



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Trust 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes

Reporting Period November 30, 2008 through February 28, 2009

DEAL PARAMETERS									
Student Loan Portfolio Characteristics			11/30/2008	Loans Acquired	Activity	2/28/2009			
A-I	Portfolio Balance		\$ 4,890,432,159.85	\$ 899,491.42	\$ (66,690,189.04)	\$ 4,824,641,462.23			
A-II	Transfer from Add-On Consolidation Account		-	-	-	-			
A-III	Interest to be Capitalized		182,069,809.51	-	(22,804,950.92)	159,264,858.59			
A-IV	Pool Balance		\$ 5,072,501,969.36	\$ 899,491.42	\$ (89,495,139.96)	\$ 4,983,906,320.82			
A-V	Reserve Fund Account Balance		39,209,167.50			38,691,690.00			
A-VI	Cash & Payments In Transit		124,751,986.21			125,963,453.68			
A-VII	Total Adjusted Pool		\$ 5,236,463,123.07			\$ 5,148,561,464.50			
B-I	Weighted Average Coupon (WAC)		4.26%			4.24%			
B-II	Weighted Average Remaining Term		256.57			255.12			
B-III	Number of Loans		285,997			282,671			
B-IV	Number of Borrowers		164,154			162,176			
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 60,152,749.81			\$ 58,587,843.18			
B-VI	Percentage Outstanding Principal Balance - T-Bill		1.2300%			1.2143%			
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 4,830,279,410.05			\$ 4,766,053,619.05			
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		98.7700%			98.7857%			

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2008	2/28/2009
C-I	2004 I-A-1 106238KR8	1.46625%	+ 0.06%	= 1.52625%	3 Month LIBOR + 0.06%	\$ 94,375,000.00	\$ 75,971,000.00
C-II	2004 I-A-2 106238KS6	1.46625%	+ 0.16%	= 1.62625%	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	1.46625%	+ 0.03%	= 1.49625%	3 Month LIBOR + 0.03%	61,100,000.00	49,000,000.00
C-VIII	2005 I-A-2 106238LC0	1.46625%	+ 0.08%	= 1.54625%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3 106238LD8	1.46625%	+ 0.11%	= 1.57625%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	1.46625%	+ 0.15%	= 1.61625%	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	1.46625%	+ 0.02%	= 1.48625%	3 Month LIBOR + 0.02%	129,405,000.00	113,342,000.00
C-XVI	2005 I-A-9 10620NAB4	1.46625%	+ 0.10%	= 1.56625%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	1.46625%	+ 0.12%	= 1.58625%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	1.46625%	+ 0.14%	= 1.60625%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	1.46625%	+ 0.16%	= 1.62625%	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	1.46625%	+ 0.02%	= 1.48625%	3 Month LIBOR + 0.02%	158,914,000.00	138,406,000.00
C-XXII	2005 I-A-14 10620NAH1	1.46625%	+ 0.11%	= 1.57625%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15 10620NAJ7	1.46625%	+ 0.14%	= 1.60625%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	1.46625%	+ 0.20%	= 1.66625%	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	1.46625%	+ 0.01%	= 1.476250%	3 Month LIBOR + 0.01%	123,025,000.00	121,103,000.00
C-XXVII	2006 I-A-2 10620NAN8	1.46625%	+ 0.09%	= 1.556250%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	1.46625%	+ 0.11%	= 1.576250%	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 10620NAV0		See pages 4 & 5		ARS	-	-
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	1.46625%	+ 0.01%	= 1.476250%	3 Month LIBOR + 0.01%	135,671,000.00	135,671,000.00
C-XXXVI	2006 I-A-10 10620NAX6	1.46625%	+ 0.12%	= 1.586250%	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	-	-
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	-	-
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	69,600,000.00	69,600,000.00
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	2007 I-A-1 10620NBS6		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLIV	2007 I-A-2 10620NBT4		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLV	2007 I-A-3 10620NBU1		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLVI	2007 I-A-4 10620NBV9		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVII	2007 I-A-5 10620NBW7		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVIII	2007 I-B-1 10620NBX5		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIV	Total Notes Outstanding					\$ 5,227,889,000.00	\$ 5,158,892,000.00
C-L	Total Senior Notes Outstanding					\$ 4,855,789,000.00	\$ 4,786,792,000.00

Reserve Account ¹		11/30/2008	2/28/2009
D	Required Reserve Acct Deposits		
D-I	Reserve Acct Initial Deposit (\$)	\$ 43,339,750.00	\$ 43,339,750.00
D-II	Specified Reserve Acct Balance (\$)	39,209,167.50	38,691,690.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 39,209,167.50	\$ 38,691,690.00

