



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 March 1, 2010 through May 31, 2010

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2010	Loans Acquired		Activity		5/31/2010		
A-I	Portfolio Balance	\$ 4,559,160,678.45	\$	789,317.33	\$	(80,065,643.41)	\$	4,479,884,352.37	
A-II	Transfer from Add-On Consolidation Account			-		-		-	
A-III	Interest to be Capitalized	98,359,088.15		-		(16,036,173.27)		82,322,914.88	
A-IV	Pool Balance	\$ 4,657,519,766.60	\$	789,317.33	\$	(96,101,816.68)	\$	4,562,207,267.25	
A-V	Reserve Fund Account Balance	36,131,902.50						35,513,797.50	
A-VI	Cash & Payments In Transit	98,733,649.73						112,168,145.56	
A-VII	Total Adjusted Pool	\$ 4,792,385,318.83						\$ 4,709,889,210.31	
B-I	Weighted Average Coupon (WAC)			4.19%				4.19%	
B-II	Weighted Average Remaining Term			245.97				240.59	
B-III	Number of Loans			267,648				263,378	
B-IV	Number of Borrowers			153,047				150,475	
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$ 51,936,048.84						\$ 49,889,201.05	
B-VI	Percentage Outstanding Principal Balance - T-Bill			1.1392%				1.1136%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,507,224,629.61						\$ 4,429,995,151.32	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			98.8608%				98.8864%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2010	5/31/2010
C-I	2004 I-A-1 106238KR8	0.00000%	+ 0.06%	= 0.06000%	3 Month LIBOR + 0.06%	\$ -	\$ -
C-II	2004 I-A-2 106238KS6	0.28353%	+ 0.16%	= 0.44353%	3 Month LIBOR + 0.16%	360,694,000.00	340,911,000.00
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	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.28353%	+ 0.08%	= 0.36353%	3 Month LIBOR + 0.08%	200,000,000.00	187,000,000.00
C-IX	2005 I-A-3 106238LD8	0.28353%	+ 0.11%	= 0.39353%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.28353%	+ 0.15%	= 0.43353%	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	0.28353%	+ 0.02%	= 0.30353%	3 Month LIBOR + 0.02%	46,898,000.00	29,314,000.00
C-XVI	2005 I-A-9 10620NAB4	0.28353%	+ 0.10%	= 0.38353%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	0.28353%	+ 0.12%	= 0.40353%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.28353%	+ 0.14%	= 0.42353%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.28353%	+ 0.16%	= 0.44353%	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	0.28353%	+ 0.02%	= 0.30353%	3 Month LIBOR + 0.02%	48,313,000.00	18,380,000.00
C-XXII	2005 I-A-14 10620NAH1	0.28353%	+ 0.11%	= 0.39353%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.28353%	+ 0.14%	= 0.42353%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.28353%	+ 0.20%	= 0.48353%	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	0.28353%	+ 0.01%	= 0.293530%	3 Month LIBOR + 0.01%	69,260,000.00	67,146,000.00
C-XXVII	2006 I-A-2 10620NAN8	0.28353%	+ 0.09%	= 0.373530%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.28353%	+ 0.11%	= 0.393530%	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	0.28353%	+ 0.01%	= 0.293530%	3 Month LIBOR + 0.01%	129,623,000.00	129,623,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.28353%	+ 0.12%	= 0.403530%	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					\$ 4,817,587,000.00	\$ 4,735,173,000.00
C-L	Total Senior Notes Outstanding					\$ 4,445,487,000.00	\$ 4,363,073,000.00

Reserve Account		2/28/2010	5/31/2010
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 (\$)	36,131,902.50	35,513,797.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 36,131,902.50	\$ 35,513,797.50

Parity		2/28/2010	5/31/2010
E-I	Parity	98.51%	98.81%
E-II	Senior Parity	106.75%	107.24%

