



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

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

**Reporting Period February 28, 2007 through May 31, 2007**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
A-I	Portfolio Balance			2/28/2007		Loans Acquired		Activity	5/31/2007
				\$ 5,026,317,652.57		\$ 618,440.47		\$ (131,383,812.98)	\$ 4,895,552,280.06
A-II	Interest to be Capitalized			86,240,997.69				19,568,072.02	105,809,069.71
A-III	Pool Balance			\$ 5,112,558,650.26		\$ 618,440.47		\$ (111,815,740.96)	\$ 5,001,361,349.77
A-IV	Reserve Fund Account Balance			41,042,640.00					40,020,915.00
A-V	Cash & Payments In Transit			241,070,828.94					236,858,660.18
A-VI	Total Adjusted Pool			\$ 5,394,672,119.20					\$ 5,278,240,924.95
B-I	Weighted Average Coupon (WAC)			4.37%					4.35%
B-II	Weighted Average Remaining Term			258.76					257.89
B-III	Number of Loans			321,911					313,965
B-IV	Number of Borrowers			184,855					180,318
B-V	Aggregate Outstanding Principal Balance - T-Bill			\$ 79,688,839.58					\$ 75,988,997.49
B-VI	Percentage Outstanding Principal Balance - T-Bill			1.5854%					1.5522%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper			\$ 4,946,628,812.99					\$ 4,819,563,282.57
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			98.4146%					98.4478%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2007	5/31/2007		
C-I	2004 I-A-1 106238KR8	5.34631%	+ 0.06% =	5.40631%	3 Month LIBOR + 0.06%	\$ 216,610,000.00	\$ 200,473,000.00		
C-II	2004 I-A-2 106238KS6	5.34631%	+ 0.16% =	5.50631%	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	5.34631%	+ 0.03% =	5.37631%	3 Month LIBOR + 0.03%	139,500,000.00	128,500,000.00		
C-VIII	2005 I-A-2 106238LC0	5.34631%	+ 0.08% =	5.42631%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00		
C-IX	2005 I-A-3 106238LD8	5.34631%	+ 0.11% =	5.45631%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00		
C-X	2005 I-A-4 106238LE6	5.34631%	+ 0.15% =	5.49631%	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	5.34631%	+ 0.02% =	5.36631%	3 Month LIBOR + 0.02%	242,427,000.00	225,550,000.00		
C-XVI	2005 I-A-9 10620NAB4	5.34631%	+ 0.10% =	5.44631%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00		
C-XVII	2005 I-A-10 10620NAC2	5.34631%	+ 0.12% =	5.46631%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00		
C-XVIII	2005 I-A-11 10620NAD0	5.34631%	+ 0.14% =	5.48631%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00		
C-XIX	2005 I-A-12 10620NAE8	5.34631%	+ 0.16% =	5.50631%	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	5.34631%	+ 0.02% =	5.36631%	3 Month LIBOR + 0.02%	295,003,000.00	278,105,000.00		
C-XXII	2005 I-A-14 10620NAH1	5.34631%	+ 0.11% =	5.45631%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00		
C-XXIII	2005 I-A-15 10620NAJ7	5.34631%	+ 0.14% =	5.48631%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00		
C-XXIV	2005 I-A-16 10620NAK4	5.34631%	+ 0.20% =	5.54631%	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	5.34631%	+ 0.01% =	5.356310%	3 Month LIBOR + 0.01%	173,180,000.00	157,410,000.00		
C-XXVII	2006 I-A-2 10620NAN8	5.34631%	+ 0.09% =	5.436310%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00		
C-XXVIII	2006 I-A-3 10620NAP3	5.34631%	+ 0.11% =	5.456310%	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	-	-		
C-XXXII	2006 I-A-7 10620NAT5		See pages 4 & 5		ARS	-	-		
C-XXXIII	2006 I-A-8 10620NAU0		See pages 4 & 5		ARS	15,500,000.00	-		
C-XXXIV	2006 I-B-1 10620NAU2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00		
C-XXXV	2006 I-A-9 10620NAW8	5.34631%	+ 0.01% =	5.356310%	3 Month LIBOR + 0.01%	224,233,000.00	214,535,000.00		
C-XXXVI	2006 I-A-10 10620NAX6	5.34631%	+ 0.12% =	5.466310%	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	15,650,000.00		
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					\$ 5,472,352,000.00	\$ 5,336,122,000.00		
C-XLIV	Total Senior Notes Outstanding					\$ 5,150,252,000.00	\$ 5,014,022,000.00		
Reserve Account									
D	Required Reserve Acct Deposit					2/28/2007	5/31/2007		
D-I	Reserve Acct Initial Deposit (\$)				\$	43,339,750.00	\$ 43,339,750.00		
D-II	Specified Reserve Acct Balance (\$)					41,042,640.00	40,020,915.00		
D-III	Reserve Account Floor Balance (\$)					1,000,000.00	1,000,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$	41,042,640.00	\$ 40,020,915.00		
Parity									
E-I	Parity					2/28/2007	5/31/2007		
						97.74%	97.80%		
E-II	Senior Parity					103.85%	104.08%		

