



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 August 31, 2009 through November 30, 2009

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2009	Loans Acquired	Activity	11/30/2009			
A-I	Portfolio Balance		\$ 4,692,909,249.31	\$ 1,982,317.78	\$ (73,058,109.61)	\$ 4,621,833,457.48			
A-II	Transfer from Add-On Consolidation Account		-	-	-	-			
A-III	Interest to be Capitalized		132,978,857.59	-	(16,773,135.85)	116,205,721.74			
A-IV	Pool Balance		\$ 4,825,888,106.90	\$ 1,982,317.78	\$ (89,831,245.46)	\$ 4,738,039,179.22			
A-V	Reserve Fund Account Balance		37,422,247.50			36,806,902.50			
A-VI	Cash & Payments In Transit		107,653,868.67			110,720,430.10			
A-VII	Total Adjusted Pool		\$ 4,970,964,223.07			\$ 4,885,566,511.82			
B-I	Weighted Average Coupon (WAC)		4.21%			4.20%			
B-II	Weighted Average Remaining Term		249.32			247.37			
B-III	Number of Loans		275,042			271,142			
B-IV	Number of Borrowers		157,485			155,179			
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 54,892,003.64			\$ 53,222,877.83			
B-VI	Percentage Outstanding Principal Balance - T-Bill		1.1697%			1.1514%			
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 4,638,017,245.67			\$ 4,569,035,216.84			
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		98.8303%			98.8486%			
Notes									
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2009	11/30/2009		
C-I	2004 I-A-1 106238KR8	0.28500%	+ 0.06%	= 0.34500%	3 Month LIBOR + 0.06%	\$ 37,207,000.00	\$ 17,503,000.00		
C-II	2004 I-A-2 106238KS6	0.28500%	+ 0.16%	= 0.44500%	3 Month LIBOR + 0.16%	362,600,000.00	362,600,000.00		
C-III	2004 I-A-3 106238KM9				ARS	-	-		
C-IV	2004 I-A-4 106238KN7				ARS	-	-		
C-V	2004 I-A-5 106238KP2				ARS	-	-		
C-VI	2004 I-B-1 106238KQ0				ARS	70,000,000.00	70,000,000.00		
C-VII	2005 I-A-1 106238LB2	0.28500%	+ 0.03%	= 0.31500%	3 Month LIBOR + 0.03%	24,700,000.00	12,500,000.00		
C-VIII	2005 I-A-2 106238LC0	0.28500%	+ 0.08%	= 0.36500%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00		
C-IX	2005 I-A-3 106238LD8	0.28500%	+ 0.11%	= 0.39500%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00		
C-X	2005 I-A-4 106238LE6	0.28500%	+ 0.15%	= 0.43500%	3 Month LIBOR + 0.15%	240,000,000.00	240,000,000.00		
C-XI	2005 I-A-5 106238LF3				ARS	-	-		
C-XII	2005 I-A-6 106238LG1				ARS	-	-		
C-XIII	2005 I-A-7 106238LH9				ARS	-	-		
C-XIV	2005 I-B-1 106238LJ5				ARS	33,000,000.00	33,000,000.00		
C-XV	2005 I-A-8 10620NAJ6	0.28500%	+ 0.02%	= 0.30500%	3 Month LIBOR + 0.02%	79,812,000.00	63,098,000.00		
C-XVI	2005 I-A-9 10620NAB4	0.28500%	+ 0.10%	= 0.38500%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00		
C-XVII	2005 I-A-10 10620NAC2	0.28500%	+ 0.12%	= 0.40500%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00		
C-XVIII	2005 I-A-11 10620NAD0	0.28500%	+ 0.14%	= 0.42500%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00		
C-XIX	2005 I-A-12 10620NAE8	0.28500%	+ 0.16%	= 0.44500%	3 Month LIBOR + 0.16%	324,759,000.00	324,759,000.00		
C-XX	2005 I-B-2 10620NAF5				ARS	69,100,000.00	69,100,000.00		
C-XXI	2005 I-A-13 10620NAG3	0.28500%	+ 0.02%	= 0.30500%	3 Month LIBOR + 0.02%	94,109,000.00	71,581,000.00		
C-XXII	2005 I-A-14 10620NAH1	0.28500%	+ 0.11%	= 0.39500%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00		
C-XXIII	2005 I-A-15 10620NAJ7	0.28500%	+ 0.14%	= 0.42500%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00		
C-XXIV	2005 I-A-16 10620NAK4	0.28500%	+ 0.20%	= 0.48500%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00		
C-XXV	2005 I-B-3 10620NAL2				ARS	50,000,000.00	50,000,000.00		
C-XXVI	2006 I-A-1 10620NAM0	0.28500%	+ 0.01%	= 0.29500%	3 Month LIBOR + 0.01%	92,735,000.00	81,835,000.00		
C-XXVII	2006 I-A-2 10620NAN8	0.28500%	+ 0.09%	= 0.37500%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00		
C-XXVIII	2006 I-A-3 10620NAP3	0.28500%	+ 0.11%	= 0.39500%	3 Month LIBOR + 0.11%	152,100,000.00	152,100,000.00		
C-XXIX	2006 I-A-4 10620NAQ1				ARS	-	-		
C-XXX	2006 I-A-5 10620NAR9				ARS	-	-		
C-XXXI	2006 I-A-6 10620NAS7				ARS	-	-		
C-XXXII	2006 I-A-7 10620NAT5				ARS	-	-		
C-XXXIII	2006 I-A-8 10620NAV0				ARS	-	-		