¹ See detail Page 2

II Required Reserves and Parity Calculations								
Required Reserves								
		Outstanding Principal Balance 2/28/2010	Required Reserve %	Required Reserves 2/28/2010	Outstanding Principal Balance 5/31/2010	Required Reserve %	Required Reserves 5/31/2010	
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -	
A- II	2004 I-A-2	360,694,000.00	0.75%	2,705,205.00	340,911,000.00	0.75%	2,556,832.50	
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	-	0.75%	-	-	0.75%	-	
A- V	2005 I-A-2	200,000,000.00	0.75%	1,500,000.00	187,000,000.00	0.75%	1,402,500.00	
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	46,898,000.00	0.75%	351,735.00	29,314,000.00	0.75%	219,855.00	
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	48,313,000.00	0.75%	362,347.50	18,380,000.00	0.75%	137,850.00	
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	69,260,000.00	0.75%	519,450.00	67,146,000.00	0.75%	503,595.00	
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-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	129,623,000.00	0.75%	972,172.50	129,623,000.00	0.75%	972,172.50	
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	\$ 4,817,587,000.00		\$ 36,131,902.50	\$ 4,735,173,000.00		\$ 35,513,797.50	
B- I	Specified Reserve Account Balance			\$ 36,806,902.50			\$ 35,513,797.50	
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)			36,131,902.50			35,513,797.50	
B- IV	Reserve Account Balance			36,131,902.50			35,513,797.50	
B- V	Reserve Account funds released during collection period						\$ 618,105.00	
Parity Calculations								
		2/28/2010		5/31/2010				
C	Value of the Trust Estate							
C- I	Portfolio Balance		\$ 4,559,160,678.45		\$ 4,479,884,352.37			
C- II	Accrued Interest on Investments		22,535.28		31,249.01			
C- III	Accrued Borrower Interest		61,738,574.26		61,994,326.48			
C- IV	Accrued Government Interest and Special Allowance		(41,434.52)		51,326.06			
C- V	Less:							
C- VI	Unguaranteed portion in claims		(289,749.04)		(321,183.70)			
C- VII	Cash and Investments		130,154,166.70		143,025,423.50			
C- VIII	Payments In Transit		4,711,385.53		4,656,519.56			
C- IX	Total Trust Estate Value		\$ 4,755,456,156.66		\$ 4,689,322,013.28			
D	Less:							
D- I	Accrued interest on Outstanding Notes		2,838,068.48		3,414,246.01			
D- II	Accrued Swap Liability / (Asset)		2,254,873.65		2,332,958.66			
D- III	Accrued fees related to Outstanding Notes		4,694,417.40		4,694,417.40			
E	Net Asset Value		\$ 4,745,668,797.13		\$ 4,678,880,391.21			
Notes Outstanding								
		2/28/2010		5/31/2010				
F- I	Senior Notes		\$ 4,445,487,000.00		\$ 4,363,073,000.00			
F- II	Subordinate Notes		372,100,000.00		372,100,000.00			
F- III	Total Notes		\$ 4,817,587,000.00		\$ 4,735,173,000.00			
Parity								
		2/28/2010		5/31/2010				
G- I	Senior Parity Percentage (E / F-I)		106.75%		107.24%			
G- II	Parity Percentage (E / F-III)		98.51%		98.81%			

III TRANSACTIONS FROM:		2/1/2010 THROUGH 5/31/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 65,008,980.79
A-II	Principal Collections from Guarantor	29,309,808.77
A-III	Loans Acquired	(789,317.33)
A-IV	Loans Sold	109,627.66
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 93,639,099.89
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (14,037,601.50)
B-II	Other Adjustments	(325,172.31)
B-III	Total Non-Cash Principal Activity	\$ (14,362,773.81)
C	Total Student Loan Principal Activity (-)	\$ 79,276,326.08
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 26,015,030.58
D-II	Interest Claims Received from Guarantors	1,026,248.52
D-III	Interest Purchased	(1,341.30)
D-IV	Interest Sold	13,814.90
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(5,910,115.75)
D-VII	Government Interest Subsidy Payments	6,097,202.59
D-VIII	Total Cash Interest Activity	\$ 27,240,839.54
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 14,053,826.73
E-II	Interest Accrual Adjustment	(12,113,691.42)
E-III	Total Non-Cash Interest Adjustments	\$ 1,940,135.31
F	Total Student Loan Interest Activity (-)	\$ 29,180,974.85

AVAILABLE FUNDS		5/31/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 109,194.67
G-II	Investment Income	41,380.82
G-III	Reserve Account & Add-On Consolidation Account	618,105.00
G-IV	Total Other Collections & Reserve Releases	\$ 768,680.49
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 122,315,835.99
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 11,973,522.53
I-II	Subservicing Fees	1,383,349.95
I-III	Trustee Fees	147,974.16
I-IV	Auction Agent/Broker Dealer Fees	13,349.76
I-V	Master Servicing Fees	1,142,108.00
I-VI	Interest on Auction Rate Securities	4,507,308.00
I-VII	Total	\$ 19,167,612.40
J	Total Available Funds (H - I-VII)	\$ 103,148,223.59

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities**A Interest Expense Paid During Collection Period**

