0042388889
A-XXVII	2006 I-A-4	4.950%	5/30/2006	6/4/2006	0.0008250000
A-XXVIII	2006 I-A-4	4.950%	6/5/2006	6/11/2006	0.0009625000
A-XXIX	2006 I-A-4	5.011%	6/12/2006	6/18/2006	0.0009743611
A-XXX	2006 I-A-4	5.050%	6/19/2006	6/25/2006	0.0009819444
A-XXXI	2006 I-A-4	5.100%	6/26/2006	7/2/2006	0.0009916667
A-XXXII	2006 I-A-4	5.270%	7/3/2006	7/9/2006	0.0010247222
A-XXXIII	2006 I-A-4	5.125%	7/10/2006	7/16/2006	0.0009965278
A-XXXIV	2006 I-A-4	5.120%	7/17/2006	7/23/2006	0.0009955556
A-XXXV	2006 I-A-4	5.180%	7/24/2006	7/30/2006	0.0010072222
A-XXXVI	2006 I-A-4	5.170%	7/31/2006	8/6/2006	0.0010052778
A-XXXVII	2006 I-A-4	5.150%	8/7/2006	8/13/2006	0.0010013889
A-XXXVIII	2006 I-A-4	5.200%	8/14/2006	8/20/2006	0.0010111111
A-XXXIX	2006 I-A-4	5.200%	8/21/2006	8/27/2006	0.0010111111
A-XL	2006 I-A-5	4.950%	5/30/2006	6/5/2006	0.0009625000
A-XLI	2006 I-A-5	5.025%	6/6/2006	6/12/2006	0.0009770833
A-XLII	2006 I-A-5	5.030%	6/13/2006	6/19/2006	0.0009780556
A-XLIII	2006 I-A-5	5.080%	6/20/2006	6/26/2006	0.0009877778
A-XLIV	2006 I-A-5	5.150%	6/27/2006	7/4/2006	0.0011444444
A-XLV	2006 I-A-5	5.280%	7/5/2006	7/10/2006	0.0008800000
A-XLVI	2006 I-A-5	5.125%	7/11/2006	7/17/2006	0.0009965278
A-XLVII	2006 I-A-5	5.200%	7/18/2006	7/24/2006	0.0010111111
A-XLVIII	2006 I-A-5	5.180%	7/25/2006	7/31/2006	0.0010072222
A-XLIX	2006 I-A-5	5.200%	8/1/2006	8/7/2006	0.0010111111

(cont'd on next page)

