



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

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

Reporting Period December 31, 2006 through February 28, 2007

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
A-I	Portfolio Balance			12/31/2006		Loans Acquired		Activity		2/28/2007
A-II	Interest to be Capitalized			\$ 5,144,173,686.81		\$ 4,942,745.64		\$ (122,798,779.88)		\$ 5,026,317,652.57
A-III	Pool Balance			71,148,790.34				15,092,207.35		86,240,997.69
A-IV	Reserve Fund Account Balance			\$ 5,215,322,477.15		\$ 4,942,745.64		\$ (107,706,572.53)		\$ 5,112,558,650.26
A-V	Cash & Payments In Transit			42,353,615.83						41,042,640.00
A-VI	Total Adjusted Pool			286,694,509.47						241,070,828.94
				<u>\$ 5,544,370,602.45</u>						<u>\$ 5,394,672,119.20</u>
B-I	Weighted Average Coupon (WAC)			4.38%						4.37%
B-II	Weighted Average Remaining Term			259.91						258.76
B-III	Number of Loans			327,722						321,911
B-IV	Number of Borrowers			188,714						184,855
B-V	Aggregate Outstanding Principal Balance - T-Bill			\$ 83,896,607.05						\$ 79,688,839.58
B-VI	Percentage Outstanding Principal Balance - T-Bill			1.6309%						1.5854%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper			\$ 5,060,277,079.76						\$ 4,946,628,812.99
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			98.3691%						98.4146%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2006	2/28/2007			
C-I	2004 I-A-1 106238KR8	5.36563%	+ 0.06%	= 5.42563%	3 Month LIBOR + 0.06%	\$ 231,496,000.00	\$ 216,610,000.00			
C-II	2004 I-A-2 106238KS6	5.36563%	+ 0.16%	= 5.52563%	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	5.36563%	+ 0.03%	= 5.39563%	3 Month LIBOR + 0.03%	150,500,000.00	139,500,000.00			
C-VIII	2005 I-A-2 106238LC0	5.36563%	+ 0.08%	= 5.44563%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00			
C-IX	2005 I-A-3 106238LD8	5.36563%	+ 0.11%	= 5.47563%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00			
C-X	2005 I-A-4 106238LE6	5.36563%	+ 0.15%	= 5.51563%	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	5.36563%	+ 0.02%	= 5.38563%	3 Month LIBOR + 0.02%	253,981,000.00	242,427,000.00			
C-XVI	2005 I-A-9 10620NAB4	5.36563%	+ 0.10%	= 5.46563%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00			
C-XVII	2005 I-A-10 10620NAC2	5.36563%	+ 0.12%	= 5.48563%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00			
C-XVIII	2005 I-A-11 10620NAD0	5.36563%	+ 0.14%	= 5.50563%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00			
C-XIX	2005 I-A-12 10620NAE8	5.36563%	+ 0.16%	= 5.52563%	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	5.36563%	+ 0.02%	= 5.38563%	3 Month LIBOR + 0.02%	305,000,000.00	295,003,000.00			
C-XXII	2005 I-A-14 10620NAH1	5.36563%	+ 0.11%	= 5.47563%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00			
C-XXIII	2005 I-A-15 10620NAJ7	5.36563%	+ 0.14%	= 5.50563%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00			
C-XXIV	2005 I-A-16 10620NAK4	5.36563%	+ 0.20%	= 5.56563%	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	5.36563%	+ 0.01%	= 5.375630%	3 Month LIBOR + 0.01%	181,175,000.00	173,180,000.00			
C-XXVII	2006 I-A-2 10620NAN8	5.36563%	+ 0.09%	= 5.455630%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00			
C-XXVIII	2006 I-A-3 10620NAP3	5.36563%	+ 0.11%	= 5.475630%	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	-	-			
C-XXX	2006 I-A-5 10620NAR9		See pages 4 & 5		ARS	-	-			
C-XXXI	2006 I-A-6 10620NAS7		See pages 4 & 5		ARS	32,610,000.00	-			
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	15,500,000.00			
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	5.36563%	+ 0.01%	= 5.375630%	3 Month LIBOR + 0.01%	233,233,000.00	224,233,000.00			
C-XXXVI	2006 I-A-10 10620NAX6	5.36563%	+ 0.12%	= 5.485630%	3 Month LIBOR + 0.12%	416,567,000.00	416,567,000.00			
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00			
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	80,050,000.00	80,050,000.00			
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	80,050,000.00	80,050,000.00			
C-XL	2006 I-A-14 10620NBB3		See pages 4 & 5		ARS	60,050,000.00	60,050,000.00			
C-XLI	2006 I-A-15 10620NBC1		See pages 4 & 5		ARS	30,050,000.00	30,050,000.00			
C-XLII	2006 I-B-2 10620NBD9		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00			
C-XLIII	Total Notes Outstanding					\$ 5,647,044,000.00	\$ 5,472,352,000.00			
C-XLIV	Total Senior Notes Outstanding					\$ 5,324,944,000.00	\$ 5,150,252,000.00			
Reserve Account ¹										
D	Required Reserve Acct Deposit			12/31/2006				2/28/2007		
D-I	Reserve Acct Initial Deposit (\$)			\$ 43,339,750.00				\$ 43,339,750.00		
D-II	Specified Reserve Acct Balance (\$)			42,352,830.00				41,042,640.00		
D-III	Reserve Account Floor Balance (\$)			1,000,000.00				1,000,000.00		
D-IV	Current Reserve Acct Balance (\$)			\$ 42,353,615.83				\$ 41,042,640.00		
Parity ¹										
E-I	Parity			12/31/2006		97.68%		2/28/2007	97.74%	
E-II	Senior Parity					103.58%			103.85%	

