



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

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

Reporting Period August 31, 2006 through November 30, 2006

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
A-I	Portfolio Balance		8/31/2006	Loans Acquired	Activity	11/30/2006	
A-II	Interest to be Capitalized		\$ 4,405,967,888.45	\$ 911,009,762.73	\$ (172,803,964.37)	\$ 5,144,173,686.81	
A-III	Pool Balance		55,594,344.05		15,554,446.29	71,148,790.34	
A-IV	Reserve Fund Account Balance		\$ 4,461,562,232.50	\$ 911,009,762.73	\$ (157,249,518.08)	\$ 5,215,322,477.15	
A-V	Cash & Payments In Transit		38,848,352.50			42,353,615.83	
A-VI	Total Adjusted Pool		264,799,464.90			329,048,125.30	
			\$ 4,765,210,049.90			\$ 5,586,724,218.28	
B-I	Weighted Average Coupon (WAC)		4.22%			4.38%	
B-II	Weighted Average Remaining Term		258.77			259.91	
B-III	Number of Loans		292,825			327,722	
B-IV	Number of Borrowers		168,468			188,714	
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 128,961,417.06			\$ 83,896,607.05	
B-VI	Percentage Outstanding Principal Balance - T-Bill		2.9270%			1.6309%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 4,277,006,471.39			\$ 5,060,277,079.76	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		97.0730%			98.3691%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2006	11/30/2006
C-I	2004 I-A-1 106238KR8	5.38875%	+ 0.06%	= 5.44875%	3 Month LIBOR + 0.06%	\$ 246,946,000.00	\$ 231,496,000.00
C-II	2004 I-A-2 106238KS6	5.38875%	+ 0.16%	= 5.54875%	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	5.38875%	+ 0.03%	= 5.41875%	3 Month LIBOR + 0.03%	161,500,000.00	150,500,000.00
C-VIII	2005 I-A-2 106238LC0	5.38875%	+ 0.08%	= 5.46875%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3 106238LD8	5.38875%	+ 0.11%	= 5.49875%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	5.38875%	+ 0.15%	= 5.53875%	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	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
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	5.38875%	+ 0.02%	= 5.40875%	3 Month LIBOR + 0.02%	268,659,000.00	253,981,000.00
C-XVI	2005 I-A-9 10620NAB4	5.38875%	+ 0.10%	= 5.48875%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	5.38875%	+ 0.12%	= 5.50875%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	5.38875%	+ 0.14%	= 5.52875%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	5.38875%	+ 0.16%	= 5.54875%	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	5.38875%	+ 0.02%	= 5.40875%	3 Month LIBOR + 0.02%	305,000,000.00	305,000,000.00
C-XXII	2005 I-A-14 10620NAH1	5.38875%	+ 0.11%	= 5.49875%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15 10620NAJ7	5.38875%	+ 0.14%	= 5.52875%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	5.38875%	+ 0.20%	= 5.58875%	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	5.38875%	+ 0.01%	= 5.398750%	3 Month LIBOR + 0.01%	190,780,000.00	181,175,000.00
C-XXVII	2006 I-A-2 10620NAN8	5.38875%	+ 0.09%	= 5.478750%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	5.38875%	+ 0.11%	= 5.498750%	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	36,410,000.00	-
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	32,610,000.00
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 10620NAJ2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXXV	2006 I-A-9 10620NAW8	5.36350%	+ 0.01%	= 5.373500%	3 Month LIBOR + 0.01%	-	233,233,000.00
C-XXXVI	2006 I-A-10 10620NAX6	5.36350%	+ 0.12%	= 5.483500%	3 Month LIBOR + 0.12%	-	416,567,000.00
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	-	50,000,000.00
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	-	80,050,000.00
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	-	80,050,000.00
C-XL	2006 I-A-14 10620NBB3		See pages 4 & 5		ARS	-	60,050,000.00
C-XLI	2006 I-A-15 10620NBC1		See pages 4 & 5		ARS	-	30,050,000.00
C-XLII	2006 I-B-2 10620NBD9		See pages 4 & 5		ARS	-	50,000,000.00
C-XLIII	Total Notes Outstanding					\$ 4,846,447,000.00	\$ 5,647,044,000.00
C-XLIV	Total Senior Notes Outstanding					\$ 4,624,347,000.00	\$ 5,324,944,000.00
Reserve Account ¹							
D	Required Reserve Acct Deposit		8/31/2006			11/30/2006	
D-I	Reserve Acct Initial Deposit (\$)		\$ 43,339,750.00			\$ 43,339,750.00	
D-II	Specified Reserve Acct Balance (\$)		38,758,252.50			42,352,830.00	
D-III	Reserve Account Floor Balance (\$)		1,000,000.00			1,000,000.00	
D-IV	Current Reserve Acct Balance (\$)		\$ 38,848,352.50			\$ 42,353,615.83	
Parity ¹							
E-I	Parity		8/31/2006			11/30/2006	
E-II	Senior Parity		97.87%			97.68%	
			103.69%			103.58%	