C-XXXIV	2006 I-B-1 10620NAU2				ARS	50,000,000.00	50,000,000.00		
C-XXXV	2006 I-A-9 10620NAW8	0.28500%	+ 0.01%	= 0.29500%	3 Month LIBOR + 0.01%	135,671,000.00	135,671,000.00		
C-XXXVI	2006 I-A-10 10620NAX6	0.28500%	+ 0.12%	= 0.40500%	3 Month LIBOR + 0.12%	416,567,000.00	416,567,000.00		
C-XXXVII	2006 I-A-11 10620NAY4				ARS	-	-		
C-XXXVIII	2006 I-A-12 10620NAZ1				ARS	-	-		
C-XXXIX	2006 I-A-13 10620NBA5				ARS	69,600,000.00	69,600,000.00		
C-XL	2006 I-A-14 10620NBB3				ARS	60,050,000.00	60,050,000.00		
C-XLI	2006 I-A-15 10620NBC1				ARS	30,050,000.00	30,050,000.00		
C-XLII	2006 I-B-2 10620NBD9				ARS	50,000,000.00	50,000,000.00		
C-XLIII	2007 I-A-1 10620NBS6				ARS	100,000,000.00	100,000,000.00		
C-XLIV	2007 I-A-2 10620NBT4				ARS	100,000,000.00	100,000,000.00		
C-XLV	2007 I-A-3 10620NBU1				ARS	100,000,000.00	100,000,000.00		
C-XLVI	2007 I-A-4 10620NBV9				ARS	75,000,000.00	75,000,000.00		
C-XLVII	2007 I-A-5 10620NBW7				ARS	75,000,000.00	75,000,000.00		
C-XLVIII	2007 I-B-1 10620NBX5				ARS	50,000,000.00	50,000,000.00		
C-XLIV	Total Notes Outstanding					\$ 4,989,633,000.00	\$ 4,907,587,000.00		
C-L	Total Senior Notes Outstanding					\$ 4,617,533,000.00	\$ 4,535,487,000.00		
Reserve Account									
			8/31/2009		Activity	11/30/2009			
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 (\$)		37,422,247.50			36,806,902.50			
D-III	Reserve Account Floor Balance (\$)		1,000,000.00			1,000,000.00			
D-IV	Current Reserve Acct Balance (\$)		\$ 37,422,247.50			\$ 36,806,902.50			
Parity									
			8/31/2009		Activity	11/30/2009			
E-I	Parity		98.00%			98.25%			
E-II	Senior Parity		105.90%			106.31%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2009	Required Reserve %	Required Reserves 8/31/2009	Outstanding Principal Balance 11/30/2009	Required Reserve %	Required Reserves 11/30/2009
A- I	2004 I-A-1	\$ 37,207,000.00	0.75%	\$ 279,052.50	\$ 17,503,000.00	0.75%	\$ 131,272.50
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	24,700,000.00	0.75%	185,250.00	12,500,000.00	0.75%	93,750.00
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	79,812,000.00	0.75%	598,590.00	63,098,000.00	0.75%	473,235.00
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	94,109,000.00	0.75%	705,817.50	71,581,000.00	0.75%	536,857.50
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	92,735,000.00	0.75%	695,512.50	81,835,000.00	0.75%	613,762.50
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	\$ 4,989,633,000.00		\$ 37,422,247.50	\$ 4,907,587,000.00		\$ 36,806,902.50
B- I	Specified Reserve Account Balance			\$ 37,422,247.50			\$ 36,806,902.50
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			37,422,247.50			36,806,902.50
B- IV	Reserve Account Balance			37,422,247.50			36,806,902.50
B- V	Reserve Account funds released during collection period						\$ 615,345.00
Parity Calculations				8/31/2009	11/30/2009		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 4,692,909,249.31		\$ 4,621,833,457.48	
C- II	Accrued Interest on Investments			69,965.36		30,718.57	
C- III	Accrued Borrower Interest			64,646,089.42		63,360,084.74	
C- IV	Accrued Government Interest and Special Allowance			400,582.51		(316,137.21)	
C- V	Less:						
C- VI	Unguaranteed portion in claims			(320,769.48)		(240,830.26)	
C- VII	Cash and Investments			138,156,593.98		141,617,547.46	
C- VIII	Payments In Transit			6,919,522.19		5,909,785.14	
C- IX	Total Trust Estate Value			\$ 4,902,781,233.29		\$ 4,832,194,625.92	
D	Less:						
D- I	Accrued interest on Outstanding Notes			6,140,896.07		3,521,446.21	
D- II	Accrued Swap Liability / (Asset)			2,179,972.83		2,402,213.83	
D- III	Accrued fees related to Outstanding Notes			4,694,417.40		4,694,417.40	
E	Net Asset Value			\$ 4,889,765,946.99		\$ 4,821,576,548.48	
Notes Outstanding				8/31/2009	11/30/2009		
F- I	Senior Notes			\$ 4,617,533,000.00		\$ 4,535,487,000.00	
F- II	Subordinate Notes			372,100,000.00		372,100,000.00	
F- III	Total Notes			\$ 4,989,633,000.00		\$ 4,907,587,000.00	
Parity				8/31/2009	11/30/2009		
G- I	Senior Parity Percentage (E / F-I)			105.90%		106.31%	
G- II	Parity Percentage (E / F-III)			98.00%		98.25%	