V Accrued Interest Factors - Auction Rate Securities (cont'd)					
Security Description	Rate	Accrual Period		Accrued Interest Factor	
		Beginning Date	End Date		
A-L	2006 I-A-5	5.200%	8/8/2006	8/14/2006	0.0010111111
A-LI	2006 I-A-5	5.250%	8/15/2006	8/21/2006	0.0010208333
A-LII	2006 I-A-5	5.250%	8/22/2006	8/28/2006	0.0010208333
A-LIII	2006 I-A-6	4.950%	5/25/2006	5/31/2006	0.0009625000
A-LIV	2006 I-A-6	5.000%	6/1/2006	6/7/2006	0.0009722222
A-LV	2006 I-A-6	5.035%	6/8/2006	6/14/2006	0.0009790278
A-LVI	2006 I-A-6	5.040%	6/15/2006	6/21/2006	0.0009800000
A-LVII	2006 I-A-6	5.030%	6/22/2006	6/28/2006	0.0009780556
A-LVIII	2006 I-A-6	5.200%	6/29/2006	7/5/2006	0.0010111111
A-LIX	2006 I-A-6	5.280%	7/6/2006	7/12/2006	0.0010266667
A-LX	2006 I-A-6	5.200%	7/13/2006	7/19/2006	0.0010111111
A-LXI	2006 I-A-6	5.149%	7/20/2006	7/26/2006	0.0010011944
A-LXII	2006 I-A-6	5.200%	7/27/2006	8/2/2006	0.0010111111
A-LXIII	2006 I-A-6	5.200%	8/3/2006	8/9/2006	0.0010111111
A-LXIV	2006 I-A-6	5.200%	8/10/2006	8/16/2006	0.0010111111
A-LXV	2006 I-A-6	5.250%	8/17/2006	8/23/2006	0.0010208333
A-LXVI	2006 I-A-6	5.250%	8/24/2006	8/30/2006	0.0010208333
A-LXVII	2006 I-A-7	4.900%	5/30/2006	6/5/2006	0.0009527778
A-LXVIII	2006 I-A-7	4.950%	6/6/2006	6/12/2006	0.0009625000
A-LXIX	2006 I-A-7	5.000%	6/13/2006	6/19/2006	0.0009722222
A-LXX	2006 I-A-7	5.050%	6/20/2006	6/26/2006	0.0009819444
A-LXXI	2006 I-A-7	5.050%	6/27/2006	7/4/2006	0.0011222222
A-LXXII	2006 I-A-7	5.280%	7/5/2006	7/10/2006	0.0008800000
A-LXXIII	2006 I-A-7	5.200%	7/11/2006	7/17/2006	0.0010111111
A-LXXIV	2006 I-A-7	5.000%	7/18/2006	7/24/2006	0.0009722222
A-LXXV	2006 I-A-7	4.950%	7/25/2006	7/31/2006	0.0009625000
A-LXXVI	2006 I-A-7	5.000%	8/1/2006	8/1/2006	0.0001388889
A-LXXVII	2006 I-A-7	5.100%	8/8/2006	8/14/2006	0.0009916667
A-LXXVIII	2006 I-A-7	4.950%	8/15/2006	8/21/2006	0.0009625000
A-LXXIX	2006 I-A-7	5.200%	8/22/2006	8/28/2006	0.0010111111
A-LXXX	2006 I-A-8	5.000%	5/26/2006	6/1/2006	0.0009722222
A-LXXXI	2006 I-A-8	5.020%	6/2/2006	6/8/2006	0.0009761111
A-LXXXII	2006 I-A-8	5.020%	6/9/2006	6/15/2006	0.0009761111
A-LXXXIII	2006 I-A-8	5.070%	6/16/2006	6/22/2006	0.0009858333
A-LXXXIV	2006 I-A-8	5.170%	6/23/2006	6/29/2006	0.0010052778
A-LXXXV	2006 I-A-8	5.300%	6/30/2006	7/6/2006	0.0010305556
A-LXXXVI	2006 I-A-8	5.300%	7/7/2006	7/13/2006	0.0010305556
A-LXXXVII	2006 I-A-8	5.310%	7/14/2006	7/20/2006	0.0010325000
A-LXXXVIII	2006 I-A-8	5.280%	7/21/2006	7/27/2006	0.0010266667
A-LXXXIX	2006 I-A-8	5.280%	7/28/2006	8/3/2006	0.0010266667
A-XC	2006 I-A-8	5.300%	8/4/2006	8/10/2006	0.0010305556
A-XCI	2006 I-A-8	5.295%	8/11/2006	8/17/2006	0.0010295833
A-XCII	2006 I-A-8	5.290%	8/18/2006	8/24/2006	0.0010286111
A-XCIII	2006 I-B-1	5.090%	5/24/2006	6/20/2006	0.0039588889
A-XCIV	2006 I-B-1	5.350%	6/21/2006	7/18/2006	0.0041611111
A-XCV	2006 I-B-1	5.420%	7/19/2006	8/15/2006	0.0042155556