¹ See detail Page 2

Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/06	Required Reserve %	Required Reserves 8/31/06	Outstanding Principal Balance 11/30/06	Required Reserve %	Required Reserves 11/30/06
A-I	2004 I-A-1	\$ 246,946,000.00	0.75%	\$ 1,852,095.00	\$ 231,496,000.00	0.75%	\$ 1,736,220.00
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	161,500,000.00	0.75%	1,211,250.00	150,500,000.00	0.75%	1,128,750.00
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	-	-	-	-	-	-
A-XII	2005 I-A-6	-	-	-	-	-	-
A-XIII	2005 I-A-7	-	-	-	-	-	-
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	268,659,000.00	0.75%	2,014,942.50	253,981,000.00	0.75%	1,904,857.50
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	181,175,000.00	0.75%	1,358,812.50
A-XXVII	2006 I-A-2	296,650,000.00	1.00%	2,966,500.00	296,650,000.00	0.75%	2,224,875.00
A-XXVIII	2006 I-A-3	152,100,000.00	1.00%	1,521,000.00	152,100,000.00	0.75%	1,140,750.00
A-XXIX	2006 I-A-4	36,410,000.00	1.00%	364,100.00	-	-	-
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	32,610,000.00	0.75%	244,575.00
A-XXXII	2006 I-A-7	62,100,000.00	1.00%	621,000.00	62,100,000.00	0.75%	465,750.00
A-XXXIII	2006 I-A-8	31,050,000.00	1.00%	310,500.00	31,050,000.00	0.75%	232,875.00
A-XXXIV	2006 I-B-1	50,000,000.00	1.00%	500,000.00	50,000,000.00	0.75%	375,000.00
A-XXXV	2006 I-A-9	-	-	-	233,233,000.00	0.75%	1,749,247.50
A-XXXVI	2006 I-A-10	-	-	-	416,567,000.00	0.75%	3,124,252.50
A-XXXVII	2006 I-A-11	-	-	-	50,000,000.00	0.75%	375,000.00
A-XXXVIII	2006 I-A-12	-	-	-	80,050,000.00	0.75%	600,375.00
A-XXXIX	2006 I-A-13	-	-	-	89,050,000.00	0.75%	667,875.00
A-XL	2006 I-A-14	-	-	-	60,050,000.00	0.75%	450,375.00
A-XLI	2006 I-A-15	-	-	-	30,050,000.00	0.75%	225,375.00
A-XLII	2006 I-B-2	-	-	-	50,000,000.00	0.75%	375,000.00
A-XLIII	Total	\$ 4,846,447,000.00		\$ 38,758,252.50	\$ 5,647,044,000.00		\$ 42,352,830.00
B-I	Specified Reserve Account Balance			\$ 38,758,252.50			\$ 42,352,830.00
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)			38,758,252.50			42,352,830.00
B-IV	Reserve Account Balance			38,848,352.50			42,353,615.83
B-V	Reserve Account funds released during collection period						\$ 1,495,522.50
Parity Calculations							
					8/31/2006		11/30/2006
C	Value of the Trust Estate						
C-I	Portfolio Balance				\$ 4,405,967,888.45		\$ 5,144,173,686.81
C-II	Accrued Interest on Investments				1,561,331.28		1,804,250.98
C-III	Accrued Borrower Interest				52,174,971.44		61,418,603.72
C-IV	Accrued Government Interest				27,699,873.71		34,770,285.46
C-V	Less:						
C-VI	Unsecured portion in claims				(168,974.72)		(252,851.26)
C-VII	Cash and Investments				292,017,029.84		320,116,236.46
C-VIII	Payments In Transit				11,630,787.56		8,931,888.84
C-IX	Total Trust Estate Value				\$ 4,790,882,907.56		\$ 5,570,962,101.01
D	Less:						
D-I	Accrued interest on Outstanding Notes				45,183,517.99		50,492,120.87
D-II	Accrued Swap Liability / Asset				(1,674,623.19)		9,369.57
D-III	Accrued fees related to Outstanding Notes				4,189,983.05		4,635,452.36
E	Net Asset Value				\$ 4,743,184,029.71		\$ 5,515,825,158.21
F Notes Outstanding					8/31/2006		11/30/2006
F-I	Senior Notes				\$ 4,574,347,000.00		\$ 5,324,944,000.00
F-II	Subordinate Notes				272,100,000.00		322,100,000.00
F-III	Total Notes				\$ 4,846,447,000.00		\$ 5,647,044,000.00
G Parity					8/31/2006		11/30/2006
G-I	Senior Parity Percentage (E / F-I)				103.69%		103.58%
G-II	Parity Percentage (E / F-III)				97.87%		97.68%

III TRANSACTIONS FROM:		9/1/2006 THROUGH 11/30/2006
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 164,722,575.72
A-II	Principal Collections from Guarantor	22,220,255.23
A-III	Loans Acquired	(911,009,762.73)
A-IV	Loans Sold	338,681.29
A-V	Other System Adjustments	73,693.05
A-VI	Total Cash Principal Activity	\$ (723,654,557.44)
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (14,228,350.72)
B-II	Other Adjustments	(322,890.20)
B-III	Total Non-Cash Principal Activity	\$ (14,551,240.92)
C	Total Student Loan Principal Activity (-)	\$ (738,205,798.36)
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 30,800,959.35
D-II	Interest Claims Received from Guarantors	834,847.36
D-III	Interest Purchased	(7,802,966.54)
D-IV	Interest Sold	8,683.70
D-V	Other System Adjustments	320.82
D-VI	Special Allowance Payments	42,175,064.13
D-VII	Government Interest Subsidy Payments	4,319,926.54
D-VIII	Total Cash Interest Activity	\$ 70,336,835.36
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 14,228,350.72
E-II	Interest Accrual Adjustment	(9,291,607.65)
E-III	Total Non-Cash Interest Adjustments	\$ 4,936,743.07
F	Total Student Loan Interest Activity (-)	\$ 75,273,578.43

AVAILABLE FUNDS		11/30/2006
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 127,113.54
G-II	Investment Income	3,179,654.63
G-III	Reserve Account & Cost of Issuance Account Releases	1,758,171.91
G-IV	Total Other Collections & Reserve Releases	\$ 5,064,940.08
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 270,212,582.28
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 12,143,145.20
I-II	Subservicing Fees	983,240.95
I-III	Trustee Fees	140,937.71
I-IV	Auction Agent/Broker Dealer Fees	282,822.40
I-V	Master Servicing Fees	3,907,327.00
I-VI	Interest on Auction Rate Securities	8,370,936.79
I-VII	Total	\$ 25,828,410.05
J	Total Available Funds (H - I-VII)	\$ 244,384,172.23