¹ See detail Page 2

Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 12/31/2006	Required Reserve %	Required Reserves 12/31/2006	Outstanding Principal Balance 2/28/2007	Required Reserve %	Required Reserves 2/28/2007
A-I	2004 I-A-1	\$ 231,496,000.00	0.75%	\$ 1,736,220.00	\$ 216,610,000.00	0.75%	\$ 1,624,575.00
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	150,500,000.00	0.75%	1,128,750.00	139,500,000.00	0.75%	1,046,250.00
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	-	-	-	-	-	-
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	253,981,000.00	0.75%	1,904,857.50	242,427,000.00	0.75%	1,816,202.50
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	295,003,000.00	0.75%	2,212,522.50
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	181,175,000.00	0.75%	1,358,812.50	173,180,000.00	0.75%	1,298,850.00
A-XXVII	2006 I-A-2	296,650,000.00	0.75%	2,224,875.00	296,650,000.00	0.75%	2,224,875.00
A-XXVIII	2006 I-A-3	152,100,000.00	0.75%	1,140,750.00	152,100,000.00	0.75%	1,140,750.00
A-XXIX	2006 I-A-4	-	0.00%	-	-	-	-
A-XXX	2006 I-A-5	-	0.00%	-	-	-	-
A-XXXI	2006 I-A-6	32,610,000.00	0.75%	244,575.00	-	0.75%	-
A-XXXII	2006 I-A-7	62,100,000.00	0.75%	465,750.00	-	0.75%	-
A-XXXIII	2006 I-A-8	31,050,000.00	0.75%	232,875.00	15,500,000.00	0.75%	116,250.00
A-XXXIV	2006 I-B-1	50,000,000.00	0.75%	375,000.00	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	224,233,000.00	0.75%	1,681,747.50
A-XXXVI	2006 I-A-10	416,567,000.00	0.75%	3,124,252.50	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	50,000,000.00	0.75%	375,000.00
A-XXXVIII	2006 I-A-12	80,050,000.00	0.75%	600,375.00	80,050,000.00	0.75%	600,375.00
A-XXXIX	2006 I-A-13	80,050,000.00	0.75%	600,375.00	80,050,000.00	0.75%	600,375.00
A-XL	2006 I-A-14	80,050,000.00	0.75%	450,375.00	80,050,000.00	0.75%	450,375.00
A-XLI	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A-XLII	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A-XLIII	Total	\$ 5,647,044,000.00		\$ 42,352,830.00	\$ 5,472,352,000.00		\$ 41,042,640.00
B-I	Specified Reserve Account Balance			\$ 42,352,830.00			\$ 41,042,640.00
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)			42,352,830.00			41,042,640.00
B-IV	Reserve Account Balance			42,353,615.83			41,042,640.00
B-V	Reserve Account funds released during collection period						\$ 1,310,975.83
Parity Calculations							
				12/31/2006	2/28/2007		
C	Value of the Trust Estate						
C-I	Portfolio Balance			\$ 5,144,173,686.81		\$ 5,026,317,652.57	
C-II	Accrued Interest on Investments			1,804,250.98		1,366,389.70	
C-III	Accrued Borrower Interest			61,418,603.72		62,617,551.48	
C-IV	Accrued Government Interest			34,770,285.46		33,778,478.87	
C-V	Less:						
C-VI	Unsecured portion in claims			(252,851.26)		(366,250.94)	
C-VII	Cash and Investments			320,116,236.46		275,529,253.43	
C-VIII	Payments In Transit			8,931,888.84		6,584,215.51	
C-IX	Total Trust Estate Value			\$ 5,707,962,101.01		\$ 5,405,827,290.62	
D	Less:						
D-I	Accrued interest on Outstanding Notes			50,492,120.87		48,508,236.43	
D-II	Accrued Swap Liability / Asset			9,369.57		44,241.16	
D-III	Accrued fees related to Outstanding Notes			4,635,452.36		8,854,732.00	
E	Net Asset Value			\$ 5,515,825,158.21		\$ 5,348,420,081.03	
F Notes Outstanding				12/31/2006	2/28/2007		
F-I	Senior Notes			\$ 5,324,944,000.00		\$ 5,150,252,000.00	
F-II	Subordinate Notes			322,100,000.00		322,100,000.00	
F-III	Total Notes			\$ 5,647,044,000.00		\$ 5,472,352,000.00	
G Parity				12/31/2006	2/28/2007		
G-I	Senior Parity Percentage (E / F-I)			103.58%		103.85%	
G-II	Parity Percentage (E / F-III)			97.68%		97.74%	

III TRANSACTIONS FROM:		12/1/2006 THROUGH 2/28/2007
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 112,579,588.51
A-II	Principal Collections from Guarantor	25,537,206.64
A-III	Loans Acquired	(4,942,745.64)
A-IV	Loans Sold	585,966.56
A-V	Other System Adjustments	220.00
A-VI	Total Cash Principal Activity	\$ 133,760,236.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (15,319,840.40)
B-II	Other Adjustments	(584,361.43)
B-III	Total Non-Cash Principal Activity	\$ (15,904,201.83)
C	Total Student Loan Principal Activity (-)	\$ 117,856,034.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 31,179,037.12
D-II	Interest Claims Received from Guarantors	1,026,466.61
D-III	Interest Purchased	(40,314.63)
D-IV	Interest Sold	7,374.88
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	46,043,598.59
D-VII	Government Interest Subsidy Payments	5,022,051.29
D-VIII	Total Cash Interest Activity	\$ 83,238,213.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 15,319,840.40
E-II	Interest Accrual Adjustment	(11,038,973.15)
E-III	Total Non-Cash Interest Adjustments	\$ 4,280,867.25
F	Total Student Loan Interest Activity (-)	\$ 87,519,081.11