VI Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	9/1/2006	2006 I-A-8	5.285%	7	8/25/2006	8/31/2006	31,908.19
A-II	9/5/2006	2006 I-A-4	5.150%	7	8/28/2006	9/4/2006	41,669.22
A-III	9/5/2006	2006 I-A-5	5.250%	7	8/29/2006	9/4/2006	73,959.38
A-IV	9/5/2006	2006 I-A-7	5.200%	7	8/29/2006	9/4/2006	62,790.00
A-V	9/6/2006	2004 I-B-1	5.450%	28	8/9/2006	9/5/2006	296,722.22
A-VI	9/7/2006	2006 I-A-6	5.250%	7	8/31/2006	9/6/2006	73,928.75
A-VII	9/13/2006	2006 I-B-1	5.390%	7	8/16/2006	9/12/2006	209,611.11
A-VIII	9/15/2006	2005 I-B-2	5.399%	28	8/18/2006	9/14/2006	290,166.26
A-IX	9/21/2006	2005 I-B-1	5.340%	28	8/24/2006	9/20/2006	137,060.00
A-X	9/27/2006	2005 I-B-3	5.360%	28	8/30/2006	9/26/2006	208,444.44
Total Future Scheduled Interest Payments							<u>\$ 1,426,259.57</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 \$ 3,001,833.33
B-IV	Days in Period 83
C	<u>Counterparty Pays</u>
C-I	Notional Amount \$ 400,000,000.00
C-II	3 Month Libor Counterparty Pay Rate 5.4600%
C-III	Gross Counterparty Payment to BHEA 2004A Trust \$ 5,096,000.00
C-IV	Days in Period 84
D	Net Swap Receipt (Payment) \$ 2,094,166.67

¹ Effective September 18, 2006, the swap agreement was terminated and a termination payment of \$12,400,000 was paid to the trust estate. This amount includes the Net Swap Receipt amount as calculated above.

VII Quarterly Waterfall for Quarterly Distributions		8/31/2006	
A	Total available funds	\$ 247,446,806.36	\$ 247,446,806.36
A-I	Beginning balance undesignated Distribution Account funds	3,817.41	247,450,623.77
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	3,445,719.85	244,004,903.92
B-II	2004 I-A-2	5,151,135.89	238,853,768.03
B-III	2005 I-A-1	2,241,216.25	236,612,551.78
B-IV	2005 I-A-2	2,800,777.78	233,811,774.00
B-V	2005 I-A-3	3,139,778.06	230,671,995.94
B-VI	2005 I-A-4	3,403,400.00	227,268,595.94
B-VII	2005 I-A-8	3,721,524.17	223,547,071.77
B-VIII	2005 I-A-9	3,962,748.99	219,584,322.78
B-IX	2005 I-A-10	3,842,103.27	215,742,219.51
B-X	2005 I-A-11	1,820,022.24	213,922,197.27
B-XI	2005 I-A-12	4,613,562.44	209,308,634.83
B-XII	2005 I-A-13	4,224,927.78	205,083,707.05
B-XIII	2005 I-A-14	4,223,916.67	200,859,790.38
B-XIV	2005 I-A-15	2,717,866.67	198,141,923.71
B-XV	2005 I-A-16	2,189,005.00	195,952,918.71
B-XVI	2006 I-A-1	2,637,904.46	193,315,014.25
B-XVII	2006 I-A-2	4,161,752.29	189,153,261.96
B-XVIII	2006 I-A-3	2,141,525.75	187,011,736.21
C	Class A Swap Counterparty Payments (Receipts)	(12,400,000.00)	199,411,736.21
D	Class B Noteholders Interest Distribution Amount	-	199,411,736.21
E	Class B Swap Counterparty Payments	-	199,411,736.21
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	15,450,000.00	183,961,736.21
F-II	2004 I-A-2	-	183,961,736.21
F-III	2005 I-A-1	11,000,000.00	172,961,736.21
F-IV	2005 I-A-2	-	172,961,736.21
F-V	2005 I-A-3	-	172,961,736.21
F-VI	2005 I-A-4	-	172,961,736.21
F-VII	2005 I-A-8	14,678,000.00	158,283,736.21
F-VIII	2005 I-A-9	-	158,283,736.21
F-IX	2005 I-A-10	-	158,283,736.21
F-X	2005 I-A-11	-	158,283,736.21
F-XI	2005 I-A-12	-	158,283,736.21
F-XII	2005 I-A-13	-	158,283,736.21
F-XIII	2005 I-A-14	-	158,283,736.21
F-XIV	2005 I-A-15	-	158,283,736.21
F-XV	2005 I-A-16	-	158,283,736.21
F-XVI	2006 I-A-1	9,605,000.00	148,678,736.21
F-XVII	2006 I-A-2	-	148,678,736.21
F-XVIII	2006 I-A-3	-	148,678,736.21
G	Class A ARS Noteholders Principal Distribution Amount		
G-I	2006 I-A-4	36,410,000.00	112,268,736.21
G-II	2006 I-A-5	72,450,000.00	39,818,736.21
G-III	2006 I-A-6	19,534,158.75	20,284,577.46
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	20,284,577.46
H-II	2005 I-B-1	-	20,284,577.46
H-III	2005 I-B-2	-	20,284,577.46
H-IV	2005 I-B-3	-	20,284,577.46
H-V	2006 I-B-1	-	20,284,577.46
I	Increase to the Reserve Account balance	-	20,284,577.46
J	Amount deposited to Add-on Consolidation Loan Account	-	20,284,577.46
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-6	20,275,841.25	8,736.21
L	Undesignated Distribution Account funds	8,736.21	-
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		8/31/2006	
T-I	Beginning Balance	\$	3,817.41
T-II	Additions		4,918.80
T-III	Withdrawals		-
T-IV	Ending Balance	\$	8,736.21