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	9/6/2006	2004 I-B-1	5.450%	28	08/09/2006	09/05/2006	296,722.22
A-II	10/4/2006	2004 I-B-1	5.410%	28	9/6/2006	10/3/2006	294,544.44
A-III	11/1/2006	2004 I-B-1	5.380%	28	10/4/2006	10/31/2006	292,911.11
A-IV	11/29/2006	2004 I-B-1	5.390%	28	11/1/2006	11/28/2006	293,455.56
A-V	9/21/2006	2005 I-B-1	5.340%	28	08/24/2006	09/20/2006	137,060.00
A-VI	10/19/2006	2005 I-B-1	5.450%	28	9/21/2006	10/18/2006	139,883.33
A-VII	11/16/2006	2005 I-B-1	5.389%	28	10/19/2006	11/15/2006	138,317.67
A-VIII	9/15/2006	2005 I-B-2	5.399%	28	08/18/2006	09/14/2006	290,166.26
A-IX	10/13/2006	2005 I-B-2	5.440%	28	9/15/2006	10/12/2006	292,369.78
A-X	11/10/2006	2005 I-B-2	5.380%	28	10/13/2006	11/9/2006	289,145.11
A-XI	9/27/2006	2005 I-B-3	5.360%	28	8/30/2006	9/26/2006	208,444.44
A-XII	10/25/2006	2005 I-B-3	5.370%	28	9/27/2006	10/24/2006	208,833.33
A-XIII	11/22/2006	2005 I-B-3	5.379%	28	10/25/2006	10/21/2006	209,183.33
A-XIV	9/5/2006	2006 I-A-4	5.150%	8	8/28/2006	9/4/2006	41,669.22
A-XV	9/11/2006	2006 I-A-4	5.200%	6	9/5/2006	9/10/2006	31,555.33
A-XVI	9/18/2006	2006 I-A-4	5.200%	7	9/11/2006	9/14/2006	36,814.56
A-XVII	9/25/2006	2006 I-A-4	5.195%	7	9/18/2006	9/24/2006	36,779.16
A-XVIII	10/2/2006	2006 I-A-4	5.195%	7	9/25/2006	10/1/2006	36,779.16
A-XIX	10/10/2006	2006 I-A-4	5.200%	8	10/2/2006	10/9/2006	42,073.78
A-XX	9/5/2006	2006 I-A-5	5.250%	7	8/29/2006	9/4/2006	73,959.38
A-XXI	9/12/2006	2006 I-A-5	5.250%	6	9/5/2006	9/1/2006	73,959.38
A-XXII	9/19/2006	2006 I-A-5	5.250%	7	9/12/2006	9/18/2006	73,959.38
A-XXIII	9/26/2006	2006 I-A-5	5.250%	7	9/19/2006	9/25/2006	73,959.38
A-XXIV	10/3/2006	2006 I-A-5	5.250%	7	9/26/2006	10/2/2006	73,959.38
A-XXV	10/10/2006	2006 I-A-5	5.250%	7	10/3/2006	10/9/2006	73,959.38
A-XXVI	9/7/2006	2006 I-A-6	5.250%	7	8/31/2006	9/6/2006	73,928.75
A-XXVII	9/14/2006	2006 I-A-6	5.250%	7	9/7/2006	9/13/2006	73,928.75
A-XXVIII	9/21/2006	2006 I-A-6	5.250%	7	9/14/2006	9/20/2006	73,928.75
A-XXIX	9/28/2006	2006 I-A-6	5.250%	7	9/21/2006	9/27/2006	73,928.75
A-XXX	10/5/2006	2006 I-A-6	5.250%	7	9/28/2006	10/4/2006	73,928.75
A-XXXI	10/12/2006	2006 I-A-6	5.250%	7	10/5/2006	10/11/2006	73,928.75
A-XXXII	10/19/2006	2006 I-A-6	5.245%	7	10/12/2006	10/18/2006	33,257.67
A-XXXIII	10/26/2006	2006 I-A-6	5.245%	7	10/19/2006	10/25/2006	33,257.67
A-XXXIV	11/2/2006	2006 I-A-6	5.245%	7	10/26/2006	11/1/2006	33,257.67
A-XXXV	11/9/2006	2006 I-A-6	5.190%	7	11/2/2006	11/8/2006	32,908.93
A-XXXVI	11/16/2006	2006 I-A-6	5.190%	7	11/9/2006	11/15/2006	32,908.93
A-XXXVII	11/24/2006	2006 I-A-6	5.190%	8	11/16/2006	11/23/2006	37,610.20
A-XXXVIII	11/30/2006	2006 I-A-6	5.250%	6	11/24/2006	11/29/2006	28,533.75
A-XXXIX	9/5/2006	2006 I-A-7	5.200%	7	8/29/2006	9/4/2006	62,790.00
A-XL	9/12/2006	2006 I-A-7	5.000%	6	9/5/2006	9/11/2006	60,375.00
A-XLI	9/19/2006	2006 I-A-7	5.100%	7	9/12/2006	9/18/2006	61,582.50
A-XLII	9/26/2006	2006 I-A-7	5.120%	7	9/19/2006	9/25/2006	61,824.00
A-XLIII	10/3/2006	2006 I-A-7	5.100%	7	9/26/2006	10/2/2006	61,582.50
A-XLIV	10/10/2006	2006 I-A-7	5.150%	7	10/3/2006	10/9/2006	62,186.25
A-XLV	10/17/2006	2006 I-A-7	5.110%	7	10/10/2006	10/16/2006	61,703.25
A-XLVI	10/24/2006	2006 I-A-7	5.100%	7	10/17/2006	10/23/2006	61,582.50
A-XLVII	10/31/2006	2006 I-A-7	5.150%	7	10/24/2006	10/30/2006	62,186.25
A-XLVIII	11/7/2006	2006 I-A-7	5.200%	7	10/31/2006	11/6/2006	62,790.00
A-XLIX	11/14/2006	2006 I-A-7	5.120%	7	11/7/2006	11/13/2006	61,824.00
A-L	11/21/2006	2006 I-A-7	5.100%	7	11/14/2006	11/20/2006	61,582.50
A-LI	11/28/2006	2006 I-A-7	5.150%	7	11/21/2006	11/27/2006	62,186.25
A-LII	9/1/2006	2006 I-A-8	5.285%	7	8/25/2006	8/31/2006	31,908.19
A-LIII	9/8/2006	2006 I-A-8	5.280%	7	9/1/2006	9/7/2006	31,878.00
A-LIV	9/15/2006	2006 I-A-8	5.269%	7	9/8/2006	9/14/2006	31,811.59
A-LV	9/22/2006	2006 I-A-8	5.290%	7	9/15/2006	9/21/2006	31,938.38
A-LVI	9/29/2006	2006 I-A-8	5.290%	7	9/22/2006	9/28/2006	31,938.38
A-LVII	10/6/2006	2006 I-A-8	5.300%	7	9/29/2006	10/5/2006	31,998.75
A-LVIII	10/13/2006	2006 I-A-8	5.270%	7	10/6/2006	10/12/2006	31,817.63
A-LIX	10/20/2006	2006 I-A-8	5.270%	7	10/13/2006	10/19/2006	31,817.63
A-LX	10/27/2006	2006 I-A-8	5.270%	7	10/20/2006	10/26/2006	31,817.63
A-LXI	11/3/2006	2006 I-A-8	5.290%	7	10/27/2006	11/2/2006	31,938.38
A-LXII	11/10/2006	2006 I-A-8	5.280%	7	11/3/2006	11/9/2006	31,878.00
A-LXIII	11/17/2006	2006 I-A-8	5.270%	7	11/10/2006	11/16/2006	31,817.63
A-LXIV	11/24/2006	2006 I-A-8	5.280%	7	11/17/2006	11/23/2006	31,878.00
A-LXV	9/13/2006	2006 I-B-1	5.390%	28	8/16/2006	9/12/2006	209,611.11
A-LXVI	10/11/2006	2006 I-B-1	5.430%	28	9/13/2006	10/10/2006	211,166.67
A-LXVII	11/8/2006	2006 I-B-1	5.390%	28	10/11/2006	11/7/2006	209,611.11
A-LXVIII	10/20/2006	2006 I-A-11	5.260%	15	10/5/2006	10/19/2006	109,583.33
A-LXIX	10/27/2006	2006 I-A-11	5.250%	7	10/20/2006	10/26/2006	51,041.67
A-LXX	11/3/2006	2006 I-A-11	5.250%	7	10/27/2006	11/2/2006	51,041.67
A-LXXI	11/10/2006	2006 I-A-11	5.240%	7	11/3/2006	11/9/2006	50,944.44
A-LXXII	11/17/2006	2006 I-A-11	5.250%	7	11/10/2006	11/16/2006	51,041.67
A-LXXIII	11/24/2006	2006 I-A-11	5.240%	7	11/17/2006	11/23/2006	50,944.44
A-LXXIV	10/31/2006	2006 I-A-12	5.300%	26	10/5/2006	10/30/2006	306,413.61
A-LXXV	11/28/2006	2006 I-A-12	5.290%	28	10/31/2006	11/27/2006	329,361.28
A-LXXVI	11/6/2006	2006 I-A-13	5.300%	33	10/5/2006	11/6/2006	388,909.58
A-LXXVII	11/8/2006	2006 I-A-14	5.290%	34	10/5/2006	11/7/2006	300,016.47
A-LXXVIII	11/8/2006	2006 I-A-15	5.280%	34	10/5/2006	11/7/2006	149,849.33
A-LXXIX	11/7/2006	2006 I-B-2	5.389%	33	10/5/2006	11/6/2006	246,995.83
A-XCIX	Total Auction Rate Interest Paid During Collection Period						\$ 8,370,936.79