Parity ¹		11/30/2008	2/28/2009
E-I	Parity	97.68%	97.75%
E-II	Senior Parity	105.17%	105.35%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2008	Required Reserve %	Required Reserves 11/30/2008	Outstanding Principal Balance 2/28/2009	Required Reserve %	Required Reserves 2/28/2009
A- I	2004 I-A-1	\$ 94,375,000.00	0.75%	\$ 707,812.50	\$ 75,971,000.00	0.75%	\$ 569,782.50
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	61,100,000.00	0.75%	458,250.00	49,000,000.00	0.75%	367,500.00
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	129,405,000.00	0.75%	970,537.50	113,342,000.00	0.75%	850,065.00
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	158,914,000.00	0.75%	1,191,855.00	138,406,000.00	0.75%	1,038,045.00
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	123,025,000.00	0.75%	922,687.50	121,103,000.00	0.75%	908,272.50
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-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXIV	2006 I-A-9	135,671,000.00	0.75%	1,017,532.50	135,671,000.00	0.75%	1,017,532.50
A- XXV	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- XXVI	2006 I-A-13	69,600,000.00	0.75%	522,000.00	69,600,000.00	0.75%	522,000.00
A- XXVII	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXVIII	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXIX	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXX	2007 I-A-1	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXI	2007 I-A-2	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXII	2007 I-A-3	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXIII	2007 I-A-4	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXIV	2007 I-A-5	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXV	2007 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXVI	Total	\$ 5,227,889,000.00		\$ 39,209,167.50	\$ 5,158,892,000.00		\$ 38,691,690.00
B- I	Specified Reserve Account Balance			\$ 39,209,167.50			\$ 38,691,690.00
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)			39,209,167.50			38,691,690.00
B- IV	Reserve Account Balance			39,209,167.50			38,691,690.00
B- V	Reserve Account funds released during collection period						\$ 517,477.50
Parity Calculations							
				11/30/2008		2/28/2009	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 4,890,432,159.85		\$ 4,824,641,462.23	
C- II	Accrued Interest on Investments			535,755.62		191,464.76	
C- III	Accrued Borrower Interest			70,280,224.19		69,339,524.13	
C- IV	Accrued Government Interest			15,166,201.61		3,194,503.86	
C- V	Less:						
C- VI	Unguaranteed portion in claims			(314,674.52)		(283,707.16)	
C- VII	Cash and Investments			159,785,203.16		158,568,687.31	
C- VIII	Payments In Transit			4,175,950.55		6,086,456.37	
C- IX	Total Trust Estate Value			\$ 5,140,060,820.46		\$ 5,061,738,391.50	
D	Less:						
D- I	Accrued interest on Outstanding Notes			27,524,987.99		12,304,517.12	
D- II	Accrued Swap Liability / (Asset)			974,041.13		1,755,741.32	
D- III	Accrued fees related to Outstanding Notes			4,938,417.40		4,938,417.40	
E	Net Asset Value			\$ 5,106,623,373.94		\$ 5,042,739,715.66	
F Notes Outstanding							
				11/30/2008		2/28/2009	
F- I	Senior Notes			\$ 4,855,789,000.00		\$ 4,786,792,000.00	
F- II	Subordinate Notes			372,100,000.00		372,100,000.00	
F- III	Total Notes			\$ 5,227,889,000.00		\$ 5,158,892,000.00	
G Parity							
				11/30/2008		2/28/2009	
G- I	Senior Parity Percentage (E / F-I)			105.17%		105.35%	
G- II	Parity Percentage (E / F-III)			97.68%		97.75%	

III TRANSACTIONS FROM:		12/1/2008 THROUGH 2/28/2009
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 53,692,400.53
A-II	Principal Collections from Guarantor	28,469,895.86
A-III	Loans Acquired	(899,491.42)
A-IV	Loans Sold	-
A-V	Other System Adjustments	6,133.52
A-VI	Total Cash Principal Activity	\$ 81,268,938.49
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (15,504,950.92)
B-II	Other Adjustments	26,710.05
B-III	Total Non-Cash Principal Activity	\$ (15,478,240.87)
C	Total Student Loan Principal Activity (-)	\$ 65,790,697.62
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 28,850,929.39
D-II	Interest Claims Received from Guarantors	1,097,207.74
D-III	Interest Purchased	(386.64)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	12,918,989.30
D-VII	Government Interest Subsidy Payments	4,752,940.21
D-VIII	Total Cash Interest Activity	\$ 47,619,680.00
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 15,504,950.92
E-II	Interest Accrual Adjustment	(10,051,869.21)
E-III	Total Non-Cash Interest Adjustments	\$ 5,453,081.71
F	Total Student Loan Interest Activity (-)	\$ 53,072,761.71

AVAILABLE FUNDS		2/28/2009
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 112,555.05
G-II	Investment Income	843,297.05
G-III	Reserve Account & Add-On Consolidation Account	517,477.50
G-IV	Total Other Collections & Reserve Releases	\$ 1,473,329.60
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 131,261,826.15
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 12,861,791.85
I-II	Subservicing Fees	1,480,708.40
I-III	Trustee Fees	161,215.38
I-IV	Auction Agent/Broker Dealer Fees	12,404.78
I-V	Master Servicing Fees	1,225,038.00
I-VI	Interest on Auction Rate Securities	7,295,644.68
I-VII	Total	\$ 23,036,803.09
J	Total Available Funds (H - I-VII)	\$ 108,225,023.06