Account Balance Rollforward		5/31/2006		8/31/2006	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ 6,918,924.00	\$ -	\$ -	\$ 6,918,924.00
U-II	Acquisition Account	109,370.87	5,656,568.30	5,765,939.17	-
U-III	Collection Account	142,659,149.24	274,826,895.97	252,211,786.64	165,274,258.57
U-IV	Add-On Consolidation Account	13,263,713.30	13,172,528.64	10,760,657.87	15,675,584.07
U-V	Distribution Account	57,044,115.28	244,340,713.23	236,084,917.81	65,299,910.70
U-VI	Reserve Account	40,031,020.00	460,174.71	1,642,842.21	38,848,352.50
U-VII	Total	\$ 260,026,292.69			\$ 292,017,029.84

* 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	3,445,719.85	3,445,719.85	-	15,450,000.00	15,450,000.00	-
A-II	2004 I-A-2	5,151,135.89	5,151,135.89	-	-	-	-
A-III	2005 I-A-1	2,241,216.25	2,241,216.25	-	11,000,000.00	11,000,000.00	-
A-IV	2005 I-A-2	2,800,777.78	2,800,777.78	-	-	-	-
A-V	2005 I-A-3	3,139,778.06	3,139,778.06	-	-	-	-
A-VI	2005 I-A-4	3,403,400.00	3,403,400.00	-	-	-	-
A-VII	2005 I-A-8	3,721,524.17	3,721,524.17	-	14,678,000.00	14,678,000.00	-
A-VIII	2005 I-A-9	3,962,748.99	3,962,748.99	-	-	-	-
A-IX	2005 I-A-10	3,842,103.27	3,842,103.27	-	-	-	-
A-X	2005 I-A-11	1,820,022.24	1,820,022.24	-	-	-	-
A-XI	2005 I-A-12	4,613,562.44	4,613,562.44	-	-	-	-
A-XII	2005 I-A-13	4,224,927.78	4,224,927.78	-	-	-	-
A-XIII	2005 I-A-14	4,223,916.67	4,223,916.67	-	-	-	-
A-XIV	2005 I-A-15	2,717,866.67	2,717,866.67	-	-	-	-
A-XV	2005 I-A-16	2,189,005.00	2,189,005.00	-	-	-	-
A-XVI	2006 I-A-1	2,637,904.46	2,637,904.46	-	9,605,000.00	9,605,000.00	-
A-XVII	2006 I-A-2	4,161,752.29	4,161,752.29	-	-	-	-
A-XVIII	2006 I-A-3	2,141,525.75	2,141,525.75	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,629,013,071.49			
B-II	Additional Loans Added To Pool Balance			5,877,851.95			
B-III	Adjusted Beginning Pool Balance			\$ 4,634,890,923.44			
B-IV	Ending Pool Balance			4,461,562,232.50			
B-V	Principal Distribution Amount			173,328,690.94			
B-VI	Amounts transferred from Student Loan Fund to Collection Fund			5,798,467.81			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			\$ 179,127,158.75			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 15,450,000.00			
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			11,000,000.00			
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			14,678,000.00			
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			9,605,000.00			
	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			\$ 50,733,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			128,394,158.75			
F	Total Class A Noteholder Distributions			\$ 179,127,158.75			
G	Class A Note Principal Shortfall (B-VII - F)			\$ -			