AVAILABLE FUNDS		2/28/2007
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 132,395.61
G-II	Investment Income	3,669,607.65
G-III	Reserve Account & Cost of Issuance Account Releases	1,348,900.49
G-IV	Total Other Collections & Reserve Releases	\$ 5,150,903.75
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 226,539,072.51
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 8,957,917.53
I-II	Subservicing Fees	1,746,940.88
I-III	Trustee Fees	-
I-IV	Auction Agent/Broker Dealer Fees	280,160.74
I-V	Master Servicing Fees	4,276,736.00
I-VI	Interest on Auction Rate Securities	9,930,835.46
I-VII	Total	\$ 25,192,590.61
J	Total Available Funds (H - I-VII)	\$ 201,346,481.90

IV Interest Expense Detail - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	
A- I	12/27/2006	2004 I-B-1	5.460%	28	11/29/2006	12/26/2006	297,266.67	
A- II	1/24/2007	2004 I-B-1	5.500%	28	12/27/2006	1/23/2007	299,444.44	
A- III	2/21/2007	2004 I-B-1	5.380%	28	1/24/2007	2/20/2007	292,911.11	
A- IV	12/14/2006	2005 I-B-1	5.390%	28	11/16/2006	12/13/2006	138,343.33	
A- V	1/11/2007	2005 I-B-1	5.450%	28	12/14/2006	1/10/2007	139,883.33	
A- VI	2/8/2007	2005 I-B-1	5.430%	28	1/11/2007	2/7/2007	139,370.00	
A- VII	12/8/2006	2005 I-B-2	5.420%	28	11/10/2006	12/07/2006	291,294.89	
A- VIII	1/5/2007	2005 I-B-2	5.500%	28	12/8/2006	1/4/2007	295,594.44	
A- IX	2/2/2007	2005 I-B-2	5.400%	28	1/5/2007	2/1/2007	290,220.00	
A- X	12/20/2006	2005 I-B-3	5.470%	28	11/22/2006	12/19/2006	212,722.22	
A- XI	1/17/2007	2005 I-B-3	5.470%	28	12/20/2006	1/16/2007	212,722.22	
A- XII	2/14/2007	2005 I-B-3	5.400%	28	1/17/2007	2/13/2007	210,000.00	
A- XIII	12/7/2006	2006 I-A-6	5.239%	7	11/30/2006	12/6/2006	33,219.63	
A- XIV	12/14/2006	2006 I-A-6	5.239%	7	12/7/2006	12/13/2006	33,219.63	
A- XV	12/21/2006	2006 I-A-6	5.239%	7	12/14/2006	12/20/2006	33,219.63	
A- XVI	12/28/2006	2006 I-A-6	5.240%	7	12/21/2006	12/27/2006	33,225.97	
A- XVII	1/4/2007	2006 I-A-6	5.239%	7	12/28/2006	1/3/2007	33,219.63	
A- XVIII	1/11/2007	2006 I-A-6	5.239%	7	1/4/2007	1/10/2007	33,219.63	
A- XIX	12/5/2006	2006 I-A-7	5.200%	7	11/28/2006	12/4/2006	62,790.00	
A- XX	12/12/2006	2006 I-A-7	5.150%	6	12/5/2006	12/11/2006	62,186.25	
A- XXI	12/19/2006	2006 I-A-7	5.130%	7	12/12/2006	12/18/2006	61,944.75	
A- XXII	12/26/2006	2006 I-A-7	5.000%	7	12/19/2006	12/25/2006	60,375.00	
A- XXIII	1/2/2007	2006 I-A-7	5.120%	7	12/26/2006	1/1/2007	61,824.00	
A- XXIV	1/9/2007	2006 I-A-7	5.100%	7	1/2/2007	1/8/2007	61,582.50	
A- XXV	1/16/2007	2006 I-A-7	5.200%	7	1/9/2007	1/15/2007	62,790.00	
A- XXVI	12/1/2006	2006 I-A-8	5.280%	7	11/24/2006	11/30/2006	31,878.00	
A- XXVII	12/8/2006	2006 I-A-8	5.290%	7	12/1/2006	12/7/2006	31,938.38	
A- XXVIII	12/15/2006	2006 I-A-8	5.290%	7	12/8/2006	12/14/2006	31,938.38	
A- XXIX	12/22/2006	2006 I-A-8	5.290%	7	12/15/2006	12/21/2006	31,938.38	
A- XXX	12/29/2006	2006 I-A-8	5.290%	7	12/22/2006	12/28/2006	31,938.38	
A- XXXI	1/5/2007	2006 I-A-8	5.300%	7	12/29/2006	1/4/2007	31,998.75	
A- XXXII	1/12/2007	2006 I-A-8	5.300%	7	1/5/2007	1/11/2007	31,998.75	
A- XXXIII	1/19/2007	2006 I-A-8	5.280%	7	1/12/2007	1/18/2007	15,913.33	
A- XXXIV	1/26/2007	2006 I-A-8	5.280%	7	1/19/2007	1/25/2007	15,913.33	
A- XXXV	2/2/2007	2006 I-A-8	5.280%	7	1/26/2007	2/1/2007	15,913.33	
A- XXXVI	2/9/2007	2006 I-A-8	5.280%	7	2/2/2007	2/8/2007	15,913.33	
A- XXXVII	2/16/2007	2006 I-A-8	5.280%	7	2/9/2007	2/15/2007	15,913.33	
A- XXXVIII	2/23/2007	2006 I-A-8	5.270%	7	2/16/2007	2/22/2007	15,883.19	
A- XXXIX	12/6/2006	2006 I-B-1	5.420%	28	11/8/2006	12/5/2006	210,777.78	
A- XL	1/4/2007	2006 I-B-1	5.490%	29	12/6/2006	1/3/2007	221,125.00	
A- XLI	1/31/2007	2006 I-B-1	5.450%	28	1/4/2007	1/30/2007	204,375.00	
A- XLII	2/28/2007	2006 I-B-1	5.400%	28	1/31/2007	2/27/2007	210,000.00	
A- XLIII	12/1/2006	2006 I-A-11	5.240%	7	11/24/2006	11/30/2006	50,944.44	
A- XLIV	12/8/2006	2006 I-A-11	5.239%	7	12/1/2006	12/7/2006	50,934.72	
A- XLV	12/15/2006	2006 I-A-11	5.250%	7	12/8/2006	12/14/2006	51,041.67	
A- XLVI	12/22/2006	2006 I-A-11	5.250%	7	12/15/2006	12/21/2006	51,041.67	
A- XLVII	12/29/2006	2006 I-A-11	5.320%	7	12/22/2006	12/28/2006	51,722.22	
A- XLVIII	1/5/2007	2006 I-A-11	5.300%	7	12/29/2006	1/4/2007	51,527.78	
A- XLIX	1/12/2007	2006 I-A-11	5.250%	7	1/5/2007	1/11/2007	51,041.67	
A- L	1/19/2007	2006 I-A-11	5.260%	7	1/12/2007	1/18/2007	51,138.89	
A- LI	1/26/2007	2006 I-A-11	5.270%	7	1/19/2007	1/25/2007	51,236.11	
A- LII	2/2/2007	2006 I-A-11	5.270%	7	1/26/2007	2/1/2007	51,236.11	
A- LIII	2/9/2007	2006 I-A-11	5.250%	7	2/2/2007	2/8/2007	51,041.67	
A- LIV	2/16/2007	2006 I-A-11	5.250%	7	2/9/2007	2/15/2007	51,041.67	
A- LV	2/23/2007	2006 I-A-11	5.240%	7	2/16/2007	2/22/2007	50,944.44	
A- LVI	12/26/2006	2006 I-A-12	5.300%	28	11/28/2006	12/25/2006	329,983.89	
A- LVII	1/23/2007	2006 I-A-12	5.345%	28	12/26/2006	1/22/2007	332,785.64	
A- LVIII	2/20/2007	2006 I-A-12	5.295%	28	1/23/2007	2/19/2007	329,672.58	
A- LIX	12/5/2006	2006 I-A-13	5.290%	28	11/7/2006	12/4/2006	329,361.29	
A- LX	1/2/2007	2006 I-A-13	5.310%	28	12/5/2006	1/1/2007	330,606.50	
A- LXI	1/30/2007	2006 I-A-13	5.330%	28	1/2/2007	1/29/2007	331,851.72	
A- LXII	2/27/2007	2006 I-A-13	5.295%	28	1/30/2007	2/26/2007	329,672.58	
A- LXIII	12/6/2006	2006 I-A-14	5.320%	28	11/8/2006	12/5/2006	248,473.56	
A- LXIV	1/4/2007	2006 I-A-14	5.340%	29	12/6/2006	1/3/2007	258,315.08	
A- LXV	1/31/2007	2006 I-A-14	5.330%	28	1/4/2007	1/30/2007	240,049.88	
A- LXVI	2/28/2007	2006 I-A-14	5.300%	28	1/31/2007	2/27/2007	247,539.44	
A- LXVII	12/6/2006	2006 I-A-15	5.290%	27	11/8/2006	12/5/2006	123,639.06	
A- LXVIII	1/4/2007	2006 I-A-15	5.320%	28	12/2/2006	1/3/2007	128,780.94	
A- LXIX	1/31/2007	2006 I-A-15	5.330%	27	1/4/2007	1/30/2007	120,124.88	
A- LXX	2/28/2007	2006 I-A-15	5.300%	28	1/31/2007	2/27/2007	123,872.78	
A- LXXI	12/5/2006	2006 I-B-2	5.430%	28	11/7/2006	12/4/2006	211,166.67	
A- LXXII	1/2/2007	2006 I-B-2	5.360%	28	12/5/2006	1/1/2007	208,444.44	
A- LXXIII	1/30/2007	2006 I-B-2	5.500%	28	1/2/2007	1/29/2007	213,888.89	
A- LXXIV	2/27/2007	2006 I-B-2	5.394%	28	1/30/2007	2/26/2007	209,766.67	
A- LXXV	Total Auction Rate Interest Paid During Collection Period						\$	9,930,835.46