III TRANSACTIONS FROM:		9/1/2009 THROUGH 11/30/2009
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 60,566,041.13
A-II	Principal Collections from Guarantor	28,886,782.30
A-III	Loans Acquired	(1,982,317.78)
A-IV	Loans Sold	78,902.50
A-V	Other System Adjustments	(16,339.21)
A-VI	Total Cash Principal Activity	\$ 87,533,068.94
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (16,326,864.15)
B-II	Other Adjustments	(130,412.96)
B-III	Total Non-Cash Principal Activity	\$ (16,457,277.11)
C	Total Student Loan Principal Activity (-)	\$ 71,075,791.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 26,612,585.34
D-II	Interest Claims Received from Guarantors	1,032,828.54
D-III	Interest Purchased	(1,327.76)
D-IV	Interest Sold	4,103.75
D-V	Other System Adjustments	(32.05)
D-VI	Special Allowance Payments Receipts (Rebates)	(5,305,075.13)
D-VII	Government Interest Subsidy Payments	4,445,755.98
D-VIII	Total Cash Interest Activity	\$ 26,788,838.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 16,326,864.15
E-II	Interest Accrual Adjustment	(9,800,135.45)
E-III	Total Non-Cash Interest Adjustments	\$ 6,526,728.70
F	Total Student Loan Interest Activity (-)	\$ 33,315,567.37