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	5.450%	8/9/2006	9/5/2006	0.0042388889
A-II	2004 I-B-1	5.410%	9/6/2006	10/3/2006	0.0042077778
A-III	2004 I-B-1	5.380%	10/4/2006	10/31/2006	0.0041844444
A-IV	2004 I-B-1	5.390%	11/1/2006	11/28/2006	0.0041922222
A-V	2005 I-B-1	5.340%	8/24/2006	9/20/2006	0.0041533333
A-VI	2005 I-B-1	5.450%	9/21/2006	10/18/2006	0.0042388889
A-VII	2005 I-B-1	5.389%	10/19/2006	11/15/2006	0.0041914444
A-VIII	2005 I-B-2	5.399%	8/18/2006	9/14/2006	0.0041992222
A-IX	2005 I-B-2	5.440%	9/15/2006	10/12/2006	0.0042311111
A-X	2005 I-B-2	5.380%	10/13/2006	11/9/2006	0.0041844444
A-XI	2005 I-B-3	5.360%	8/30/2006	9/26/2006	0.0041688889
A-XII	2005 I-B-3	5.370%	9/27/2006	10/24/2006	0.0041766667
A-XIII	2005 I-B-3	5.379%	10/25/2006	10/21/2006	(0.0004482500)
A-XIV	2006 I-A-4	5.150%	8/28/2006	9/4/2006	0.0011444444
A-XV	2006 I-A-4	5.200%	9/5/2006	9/10/2006	0.0008666667
A-XVI	2006 I-A-4	5.200%	9/11/2006	9/14/2006	0.0005777778
A-XVII	2006 I-A-4	5.195%	9/18/2006	9/24/2006	0.0010101389
A-XVIII	2006 I-A-4	5.195%	9/25/2006	10/1/2006	0.0010101389
A-XIX	2006 I-A-4	5.200%	10/2/2006	10/9/2006	0.0011555556
A-XX	2006 I-A-5	5.250%	8/29/2006	9/4/2006	0.0010208333
A-XXI	2006 I-A-5	5.250%	9/5/2006	9/1/2006	(0.0004375000)
A-XXII	2006 I-A-5	5.250%	9/12/2006	9/18/2006	0.0010208333
A-XXIII	2006 I-A-5	5.250%	9/19/2006	9/25/2006	0.0010208333
A-XXIV	2006 I-A-5	5.250%	9/26/2006	10/2/2006	0.0010208333
A-XXV	2006 I-A-5	5.250%	10/3/2006	10/9/2006	0.0010208333
A-XXVI	2006 I-A-6	5.250%	8/31/2006	9/6/2006	0.0010208333
A-XXVII	2006 I-A-6	5.250%	9/7/2006	9/13/2006	0.0010208333
A-XXVIII	2006 I-A-6	5.250%	9/14/2006	9/20/2006	0.0010208333
A-XXIX	2006 I-A-6	5.250%	9/21/2006	9/27/2006	0.0010208333
A-XXX	2006 I-A-6	5.250%	9/28/2006	10/4/2006	0.0010208333
A-XXXI	2006 I-A-6	5.250%	10/5/2006	10/11/2006	0.0010208333
A-XXXII	2006 I-A-6	5.245%	10/12/2006	10/18/2006	0.0010198611
A-XXXIII	2006 I-A-6	5.245%	10/19/2006	10/25/2006	0.0010198611
A-XXXIV	2006 I-A-6	5.245%	10/26/2006	11/1/2006	0.0010198611
A-XXXV	2006 I-A-6	5.190%	11/2/2006	11/8/2006	0.0010091667
A-XXXVI	2006 I-A-6	5.190%	11/9/2006	11/15/2006	0.0010091667
A-XXXVII	2006 I-A-6	5.190%	11/16/2006	11/23/2006	0.0011533333
A-XXXVIII	2006 I-A-6	5.250%	11/24/2006	11/29/2006	0.0008750000
A-XXXIX	2006 I-A-7	5.200%	8/29/2006	9/4/2006	0.0010111111
A-XL	2006 I-A-7	5.000%	9/5/2006	9/11/2006	0.0009722222
A-XLI	2006 I-A-7	5.100%	9/12/2006	9/18/2006	0.0009916667
A-XLII	2006 I-A-7	5.120%	9/19/2006	9/25/2006	0.0009955556
A-XLIII	2006 I-A-7	5.100%	9/26/2006	10/2/2006	0.0009916667
A-XLIV	2006 I-A-7	5.150%	10/3/2006	10/9/2006	0.0010013889
A-XLV	2006 I-A-7	5.110%	10/10/2006	10/16/2006	0.0009936111
A-XLVI	2006 I-A-7	5.100%	10/17/2006	10/23/2006	0.0009916667
A-XLVII	2006 I-A-7	5.150%	10/24/2006	10/30/2006	0.0010013889
A-XLVIII	2006 I-A-7	5.200%	10/31/2006	11/6/2006	0.0010111111
A-XLIX	2006 I-A-7	5.120%	11/7/2006	11/13/2006	0.0009955556
A-L	2006 I-A-7	5.100%	11/14/2006	11/20/2006	0.0009916667