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2007	Required Reserve %	Required Reserves 2/28/2007	Outstanding Principal Balance 5/31/2007	Required Reserve %	Required Reserves 5/31/2007
A- I	2004 I-A-1	\$ 216,610,000.00	0.75%	\$ 1,624,575.00	\$ 200,473,000.00	0.75%	\$ 1,503,547.50
A- II	2004 I-A-2	362,600,000.00	0.75%	2,719,500.00	362,600,000.00	0.75%	2,719,500.00
A- III	2004 I-B-1	70,000,000.00	0.75%	525,000.00	70,000,000.00	0.75%	525,000.00
A- IV	2005 I-A-1	139,500,000.00	0.75%	1,046,250.00	128,500,000.00	0.75%	963,750.00
A- V	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- VI	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- VII	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- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A- IX	2005 I-A-8	242,427,000.00	0.75%	1,818,202.50	225,550,000.00	0.75%	1,691,625.00
A- X	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- XI	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- XII	2005 I-A-11	128,573,000.00	0.75%	964,297.50	128,573,000.00	0.75%	964,297.50
A- XIII	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- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	295,003,000.00	0.75%	2,212,522.50	278,105,000.00	0.75%	2,085,787.50
A- XVI	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- XVII	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- XVIII	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- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	173,180,000.00	0.75%	1,298,850.00	157,410,000.00	0.75%	1,180,575.00
A- XXI	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- XXII	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- XXIII	2006 I-A-8	15,500,000.00	0.75%	116,250.00	-	0.75%	-
A- XXIV	2006 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXV	2006 I-A-9	224,233,000.00	0.75%	1,681,747.50	214,535,000.00	0.75%	1,609,012.50
A- XXVI	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- XXVII	2006 I-A-11	50,000,000.00	0.75%	375,000.00	15,650,000.00	0.75%	117,375.00
A- XXVIII	2006 I-A-12	80,050,000.00	0.75%	600,375.00	80,050,000.00	0.75%	600,375.00
A- XXIX	2006 I-A-13	80,050,000.00	0.75%	600,375.00	80,050,000.00	0.75%	600,375.00
A- XXX	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXXI	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXXII	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXIII	Total	\$ 5,472,352,000.00		\$ 41,042,640.00	\$ 5,336,122,000.00		\$ 40,020,915.00
B- I	Specified Reserve Account Balance			\$ 41,042,640.00			\$ 40,020,915.00
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)			41,042,640.00			40,020,915.00
B- IV	Reserve Account Balance			41,042,640.00			40,020,915.00
B- V	Reserve Account funds released during collection period						\$ 1,021,725.00
Parity Calculations				2/28/2007	5/31/2007		
<b>C Value of the Trust Estate</b>							
C- I	Portfolio Balance			\$ 5,026,317,652.57		\$ 4,895,552,280.06	
C- II	Accrued Interest on Investments			1,366,389.70		1,443,735.88	
C- III	Accrued Borrower Interest			62,617,551.48		65,067,222.32	
C- IV	Accrued Government Interest			33,778,478.87		33,225,355.08	
C- V	Less:						
C- VI	Unguaranteed portion in claims			(366,250.94)		(463,357.46)	
C- VII	Cash and Investments			275,529,253.43		271,157,556.76	
C- VIII	Payments In Transit			6,584,215.51		5,722,018.42	
C- IX	Total Trust Estate Value			\$ 5,405,827,290.62		\$ 5,271,704,811.06	
D	Less:						
D- I	Accrued interest on Outstanding Notes			48,508,236.43		49,151,746.13	
D- II	Accrued Swap Liability / (Asset)			44,241.16		72,482.58	
D- III	Accrued fees related to Outstanding Notes			8,854,732.00		3,700,000.00	
E	Net Asset Value			\$ 5,348,420,081.03		\$ 5,218,780,582.35	
Notes Outstanding				2/28/2007	5/31/2007		
F- I	Senior Notes			\$ 5,150,252,000.00		\$ 5,014,022,000.00	
F- II	Subordinate Notes			322,100,000.00		322,100,000.00	
F- III	Total Notes			\$ 5,472,352,000.00		\$ 5,336,122,000.00	
Parity				2/28/2007	5/31/2007		
G- I	Senior Parity Percentage (E / F-I)			103.85%		104.08%	
G- II	Parity Percentage (E / F-III)			97.74%		97.80%	

III TRANSACTIONS FROM:		3/1/2007 THROUGH 5/31/2007
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 114,932,751.68
A-II	Principal Collections from Guarantor	30,375,684.63
A-III	Loans Acquired	(618,440.47)
A-IV	Loans Sold	143,650.08
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 144,833,645.92
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (13,637,889.58)
B-II	Other Adjustments	(430,383.83)
B-III	Total Non-Cash Principal Activity	\$ (14,068,273.41)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 130,765,372.51</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 30,480,723.83
D-II	Interest Claims Received from Guarantors	1,380,536.89
D-III	Interest Purchased	(13,559.08)
D-IV	Interest Sold	12,858.84
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	45,038,753.52
D-VII	Government Interest Subsidy Payments	4,763,895.91
D-VIII	Total Cash Interest Activity	\$ 81,663,209.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 13,637,889.58
E-II	Interest Accrual Adjustment	(10,975,951.23)
E-III	Total Non-Cash Interest Adjustments	\$ 2,661,938.35
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 84,325,148.26</b>