AVAILABLE FUNDS		11/30/2009
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 150,852.89
G-II	Investment Income	113,114.89
G-III	Reserve Account & Add-On Consolidation Account	615,345.00
G-IV	Total Other Collections & Reserve Releases	\$ 879,312.78
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 117,101,859.68
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 12,333,722.29
I-II	Subservicing Fees	1,379,197.14
I-III	Trustee Fees	153,362.09
I-IV	Auction Agent/Broker Dealer Fees	18,449.70
I-V	Master Servicing Fees	1,176,343.00
I-VI	Interest on Auction Rate Securities	4,666,882.87
I-VII	Total	\$ 19,727,957.09
J	Total Available Funds (H - I-VII)	\$ 97,373,902.59

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	12/23/2009	2004 I-B-1	2.140%	28	11/25/2009	12/22/2009	116,511.11
II	12/10/2009	2005 I-B-1	2.140%	28	11/12/2009	12/9/2009	54,926.67
III	1/7/2010	2005 I-B-1	2.140%	28	12/10/2009	1/6/2010	54,926.67
IV	12/4/2009	2005 I-B-2	2.140%	28	11/6/2009	12/3/2009	115,013.11
V	1/4/2010	2005 I-B-2	2.140%	31	12/4/2009	1/3/2010	127,335.94
VI	12/16/2009	2005 I-B-3	2.140%	28	11/18/2009	12/15/2009	83,222.22
VII	12/1/2009	2006 I-A-13	1.741%	28	11/3/2009	11/30/2009	94,246.13
VIII	12/29/2009	2006 I-A-13	1.735%	28	12/1/2009	12/28/2009	93,921.33
IX	12/2/2009	2006 I-A-14	1.742%	28	11/4/2009	12/1/2009	81,361.08
X	12/30/2009	2006 I-A-14	1.735%	28	12/2/2009	12/29/2009	81,034.14
XI	12/2/2009	2006 I-A-15	1.742%	28	11/4/2009	12/1/2009	40,714.41
XII	12/30/2009	2006 I-A-15	1.735%	28	12/2/2009	12/29/2009	40,550.81
XIII	12/2/2009	2006 I-B-1	2.140%	28	11/4/2009	12/1/2009	83,222.22
XIV	12/30/2009	2006 I-B-1	2.140%	28	12/2/2009	12/29/2009	83,222.22
XV	12/1/2009	2006 I-B-2	2.140%	28	11/3/2009	11/30/2009	83,222.22
XVI	12/29/2009	2006 I-B-2	2.140%	28	12/1/2009	12/28/2009	83,222.22
XVII	12/2/2009	2007 I-A-1	1.736%	7	11/25/2009	12/1/2009	33,755.56
XVIII	12/9/2009	2007 I-A-1	1.735%	7	12/2/2009	12/8/2009	33,736.11
XIX	12/16/2009	2007 I-A-1	1.735%	7	12/9/2009	12/15/2009	33,736.11
XX	12/1/2009	2007 I-A-2	1.736%	7	11/24/2009	11/30/2009	33,755.56
XXI	12/8/2009	2007 I-A-2	1.735%	7	12/1/2009	12/7/2009	33,736.11
XXII	12/15/2009	2007 I-A-2	1.735%	7	12/8/2009	12/14/2009	33,736.11
XXIII	12/2/2009	2007 I-A-3	1.736%	7	11/25/2009	12/1/2009	33,755.56
XXIV	12/9/2009	2007 I-A-3	1.735%	7	12/2/2009	12/8/2009	33,736.11
XXV	12/16/2009	2007 I-A-3	1.735%	7	12/9/2009	12/15/2009	33,736.11
XXVI	12/1/2009	2007 I-A-4	1.736%	7	11/24/2009	11/30/2009	25,316.67
XXVII	12/8/2009	2007 I-A-4	1.735%	7	12/1/2009	12/7/2009	25,302.08
XXVIII	12/15/2009	2007 I-A-4	1.735%	7	12/8/2009	12/14/2009	25,302.08
XXIX	12/1/2009	2007 I-A-5	1.736%	7	11/24/2009	11/30/2009	25,316.67
XXX	12/8/2009	2007 I-A-5	1.735%	7	12/1/2009	12/7/2009	25,302.08
XXXI	12/15/2009	2007 I-A-5	1.735%	7	12/8/2009	12/14/2009	25,302.08
XXXII	12/4/2009	2007 I-B-1	2.090%	7	11/27/2009	12/3/2009	20,319.44
XXXIII	12/11/2009	2007 I-B-1	2.090%	7	12/4/2009	12/10/2009	20,319.44
XXXIV	12/18/2009	2007 I-B-1	2.090%	7	12/11/2009	12/17/2009	20,319.44
Total Future Scheduled Interest Payments							<u>\$ 1,833,135.79</u>