(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-LI	2006 I-A-7	5.150%	11/21/2006	11/27/2006	0.0010013889
A-LII	2006 I-A-8	5.285%	8/25/2006	8/31/2006	0.0010276389
A-LIII	2006 I-A-8	5.280%	9/1/2006	9/7/2006	0.0010266667
A-LIV	2006 I-A-8	5.269%	9/8/2006	9/14/2006	0.0010245278
A-LV	2006 I-A-8	5.290%	9/15/2006	9/21/2006	0.0010286111
A-LVI	2006 I-A-8	5.290%	9/22/2006	9/28/2006	0.0010286111
A-LVII	2006 I-A-8	5.300%	9/29/2006	10/5/2006	0.0010305556
A-LVIII	2006 I-A-8	5.270%	10/6/2006	10/12/2006	0.0010247222
A-LIX	2006 I-A-8	5.270%	10/13/2006	10/19/2006	0.0010247222
A-LX	2006 I-A-8	5.270%	10/20/2006	10/26/2006	0.0010247222
A-LXI	2006 I-A-8	5.290%	10/27/2006	11/2/2006	0.0010286111
A-LXII	2006 I-A-8	5.280%	11/3/2006	11/9/2006	0.0010266667
A-LXIII	2006 I-A-8	5.270%	11/10/2006	11/16/2006	0.0010247222
A-LXIV	2006 I-A-8	5.280%	11/17/2006	11/23/2006	0.0010266667
A-LXV	2006 I-B-1	5.390%	8/16/2006	9/12/2006	0.0041922222
A-LXVI	2006 I-B-1	5.430%	9/13/2006	10/10/2006	0.0042233333
A-LXVII	2006 I-B-1	5.390%	10/11/2006	11/7/2006	0.0041922222
A-LXVIII	2006 I-A-11	5.260%	10/5/2006	10/19/2006	0.0021916667
A-LXIX	2006 I-A-11	5.250%	10/20/2006	10/26/2006	0.0010208333
A-LXX	2006 I-A-11	5.250%	10/27/2006	11/2/2006	0.0010208333
A-LXXI	2006 I-A-11	5.240%	11/3/2006	11/9/2006	0.0010188889
A-LXXII	2006 I-A-11	5.250%	11/10/2006	11/16/2006	0.0010208333
A-LXXIII	2006 I-A-11	5.240%	11/17/2006	11/23/2006	0.0010188889
A-LXXIV	2006 I-A-12	5.300%	10/5/2006	10/30/2006	0.0038277778
A-LXXV	2006 I-A-12	5.290%	10/31/2006	11/27/2006	0.0041144444
A-LXXVI	2006 I-A-13	5.300%	10/5/2006	11/6/2006	0.0048583333
A-LXXVII	2006 I-A-14	5.290%	10/5/2006	11/7/2006	0.0049961111
A-LXXVIII	2006 I-A-15	5.280%	10/5/2006	11/7/2006	0.0049866667
A-LXXIX	2006 I-B-2	5.389%	10/5/2006	11/6/2006	0.0049399167