AVAILABLE FUNDS		5/31/2007
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 126,558.03
G-II	Investment Income	2,997,084.84
G-III	Reserve Account & Capitalized Interest Account Releases	7,940,671.97
G-IV	Total Other Collections & Reserve Releases	\$ 11,064,314.84
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 238,036,661.30
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 17,496,227.22
I-II	Subservicing Fees	1,843,740.75
I-III	Trustee Fees	336,562.57
I-IV	Auction Agent/Broker Dealer Fees	237,010.33
I-V	Master Servicing Fees	4,411,990.00
I-VI	Interest on Auction Rate Securities	8,174,794.40
I-VII	Total	\$ 32,500,325.27
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 205,536,336.03</b>

IV Interest Expense Detail - Auction Rate Securities							
A Interest Expense Paid During Collection Period							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A- I	3/21/2007	2004 I-B-1	5.380%	28	2/21/2007	3/20/2007	292,911.11
A- II	4/18/2007	2004 I-B-1	5.440%	28	3/21/2007	4/17/2007	296,177.78
A- III	5/16/2007	2004 I-B-1	5.470%	28	4/18/2007	5/15/2007	297,811.11
A- IV	3/8/2007	2005 I-B-1	5.400%	28	2/8/2007	3/7/2007	138,600.00
A- V	4/5/2007	2005 I-B-1	5.400%	28	3/8/2007	4/4/2007	138,600.00
A- VI	5/3/2007	2005 I-B-1	5.350%	28	4/5/2007	5/2/2007	137,316.67
A- VII	5/31/2007	2005 I-B-1	5.399%	28	5/3/2007	5/30/2007	138,574.33
A- VIII	3/2/2007	2005 I-B-2	5.400%	28	2/2/2007	3/1/2007	290,220.00
A- IX	3/30/2007	2005 I-B-2	5.389%	28	3/2/2007	3/29/2007	289,628.81
A- X	4/27/2007	2005 I-B-2	5.550%	28	3/30/2007	4/26/2007	298,281.67
A- XI	5/25/2007	2005 I-B-2	5.490%	28	4/27/2007	5/24/2007	295,057.00
A- XII	3/14/2007	2005 I-B-3	5.400%	28	2/14/2007	3/13/2007	210,000.00
A- XIII	4/11/2007	2005 I-B-3	5.420%	28	3/14/2007	4/10/2007	210,777.78
A- XIV	5/9/2007	2005 I-B-3	5.470%	28	4/11/2007	5/8/2007	212,722.22
A- XV	3/2/2007	2006 I-A-8	5.270%	7	2/23/2007	3/1/2007	15,883.19
A- XVI	3/9/2007	2006 I-A-8	5.270%	7	3/2/2007	3/8/2007	15,883.19
A- XVII	3/16/2007	2006 I-A-8	5.270%	7	3/9/2007	3/15/2007	15,883.19
A- XVIII	3/23/2007	2006 I-A-8	5.280%	7	3/16/2007	3/22/2007	15,913.33
A- XIX	3/30/2007	2006 I-A-8	5.270%	7	3/23/2007	3/29/2007	15,883.19
A- XX	4/9/2007	2006 I-A-8	5.280%	10	3/30/2007	4/8/2007	22,733.33
A- XXI	4/13/2007	2006 I-A-8	5.280%	4	4/9/2007	4/12/2007	9,093.33
A- XXII	3/28/2007	2006 I-B-1	5.379%	28	2/28/2007	3/27/2007	209,183.33
A- XXIII	4/25/2007	2006 I-B-1	5.500%	28	3/28/2007	4/24/2007	213,888.89
A- XXIV	5/23/2007	2006 I-B-1	5.450%	28	4/25/2007	5/22/2007	211,944.44
A- XXV	3/2/2007	2006 I-A-11	5.250%	7	2/23/2007	3/1/2007	51,041.67
A- XXVI	3/9/2007	2006 I-A-11	5.250%	7	3/2/2007	3/8/2007	51,041.67
A- XXVII	3/16/2007	2006 I-A-11	5.250%	7	3/9/2007	3/15/2007	51,041.67
A- XXVIII	3/23/2007	2006 I-A-11	5.250%	7	3/16/2007	3/22/2007	51,041.67
A- XXIX	3/30/2007	2006 I-A-11	5.280%	7	3/23/2007	3/29/2007	51,333.33
A- XXX	4/9/2007	2006 I-A-11	5.300%	10	3/30/2007	4/8/2007	73,611.11
A- XXXI	4/13/2007	2006 I-A-11	5.250%	4	4/9/2007	4/12/2007	29,166.67
A- XXXII	4/20/2007	2006 I-A-11	5.250%	7	4/13/2007	4/19/2007	15,976.04
A- XXXIII	4/27/2007	2006 I-A-11	5.240%	7	4/20/2007	4/26/2007	15,945.61
A- XXXIV	5/31/2007	2006 I-A-11	5.240%	7	4/27/2007	5/30/2007	15,945.61
A- XXXV	5/11/2007	2006 I-A-11	5.200%	7	5/4/2007	5/10/2007	15,823.89
A- XXXVI	5/18/2007	2006 I-A-11	5.230%	7	5/11/2007	5/17/2007	15,915.18
A- XXXVII	5/25/2007	2006 I-A-11	5.100%	7	5/18/2007	5/24/2007	15,519.58
A- XXXVIII	3/20/2007	2006 I-A-12	5.295%	28	2/20/2007	3/19/2007	329,672.58
A- XXXIX	4/17/2007	2006 I-A-12	5.295%	28	3/20/2007	4/16/2007	329,672.58
A- XL	5/15/2007	2006 I-A-12	5.295%	28	4/17/2007	5/14/2007	329,672.58
A- XLI	3/27/2007	2006 I-A-13	5.295%	28	2/27/2007	3/26/2007	329,672.58
A- XLII	4/24/2007	2006 I-A-13	5.295%	28	3/27/2007	4/23/2007	329,672.58
A- XLIII	5/22/2007	2006 I-A-13	5.295%	28	4/24/2007	5/21/2007	329,672.58
A- XLIV	3/28/2007	2006 I-A-14	5.340%	28	2/28/2007	3/27/2007	249,407.67
A- XLV	4/25/2007	2006 I-A-14	5.350%	28	3/28/2007	4/24/2007	249,874.72
A- XLVI	5/23/2007	2006 I-A-14	5.330%	28	4/25/2007	5/22/2007	248,940.61
A- XLVII	3/28/2007	2006 I-A-15	5.320%	27	2/28/2007	3/27/2007	124,340.22
A- XLVIII	4/25/2007	2006 I-A-15	5.320%	28	3/28/2007	4/24/2007	124,340.22
A- XLIX	5/23/2007	2006 I-A-15	5.300%	27	4/25/2007	5/22/2007	123,872.78
A- L	3/27/2007	2006 I-B-2	5.350%	28	2/27/2007	3/26/2007	208,055.56
A- LI	4/24/2007	2006 I-B-2	5.450%	28	3/27/2007	4/23/2007	211,944.44
A- LII	5/22/2007	2006 I-B-2	5.390%	28	4/24/2007	5/21/2007	209,611.11
A- LIII	Total Auction Rate Interest Paid During Collection Period						<u>\$ 8,174,794.40</u>