VI Quarterly Waterfall for Quarterly Distributions		11/30/2009	
A	Total available funds	\$ 97,373,902.59	\$ 97,373,902.59
A-I	Beginning balance undesignated Distribution Account funds	566.18	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	97,374,468.77
A-III	Interest Overpayment refund from prior quarter	-	97,374,468.77
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	15,767.29	97,358,701.48
B-II	2004 I-A-2	421,321.06	96,937,380.42
B-III	2005 I-A-1	10,281.25	96,927,099.17
B-IV	2005 I-A-2	190,611.11	96,736,488.06
B-V	2005 I-A-3	229,999.72	96,506,488.34
B-VI	2005 I-A-4	272,600.00	96,233,888.34
B-VII	2005 I-A-8	50,250.55	96,183,637.79
B-VIII	2005 I-A-9	283,445.11	95,900,192.68
B-IX	2005 I-A-10	288,055.60	95,612,137.08
B-X	2005 I-A-11	142,680.32	95,469,456.76
B-XI	2005 I-A-12	377,351.92	95,092,104.84
B-XII	2005 I-A-13	57,006.31	95,035,098.53
B-XIII	2005 I-A-14	309,416.67	94,725,681.86
B-XIV	2005 I-A-15	213,066.67	94,512,615.19
B-XV	2005 I-A-16	193,757.50	94,318,857.69
B-XVI	2006 I-A-1	63,035.68	94,255,822.01
B-XVII	2006 I-A-2	290,469.79	93,965,352.22
B-XVIII	2006 I-A-3	156,874.25	93,808,477.97
B-XIX	2006 I-A-9	104,504.36	93,703,973.61
B-XX	2006 I-A-10	440,519.60	93,263,454.01
C	Class A Swap Counterparty Payments (Receipts)	3,262,708.33	90,000,745.68
D	Class B Noteholders Interest Distribution Amount	-	90,000,745.68
E	Class B Swap Counterparty Payments	-	90,000,745.68
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	17,503,000.00	72,497,745.68
F-II	2004 I-A-2	1,906,000.00	70,591,745.68
F-III	2005 I-A-1	12,500,000.00	58,091,745.68
F-IV	2005 I-A-2	-	58,091,745.68
F-V	2005 I-A-3	-	58,091,745.68
F-VI	2005 I-A-4	-	58,091,745.68
F-VII	2005 I-A-8	16,200,000.00	41,891,745.68
F-VIII	2005 I-A-9	-	41,891,745.68
F-IX	2005 I-A-10	-	41,891,745.68
F-X	2005 I-A-11	-	41,891,745.68
F-XI	2005 I-A-12	-	41,891,745.68
F-XII	2005 I-A-13	23,268,000.00	18,623,745.68
F-XIII	2005 I-A-14	-	18,623,745.68
F-XIV	2005 I-A-15	-	18,623,745.68
F-XV	2005 I-A-16	-	18,623,745.68
F-XVI	2006 I-A-1	12,575,000.00	6,048,745.68
F-XVII	2006 I-A-2	-	6,048,745.68
F-XVIII	2006 I-A-3	-	6,048,745.68
F-XIX	2006 I-A-9	6,048,000.00	745.68
F-XX	2006 I-A-10	-	745.68
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	745.68
G-II		-	745.68
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	745.68
H-II	2005 I-B-1	-	745.68
H-III	2005 I-B-2	-	745.68
H-IV	2005 I-B-3	-	745.68
H-V	2006 I-B-1	-	745.68
I	Increase to the Reserve Account balance	-	745.68
J	Amount deposited to Add-on Consolidation Loan Account	-	745.68
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	745.68
L	Undesignated Distribution Account funds	745.68	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payments	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		11/30/2009	
T-I	Beginning Balance	\$	566.18
T-II	Additions		-
T-III	Withdrawals		179.50
T-IV	Ending Balance	\$	745.68