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	5.460%	11/29/2006	12/26/2006	0.0042466667
A- II	2004 I-B-1	5.500%	12/27/2006	1/23/2007	0.0042777778
A- III	2004 I-B-1	5.380%	1/24/2007	2/20/2007	0.0041844444
A- IV	2005 I-B-1	5.390%	11/16/2006	12/13/2006	0.0041922222
A- V	2005 I-B-1	5.450%	12/14/2006	1/10/2007	0.0042388889
A- VI	2005 I-B-1	5.430%	1/11/2007	2/7/2007	0.0042233333
A- VII	2005 I-B-2	5.420%	11/10/2006	12/7/2006	0.0042155556
A- VIII	2005 I-B-2	5.500%	12/8/2006	1/4/2007	0.0042777778
A- IX	2005 I-B-2	5.400%	1/5/2007	2/1/2007	0.0042000000
A- X	2005 I-B-3	5.470%	11/22/2006	12/19/2006	0.0042544444
A- XI	2005 I-B-3	5.470%	12/20/2006	1/16/2007	0.0042544444
A- XII	2005 I-B-3	5.400%	1/17/2007	2/13/2007	0.0042000000
A- XIII	2006 I-A-6	5.239%	11/30/2006	12/6/2006	0.0010186944
A- XIV	2006 I-A-6	5.239%	12/7/2006	12/13/2006	0.0010186944
A- XV	2006 I-A-6	5.239%	12/14/2006	12/20/2006	0.0010186944
A- XVI	2006 I-A-6	5.240%	12/21/2006	12/27/2006	0.0010188889
A- XVII	2006 I-A-6	5.239%	12/28/2006	1/3/2007	0.0010186944
A- XVIII	2006 I-A-6	5.239%	1/4/2007	1/10/2007	0.0010186944
A- XIX	2006 I-A-7	5.200%	11/28/2006	12/4/2006	0.0010111111
A- XX	2006 I-A-7	5.150%	12/5/2006	12/11/2006	0.0010013889
A- XXI	2006 I-A-7	5.130%	12/12/2006	12/18/2006	0.0009975000
A- XXII	2006 I-A-7	5.000%	12/19/2006	12/25/2006	0.0009722222
A- XXIII	2006 I-A-7	5.120%	12/26/2006	1/1/2007	0.0009955556
A- XXIV	2006 I-A-7	5.100%	1/2/2007	1/8/2007	0.0009916667
A- XXV	2006 I-A-7	5.200%	1/9/2007	1/15/2007	0.0010111111
A- XXVI	2006 I-A-8	5.280%	11/24/2006	11/30/2006	0.0010266667
A- XXVII	2006 I-A-8	5.290%	12/1/2006	12/7/2006	0.0010286111
A- XXVIII	2006 I-A-8	5.290%	12/8/2006	12/14/2006	0.0010286111
A- XXIX	2006 I-A-8	5.290%	12/15/2006	12/21/2006	0.0010286111
A- XXX	2006 I-A-8	5.290%	12/22/2006	12/28/2006	0.0010286111
A- XXXI	2006 I-A-8	5.300%	12/29/2006	1/4/2007	0.0010305556
A- XXXII	2006 I-A-8	5.300%	1/5/2007	1/11/2007	0.0010305556
A- XXXIII	2006 I-A-8	5.280%	1/12/2007	1/18/2007	0.0010266667
A- XXXIV	2006 I-A-8	5.280%	1/19/2007	1/25/2007	0.0010266667
A- XXXV	2006 I-A-8	5.280%	1/26/2007	2/1/2007	0.0010266667
A- XXXVI	2006 I-A-8	5.280%	2/2/2007	2/8/2007	0.0010266667
A- XXXVII	2006 I-A-8	5.280%	2/9/2007	2/15/2007	0.0010266667
A- XXXVIII	2006 I-A-8	5.270%	2/16/2007	2/22/2007	0.0010247222
A- XXXIX	2006 I-B-1	5.420%	11/8/2006	12/5/2006	0.0042155556
A- XL	2006 I-B-1	5.490%	12/6/2006	1/3/2007	0.0044225000
A- XLI	2006 I-B-1	5.450%	1/4/2007	1/30/2007	0.0040875000
A- XLII	2006 I-B-1	5.400%	1/31/2007	2/27/2007	0.0042000000
A- XLIII	2006 I-A-11	5.240%	11/24/2006	11/30/2006	0.0010188889
A- XLIV	2006 I-A-11	5.239%	12/1/2006	12/7/2006	0.0010186944
A- XLV	2006 I-A-11	5.250%	12/8/2006	12/14/2006	0.0010208333
A- XLVI	2006 I-A-11	5.250%	12/15/2006	12/21/2006	0.0010208333
A- XLVII	2006 I-A-11	5.320%	12/22/2006	12/28/2006	0.0010344444
A- XLVIII	2006 I-A-11	5.300%	12/29/2006	1/4/2007	0.0010305556
A- XLIX	2006 I-A-11	5.250%	1/5/2007	1/11/2007	0.0010208333
A- L	2006 I-A-11	5.260%	1/12/2007	1/18/2007	0.0010227778