IV Interest Expense Detail And Accrued Interest Factors - 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	Accrued Interest Factor
I	12/24/2008	2004 I-B-1	3.840%	28	11/26/2008	12/23/2008	209,066.67	0.0029866667
II	1/21/2009	2004 I-B-1	2.971%	28	12/24/2008	1/20/2009	161,754.44	0.0023107778
III	2/18/2009	2004 I-B-1	2.853%	28	1/21/2009	2/17/2009	155,330.00	0.0022190000
IV	12/11/2008	2005 I-B-1	3.840%	28	11/13/2008	12/10/2008	98,560.00	0.0029866667
V	1/8/2009	2005 I-B-1	3.840%	28	12/11/2008	1/7/2009	98,560.00	0.0029866667
VI	2/5/2009	2005 I-B-1	2.906%	28	1/8/2009	2/4/2009	74,587.33	0.0022602222
VII	12/5/2008	2005 I-B-2	3.840%	28	11/7/2008	12/4/2008	206,378.67	0.0029866667
VIII	1/2/2009	2005 I-B-2	3.840%	28	12/5/2008	1/1/2009	206,378.67	0.0029866667
IX	1/30/2009	2005 I-B-2	2.936%	28	1/2/2009	1/29/2009	157,793.69	0.0022835556
X	2/27/2009	2005 I-B-2	2.913%	28	1/30/2009	2/26/2009	156,557.57	0.0022856667
XI	12/17/2008	2005 I-B-3	3.840%	28	11/19/2008	12/16/2008	149,333.33	0.0029866667
XII	1/14/2009	2005 I-B-3	3.384%	28	12/17/2008	1/13/2009	131,600.00	0.0026320000
XIII	2/11/2009	2005 I-B-3	2.833%	28	1/14/2009	2/10/2009	110,172.22	0.0022034444
XIV	12/2/2008	2006 I-A-13	3.840%	28	11/4/2008	12/1/2008	207,872.00	0.0029866667
XV	12/30/2008	2006 I-A-13	3.411%	28	12/2/2008	12/29/2008	184,648.80	0.0026530000
XVI	1/27/2009	2006 I-A-13	1.961%	28	12/30/2008	1/26/2009	106,155.47	0.0015252222
XVII	2/24/2009	2006 I-A-13	1.909%	28	1/27/2009	2/23/2009	103,340.53	0.0014847778
XVIII	12/3/2008	2006 I-A-14	3.678%	28	11/5/2008	12/2/2008	171,783.03	0.0028606667
XIX	12/31/2008	2006 I-A-14	3.399%	28	12/3/2008	12/30/2008	158,752.18	0.0026436667
XX	1/28/2009	2006 I-A-14	1.948%	28	12/31/2008	1/27/2009	90,982.42	0.0015151111
XXI	2/25/2009	2006 I-A-14	1.911%	28	1/28/2009	2/24/2009	89,254.32	0.0014863333
XXII	12/3/2008	2006 I-A-15	3.678%	28	11/5/2008	12/2/2008	85,963.03	0.0028606667
XXIII	12/31/2008	2006 I-A-15	3.399%	28	12/3/2008	12/30/2008	79,442.18	0.0026436667
XXIV	1/28/2009	2006 I-A-15	1.948%	28	12/31/2008	1/27/2009	45,529.09	0.0015151111
XXV	2/25/2009	2006 I-A-15	1.911%	28	1/28/2009	2/24/2009	44,664.32	0.0014863333
XXVI	12/3/2008	2006 I-B-1	3.840%	28	11/5/2008	12/2/2008	149,333.33	0.0029866667
XXVII	12/31/2008	2006 I-B-1	3.840%	28	12/3/2008	12/30/2008	149,333.33	0.0029866667
XXVIII	1/28/2009	2006 I-B-1	2.948%	28	12/31/2008	1/27/2009	114,644.44	0.0022928889
XXIX	2/25/2009	2006 I-B-1	2.911%	28	1/28/2009	2/24/2009	113,205.56	0.0022641111
XXX	12/2/2008	2006 I-B-2	3.840%	28	11/4/2008	12/1/2008	149,333.33	0.0029866667
XXXI	12/30/2008	2006 I-B-2	3.840%	28	12/2/2008	12/29/2008	149,333.33	0.0029866667
XXXII	1/27/2009	2006 I-B-2	2.961%	28	12/30/2008	1/26/2009	115,150.00	0.0023030000
XXXIII	2/24/2009	2006 I-B-2	2.909%	28	1/27/2009	2/23/2009	113,127.78	0.0022625556
XXXIV	12/3/2008	2007 I-A-1	2.936%	7	11/26/2008	12/2/2008	57,088.89	0.0005708889
XXXV	12/10/2008	2007 I-A-1	3.399%	7	12/3/2008	12/9/2008	66,091.67	0.0006091667
XXXVI	12/17/2008	2007 I-A-1	3.135%	7	12/10/2008	12/16/2008	60,958.33	0.0006095833
XXXVII	12/24/2008	2007 I-A-1	2.384%	7	12/17/2008	12/23/2008	46,355.56	0.0004635556
XXXVIII	12/31/2008	2007 I-A-1	1.971%	7	12/24/2008	12/30/2008	38,325.00	0.0003832500
XXXIX	1/7/2009	2007 I-A-1	1.948%	7	12/31/2008	1/6/2009	37,877.78	0.0003787778
XL	1/14/2009	2007 I-A-1	1.921%	7	1/7/2009	1/13/2009	37,352.78	0.0003735278
XLI	1/21/2009	2007 I-A-1	1.833%	7	1/14/2009	1/20/2009	35,641.67	0.0003564167
XLII	1/28/2009	2007 I-A-1	1.853%	7	1/21/2009	1/27/2009	36,030.56	0.0003603056
XLIII	2/4/2009	2007 I-A-1	1.911%	7	1/28/2009	2/3/2009	37,158.33	0.0003715833
XLIV	2/11/2009	2007 I-A-1	1.945%	7	2/4/2009	2/10/2009	37,819.44	0.0003781944
XLV	2/18/2009	2007 I-A-1	1.947%	7	2/11/2009	2/17/2009	37,858.33	0.0003785833
XLVI	2/25/2009	2007 I-A-1	1.966%	7	2/18/2009	2/24/2009	38,227.78	0.0003822778
XLVII	12/2/2008	2007 I-A-2	2.911%	7	11/25/2008	12/1/2008	56,602.78	0.0005660278
XLVIII	12/9/2008	2007 I-A-2	3.411%	7	12/2/2008	12/8/2008	66,325.00	0.0006632500
XLIX	12/16/2008	2007 I-A-2	3.325%	7	12/9/2008	12/15/2008	64,652.78	0.0006465278
L	12/23/2008	2007 I-A-2	2.461%	7	12/16/2008	12/22/2008	47,852.78	0.0004785278
LI	12/30/2008	2007 I-A-2	1.961%	7	12/23/2008	12/29/2008	38,130.56	0.0003813056
LII	1/6/2009	2007 I-A-2	1.961%	7	12/30/2008	1/5/2009	38,130.56	0.0003813056