V Accrued Interest Factors - Auction Rate Securities					
Security Description	Rate	Accrual Period		Accrued Interest Factor	
		Beginning Date	End Date		
A- I	2004 I-B-1	5.380%	2/21/2007	3/20/2007	0.0041844444
A- II	2004 I-B-1	5.440%	3/21/2007	4/17/2007	0.0042311111
A- III	2004 I-B-1	5.470%	4/18/2007	5/15/2007	0.0042544444
A- IV	2005 I-B-1	5.400%	2/8/2007	3/7/2007	0.0042000000
A- V	2005 I-B-1	5.400%	3/8/2007	4/4/2007	0.0042000000
A- VI	2005 I-B-1	5.350%	4/5/2007	5/2/2007	0.0041611111
A- VII	2005 I-B-1	5.399%	5/3/2007	5/30/2007	0.0041992222
A- VIII	2005 I-B-2	5.400%	2/2/2007	3/1/2007	0.0042000000
A- IX	2005 I-B-2	5.389%	3/2/2007	3/29/2007	0.0041914444
A- X	2005 I-B-2	5.550%	3/30/2007	4/26/2007	0.0043166667
A- XI	2005 I-B-2	5.490%	4/27/2007	5/24/2007	0.0042700000
A- XII	2005 I-B-3	5.400%	2/14/2007	3/13/2007	0.0042000000
A- XIII	2005 I-B-3	5.420%	3/14/2007	4/10/2007	0.0042155556
A- XIV	2005 I-B-3	5.470%	4/11/2007	5/8/2007	0.0042544444
A- XV	2006 I-A-8	5.270%	2/23/2007	3/1/2007	0.0010247222
A- XVI	2006 I-A-8	5.270%	3/2/2007	3/8/2007	0.0010247222
A- XVII	2006 I-A-8	5.270%	3/9/2007	3/15/2007	0.0010247222
A- XVIII	2006 I-A-8	5.280%	3/16/2007	3/22/2007	0.0010266667
A- XIX	2006 I-A-8	5.270%	3/23/2007	3/29/2007	0.0010247222
A- XX	2006 I-A-8	5.280%	3/30/2007	4/8/2007	0.0014666667
A- XXI	2006 I-A-8	5.280%	4/9/2007	4/12/2007	0.0005866667
A- XXII	2006 I-B-1	5.379%	2/28/2007	3/27/2007	0.0041836667
A- XXIII	2006 I-B-1	5.500%	3/28/2007	4/24/2007	0.0042777778
A- XXIV	2006 I-B-1	5.450%	4/25/2007	5/22/2007	0.0042388889
A- XXV	2006 I-A-11	5.250%	2/23/2007	3/1/2007	0.0010208333
A- XXVI	2006 I-A-11	5.250%	3/2/2007	3/8/2007	0.0010208333
A- XXVII	2006 I-A-11	5.250%	3/9/2007	3/15/2007	0.0010208333
A- XXVIII	2006 I-A-11	5.250%	3/16/2007	3/22/2007	0.0010208333
A- XXIX	2006 I-A-11	5.280%	3/23/2007	3/29/2007	0.0010266667
A- XXX	2006 I-A-11	5.300%	3/30/2007	4/8/2007	0.0014722222
A- XXXI	2006 I-A-11	5.250%	4/9/2007	4/12/2007	0.0005833333
A- XXXII	2006 I-A-11	5.250%	4/13/2007	4/19/2007	0.0010208333
A- XXXIII	2006 I-A-11	5.240%	4/20/2007	4/26/2007	0.0010188889
A- XXXIV	2006 I-A-11	5.240%	4/27/2007	5/30/2007	0.0049488889
A- XXXV	2006 I-A-11	5.200%	5/4/2007	5/10/2007	0.0010111111
A- XXXVI	2006 I-A-11	5.230%	5/11/2007	5/17/2007	0.0010169444
A- XXXVII	2006 I-A-11	5.100%	5/18/2007	5/24/2007	0.0009916667
A- XXXVIII	2006 I-A-12	5.295%	2/20/2007	3/19/2007	0.0041183333
A- XXXIX	2006 I-A-12	5.295%	3/20/2007	4/16/2007	0.0041183333
A- XL	2006 I-A-12	5.295%	4/17/2007	5/14/2007	0.0041183333
A- XLI	2006 I-A-13	5.295%	2/27/2007	3/26/2007	0.0041183333
A- XLII	2006 I-A-13	5.295%	3/27/2007	4/23/2007	0.0041183333
A- XLIII	2006 I-A-13	5.295%	4/24/2007	5/21/2007	0.0041183333
A- XLIV	2006 I-A-14	5.340%	2/28/2007	3/27/2007	0.0041533333
A- XLV	2006 I-A-14	5.350%	3/28/2007	4/24/2007	0.0041611111
A- XLVI	2006 I-A-14	5.330%	4/25/2007	5/22/2007	0.0041455556
A- XLVII	2006 I-A-15	5.320%	2/28/2007	3/27/2007	0.0041377778
A- XLVIII	2006 I-A-15	5.320%	3/28/2007	4/24/2007	0.0041377778
A- XLIX	2006 I-A-15	5.300%	4/25/2007	5/22/2007	0.0041222222
A- L	2006 I-B-2	5.350%	2/27/2007	3/26/2007	0.0041611111
A- LI	2006 I-B-2	5.450%	3/27/2007	4/23/2007	0.0042388889
A- LII	2006 I-B-2	5.390%	4/24/2007	5/21/2007	0.0041922222