(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-11	5.270%	1/19/2007	1/25/2007	0.0010247222
A- LII	2006 I-A-11	5.270%	1/26/2007	2/1/2007	0.0010247222
A- LIII	2006 I-A-11	5.250%	2/2/2007	2/8/2007	0.0010208333
A- LIV	2006 I-A-11	5.250%	2/9/2007	2/15/2007	0.0010208333
A- LV	2006 I-A-11	5.240%	2/16/2007	2/22/2007	0.0010188889
A- LVI	2006 I-A-12	5.300%	11/28/2006	12/25/2006	0.0041222222
A- LVII	2006 I-A-12	5.345%	12/26/2006	1/22/2007	0.0041572222
A- LVIII	2006 I-A-12	5.295%	1/23/2007	2/19/2007	0.0041183333
A- LIX	2006 I-A-13	5.290%	11/7/2006	12/4/2006	0.0041144444
A- LX	2006 I-A-13	5.310%	12/5/2006	1/1/2007	0.0041300000
A- LXI	2006 I-A-13	5.330%	1/2/2007	1/29/2007	0.0041455556
A- LXII	2006 I-A-13	5.295%	1/30/2007	2/26/2007	0.0041183333
A- LXIII	2006 I-A-14	5.320%	11/8/2006	12/5/2006	0.0041377778
A- LXIV	2006 I-A-14	5.340%	12/6/2006	1/3/2007	0.0043016667
A- LXV	2006 I-A-14	5.330%	1/4/2007	1/30/2007	0.0039975000
A- LXVI	2006 I-A-14	5.300%	1/31/2007	2/27/2007	0.0041222222
A- LXVII	2006 I-A-15	5.290%	11/8/2006	12/5/2006	0.0041144444
A- LXVIII	2006 I-A-15	5.320%	12/2/2006	1/3/2007	0.0048766667
A- LXIX	2006 I-A-15	5.330%	1/4/2007	1/30/2007	0.0039975000
A- LXX	2006 I-A-15	5.300%	1/31/2007	2/27/2007	0.0041222222
A- LXXI	2006 I-B-2	5.430%	11/7/2006	12/4/2006	0.0042233333
A- LXXII	2006 I-B-2	5.360%	12/5/2006	1/1/2007	0.0041688889
A- LXXIII	2006 I-B-2	5.500%	1/2/2007	1/29/2007	0.0042777778
A- LXXIV	2006 I-B-2	5.394%	1/30/2007	2/26/2007	0.0041953333