LIII	1/13/2009	2007 I-A-2	1.929%	7	1/6/2009	1/12/2009	37,508.33	0.0003750833
LIV	1/20/2009	2007 I-A-2	1.843%	7	1/13/2009	1/19/2009	35,836.11	0.0003583611
LIV	1/27/2009	2007 I-A-2	1.859%	7	1/20/2009	1/26/2009	36,147.22	0.0003614722
LVI	2/3/2009	2007 I-A-2	1.909%	7	1/27/2009	2/2/2009	37,119.44	0.0003711944
LVII	2/10/2009	2007 I-A-2	1.938%	7	2/3/2009	2/9/2009	37,683.33	0.0003768333
LVIII	2/17/2009	2007 I-A-2	1.947%	7	2/10/2009	2/16/2009	37,858.33	0.0003785833
LIX	2/24/2009	2007 I-A-2	1.961%	7	2/17/2009	2/23/2009	38,130.56	0.0003813056
LX	12/3/2008	2007 I-A-3	2.936%	7	11/26/2008	12/2/2008	57,088.89	0.0005708889
LXI	12/10/2008	2007 I-A-3	3.399%	7	12/3/2008	12/9/2008	66,091.67	0.0006091667
LXII	12/17/2008	2007 I-A-3	3.135%	7	12/10/2008	12/16/2008	60,958.33	0.0006095833
LXIII	12/24/2008	2007 I-A-3	2.384%	7	12/17/2008	12/23/2008	46,355.56	0.0004635556
LXIV	12/31/2008	2007 I-A-3	1.971%	7	12/24/2008	12/30/2008	38,325.00	0.0003832500
LXV	1/7/2009	2007 I-A-3	1.948%	7	12/31/2008	1/6/2009	37,877.78	0.0003787778
LXVI	1/14/2009	2007 I-A-3	1.921%	7	1/7/2009	1/13/2009	37,352.78	0.0003735278
LXVII	1/21/2009	2007 I-A-3	1.833%	7	1/14/2009	1/20/2009	35,641.67	0.0003564167
LXVIII	1/28/2009	2007 I-A-3	1.853%	7	1/21/2009	1/27/2009	36,030.56	0.0003603056
LXIX	2/4/2009	2007 I-A-3	1.911%	7	1/28/2009	2/3/2009	37,158.33	0.0003715833
LXX	2/11/2009	2007 I-A-3	1.945%	7	2/4/2009	2/10/2009	37,819.44	0.0003781944
LXXI	2/18/2009	2007 I-A-3	1.947%	7	2/11/2009	2/17/2009	37,858.33	0.0003785833
LXXII	2/25/2009	2007 I-A-3	1.966%	7	2/18/2009	2/24/2009	38,227.78	0.0003822778
LXXIII	12/2/2008	2007 I-A-4	2.911%	7	11/25/2008	12/1/2008	42,452.08	0.0005660278
LXXIV	12/9/2008	2007 I-A-4	3.411%	7	12/2/2008	12/8/2008	49,743.75	0.0006632500
LXXV	12/16/2008	2007 I-A-4	3.325%	7	12/9/2008	12/15/2008	48,489.58	0.0006465278
LXXVI	12/23/2008	2007 I-A-4	2.461%	7	12/16/2008	12/22/2008	35,889.58	0.0004785278
LXXVII	12/30/2008	2007 I-A-4	1.961%	7	12/23/2008	12/29/2008	28,597.92	0.0003813056
LXXVIII	1/6/2009	2007 I-A-4	1.961%	7	12/30/2008	1/5/2009	28,597.92	0.0003813056
LXXIX	1/13/2009	2007 I-A-4	1.929%	7	1/6/2009	1/12/2009	28,131.25	0.0003750833
LXXX	1/20/2009	2007 I-A-4	1.843%	7	1/13/2009	1/19/2009	26,877.08	0.0003583611
LXXXI	1/27/2009	2007 I-A-4	1.859%	7	1/20/2009	1/26/2009	27,110.42	0.0003614722
LXXXII	2/3/2009	2007 I-A-4	1.909%	7	1/27/2009	2/2/2009	27,839.58	0.0003711944
LXXXIII	2/10/2009	2007 I-A-4	1.938%	7	2/3/2009	2/9/2009	28,262.50	0.0003768333
LXXXIV	2/17/2009	2007 I-A-4	1.947%	7	2/10/2009	2/16/2009	28,393.75	0.0003785833
LXXXV	2/24/2009	2007 I-A-4	1.961%	7	2/17/2009	2/23/2009	28,597.92	0.0003813056
LXXXVI	12/2/2008	2007 I-A-5	2.911%	7	11/25/2008	12/1/2008	42,452.08	0.0005660278
LXXXVII	12/9/2008	2007 I-A-5	3.411%	7	12/2/2008	12/8/2008	49,743.75	0.0006632500
LXXXVIII	12/16/2008	2007 I-A-5	3.325%	7	12/9/2008	12/15/2008	48,489.58	0.0006465278
LXXXIX	12/23/2008	2007 I-A-5	2.461%	7	12/16/2008	12/22/2008	35,889.58	0.0004785278
XC	12/30/2008	2007 I-A-5	1.961%	7	12/23/2008	12/29/2008	28,597.92	0.0003813056
XCI	1/6/2009	2007 I-A-5	1.961%	7	12/30/2008	1/5/2009	28,597.92	0.0003813056
XCII	1/13/2009	2007 I-A-5	1.929%	7	1/6/2009	1/12/2009	28,131.25	0.0003750833
XCIII	1/20/2009	2007 I-A-5	1.843%	7	1/13/2009	1/19/2009	26,877.08	0.0003583611
XCIV	1/27/2009	2007 I-A-5	1.859%	7	1/20/2009	1/26/2009	27,110.42	0.0003614722
XCIV	2/3/2009	2007 I-A-5	1.909%	7	1/27/2009	2/2/2009	27,839.58	0.0003711944
XCVI	2/10/2009	2007 I-A-5	1.938%	7	2/3/2009	2/9/2009	28,262.50	0.0003768333
XCVII	2/17/2009	2007 I-A-5	1.947%	7	2/10/2009	2/16/2009	28,393.75	0.0003785833
XCVIII	2/24/2009	2007 I-A-5	1.961%	7	2/17/2009	2/23/2009	28,597.92	0.0003813056
XCIX	12/5/2008	2007 I-B-1	3.770%	7	11/28/2008	12/4/2008	36,652.78	0.0007330556
C	12/12/2008	2007 I-B-1	3.770%	7	12/5/2008	12/11/2008	36,652.78	0.0007330556
CI	12/19/2008	2007 I-B-1	3.695%	7	12/12/2008	12/18/2008	35,923.61	0.0007184722
CII	12/26/2008	2007 I-B-1	3.007%	7	12/19/2008	12/25/2008	29,234.72	0.0005846444
CIII	1/2/2009	2007 I-B-1	2.971%	7	12/26/2008	1/1/2009	28,884.72	0.0005768444
CIV	1/9/2009	2007 I-B-1	2.936%	7	1/2/2009	1/8/2009	28,544.44	0.0005708889
CV	1/16/2009	2007 I-B-1	2.886%	7	1/9/2009	1/15/2009	28,058.33	0.0005611667
CVI	1/23/2009	2007 I-B-1	2.834%	7	1/16/2009	1/22/2009	27,552.78	0.0005510556
CVII	1/							