VI Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	12/1/2006	2006 I-A-8	5.280%	7	11/24/2006	11/30/2006	31,878.00
A-II	12/1/2006	2006 I-A-11	5.240%	7	11/24/2006	11/30/2006	50,944.44
A-III	12/5/2006	2006 I-A-13	5.290%	28	11/7/2006	12/4/2006	329,361.28
A-IV	12/5/2006	2006 I-B-2	5.430%	28	11/7/2006	12/4/2006	211,166.67
A-V	12/5/2006	2006 I-A-7	5.200%	7	11/28/2006	12/4/2006	62,790.00
A-VI	12/6/2006	2006 I-A-14	5.320%	28	11/8/2006	12/5/2006	248,473.56
A-VII	12/6/2006	2006 I-A-15	5.290%	28	11/8/2006	12/5/2006	123,639.06
A-VIII	12/6/2006	2006 I-B-1	5.420%	28	11/8/2006	12/5/2006	210,777.78
A-IX	12/7/2006	2006 I-A-6	5.239%	7	11/30/2006	12/6/2006	33,219.63
A-X	12/8/2006	2005 I-B-2	5.420%	28	11/10/2006	12/7/2006	291,294.89
A-XI	12/14/2006	2005 I-B-1	5.390%	28	11/16/2006	12/13/2006	138,343.33
A-XII	12/20/2006	2005 I-B-3	5.470%	28	11/22/2006	12/19/2006	212,722.22
A-XIII	12/26/2006	2006 I-A-12	5.300%	28	11/28/2006	12/25/2006	329,983.89
A-XIV	12/27/2006	2004 I-B-1	5.460%	28	11/29/2006	12/26/2006	297,266.67
Total Future Scheduled Interest Payments							<u>\$ 2,571,861.42</u>

VII Quarterly Waterfall for Quarterly Distributions		11/30/2006	
A	Total available funds	\$ 244,384,172.23	\$ 244,384,172.23
A-I	Beginning balance undesignated Distribution Account funds	8,736.21	244,392,908.44
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	3,223,485.34	241,169,423.10
B-II	2004 I-A-2	5,141,718.36	236,027,704.74
B-III	2005 I-A-1	2,084,111.46	233,943,593.28
B-IV	2005 I-A-2	2,795,138.89	231,148,454.39
B-V	2005 I-A-3	3,133,676.53	228,014,777.86
B-VI	2005 I-A-4	3,397,100.00	224,617,677.86
B-VII	2005 I-A-8	3,510,617.10	221,107,060.76
B-VIII	2005 I-A-9	3,954,956.01	217,152,104.75
B-IX	2005 I-A-10	3,834,725.95	213,317,378.80
B-X	2005 I-A-11	1,816,611.49	211,500,767.31
B-XI	2005 I-A-12	4,605,127.73	206,895,639.58
B-XII	2005 I-A-13	4,215,820.14	202,679,819.44
B-XIII	2005 I-A-14	4,215,708.33	198,464,111.11
B-XIV	2005 I-A-15	2,712,773.33	195,751,337.78
B-XV	2005 I-A-16	2,185,201.25	193,566,136.53
B-XVI	2006 I-A-1	2,499,636.25	191,066,500.28
B-XVII	2006 I-A-2	4,153,470.81	186,913,029.47
B-XVIII	2006 I-A-3	2,137,364.13	184,775,665.34
B-XIX	2006 I-A-9	2,854,687.70	181,920,977.64
B-XX	2006 I-A-10	5,203,002.83	176,717,974.81
C	Class A Swap Counterparty Payments (Receipts)	21,934.40	176,696,040.41
D	Class B Noteholders Interest Distribution Amount	-	176,696,040.41
E	Class B Swap Counterparty Payments	-	176,696,040.41
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	14,886,000.00	161,810,040.41
F-II	2004 I-A-2	-	161,810,040.41
F-III	2005 I-A-1	11,000,000.00	150,810,040.41
F-IV	2005 I-A-2	-	150,810,040.41
F-V	2005 I-A-3	-	150,810,040.41
F-VI	2005 I-A-4	-	150,810,040.41
F-VII	2005 I-A-8	11,554,000.00	139,256,040.41
F-VIII	2005 I-A-9	-	139,256,040.41
F-IX	2005 I-A-10	-	139,256,040.41
F-X	2005 I-A-11	-	139,256,040.41
F-XI	2005 I-A-12	-	139,256,040.41
F-XII	2005 I-A-13	9,997,000.00	129,259,040.41
F-XIII	2005 I-A-14	-	129,259,040.41
F-XIV	2005 I-A-15	-	129,259,040.41
F-XV	2005 I-A-16	-	129,259,040.41
F-XVI	2006 I-A-1	7,995,000.00	121,264,040.41
F-XVII	2006 I-A-2	-	121,264,040.41
F-XVIII	2006 I-A-3	-	121,264,040.41
F-XIX	2006 I-A-9	9,000,000.00	112,264,040.41
F-XX	2006 I-A-10	-	112,264,040.41
G	Class A ARS Noteholders Principal Distribution Amount		
G-I	2006 I-A-6	32,610,000.00	79,654,040.41
G-II	2006 I-A-7	62,100,000.00	17,554,040.41
G-III	2006 I-A-8	14,817,635.33	2,736,405.08
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	2,736,405.08
H-II	2005 I-B-1	-	2,736,405.08
H-III	2005 I-B-2	-	2,736,405.08
H-IV	2005 I-B-3	-	2,736,405.08
H-V	2006 I-B-1	-	2,736,405.08
I	Increase to the Reserve Account balance	-	2,736,405.08
J	Amount deposited to Add-on Consolidation Loan Account	2,000,000.00	736,405.08
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-8	732,364.67	4,040.41
L	Undesignated Distribution Account funds	4,040.41	-
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		11/30/2006	
T-I	Beginning Balance	\$	8,736.21
T-II	Additions		-
T-III	Withdrawals		4,695.80
T-IV	Ending Balance	\$	4,040.41