Account Balance Rollforward		5/31/2009		11/30/2009	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	88,888,183.58	133,108,885.92	127,768,875.93	94,228,193.57
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	11,846,162.90	125,707,368.49	126,971,080.00	10,582,451.39
U-VI	Reserve Account	37,422,247.50	44,533.93	659,878.93	36,806,902.50
U-VII	Total	\$ 138,156,593.98			\$ 141,617,547.46

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	15,767.29	15,767.29	-	17,503,000.00	17,503,000.00	-
A-II	2004 I-A-2	421,321.06	421,321.06	-	1,906,000.00	1,906,000.00	-
A-III	2005 I-A-1	10,281.25	10,281.25	-	12,500,000.00	12,500,000.00	-
A-IV	2005 I-A-2	190,611.11	190,611.11	-	-	-	-
A-V	2005 I-A-3	229,999.72	229,999.72	-	-	-	-
A-VI	2005 I-A-4	272,600.00	272,600.00	-	-	-	-
A-VII	2005 I-A-8	50,250.55	50,250.55	-	16,200,000.00	16,200,000.00	-
A-VIII	2005 I-A-9	283,445.11	283,445.11	-	-	-	-
A-IX	2005 I-A-10	288,055.60	288,055.60	-	-	-	-
A-X	2005 I-A-11	142,680.32	142,680.32	-	-	-	-
A-XI	2005 I-A-12	377,351.92	377,351.92	-	-	-	-
A-XII	2005 I-A-13	57,006.31	57,006.31	-	23,268,000.00	23,268,000.00	-
A-XIII	2005 I-A-14	309,416.67	309,416.67	-	-	-	-
A-XIV	2005 I-A-15	213,066.67	213,066.67	-	-	-	-
A-XV	2005 I-A-16	193,757.50	193,757.50	-	-	-	-
A-XVI	2006 I-A-1	63,035.68	63,035.68	-	12,575,000.00	12,575,000.00	-
A-XVII	2006 I-A-2	290,469.79	290,469.79	-	-	-	-
A-XVIII	2006 I-A-3	156,874.25	156,874.25	-	-	-	-
A-XIX	2006 I-A-9	104,504.36	104,504.36	-	6,048,000.00	6,048,000.00	-
A-XX	2006 I-A-10	440,519.60	440,519.60	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,825,888,106.90			
B-II	Additional Loans Added To Pool Balance			1,982,317.78			
B-III	Adjusted Beginning Pool Balance			\$ 4,827,870,424.68			
B-IV	Ending Pool Balance			4,738,039,179.22			
B-V	Principal Distribution Amount			89,831,245.46			
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			\$ 89,831,245.46			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 17,503,000.00			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			1,906,000.00			
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			16,200,000.00			
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			23,268,000.00			
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			12,575,000.00			
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			6,048,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			90,000,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 89,831,245.46			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 89,831,245.46			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