IX		Note Balances	6/26/2006		9/25/2006		
	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	\$ 246,946,000	0.7092074	\$ 231,496,000	0.6648363
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	161,500,000	0.9228571	150,500,000	0.8600000
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	-	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	32,000,000	0.6497462	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	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	268,659,000	0.8828232	253,981,000	0.8345908
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	10620NAM0	190,780,000	190,780,000	1.0000000	181,175,000	0.9496541
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	296,650,000	1.0000000	296,650,000	1.0000000
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	152,100,000	1.0000000
S-XXIX	2006 I-A-4	10620NAQ1	72,450,000	72,450,000	1.0000000	36,410,000	0.5025535
S-XXX	2006 I-A-5	10620NAR9	72,450,000	72,450,000	1.0000000	72,450,000	1.0000000
S-XXXI	2006 I-A-6	10620NAS7	72,420,000	72,420,000	1.0000000	72,420,000	1.0000000
S-XXXII	2006 I-A-7	10620NAT5	62,100,000	62,100,000	1.0000000	62,100,000	1.0000000
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000	31,050,000	1.0000000	31,050,000	1.0000000
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000	50,000,000	1.0000000	50,000,000	1.0000000
S-XXXV	Total		\$ 5,445,300,000	\$ 4,963,487,000		\$ 4,795,714,000	

T		Total Note Factor	6/26/2006	9/25/2006
T-I	Original Issue Amount		\$ 5,445,300,000	\$ 5,445,300,000
T-II	Outstanding Note Balance		4,963,487,000	4,795,714,000
T-III	Total Note Pool Factor		0.9115176	0.8807070

X	Historical Pool Information	9/1/05 - 11/30/05	12/1/05 - 2/28/06	3/1/06 - 5/31/06	6/1/06 - 8/31/06
A	Beginning Student Loan Portfolio Balance	\$ 3,123,955,943.32	\$ 3,785,186,357.85	\$ 3,823,708,389.88	\$ 4,584,961,848.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 123,010,062.10	\$ 133,324,990.33	\$ 155,509,486.10	\$ 178,336,644.80
B-II	Principal Collections from Guarantor	8,839,978.53	-	19,481,670.85	17,438,551.09
B-III	Loans Acquired	(783,306,026.30)	(162,639,178.69)	(927,374,966.83)	(5,877,851.95)
B-IV	Loans Sold	80,748.69	18,888.96	1,424,551.97	862,988.85
B-V	Other System Adjustments	(270,398.18)	-	-	-
B-VI	Total Principal Collections	\$ (651,659,110.44)	\$ (29,295,299.40)	\$ (750,959,257.91)	\$ 190,760,332.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (9,528,595.59)	\$ (9,048,851.39)	\$ (10,210,877.87)	\$ (11,538,611.11)
C-II	Other Adjustments	(56,183.78)	(177,881.24)	(83,322.34)	(227,762.13)
C-III	Total Non-Cash Principal Activity	\$ (9,584,779.37)	\$ (9,226,732.63)	\$ (10,294,200.21)	\$ (11,766,373.24)
D	Total Student Loan Principal Activity (-)	\$ (661,230,414.53)	\$ (38,522,032.03)	\$ (761,253,458.12)	\$ 178,993,959.55
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 20,868,937.61	\$ 24,042,381.57	\$ 25,125,183.37	\$ 28,357,501.83
E-II	Interest Claims Received from Guarantors	359,937.35	-	864,123.42	735,737.94
E-III	Interest Purchased	(3,226,175.11)	(494,380.07)	(6,370,442.73)	(48,769.79)
E-IV	Interest Sold	185.62	-	17,310.60	21,521.85
E-V	Other System Adjustments	(19,647.11)	-	-	-
E-VI	Special Allowance Payments	16,187,861.50	22,508,137.62	30,308,555.00	39,398,843.32
E-VII	Subsidy Payments	2,801,943.63	3,051,172.29	3,664,943.25	4,278,706.40
E-VIII	Total Interest Collections	\$ 36,973,043.49	\$ 49,107,311.41	\$ 53,609,672.91	\$ 72,743,541.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 9,528,595.59	\$ 9,048,851.39	\$ 10,210,877.87	\$ 11,538,611.11
F-II	Interest Accrual Adjustment	168,983.76	360,162.18	499,237.55	(1,398,660.14)
F-III	Total Non-Cash Interest Adjustments	\$ 9,697,579.35	\$ 9,409,013.57	\$ 10,710,115.42	\$ 10,139,950.97
G	Total Student Loan Interest Activity	\$ 46,670,622.84	\$ 58,516,324.98	\$ 64,319,788.33	\$ 82,883,492.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,785,186,357.85	\$ 3,823,708,389.88	\$ 4,584,961,848.00	\$ 4,405,967,888.45
I	(+) Interest to be Capitalized	21,395,334.34	30,026,568.25	44,051,223.49	55,594,344.05
J	TOTAL POOL (=)	\$ 3,806,581,692.19	\$ 3,853,734,958.13	\$ 4,629,013,071.49	\$ 4,461,562,232.50
K	Cash Available for Distributions & Payments in Transit	\$ 324,177,093.57	\$ 170,102,544.17	\$ 230,457,279.98	\$ 303,647,817.40
L	Reserve Account Balance	31,840,807.50	30,903,097.50	40,031,020.00	38,758,252.50
M	Total Adjusted Pool (=)	\$ 4,162,599,593.26	\$ 4,054,740,599.80	\$ 4,899,501,371.47	\$ 4,803,968,302.40