VI Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
A-I	6/13/2007	2004 I-B-1	5.430%	28	5/16/2007	6/12/2007	295,633.33
A-II	6/28/2007	2005 I-B-1	5.400%	28	5/31/2007	6/27/2007	138,600.00
A-III	6/22/2007	2005 I-B-2	5.420%	28	5/25/2007	6/21/2007	291,294.89
A-IV	6/6/2007	2005 I-B-3	5.430%	28	5/9/2007	6/5/2007	211,166.67
A-V	6/20/2007	2006 I-B-1	5.400%	28	5/23/2007	6/19/2007	210,000.00
A-VI	6/1/2007	2006 I-A-11	5.050%	28	5/25/2007	5/31/2007	15,367.43
A-VII	6/12/2007	2006 I-A-12	5.305%	28	5/15/2007	6/11/2007	330,295.19
A-VIII	6/19/2007	2006 I-A-13	5.300%	28	5/22/2007	6/18/2007	329,983.89
A-IX	6/20/2007	2006 I-A-14	5.300%	28	5/23/2007	6/19/2007	247,539.44
A-X	6/20/2007	2006 I-A-15	5.300%	28	5/23/2007	6/19/2007	123,872.78
A-XI	6/19/2007	2006 I-B-2	5.390%	28	5/22/2007	6/18/2007	209,611.11
Total Future Scheduled Interest Payments							<u>\$ 2,403,364.73</u>