VIII		Note Balances		9/25/2009		12/28/2009	
	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	\$ 17,503,000	0.0502671	\$ -	-
S-II	2004 I-A-2	106238KS6	362,600,000	362,600,000	1.0000000	360,694,000.00	0.9947435
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	12,500,000	0.0714286	-	-
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	63,098,000	0.2073423	46,898,000.00	0.1541085
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	71,581,000	0.2346918	48,313,000.00	0.1584033
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	81,835,000	0.4289496	69,260,000.00	0.3630360
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	129,623,000.00	0.5557661
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	\$ 4,907,587,000		\$ 4,817,587,000.00	

I		Total Note Factor		9/25/2009		12/28/2009	
T-I	Original Issue Amount		\$ 6,945,300,000		\$ 6,945,300,000		
T-II	Outstanding Note Balance		4,907,587,000		4,817,587,000		
T-III	Total Note Pool Factor		0.7066055		0.6936471		

IX Historical Pool Information		12/1/08 - 2/28/09	3/1/09 - 5/31/09	6/1/09 - 8/31/09	9/1/09 - 11/30/09
A	Beginning Student Loan Portfolio Balance	\$ 4,890,432,159.85	\$ 4,824,641,462.23	\$ 4,755,602,247.04	\$ 4,692,909,249.31
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 53,692,400.53	\$ 58,686,491.30	\$ 58,488,718.57	\$ 60,566,041.13
B-II	Principal Collections from Guarantor	28,469,895.86	27,518,365.36	25,305,538.51	28,886,782.30
B-III	Loans Acquired	(899,491.42)	(2,176,663.55)	(1,328,746.66)	(1,982,317.78)
B-IV	Loans Sold	-	835,119.43	198,138.95	78,902.50
B-V	Other System Adjustments	6,133.52	-	-	(16,339.21)
B-VI	Total Principal Collections	\$ 81,268,938.49	\$ 84,863,312.54	\$ 82,663,649.37	\$ 87,533,068.94
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (15,504,950.92)	\$ (15,691,881.30)	\$ (19,709,949.92)	\$ (16,326,864.15)
C-II	Other Adjustments	26,710.05	(132,216.05)	(260,701.72)	(130,412.96)
C-III	Total Non-Cash Principal Activity	\$ (15,478,240.87)	\$ (15,824,097.35)	\$ (19,970,651.64)	\$ (16,457,277.11)
D	Total Student Loan Principal Activity (-)	\$ 65,790,697.62	\$ 69,039,215.19	\$ 62,692,997.73	\$ 71,075,791.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 28,850,929.39	\$ 27,670,925.63	\$ 27,726,160.05	\$ 26,612,585.34
E-II	Interest Claims Received from Guarantors	1,097,207.74	1,112,776.33	979,747.94	1,032,828.54
E-III	Interest Purchased	(386.64)	(23,819.27)	(10,798.88)	(1,327.76)
E-IV	Interest Sold	-	27,796.93	25,127.45	4,103.75
E-V	Other System Adjustments	-	-	47.19	(32.05)
E-VI	Special Allowance Payments	12,918,989.30	(3,584,530.77)	(5,649,260.25)	(5,305,075.13)
E-VII	Subsidy Payments	4,752,940.21	4,715,003.98	4,699,276.61	4,445,755.98
E-VIII	Total Interest Collections	\$ 47,619,680.00	\$ 29,918,152.83	\$ 27,770,300.11	\$ 26,788,838.67
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 15,504,950.92	\$ 15,691,881.30	\$ 19,709,949.92	\$ 16,326,864.15
F-II	Interest Accrual Adjustment	(10,051,869.21)	(10,144,204.99)	(9,854,487.87)	(9,800,135.45)
F-III	Total Non-Cash Interest Adjustments	\$ 5,453,081.71	\$ 5,547,676.31	\$ 9,855,462.05	\$ 6,526,728.70
G	Total Student Loan Interest Activity	\$ 53,072,761.71	\$ 35,465,829.14	\$ 37,625,762.16	\$ 33,315,567.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,824,641,462.23	\$ 4,755,602,247.04	\$ 4,692,909,249.31	\$ 4,621,833,457.48
I	(+) Interest to be Capitalized	159,264,858.59	150,768,907.67	132,978,857.59	116,205,721.74
J	TOTAL POOL (=)	\$ 4,983,906,320.82	\$ 4,906,371,154.71	\$ 4,825,888,106.90	\$ 4,738,039,179.22
K	Cash Available for Distributions & Payments in Transit	\$ 125,963,453.68	\$ 112,610,337.41	\$ 107,653,868.67	\$ 110,720,430.10
L	Reserve Account Balance	38,691,690.00	38,020,102.50	37,422,247.50	36,806,902.50
M	Total Adjusted Pool (=)	\$ 5,148,561,464.50	\$ 5,057,001,594.62	\$ 4,970,964,223.07	\$ 4,885,566,511.82