XI Total Student Loan Portfolio Characteristics				8/31/2006
BHEA 2004A TRUST				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 2,907,111	0.07%	941
A-II	Grace	1,548,523	0.04%	465
A-III	Repay/Current	2,633,385,583	59.77%	179,006
A-IV	Delinquent:			
A-V	31-60 Days	108,253,503	2.46%	7,232
A-VI	61-90 Days	64,890,424	1.47%	4,372
A-VII	91-120 Days	36,312,733	0.82%	2,617
A-VIII	> 120 Days	109,536,684	2.49%	7,851
A-IX	Total Delinquent	318,993,344	7.24%	22,072
A-X	Deferment	840,346,861	19.07%	43,875
A-XI	Forbearance	600,337,730	13.63%	29,337
A-XII	Claims/Other	8,448,736	0.19%	569
A-XIII	Totals	\$ 4,405,967,888	100.00%	276,265

Statistical Analysis of Student Loans								Period Ending 8-31-2006		
BHEA 2004A Trust										
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 24,443,204	\$ 3,531,077	\$ 4,979,662	\$ 1,214,448	\$ 1,465,257	\$ -	\$ 35,633,648	\$ 3,646	
B-II	Unsubsidized	19,063,815	3,690,489	4,315,563	1,002,416	1,537,945	-	29,610,228	4,526	
B-III	PLUS	11,083,931	470,144	449,155	390,545	303,534	-	12,697,309	4,193	
B-IV	Consolidated	-	-	-	-	-	4,328,026,703	4,328,026,703	29,828	
B-V	Total Title IV	\$ 54,590,950	\$ 7,691,710	\$ 9,744,380	\$ 2,607,409	\$ 3,306,736	\$ 4,328,026,703	\$ 4,405,967,888	\$ 26,153	
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.										
C	Guarantor	\$	%	Guarantees		%				
C-I	PHEAA	\$ 2,716,679,260	61.66%	Title IV ¹	98.00%					
C-II	GLHEC	711,062,977	16.14%							
C-III	KHEAA	390,631,018	8.87%							
C-IV	Others	587,594,633	13.34%							
C-V	Total Title IV	\$ 4,405,967,888	100.00%							

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

XII		Claims Filed Status		Reporting Period 6/1/2006 through 8/31/2006												
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		\$ 8,448,736.00		\$ 17,438,551.00		\$ -		\$ 8,723.00							
A-II	Totals		\$ 8,448,736.00		\$ 17,438,551.00		\$ -		\$ 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)	\$ 5,187,190,535	\$ 73,046,480	1.41%	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	\$ 5,187,190,535	\$ 73,046,480	1.41%	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.