VI Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	3/21/2007	2004 I-B-1	5.380%	28	2/21/2007	3/20/2007	292,911.11
A-II	3/8/2007	2005 I-B-1	5.400%	28	2/8/2007	3/7/2007	138,600.00
A-III	3/2/2007	2005 I-B-2	5.400%	28	2/2/2007	3/1/2007	290,220.00
A-IV	3/14/2007	2005 I-B-3	5.400%	28	2/14/2007	3/13/2007	210,000.00
A-V	3/2/2007	2006 I-A-8	5.270%	7	2/23/2007	3/1/2007	15,883.19
A-VI	3/28/2007	2006 I-B-1	5.379%	28	2/28/2007	3/27/2007	209,183.33
A-VII	3/2/2007	2006 I-A-11	5.250%	28	2/23/2007	3/1/2007	51,041.67
A-VIII	3/20/2007	2006 I-A-12	5.295%	28	2/20/2007	3/19/2007	329,672.58
A-IX	3/27/2007	2006 I-A-13	5.295%	28	2/27/2007	3/26/2007	329,672.58
A-X	3/28/2007	2006 I-A-14	5.340%	28	2/28/2007	3/27/2007	249,407.67
A-XI	3/28/2007	2006 I-A-15	5.320%	28	2/28/2007	3/27/2007	124,340.22
A-XII	3/27/2007	2006 I-B-2	5.350%	28	2/27/2007	3/26/2007	208,055.56
Total Future Scheduled Interest Payments							<u>\$ 2,448,987.91</u>

VII Quarterly Waterfall for Quarterly Distributions		2/28/2007	
A	Total available funds	\$ 201,346,481.90	\$ 201,346,481.90
A-I	Beginning balance undesignated Distribution Account funds	4,040.41	201,350,522.31
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	2,938,114.29	198,412,408.02
B-II	2004 I-A-2	5,008,983.60	193,403,424.42
B-III	2005 I-A-1	1,881,725.96	191,521,698.46
B-IV	2005 I-A-2	2,722,815.00	188,798,883.46
B-V	2005 I-A-3	3,052,663.73	185,746,219.73
B-VI	2005 I-A-4	3,309,378.00	182,436,841.73
B-VII	2005 I-A-8	3,264,055.31	179,172,786.42
B-VIII	2005 I-A-9	3,852,681.59	175,320,104.83
B-IX	2005 I-A-10	2,735,618.03	172,584,486.80
B-X	2005 I-A-11	1,769,688.41	170,814,798.39
B-XI	2005 I-A-12	4,486,245.18	166,328,553.21
B-XII	2005 I-A-13	3,971,942.52	162,356,610.69
B-XIII	2005 I-A-14	4,106,722.50	158,249,888.19
B-XIV	2005 I-A-15	2,642,702.40	155,607,185.79
B-XV	2005 I-A-16	2,128,853.48	153,478,332.31
B-XVI	2006 I-A-1	2,327,379.01	151,150,953.30
B-XVII	2006 I-A-2	4,046,031.60	147,104,921.70
B-XVIII	2006 I-A-3	2,082,108.31	145,022,813.39
B-XIX	2006 I-A-9	3,013,484.10	142,009,329.29
B-XX	2006 I-A-10	5,712,831.08	136,296,498.21
C	Class A Swap Counterparty Payments (Receipts)	37,000.00	136,259,498.21
D	Class B Noteholders Interest Distribution Amount	-	136,259,498.21
E	Class B Swap Counterparty Payments	-	136,259,498.21
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	16,137,000.00	120,122,498.21
F-II	2004 I-A-2	-	120,122,498.21
F-III	2005 I-A-1	11,000,000.00	109,122,498.21
F-IV	2005 I-A-2	-	109,122,498.21
F-V	2005 I-A-3	-	109,122,498.21
F-VI	2005 I-A-4	-	109,122,498.21
F-VII	2005 I-A-8	16,877,000.00	92,245,498.21
F-VIII	2005 I-A-9	-	92,245,498.21
F-IX	2005 I-A-10	-	92,245,498.21
F-X	2005 I-A-11	-	92,245,498.21
F-XI	2005 I-A-12	-	92,245,498.21
F-XII	2005 I-A-13	16,898,000.00	75,347,498.21
F-XIII	2005 I-A-14	-	75,347,498.21
F-XIV	2005 I-A-15	-	75,347,498.21
F-XV	2005 I-A-16	-	75,347,498.21
F-XVI	2006 I-A-1	15,770,000.00	59,577,498.21
F-XVII	2006 I-A-2	-	59,577,498.21
F-XVIII	2006 I-A-3	-	59,577,498.21
F-XIX	2006 I-A-9	9,698,000.00	49,879,498.21
F-XX	2006 I-A-10	-	49,879,498.21
G	Class A ARS Noteholders Principal Distribution Amount		
G-I	2006 I-A-8	15,500,000.00	34,379,498.21
G-II	2006 I-A-11	6,263,960.83	28,115,537.38
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	28,115,537.38
H-II	2005 I-B-1	-	28,115,537.38
H-III	2005 I-B-2	-	28,115,537.38
H-IV	2005 I-B-3	-	28,115,537.38
H-V	2006 I-B-1	-	28,115,537.38
I	Increase to the Reserve Account balance	-	28,115,537.38
J	Amount deposited to Add-on Consolidation Loan Account	-	28,115,537.38
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-11	28,086,039.17	29,498.21
L	Undesignated Distribution Account funds	29,498.21	-
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		2/28/2007
T-I	Beginning Balance	\$ 4,040.41
T-II	Additions	25,457.80
T-III	Withdrawals	-
T-IV	Ending Balance	\$ 29,498.21