V 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
I	3/18/2009	2004 I-B-1	2.966%	28	2/18/2009	3/17/2009	161,482.22
II	3/5/2009	2005 I-B-1	2.945%	28	2/5/2009	3/4/2009	75,588.33
III	4/2/2009	2005 I-B-1	3.018%	28	3/5/2009	4/1/2009	77,462.00
IV	3/27/2009	2005 I-B-2	2.997%	28	2/27/2009	3/26/2009	161,072.10
V	3/11/2009	2005 I-B-3	2.947%	28	2/11/2009	3/10/2009	114,605.56
VI	3/24/2009	2006 I-A-13	1.974%	28	2/24/2009	3/23/2009	106,859.20
VII	3/25/2009	2006 I-A-14	1.977%	28	2/25/2009	3/24/2009	92,336.88
VIII	3/25/2009	2006 I-A-15	1.977%	28	2/25/2009	3/24/2009	46,206.88
IX	3/25/2009	2006 I-B-1	2.977%	28	2/25/2009	3/24/2009	115,772.22
X	3/24/2009	2006 I-B-2	2.974%	28	2/24/2009	3/23/2009	115,655.56
XI	3/4/2009	2007 I-A-1	1.977%	7	2/25/2009	3/3/2009	38,441.67
XII	3/11/2009	2007 I-A-1	2.007%	7	3/4/2009	3/10/2009	39,025.00
XIII	3/3/2009	2007 I-A-2	1.974%	7	2/24/2009	3/2/2009	38,383.33
XIV	3/10/2009	2007 I-A-2	1.998%	7	3/3/2009	3/9/2009	38,850.00
XV	3/4/2009	2007 I-A-3	1.977%	7	2/25/2009	3/3/2009	38,441.67
XVI	3/11/2009	2007 I-A-3	2.007%	7	3/4/2009	3/10/2009	39,025.00
XVII	3/3/2009	2007 I-A-4	1.974%	7	2/24/2009	3/2/2009	28,787.50
XVIII	3/10/2009	2007 I-A-4	1.998%	7	3/3/2009	3/9/2009	29,137.50
XIX	3/3/2009	2007 I-A-5	1.974%	7	2/24/2009	3/2/2009	28,787.50
XX	3/10/2009	2007 I-A-5	1.998%	7	3/3/2009	3/9/2009	29,137.50
XXI	3/6/2009	2007 I-B-1	2.997%	7	2/27/2009	3/5/2009	29,137.50
Total Future Scheduled Interest Payments							<u>\$ 1,444,195.12</u>