VII Quarterly Waterfall for Quarterly Distributions		5/31/2007	
A	Total available funds	\$ 205,536,336.03	\$ 205,536,336.03
A-I	Beginning balance undesignated Distribution Account funds	29,498.21	205,565,834.24
A-II	Swap Counter Partery Actual Payment (over) under estimat	200.01	205,566,034.25
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	2,739,654.05	202,826,380.20
B-II	2004 I-A-2	5,046,930.79	197,779,449.41
B-III	2005 I-A-1	1,746,330.03	196,033,119.38
B-IV	2005 I-A-2	2,743,301.17	193,289,818.21
B-V	2005 I-A-3	3,075,691.63	190,214,126.58
B-VI	2005 I-A-4	3,334,428.07	186,879,698.51
B-VII	2005 I-A-8	3,059,549.47	183,820,149.04
B-VIII	2005 I-A-9	3,881,719.33	179,938,429.71
B-IX	2005 I-A-10	3,763,822.13	176,174,607.58
B-X	2005 I-A-11	1,783,072.54	174,391,535.04
B-XI	2005 I-A-12	4,520,232.20	169,871,302.84
B-XII	2005 I-A-13	3,772,449.60	166,098,853.24
B-XIII	2005 I-A-14	4,137,701.75	161,961,151.49
B-XIV	2005 I-A-15	2,662,689.12	159,298,462.37
B-XV	2005 I-A-16	2,145,035.39	157,153,426.98
B-XVI	2006 I-A-1	2,131,262.36	155,022,164.62
B-XVII	2006 I-A-2	4,076,500.11	150,945,664.51
B-XVIII	2006 I-A-3	2,097,814.79	148,847,849.72
B-XIX	2006 I-A-9	2,904,709.80	145,943,139.92
B-XX	2006 I-A-10	5,755,963.24	140,187,176.68
C	Class A Swap Counterparty Payments (Receipts)	84,205.03	140,102,971.65
D	Class B Noteholders Interest Distribution Amount	-	140,102,971.65
E	Class B Swap Counterparty Payments	-	140,102,971.65
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	16,896,000.00	123,206,971.65
F-II	2004 I-A-2	-	123,206,971.65
F-III	2005 I-A-1	11,000,000.00	112,206,971.65
F-IV	2005 I-A-2	-	112,206,971.65
F-V	2005 I-A-3	-	112,206,971.65
F-VI	2005 I-A-4	-	112,206,971.65
F-VII	2005 I-A-8	16,780,000.00	95,426,971.65
F-VIII	2005 I-A-9	-	95,426,971.65
F-IX	2005 I-A-10	-	95,426,971.65
F-X	2005 I-A-11	-	95,426,971.65
F-XI	2005 I-A-12	-	95,426,971.65
F-XII	2005 I-A-13	20,303,000.00	75,123,971.65
F-XIII	2005 I-A-14	-	75,123,971.65
F-XIV	2005 I-A-15	-	75,123,971.65
F-XV	2005 I-A-16	-	75,123,971.65
F-XVI	2006 I-A-1	5,425,000.00	69,698,971.65
F-XVII	2006 I-A-2	-	69,698,971.65
F-XVIII	2006 I-A-3	-	69,698,971.65
F-XIX	2006 I-A-9	19,443,000.00	50,255,971.65
F-XX	2006 I-A-10	-	50,255,971.65
G	Class A ARS Noteholders Principal Distribution Amount		
G-I	2006 I-A-11	15,650,000.00	34,605,971.65
G-II	2006 I-A-12	17,206,675.74	17,399,295.91
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	17,399,295.91
H-II	2005 I-B-1	-	17,399,295.91
H-III	2005 I-B-2	-	17,399,295.91
H-IV	2005 I-B-3	-	17,399,295.91
H-V	2006 I-B-1	-	17,399,295.91
I	Increase to the Reserve Account balance	-	17,399,295.91
J	Amount deposited to Add-on Consolidation Loan Account	-	17,399,295.91
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-12	17,393,324.26	5,971.65
L	Undesignated Distribution Account funds	5,971.65	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2007	
T-I	Beginning Balance	\$	29,498.21
T-II	Additions		-
T-III	Withdrawals		23,526.56
T-IV	Ending Balance	\$	5,971.65

Account Balance Rollforward		2/28/2007		5/31/2007	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ 6,918,946.86	\$ 0.11	\$ 6,918,946.97	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	129,864,165.93	265,621,200.19	236,645,097.15	158,840,268.97
U-IV	Add-On Consolidation Account	21,413,207.48	15,585.70	21,428,793.18	-
U-V	Distribution Account	76,290,293.16	236,839,901.42	240,833,821.79	72,296,372.79
U-VI	Reserve Account	41,042,640.00	769,492.79	1,791,217.79	40,020,915.00
U-VII	Total	\$ 275,529,253.43			\$ 271,157,556.76