Account Balance Rollforward		12/31/2006	2/28/2007		
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I Capitalized Interest Account*	\$ 6,918,924.00	\$ 94,025.39	\$ 94,002.53	\$ 6,918,946.86	
U-II Acquisition Account	-	13,242.45	13,242.45	-	
U-III Collection Account	173,692,482.36	235,427,621.73	279,255,938.16	129,864,165.93	
U-IV Add-On Consolidation Account	24,020,371.06	2,330,265.37	4,937,428.95	21,413,207.48	
U-V Distribution Account	73,130,843.21	271,341,907.24	268,182,457.29	76,290,293.16	
U-VI Reserve Account	42,353,615.83	757,315.98	2,068,291.81	41,042,640.00	
U-VII Total	\$ 320,116,236.46			\$ 275,529,253.43	

*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	2,938,114.29	2,938,114.29	-	16,137,000.00	16,137,000.00	-
A-II	2004 I-A-2	5,008,983.60	5,008,983.60	-	-	-	-
A-III	2005 I-A-1	1,881,725.96	1,881,725.96	-	11,000,000.00	11,000,000.00	-
A-IV	2005 I-A-2	2,722,815.00	2,722,815.00	-	-	-	-
A-V	2005 I-A-3	3,052,663.73	3,052,663.73	-	-	-	-
A-VI	2005 I-A-4	3,309,378.00	3,309,378.00	-	-	-	-
A-VII	2005 I-A-8	3,264,055.31	3,264,055.31	-	16,877,000.00	16,877,000.00	-
A-VIII	2005 I-A-9	3,852,681.59	3,852,681.59	-	-	-	-
A-IX	2005 I-A-10	2,735,618.03	2,735,618.03	-	-	-	-
A-X	2005 I-A-11	1,769,688.41	1,769,688.41	-	-	-	-
A-XI	2005 I-A-12	4,486,245.18	4,486,245.18	-	-	-	-
A-XII	2005 I-A-13	3,971,942.52	3,971,942.52	-	16,898,000.00	16,898,000.00	-
A-XIII	2005 I-A-14	4,106,722.50	4,106,722.50	-	-	-	-
A-XIV	2005 I-A-15	2,642,702.40	2,642,702.40	-	-	-	-
A-XV	2005 I-A-16	2,128,853.48	2,128,853.48	-	-	-	-
A-XVI	2006 I-A-1	2,327,379.01	2,327,379.01	-	15,770,000.00	15,770,000.00	-
A-XVII	2006 I-A-2	4,046,031.60	4,046,031.60	-	-	-	-
A-XVIII	2006 I-A-3	2,082,108.31	2,082,108.31	-	-	-	-
A-XIX	2006 I-A-9	3,013,484.10	3,013,484.10	-	9,698,000.00	9,698,000.00	-
A-XX	2006 I-A-10	5,712,831.08	5,712,831.08	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,215,322,477.15			
B-II	Additional Loans Added To Pool Balance			4,942,745.64			
B-III	Adjusted Beginning Pool Balance			\$ 5,220,265,222.79			
B-IV	Ending Pool Balance			5,112,558,650.26			
B-V	Principal Distribution Amount			107,706,572.53			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			437,388.30			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			\$ 108,143,960.83			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 16,137,000.00			
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			16,877,000.00			
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			16,898,000.00			
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			15,770,000.00			
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			9,698,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
D	Class A LIBOR Noteholders' Principal Distribution Amount			\$ 86,380,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			21,763,960.83			
F	Total Class A Noteholder Distributions			\$ 108,143,960.83			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

IX		Note Balances	12/26/2006			3/26/2007	
	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	\$ 216,610,000	0.6220850	\$ 200,473,000	0.5757410
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	139,500,000	0.7971429	128,500,000	0.7342857
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	242,427,000	0.7966239	225,550,000	0.7411655
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	295,003,000	0.9672230	278,105,000	0.9118197
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	173,180,000	0.9077471	157,410,000	0.8250865
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	-	-	-	-
S-XXX	2006 I-A-5	10620NAR9	72,450,000	-	-	-	-
S-XXXI	2006 I-A-6	10620NAS7	72,420,000	32,610,000	0.4502900	-	-
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	15,500,000	0.4991948
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	214,535,000	0.9198312
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000	1.0000000
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	50,000,000	1.0000000	50,000,000	1.0000000
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	80,050,000	1.0000000	80,050,000	1.0000000
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	80,050,000	1.0000000	80,050,000	1.0000000
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000	1.0000000
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000	1.0000000
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000	1.0000000
S-XLIII	Total		\$ 6,445,300,000	\$ 5,582,612,000		\$ 5,385,972,000	

T		Total Note Factor	12/26/2006		3/26/2007	
T-I	Original Issue Amount		\$ 6,445,300,000		\$ 6,445,300,000	
T-II	Outstanding Note Balance		5,582,612,000		5,385,972,000	
T-III	Total Note Pool Factor		0.8661524		0.8356433	