VI Quarterly Waterfall for Quarterly Distributions		2/28/2009	
A	Total available funds	\$ 108,225,023.06	\$ 108,225,023.06
A-I	Beginning balance undesignated Distribution Account funds	246.30	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	108,225,269.36
A-III	Interest Overpayment refund from prior quarter	-	108,225,269.36
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	286,655.99	107,938,613.37
B-II	2004 I-A-2	1,457,815.67	106,480,797.70
B-III	2005 I-A-1	181,254.06	106,299,543.64
B-IV	2005 I-A-2	764,534.72	105,535,008.92
B-V	2005 I-A-3	868,995.38	104,666,013.54
B-VI	2005 I-A-4	958,975.00	103,707,038.54
B-VII	2005 I-A-8	416,457.08	103,290,581.46
B-VIII	2005 I-A-9	1,091,770.79	102,198,810.67
B-IX	2005 I-A-10	1,068,206.17	101,130,604.50
B-X	2005 I-A-11	510,564.28	100,620,040.22
B-XI	2005 I-A-12	1,305,677.77	99,314,362.45
B-XII	2005 I-A-13	508,550.74	98,805,811.71
B-XIII	2005 I-A-14	1,169,052.08	97,636,759.63
B-XIV	2005 I-A-15	762,433.33	96,874,326.30
B-XV	2005 I-A-16	630,259.06	96,244,067.24
B-XVI	2006 I-A-1	441,979.70	95,802,087.54
B-XVII	2006 I-A-2	1,141,329.97	94,660,757.57
B-XVIII	2006 I-A-3	592,709.41	94,068,048.16
B-XIX	2006 I-A-9	495,147.33	93,572,900.83
B-XX	2006 I-A-10	1,633,593.53	91,939,307.30
C	Class A Swap Counterparty Payments (Receipts)	2,394,192.71	89,545,114.59
D	Class B Noteholders Interest Distribution Amount	-	89,545,114.59
E	Class B Swap Counterparty Payments	-	89,545,114.59
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	19,106,000.00	70,439,114.59
F-II	2004 I-A-2	-	70,439,114.59
F-III	2005 I-A-1	12,500,000.00	57,939,114.59
F-IV	2005 I-A-2	-	57,939,114.59
F-V	2005 I-A-3	-	57,939,114.59
F-VI	2005 I-A-4	-	57,939,114.59
F-VII	2005 I-A-8	16,843,000.00	41,096,114.59
F-VIII	2005 I-A-9	-	41,096,114.59
F-IX	2005 I-A-10	-	41,096,114.59
F-X	2005 I-A-11	-	41,096,114.59
F-XI	2005 I-A-12	-	41,096,114.59
F-XII	2005 I-A-13	19,080,000.00	22,016,114.59
F-XIII	2005 I-A-14	-	22,016,114.59
F-XIV	2005 I-A-15	-	22,016,114.59
F-XV	2005 I-A-16	-	22,016,114.59
F-XVI	2006 I-A-1	22,016,000.00	114.59
F-XVII	2006 I-A-2	-	114.59
F-XVIII	2006 I-A-3	-	114.59
F-XIX	2006 I-A-9	-	114.59
F-XX	2006 I-A-10	-	114.59
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	114.59
G-II		-	114.59
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	114.59
H-II	2005 I-B-1	-	114.59
H-III	2005 I-B-2	-	114.59
H-IV	2005 I-B-3	-	114.59
H-V	2006 I-B-1	-	114.59
I	Increase to the Reserve Account balance	-	114.59
J	Amount deposited to Add-on Consolidation Loan Account	-	114.59
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	114.59
L	Undesignated Distribution Account funds	114.59	-
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 Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2009	
T-I	Beginning Balance	\$	246.30
T-II	Additions		-
T-III	Withdrawals		(131.71)
T-IV	Ending Balance	\$	114.59