Account Balance Rollforward		8/31/2006		11/30/2006	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ 6,918,924.00	\$ -	\$ -	\$ 6,918,924.00
U-II	Acquisition Account	-	982,275,187.59	982,275,187.59	-
U-III	Collection Account	165,274,258.57	327,768,547.16	319,350,323.37	173,692,482.36
U-IV	Add-On Consolidation Account	15,675,584.07	12,088,791.93	3,744,004.94	24,020,371.06
U-V	Distribution Account	65,299,910.70	316,869,922.92	309,038,990.41	73,130,843.21
U-VI	Reserve Account	38,848,352.50	5,528,781.30	2,023,517.97	42,353,615.83
U-VII	Total	\$ 292,017,029.84			\$ 320,116,236.46

* 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	3,223,485.34	3,223,485.34	-	14,886,000.00	14,886,000.00	-
A-II	2004 I-A-2	5,141,718.36	5,141,718.36	-	-	-	-
A-III	2005 I-A-1	2,084,111.46	2,084,111.46	-	11,000,000.00	11,000,000.00	-
A-IV	2005 I-A-2	2,795,138.89	2,795,138.89	-	-	-	-
A-V	2005 I-A-3	3,133,676.53	3,133,676.53	-	-	-	-
A-VI	2005 I-A-4	3,397,100.00	3,397,100.00	-	-	-	-
A-VII	2005 I-A-8	3,510,617.10	3,510,617.10	-	11,554,000.00	11,554,000.00	-
A-VIII	2005 I-A-9	3,954,956.01	3,954,956.01	-	-	-	-
A-IX	2005 I-A-10	3,834,725.95	3,834,725.95	-	-	-	-
A-X	2005 I-A-11	1,816,611.49	1,816,611.49	-	-	-	-
A-XI	2005 I-A-12	4,605,127.73	4,605,127.73	-	-	-	-
A-XII	2005 I-A-13	4,215,820.14	4,215,820.14	-	9,997,000.00	9,997,000.00	-
A-XIII	2005 I-A-14	4,215,708.33	4,215,708.33	-	-	-	-
A-XIV	2005 I-A-15	2,712,773.33	2,712,773.33	-	-	-	-
A-XV	2005 I-A-16	2,185,201.25	2,185,201.25	-	-	-	-
A-XVI	2006 I-A-1	2,499,636.25	2,499,636.25	-	7,995,000.00	7,995,000.00	-
A-XVII	2006 I-A-2	4,153,470.81	4,153,470.81	-	-	-	-
A-XVIII	2006 I-A-3	2,137,364.13	2,137,364.13	-	-	-	-
A-XIX	2006 I-A-9	2,854,687.70	2,854,687.70	-	9,000,000.00	9,000,000.00	-
A-XX	2006 I-A-10	5,203,002.83	5,203,002.83	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,461,562,232.50			
B-II	Additional Loans Added To Pool Balance			911,009,762.73			
B-III	Adjusted Beginning Pool Balance			\$ 5,372,571,995.23			
B-IV	Ending Pool Balance			5,215,322,477.15			
B-V	Principal Distribution Amount			157,249,518.08			
B-VI	Amounts transferred from Student Loan Fund to Collection Fund			16,710,117.25			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			\$ 173,959,635.33			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 14,886,000.00			
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			11,554,000.00			
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			9,997,000.00			
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			-			
C-XVI	Amount to reduce 2006 I-A-1 notes to targeted amount			7,995,000.00			
C-XVII	Amount to reduce 2006 I-A-2 notes to targeted amount			-			
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount			-			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			9,000,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
D	Class A LIBOR Noteholders' Principal Distribution Amount			\$ 64,432,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			109,527,635.33			
F	Total Class A Noteholder Distributions			\$ 173,959,635.33			
G	Class A Note Principal Shortfall (B-VII - F)			\$ -			

IX		Note Balances			9/25/2006		12/26/2006	
	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	\$ 231,496,000	0.6648363	\$ 216,610,000	0.6220850	
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	150,500,000	0.8600000	139,500,000	0.7971429	
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	-	-	-	-	
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-	-	
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	253,981,000	0.8345908	242,427,000	0.7966239	
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	295,003,000	0.9672230	
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	181,175,000	0.9496541	173,180,000	0.9077471	
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	36,410,000	0.5025535	-	-	
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	32,610,000	0.4502900	
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	2006 I-A-9	10620NAW8	233,233,000.00	-	-	224,233,000	0.9614120	
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	-	-	416,567,000	1.0000000	
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	-	-	50,000,000	1.0000000	
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	-	-	80,050,000	1.0000000	
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	-	-	80,050,000	1.0000000	
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	-	-	60,050,000	1.0000000	
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	-	-	30,050,000	1.0000000	
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	-	-	50,000,000	1.0000000	
S-XLIII	Total		\$ 6,445,300,000	\$ 4,795,714,000		\$ 5,582,612,000		

T		Total Note Factor		9/25/2006		12/26/2006	
T-I	Original Issue Amount		\$ 5,445,300,000		\$ 6,445,300,000		
T-II	Outstanding Note Balance		4,795,714,000		5,582,612,000		
T-III	Total Note Pool Factor		0.8807070		0.8661524		