\* Capitalized Interest Account released to the collection fund



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	2,739,654.05	2,739,654.05	-	16,896,000.00	16,896,000.00	-
A-II	2004 I-A-2	5,046,930.79	5,046,930.79	-	-	-	-
A-III	2005 I-A-1	1,746,330.03	1,746,330.03	-	11,000,000.00	11,000,000.00	-
A-IV	2005 I-A-2	2,743,301.17	2,743,301.17	-	-	-	-
A-V	2005 I-A-3	3,075,691.63	3,075,691.63	-	-	-	-
A-VI	2005 I-A-4	3,334,428.07	3,334,428.07	-	-	-	-
A-VII	2005 I-A-8	3,059,549.47	3,059,549.47	-	16,780,000.00	16,780,000.00	-
A-VIII	2005 I-A-9	3,881,719.33	3,881,719.33	-	-	-	-
A-IX	2005 I-A-10	3,763,822.13	3,763,822.13	-	-	-	-
A-X	2005 I-A-11	1,783,072.54	1,783,072.54	-	-	-	-
A-XI	2005 I-A-12	4,520,232.20	4,520,232.20	-	-	-	-
A-XII	2005 I-A-13	3,772,449.60	3,772,449.60	-	20,303,000.00	20,303,000.00	-
A-XIII	2005 I-A-14	4,137,701.75	4,137,701.75	-	-	-	-
A-XIV	2005 I-A-15	2,662,689.12	2,662,689.12	-	-	-	-
A-XV	2005 I-A-16	2,145,035.39	2,145,035.39	-	-	-	-
A-XVI	2006 I-A-1	2,131,262.36	2,131,262.36	-	5,425,000.00	5,425,000.00	-
A-XVII	2006 I-A-2	4,076,500.11	4,076,500.11	-	-	-	-
A-XVIII	2006 I-A-3	2,097,814.79	2,097,814.79	-	-	-	-
A-XIX	2006 I-A-9	2,904,709.80	2,904,709.80	-	19,443,000.00	19,443,000.00	-
A-XX	2006 I-A-10	5,755,963.24	5,755,963.24	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,112,558,650.26			
B-II	Additional Loans Added To Pool Balance			618,440.47			
B-III	Adjusted Beginning Pool Balance			\$ 5,113,177,090.73			
B-IV	Ending Pool Balance			5,001,361,349.77			
B-V	Principal Distribution Amount			111,815,740.96			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			10,887,934.78			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			\$ 122,703,675.74			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 16,896,000.00			
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			16,780,000.00			
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			20,303,000.00			
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			5,425,000.00			
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			19,443,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
D	Class A LIBOR Noteholders' Principal Distribution Amount			\$ 89,847,000.00			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			32,856,675.74			
F	Total Class A Noteholder Distributions			\$ 122,703,675.74			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

IX		Note Balances	3/26/2007		6/25/2007		
	Security Description <sup>1</sup>	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
S-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ 200,473,000	0.5757410	\$ 183,577,000	0.5272171
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	128,500,000	0.7342857	117,500,000	0.6714286
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	225,550,000	0.7411655	208,770,000	0.6860258
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	278,105,000	0.9118197	257,802,000	0.8452525
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	157,410,000	0.8250865	151,985,000	0.7966506
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	-	-	-	-
S-XXXII	2006 I-A-7	10620NAT5	62,100,000	-	-	-	-
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000	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	214,535,000	0.9198312	195,092,000	0.8364683
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	15,650,000	0.3130000
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	\$ 5,385,972,000		\$ 5,246,275,000	

T		Total Note Factor	3/26/2007		6/25/2007	
T-I	Original Issue Amount		\$ 6,445,300,000		\$ 6,445,300,000	
T-II	Outstanding Note Balance		5,385,972,000		5,246,275,000	
T-III	Total Note Pool Factor		0.8356433		0.8139691	

X Historical Pool Information		6/1/06 - 8/31/06	9/1/06 - 11/30/06	12/1/06 - 2/28/07	3/1/07 - 5/31/07
A	Beginning Student Loan Portfolio Balance	\$ 4,584,961,848.00	\$ 4,405,967,888.45	\$ 5,144,173,686.81	\$ 5,026,317,652.57
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 178,336,644.80	\$ 164,722,575.72	\$ 112,579,588.51	\$ 114,932,751.68
B-II	Principal Collections from Guarantor	17,438,551.09	22,220,255.23	25,537,206.64	30,375,684.63
B-III	Loans Acquired	(5,877,851.95)	(911,009,762.73)	(4,942,745.64)	(618,440.47)
B-IV	Loans Sold	862,988.85	338,681.29	585,966.56	143,650.08
B-V	Other System Adjustments	-	73,693.05	220.00	-
B-VI	Total Principal Collections	\$ 190,760,332.79	\$ (723,654,557.44)	\$ 133,760,236.07	\$ 144,833,645.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (11,538,611.11)	\$ (14,228,350.72)	\$ (15,319,840.40)	\$ (13,637,889.58)
C-II	Other Adjustments	(227,762.13)	(322,890.20)	(584,361.43)	(430,383.83)
C-III	Total Non-Cash Principal Activity	\$ (11,766,373.24)	\$ (14,551,240.92)	\$ (15,904,201.83)	\$ (14,068,273.41)
D	Total Student Loan Principal Activity (-)	\$ 178,993,959.55	\$ (738,205,798.36)	\$ 117,856,034.24	\$ 130,765,372.51
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 28,357,501.83	\$ 30,800,959.35	\$ 31,179,037.12	\$ 30,480,723.83
E-II	Interest Claims Received from Guarantors	735,737.94	834,847.36	1,026,466.61	1,380,536.89
E-III	Interest Purchased	(48,769.79)	(7,802,966.54)	(40,314.63)	(13,559.08)
E-IV	Interest Sold	21,521.85	8,683.70	7,374.88	12,858.84
E-V	Other System Adjustments	-	320.82	-	-
E-VI	Special Allowance Payments	39,398,843.32	42,175,064.13	46,043,598.59	45,038,753.52
E-VII	Subsidy Payments	4,278,706.40	4,319,926.54	5,022,051.29	4,763,895.91
E-VIII	Total Interest Collections	\$ 72,743,541.55	\$ 70,336,835.36	\$ 83,238,213.86	\$ 81,663,209.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 11,538,611.11	\$ 14,228,350.72	\$ 15,319,840.40	\$ 13,637,889.58
F-II	Interest Accrual Adjustment	(1,398,660.14)	(9,291,607.65)	(11,038,973.15)	(10,975,951.23)
F-III	Total Non-Cash Interest Adjustments	\$ 10,139,950.97	\$ 4,936,743.07	\$ 4,280,867.25	\$ 2,661,938.35
G	Total Student Loan Interest Activity	\$ 82,883,492.52	\$ 75,273,578.43	\$ 87,519,081.11	\$ 84,325,148.26
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,405,967,888.45	\$ 5,144,173,686.81	\$ 5,026,317,652.57	\$ 4,895,552,280.06
I	(+) Interest to be Capitalized	55,594,344.05	71,148,790.34	86,240,997.69	105,809,069.71
J	TOTAL POOL (=)	\$ 4,461,562,232.50	\$ 5,215,322,477.15	\$ 5,112,558,650.26	\$ 5,001,361,349.77
K	Cash Available for Distributions & Payments in Transit	\$ 264,889,564.90	\$ 286,694,509.47	\$ 239,759,853.11	\$ 234,525,959.35
L	Reserve Account Balance	38,758,252.50	42,353,615.83	42,353,615.83	42,353,615.83
M	Total Adjusted Pool (=)	\$ 4,765,210,049.90	\$ 5,544,370,602.45	\$ 5,394,672,119.20	\$ 5,278,240,924.95