Account Balance Rollforward		11/30/2008		2/28/2009	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	78,638,632.77	129,646,284.94	111,108,366.95	97,176,550.76
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	41,937,402.89	110,150,500.95	129,387,457.29	22,700,446.55
U-VI	Reserve Account	39,209,167.50	319,215.72	836,693.22	38,691,690.00
U-VII	Total	\$ 159,785,203.16			\$ 158,568,687.31

VIII Distribution							
	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	286,655.99	286,655.99	-	19,106,000.00	19,106,000.00	-
A-II	2004 I-A-2	1,457,815.67	1,457,815.67	-	-	-	-
A-III	2005 I-A-1	181,254.06	181,254.06	-	12,500,000.00	12,500,000.00	-
A-IV	2005 I-A-2	764,534.72	764,534.72	-	-	-	-
A-V	2005 I-A-3	868,995.38	868,995.38	-	-	-	-
A-VI	2005 I-A-4	958,975.00	958,975.00	-	-	-	-
A-VII	2005 I-A-8	416,457.08	416,457.08	-	16,843,000.00	16,843,000.00	-
A-VIII	2005 I-A-9	1,091,770.79	1,091,770.79	-	-	-	-
A-IX	2005 I-A-10	1,068,206.17	1,068,206.17	-	-	-	-
A-X	2005 I-A-11	510,564.28	510,564.28	-	-	-	-
A-XI	2005 I-A-12	1,305,677.77	1,305,677.77	-	-	-	-
A-XII	2005 I-A-13	508,550.74	508,550.74	-	19,080,000.00	19,080,000.00	-
A-XIII	2005 I-A-14	1,169,052.08	1,169,052.08	-	-	-	-
A-XIV	2005 I-A-15	762,433.33	762,433.33	-	-	-	-
A-XV	2005 I-A-16	630,259.06	630,259.06	-	-	-	-
A-XVI	2006 I-A-1	441,979.70	441,979.70	-	22,016,000.00	22,016,000.00	-
A-XVII	2006 I-A-2	1,141,329.97	1,141,329.97	-	-	-	-
A-XVIII	2006 I-A-3	592,709.41	592,709.41	-	-	-	-
A-XIX	2006 I-A-9	495,147.33	495,147.33	-	-	-	-
A-XX	2006 I-A-10	1,633,593.53	1,633,593.53	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,072,501,969.36			
B-II	Additional Loans Added To Pool Balance			899,491.42			
B-III	Adjusted Beginning Pool Balance			<u>\$ 5,073,401,460.78</u>			
B-IV	Ending Pool Balance			<u>4,983,906,320.82</u>			
B-V	Principal Distribution Amount			89,495,139.96			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 89,495,139.96</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 19,106,000.00			
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			12,500,000.00			
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			16,843,000.00			
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			19,080,000.00			
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			22,016,000.00			
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			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>89,545,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 89,495,139.96			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 89,495,139.96</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			12/25/2008			3/25/2009		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor	
S-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ 75,971,000	0.2181821	\$ 56,865,000.00	0.1633113	
S-II	2004 I-A-2	106238KS6	362,600,000	362,600,000	1.0000000	362,600,000.00	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	70,000,000.00	1.0000000	
S-VII	2005 I-A-1	106238LB2	175,000,000	49,000,000	0.2800000	36,500,000.00	0.2085714	
S-VIII	2005 I-A-2	106238LC0	200,000,000	200,000,000	1.0000000	200,000,000.00	1.0000000	
S-IX	2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	223,000,000.00	1.0000000	
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000.00	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	33,000,000.00	1.0000000	
S-XV	2005 I-A-8	10620NAA6	304,318,000	113,342,000	0.3724459	96,499,000.00	0.3170992	
S-XVI	2005 I-A-9	10620NAB4	281,957,000	281,957,000	1.0000000	281,957,000.00	1.0000000	
S-XVII	2005 I-A-10	10620NAC2	272,393,000	272,393,000	1.0000000	272,393,000.00	1.0000000	
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000.00	1.0000000	
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000.00	1.0000000	
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000.00	1.0000000	
S-XXI	2005 I-A-13	10620NAG3	305,000,000	138,406,000	0.4537902	119,326,000.00	0.3912328	
S-XXII	2005 I-A-14	10620NAH1	300,000,000	300,000,000	1.0000000	300,000,000.00	1.0000000	
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	192,000,000.00	1.0000000	
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000.00	1.0000000	
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	121,103,000	0.6347783	99,087,000.00	0.5193783	
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	296,650,000	1.0000000	296,650,000.00	1.0000000	
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	152,100,000.00	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	-	-	-	-	
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	135,671,000	0.5816973	135,671,000.00	0.5816973	
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000.00	1.0000000	
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	-	-	-	-	
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	-	-	-	-	
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	69,600,000	0.8694566	69,600,000.00	0.8694566	
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000.00	1.0000000	
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000.00	1.0000000	
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLV	2007 I-A-3	10620NBUI	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000.00	1.0000000	
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000.00	1.0000000	
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XLIX	Total		\$ 6,945,300,000	\$ 5,158,892,000		\$ 5,069,347,000.00		

I Total Note Factor		12/25/2008		3/25/2009	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		5,158,892,000		5,069,347,000
T-III	Total Note Pool Factor		0.7427889		0.7298960