X Total Student Loan Portfolio Characteristics		11/30/2009		
BHEA 2004A TRUST				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 477,224	0.01%	123
A-II	Grace	120,375	0.00%	38
A-III	Repay/Current	2,921,648,143	63.21%	184,932
A-IV	Delinquent:			
A-V	31-60 Days	144,807,719	3.13%	8,136
A-VI	61-90 Days	74,366,865	1.61%	4,116
A-VII	91-120 Days	44,063,919	0.95%	2,414
A-VIII	> 120 Days	130,079,375	2.81%	6,993
A-IX	Total Delinquent	393,317,878	8.51%	21,659
A-X	Deferment	719,708,589	15.57%	39,381
A-XI	Forbearance	574,944,373	12.44%	24,261
A-XII	Claims/Other	12,041,513	0.26%	748
A-XIII	Totals	\$ 4,622,258,095	100.00%	271,142

Statistical Analysis of Student Loans		Period Ending 11-30-2009							
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	\$ 9,835,519	\$ 1,491,786	\$ 1,712,425	\$ 373,463	\$ 1,240,626	\$ -	\$ 14,653,819	\$ 3,202
B-II	Unsubsidized	8,332,515	1,559,366	1,724,925	253,765	1,257,787	-	13,128,358	4,168
B-III	PLUS	2,606,881	60,779	94,043	93,580	164,363	-	3,019,646	2,854
B-IV	Consolidated	-	-	-	-	-	4,591,456,272	4,591,456,272	30,857
B-V	Total Title IV	\$ 20,774,915	\$ 3,111,931	\$ 3,531,393	\$ 720,808	\$ 2,662,776	\$ 4,591,456,272	\$ 4,622,258,095	\$ 28,144

* 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	\$ 2,422,080,857	52.40%
C-II	ASA	1,029,288,957	22.27%
C-III	GLHEC	652,624,533	14.12%
C-IV	Others	518,263,748	11.21%
C-V	Total Title IV	\$ 4,622,258,095	100.00%

Guarantees	%
Title IV ¹	97/98%

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

XI		Claims Filed Status		Reporting Period 9/1/2009 through 11/30/2009													
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		\$ 12,041,513		\$ 28,886,782		\$ 201,559		\$ 419,622								
A-II	Totals		\$ 12,041,513		\$ 28,886,782		\$ 201,559		\$ 419,622								
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)	\$ 6,583,814,647	\$ 450,677,359	6.85%	\$ 1,094,593	0.02%	\$ 462,199	42.23%	\$ 210,991	19.28%	\$ 1,781	0.16%	\$ -	0.00%	\$ 419,622	38.34%	100.00%
B-III	Total Guaranteed	\$ 6,583,814,647	\$ 450,677,359	6.85%	\$ 1,094,593	0.02%	\$ 462,199	42.23%	\$ 210,991	19.28%	\$ 1,781	0.16%	\$ -	0.00%	\$ 419,622	38.34%	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.