X	Historical Pool Information	12/1/05 - 2/28/06	3/1/06 - 5/31/06	6/1/06 - 8/31/06	9/1/06 - 11/30/06
A	Beginning Student Loan Portfolio Balance	\$ 3,785,186,357.85	\$ 3,823,708,389.88	\$ 4,584,961,848.00	\$ 4,405,967,888.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 133,324,990.33	\$ 155,509,486.10	\$ 178,336,644.80	\$ 164,722,575.72
B-II	Principal Collections from Guarantor	-	19,481,670.85	17,438,551.09	22,220,255.23
B-III	Loans Acquired	(162,639,178.69)	(927,374,966.83)	(5,877,851.95)	(911,009,762.73)
B-IV	Loans Sold	18,888.96	1,424,551.97	862,988.85	338,681.29
B-V	Other System Adjustments	-	-	-	73,693.05
B-VI	Total Principal Collections	\$ (29,295,299.40)	\$ (750,959,257.91)	\$ 190,760,332.79	\$ (723,654,557.44)
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (9,048,851.39)	\$ (10,210,877.87)	\$ (11,538,611.11)	\$ (14,228,350.72)
C-II	Other Adjustments	(177,881.24)	(83,322.34)	(227,762.13)	(322,890.20)
C-III	Total Non-Cash Principal Activity	\$ (9,226,732.63)	\$ (10,294,200.21)	\$ (11,766,373.24)	\$ (14,551,240.92)
D	Total Student Loan Principal Activity (-)	\$ (38,522,032.03)	\$ (761,253,458.12)	\$ 178,993,959.55	\$ (738,205,798.36)
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 24,042,381.57	\$ 25,125,183.37	\$ 28,357,501.83	\$ 30,800,959.35
E-II	Interest Claims Received from Guarantors	-	864,123.42	735,737.94	834,847.36
E-III	Interest Purchased	(494,380.07)	(6,370,442.73)	(48,769.79)	(7,802,966.54)
E-IV	Interest Sold	-	17,310.60	21,521.85	8,683.70
E-V	Other System Adjustments	-	-	-	320.82
E-VI	Special Allowance Payments	22,508,137.62	30,308,555.00	39,398,843.32	42,175,064.13
E-VII	Subsidy Payments	3,051,172.29	3,664,943.25	4,278,706.40	4,319,926.54
E-VIII	Total Interest Collections	\$ 49,107,311.41	\$ 53,609,672.91	\$ 72,743,541.55	\$ 70,336,835.36
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 9,048,851.39	\$ 10,210,877.87	\$ 11,538,611.11	\$ 14,228,350.72
F-II	Interest Accrual Adjustment	360,162.18	499,237.55	(1,398,660.14)	(9,291,607.65)
F-III	Total Non-Cash Interest Adjustments	\$ 9,409,013.57	\$ 10,710,115.42	\$ 10,139,950.97	\$ 4,936,743.07
G	Total Student Loan Interest Activity	\$ 58,516,324.98	\$ 64,319,788.33	\$ 82,883,492.52	\$ 75,273,578.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,823,708,389.88	\$ 4,584,961,848.00	\$ 4,405,967,888.45	\$ 5,144,173,686.81
I	(+) Interest to be Capitalized	30,026,568.25	44,051,223.49	55,594,344.05	71,148,790.34
J	TOTAL POOL (=)	\$ 3,853,734,958.13	\$ 4,629,013,071.49	\$ 4,461,562,232.50	\$ 5,215,322,477.15
K	Cash Available for Distributions & Payments in Transit	\$ 170,102,544.17	\$ 230,457,279.98	\$ 264,889,564.90	\$ 329,048,125.30
L	Reserve Account Balance	30,903,097.50	40,031,020.00	38,758,252.50	42,353,615.83
M	Total Adjusted Pool (=)	\$ 4,054,740,599.80	\$ 4,899,501,371.47	\$ 4,765,210,049.90	\$ 5,586,724,218.28

XI Total Student Loan Portfolio Characteristics				11/30/2006
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,566,168	0.05%	819
A-II	Grace	585,386	0.01%	176
A-III	Repay/Current	3,050,174,057	59.29%	199,161
A-IV	Delinquent:			
A-V	31-60 Days	145,608,953	2.83%	9,236
A-VI	61-90 Days	71,590,173	1.39%	4,604
A-VII	91-120 Days	47,598,517	0.93%	3,094
A-VIII	> 120 Days	125,438,919	2.44%	8,538
A-IX	Total Delinquent	390,236,562	7.59%	25,472
A-X	Deferment	951,240,097	18.49%	49,748
A-XI	Forbearance	736,728,854	14.32%	33,627
A-XII	Claims/Other	12,642,563	0.25%	924
A-XIII	Totals	\$ 5,144,173,687	100.00%	309,927

Statistical Analysis of Student Loans									Period Ending 11-30-2006
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
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 20,979,475	\$ 2,630,549	\$ 4,438,138	\$ 676,617	\$ 2,191,253	\$ -	\$ 30,916,032	\$ 3,534
B-II	Unsubsidized	16,023,839	2,518,676	3,825,658	524,204	2,396,821	-	25,289,198	4,330
B-III	PLUS	9,466,149	236,629	395,898	323,431	462,822	-	10,884,929	3,941
B-IV	Consolidated	-	-	-	-	-	5,077,083,528	5,077,083,528	30,535
B-V	Total Title IV	\$ 46,469,463	\$ 5,385,854	\$ 8,659,694	\$ 1,524,252	\$ 5,050,896	\$ 5,077,083,528	\$ 5,144,173,687	\$ 27,259
* 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		%			
				Title IV ^{1,2}	97/98%				
C-I	PHEAA	\$ 2,874,256,440	55.87%						
C-II	ASA	949,039,787	18.45%						
C-III	GLHEC	729,254,753	14.18%						
C-IV	Others	591,622,707	11.50%						
C-V	Total Title IV	\$ 5,144,173,687	100.00%						

¹ Claims submitted by servicers qualifying for the Exceptional Performer designation are currently reimbursed at 100%
² Claims for loans originated after July 1, 2006 are reimbursed at 97%. Claims submitted by servicers qualifying for the Exceptional Performer designation for loans originated after July 1, 2006 are reimbursed at 99%.

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.																
	Claims (\$)		<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>							
A	FFELP Loans		\$ 12,642,563.00		\$ 22,220,255.00		\$ 3,716.00		\$ 12,439.00							
A-I	Totals		\$ 12,642,563.00		\$ 22,220,255.00		\$ 3,716.00		\$ 8,723.00							
A-II																
The amounts below are based upon the cumulative claims filed and uninsured 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)	\$ 6,098,006,659	\$ 95,266,736	1.56%	57,300.00	0.00%	44,862.00	78.29%	-	0.00%	-	0.00%	-	0.00%	12,439.00	21.71%
B-III	Total Guaranteed	\$ 6,098,006,659	\$ 95,266,736	1.56%	53,584.00	0.00%	44,862.00	78.29%	-	0.00%	-	0.00%	-	0.00%	12,439.00	21.71%

*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.