IX Historical Pool Information		3/1/08 - 5/31/08	6/1/08 - 8/31/08	9/1/08 - 11/30/08	12/1/08 - 2/28/09
A	Beginning Student Loan Portfolio Balance	\$ 5,082,930,852.36	\$ 5,013,376,226.21	\$ 4,955,086,893.19	\$ 4,890,432,159.85
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 56,075,080.24	\$ 48,173,364.04	\$ 51,125,590.85	\$ 53,692,400.53
B-II	Principal Collections from Guarantor	30,128,250.06	29,952,394.91	29,709,567.93	28,469,895.86
B-III	Loans Acquired	(2,180,319.58)	(1,077,759.33)	(1,078,712.28)	(899,491.42)
B-IV	Loans Sold	368,178.83	37,999.19	21,411.88	-
B-V	Other System Adjustments	-	(6,801.04)	-	6,133.52
B-VI	Total Principal Collections	\$ 84,391,189.55	\$ 77,079,197.77	\$ 79,777,858.38	\$ 81,268,938.49
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,880,345.54)	\$ (18,120,071.31)	\$ (14,972,512.88)	\$ (15,504,950.92)
C-II	Other Adjustments	43,782.14	(669,793.44)	(150,612.16)	26,710.05
C-III	Total Non-Cash Principal Activity	\$ (14,836,563.40)	\$ (18,789,864.75)	\$ (15,123,125.04)	\$ (15,478,240.87)
D	Total Student Loan Principal Activity (-)	\$ 69,554,626.15	\$ 58,289,333.02	\$ 64,654,733.34	\$ 65,790,697.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 30,662,964.26	\$ 29,496,188.73	\$ 28,877,629.10	\$ 28,850,929.39
E-II	Interest Claims Received from Guarantors	1,159,818.62	1,134,359.44	1,082,582.87	1,097,207.74
E-III	Interest Purchased	(8,958.11)	(1,715.76)	(3,959.06)	(386.64)
E-IV	Interest Sold	5,270.03	602.02	2,737.94	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	20,576,406.62	14,868,938.54	16,231,184.08	12,918,989.30
E-VII	Subsidy Payments	5,157,157.32	5,195,345.16	4,743,581.12	4,752,940.21
E-VIII	Total Interest Collections	\$ 57,552,658.74	\$ 50,693,718.13	\$ 50,933,756.05	\$ 47,619,680.00
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,880,345.54	\$ 18,120,071.31	\$ 14,972,512.88	\$ 15,504,950.92
F-II	Interest Accrual Adjustment	(10,694,786.37)	(10,218,155.26)	(10,707,899.85)	(10,051,869.21)
F-III	Total Non-Cash Interest Adjustments	\$ 4,185,559.17	\$ 7,901,916.05	\$ 4,264,613.03	\$ 5,453,081.71
G	Total Student Loan Interest Activity	\$ 61,738,217.91	\$ 58,595,634.18	\$ 55,198,369.08	\$ 53,072,761.71
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 5,013,376,226.21	\$ 4,955,086,893.19	\$ 4,890,432,159.85	\$ 4,824,641,462.23
I	(+) Interest to be Capitalized	193,162,393.70	185,042,322.39	182,069,809.51	159,264,858.59
J	TOTAL POOL (=)	\$ 5,206,538,619.91	\$ 5,140,129,215.58	\$ 5,072,501,969.36	\$ 4,983,906,320.82
K	Cash Available for Distributions & Payments in Transit	\$ 135,825,783.86	\$ 121,112,821.50	\$ 124,751,986.21	\$ 125,963,453.68
L	Reserve Account Balance	40,342,440.00	39,719,130.00	39,209,167.50	38,691,690.00
M	Total Adjusted Pool (=)	\$ 5,382,706,843.77	\$ 5,300,961,167.08	\$ 5,236,463,123.07	\$ 5,148,561,464.50

X Total Student Loan Portfolio Characteristics				2/28/2009
BHEA 2004A TRUST				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 689,988	0.01%	195
A-II	Grace	111,653	0.00%	36
A-III	Repay/Current	3,029,235,512	62.79%	193,105
A-IV	Delinquent:			
A-V	31-60 Days	125,923,087	2.61%	7,046
A-VI	61-90 Days	59,431,852	1.23%	3,366
A-VII	91-120 Days	43,547,723	0.90%	2,416
A-VIII	> 120 Days	115,714,739	2.40%	6,706
A-IX	Total Delinquent	344,617,401	7.14%	19,534
A-X	Deferment	831,484,036	17.23%	42,666
A-XI	Forbearance	604,317,514	12.53%	26,230
A-XII	Claims/Other	14,185,358	0.29%	905
A-XIII	Totals	\$ 4,824,641,462	100.00%	282,671

Statistical Analysis of Student Loans								Period Ending 2-29-2009	
BHEA 2004A Trust									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type							
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
B-I	Subsidized	\$ 11,404,865	\$ 1,615,895	\$ 2,059,282	\$ 429,530	\$ 1,491,468	\$ -	\$ 17,001,040	\$ 3,230
B-II	Unsubsidized	9,477,436	1,579,675	2,026,724	291,095	1,469,501	-	14,844,431	4,112
B-III	PLUS	3,574,526	84,986	109,924	140,880	248,461	-	4,158,777	2,564
B-IV	Consolidated	-	-	-	-	-	4,788,637,214	4,788,637,214	31,011
B-V	Total Title IV	\$ 24,456,827	\$ 3,280,556	\$ 4,195,930	\$ 861,505	\$ 3,209,430	\$ 4,788,637,214	\$ 4,824,641,462	\$ 29,749
* 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	\$ 2,542,620,186	52.70%	Title IV ¹	97/98%				
C-II	ASA	1,062,868,525	22.03%						
C-III	GLHEC	673,939,481	13.97%						
C-IV	Others	545,213,270	11.30%						
C-V	Total Title IV	\$ 4,824,641,462	100.00%						

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XI		Claims Filed Status		Reporting Period 12/1/2008 through 2/28/2009													
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		\$ 14,185,358		\$ 28,469,896		\$ -		\$ 754,582								
A-II	Totals		\$ 14,185,358		\$ 28,469,896		\$ -		\$ 754,582								
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)	\$ 6,579,367,590	\$ 350,606,645	5.33%	\$ 893,033	0.01%	\$ 122,393	13.71%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 754,582	84.50%	100.00%
B-III	Total Guaranteed	\$ 6,579,367,590	\$ 350,606,645	5.33%	\$ 893,033	0.01%	\$ 122,393	13.71%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 754,582	84.50%	100.00%

*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.