<b>XI Total Student Loan Portfolio Characteristics</b>				5/31/2007	
<b>BHEA 2004A TRUST</b>					
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 1,662,350	0.03%	501	
A-II	Grace	879,971	0.02%	310	
A-III	Repay/Current	3,018,324,994	61.65%	197,718	
A-IV	Delinquent:				
A-V	31-60 Days	136,832,346	2.80%	8,500	
A-VI	61-90 Days	70,669,872	1.44%	4,320	
A-VII	91-120 Days	55,109,631	1.13%	3,306	
A-VIII	> 120 Days	111,722,041	2.28%	7,369	
A-IX	Total Delinquent	374,333,890	7.65%	23,495	
A-X	Deferment	836,196,749	17.08%	43,342	
A-XI	Forbearance	640,986,453	13.09%	27,978	
A-XII	Claims/Other	23,167,873	0.47%	1,407	
A-XIII	<b>Totals</b>	<b>\$ 4,895,552,280</b>	<b>100.00%</b>	<b>294,751</b>	

<b>Statistical Analysis of Student Loans</b>										Period Ending 5-31-2007	
<b>BHEA 2004A Trust</b>											
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	\$ 17,217,890	\$ 2,205,622	\$ 3,784,835	\$ 570,103	\$ 1,861,845	\$ -	\$ 25,640,295	\$ 3,422		
B-II	Unsubsidized	13,348,779	1,960,784	3,253,437	410,570	2,027,792	-	21,001,362	4,185		
B-III	PLUS	7,570,753	206,336	344,220	292,883	390,849	-	8,805,041	3,581		
B-IV	Consolidated	-	-	-	-	-	4,840,105,582	4,840,105,582	30,460		
B-V	<b>Total Title IV</b>	<b>\$ 38,137,422</b>	<b>\$ 4,372,742</b>	<b>\$ 7,382,492</b>	<b>\$ 1,273,556</b>	<b>\$ 4,280,486</b>	<b>\$ 4,840,105,582</b>	<b>\$ 4,895,552,280</b>	<b>\$ 27,150</b>		

\* 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	\$ 2,733,088,804	55.83%	Title IV <sup>1,2</sup>	97/98%
C-II	ASA	899,780,796	18.38%		
C-III	GLHEC	703,352,065	14.37%		
C-IV	Others	559,330,615	11.43%		
C-V	<b>Total Title IV</b>	<b>\$ 4,895,552,280</b>	<b>100.00%</b>		

<sup>1</sup> Claims submitted by servicers qualifying for the Exceptional Performer designation are currently reimbursed at 100%  
<sup>2</sup> 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 3/1/2007 through 5/31/2007												
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	<b>Claims (\$)</b>															
A-I	FFELP Loans		\$ 23,167,873.00		\$ 30,375,685.00		\$ 62,409.00		\$ 71,878.00							
A-II	Totals		\$ 23,167,873.00		\$ 30,375,685.00		\$ 62,409.00		\$ 71,878.00							
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)	\$ 6,102,889,445	\$ 151,179,627	2.48%	119,709.00	0.00%	44,862.00	37.48%	2,970.00	2.48%	-	0.00%	-	0.00%	71,878.00	60.04%
B-III	Total Guaranteed	\$ 6,102,889,445	\$ 151,179,627	2.48%	53,584.00	0.00%	44,862.00	37.48%	-	0.00%	-	0.00%	-	0.00%	71,878.00	60.04%

\*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.