X	Historical Pool Information	3/1/06 - 5/31/06	6/1/06 - 8/31/06	9/1/06 - 11/30/06	12/1/06 - 2/28/07
A	Beginning Student Loan Portfolio Balance	\$ 3,823,708,389.88	\$ 4,584,961,848.00	\$ 4,405,967,888.45	\$ 5,144,173,686.81
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 155,509,486.10	\$ 178,336,644.80	\$ 164,722,575.72	\$ 112,579,588.51
B-II	Principal Collections from Guarantor	19,481,670.85	17,438,551.09	22,220,255.23	25,537,206.64
B-III	Loans Acquired	(927,374,966.83)	(5,877,851.95)	(911,009,762.73)	(4,942,745.64)
B-IV	Loans Sold	1,424,551.97	862,988.85	338,681.29	585,966.56
B-V	Other System Adjustments	-	-	73,693.05	220.00
B-VI	Total Principal Collections	\$ (750,959,257.91)	\$ 190,760,332.79	\$ (723,654,557.44)	\$ 133,760,236.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (10,210,877.87)	\$ (11,538,611.11)	\$ (14,228,350.72)	\$ (15,319,840.40)
C-II	Other Adjustments	(83,322.34)	(227,762.13)	(322,890.20)	(584,361.43)
C-III	Total Non-Cash Principal Activity	\$ (10,294,200.21)	\$ (11,766,373.24)	\$ (14,551,240.92)	\$ (15,904,201.83)
D	Total Student Loan Principal Activity (-)	\$ (761,253,458.12)	\$ 178,993,959.55	\$ (738,205,798.36)	\$ 117,856,034.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 25,125,183.37	\$ 28,357,501.83	\$ 30,800,959.35	\$ 31,179,037.12
E-II	Interest Claims Received from Guarantors	864,123.42	735,737.94	834,847.36	1,026,466.61
E-III	Interest Purchased	(6,370,442.73)	(48,769.79)	(7,802,966.54)	(40,314.63)
E-IV	Interest Sold	17,310.60	21,521.85	8,683.70	7,374.88
E-V	Other System Adjustments	-	-	320.82	-
E-VI	Special Allowance Payments	30,308,555.00	39,398,843.32	42,175,064.13	46,043,598.59
E-VII	Subsidy Payments	3,664,943.25	4,278,706.40	4,319,926.54	5,022,051.29
E-VIII	Total Interest Collections	\$ 53,609,672.91	\$ 72,743,541.55	\$ 70,336,835.36	\$ 83,238,213.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 10,210,877.87	\$ 11,538,611.11	\$ 14,228,350.72	\$ 15,319,840.40
F-II	Interest Accrual Adjustment	499,237.55	(1,398,660.14)	(9,291,607.65)	(11,038,973.15)
F-III	Total Non-Cash Interest Adjustments	\$ 10,710,115.42	\$ 10,139,950.97	\$ 4,936,743.07	\$ 4,280,867.25
G	Total Student Loan Interest Activity	\$ 64,319,788.33	\$ 82,883,492.52	\$ 75,273,578.43	\$ 87,519,081.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,584,961,848.00	\$ 4,405,967,888.45	\$ 5,144,173,686.81	\$ 5,026,317,652.57
I	(+) Interest to be Capitalized	44,051,223.49	55,594,344.05	71,148,790.34	86,240,997.69
J	TOTAL POOL (=)	\$ 4,629,013,071.49	\$ 4,461,562,232.50	\$ 5,215,322,477.15	\$ 5,112,558,650.26
K	Cash Available for Distributions & Payments in Transit	\$ 230,457,279.98	\$ 264,889,564.90	\$ 286,694,509.47	\$ 239,759,853.11
L	Reserve Account Balance	40,031,020.00	38,758,252.50	42,353,615.83	42,353,615.83
M	Total Adjusted Pool (=)	\$ 4,899,501,371.47	\$ 4,765,210,049.90	\$ 5,544,370,602.45	\$ 5,394,672,119.20

XI Total Student Loan Portfolio Characteristics				2/28/2007
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,127,732	0.04%	652
A-II	Grace	639,931	0.01%	238
A-III	Repay/Current	3,044,941,603	60.58%	198,363
A-IV	Delinquent:			
A-V	31-60 Days	145,200,247	2.89%	8,661
A-VI	61-90 Days	71,686,132	1.43%	4,457
A-VII	91-120 Days	46,119,265	0.92%	2,817
A-VIII	> 120 Days	125,310,375	2.49%	8,331
A-IX	Total Delinquent	388,316,019	7.73%	24,266
A-X	Deferment	890,737,033	17.72%	46,958
A-XI	Forbearance	681,242,788	13.55%	30,262
A-XII	Claims/Other	18,312,547	0.36%	1,317
A-XIII	Totals	\$ 5,026,317,653	100.00%	302,056

Statistical Analysis of Student Loans								Period Ending 2-28-2007	
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	\$ 18,862,989	\$ 2,383,218	\$ 4,107,163	\$ 596,975	\$ 2,007,289	\$ -	\$ 27,957,634	\$ 3,454
B-II	Unsubsidized	14,674,311	2,203,254	3,514,623	423,051	2,200,745	-	23,015,984	4,245
B-III	PLUS	8,538,338	223,340	373,900	315,927	423,813	-	9,875,318	3,787
B-IV	Consolidated	-	-	-	-	-	4,965,468,717	4,965,468,717	30,503
B-V	Total Title IV	\$ 42,075,638	\$ 4,809,812	\$ 7,995,686	\$ 1,335,953	\$ 4,631,847	\$ 4,965,468,717	\$ 5,026,317,653	\$ 28,750
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
C	Guarantor	\$		%					
C-I	PHEAA	\$ 2,804,945,920		55.81%					
C-II	ASA	930,849,129		18.52%					
C-III	GLHEC	715,332,206		14.23%					
C-IV	Others	575,190,398		11.44%					
C-V	Total Title IV	\$ 5,026,317,653		100.00%					

Guarantees	
	%
Title IV ^{1,2}	97/98%

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 12/1/2006 through 2/28/2007												
BHEA 2004A Trust																
The amounts below are based on Principal plus Capitalized Interest.																
			<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	Claims (\$)															
A-I	FFELP Loans		\$ 18,312,547.00		\$ 25,537,207.00		\$ -		\$ 12,439.00							
A-II	Totals		\$ 18,312,547.00		\$ 25,537,207.00		\$ -		\$ 12,439.00							
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)	\$ 6,102,368,709	\$ 120,803,942	1.98%	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	\$ 6,102,368,709	\$ 120,803,942	1.98%	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.