	Payment	Security	Interest Rate	Number of	Start Date	End Date	Interest Payment	Accrued Interest
	Date	Description						Days
I	3/17/2010	2004 I-B-1	2.060%	28	2/17/2010	3/16/2010	112,155.56	0.0016022222
II	4/14/2010	2004 I-B-1	2.060%	28	3/17/2010	4/13/2010	112,155.56	0.0016022222
III	5/12/2010	2004 I-B-1	2.050%	28	4/14/2010	5/11/2010	111,611.11	0.0015944444
IV	3/4/2010	2005 I-B-1	2.060%	28	2/4/2010	3/3/2010	52,873.33	0.0016022222
V	4/1/2010	2005 I-B-1	2.060%	28	3/4/2010	3/31/2010	52,873.33	0.0016022222
VI	4/29/2010	2005 I-B-1	2.060%	28	4/1/2010	4/28/2010	52,873.33	0.0016022222
VII	5/27/2010	2005 I-B-1	2.050%	28	4/29/2010	5/26/2010	52,616.67	0.0015944444
VIII	3/26/2010	2005 I-B-2	2.060%	28	2/26/2010	3/25/2010	110,713.56	0.0016022222
IX	4/23/2010	2005 I-B-2	2.060%	28	3/26/2010	4/22/2010	110,713.56	0.0016022222
X	5/21/2010	2005 I-B-2	2.050%	28	4/23/2010	5/20/2010	110,176.11	0.0015944444
XI	3/10/2010	2005 I-B-3	2.060%	28	2/10/2010	3/9/2010	80,111.11	0.0016022222
XII	4/7/2010	2005 I-B-3	2.060%	28	3/10/2010	4/6/2010	80,111.11	0.0016022222
XIII	5/5/2010	2005 I-B-3	2.050%	28	4/7/2010	5/4/2010	79,722.22	0.0015944444
XIV	3/23/2010	2006 I-A-13	1.729%	28	2/23/2010	3/22/2010	93,596.53	0.0013447778
XV	4/20/2010	2006 I-A-13	1.747%	28	3/23/2010	4/19/2010	94,570.93	0.0013587778
XVI	5/18/2010	2006 I-A-13	1.758%	28	4/20/2010	5/17/2010	95,166.40	0.0013673333
XVII	3/24/2010	2006 I-A-14	1.729%	28	2/24/2010	3/23/2010	80,753.91	0.0013447778
XVIII	4/21/2010	2006 I-A-14	1.746%	28	3/24/2010	4/20/2010	81,547.90	0.0013580000
XIX	5/19/2010	2006 I-A-14	1.759%	28	4/21/2010	5/18/2010	82,155.07	0.0013681111
XX	3/24/2010	2006 I-A-15	1.729%	28	2/24/2010	3/23/2010	40,410.57	0.0013447778
XXI	4/21/2010	2006 I-A-15	1.746%	28	3/24/2010	4/20/2010	40,807.90	0.0013580000
XXII	5/19/2010	2006 I-A-15	1.759%	28	4/21/2010	5/18/2010	41,111.74	0.0013681111
XXIII	3/24/2010	2006 I-B-1	2.060%	28	2/24/2010	3/23/2010	80,111.11	0.0016022222
XXIV	4/21/2010	2006 I-B-1	2.060%	28	3/24/2010	4/20/2010	80,111.11	0.0016022222
XXV	5/19/2010	2006 I-B-1	2.050%	28	4/21/2010	5/18/2010	79,722.22	0.0015944444
XXVI	3/23/2010	2006 I-B-2	2.060%	28	2/23/2010	3/22/2010	80,111.11	0.0016022222
XXVII	4/20/2010	2006 I-B-2	2.060%	28	3/23/2010	4/19/2010	80,111.11	0.0016022222
XXVIII	5/18/2010	2006 I-B-2	2.050%	28	4/20/2010	5/17/2010	79,722.22	0.0015944444
XXIX	3/3/2010	2007 I-A-1	1.729%	7	2/24/2010	3/2/2010	33,619.44	0.0003361944
XXX	3/10/2010	2007 I-A-1	1.728%	7	3/3/2010	3/9/2010	33,600.00	0.0003360000
XXXI	3/17/2010	2007 I-A-1	1.730%	7	3/10/2010	3/16/2010	33,638.89	0.0003363889
XXXII	3/24/2010	2007 I-A-1	1.736%	7	3/17/2010	3/23/2010	33,755.56	0.0003375556
XXXIII	3/31/2010	2007 I-A-1	1.746%	7	3/24/2010	3/30/2010	33,950.00	0.0003395000
XXXIV	4/7/2010	2007 I-A-1	1.749%	7	3/31/2010	4/6/2010	34,008.33	0.0003400833
XXXV	4/14/2010	2007 I-A-1	1.751%	7	4/7/2010	4/13/2010	34,047.22	0.0003404722
XXXVI	4/21/2010	2007 I-A-1	1.754%	7	4/14/2010	4/20/2010	34,105.56	0.0003410556
XXXVII	4/28/2010	2007 I-A-1	1.759%	7	4/21/2010	4/27/2010	34,202.78	0.0003420278
XXXVIII	5/5/2010	2007 I-A-1	1.767%	7	4/28/2010	5/4/2010	34,358.33	0.0003435833
XXXIX	5/12/2010	2007 I-A-1	1.785%	7	5/5/2010	5/11/2010	34,708.33	0.0003470833
XL	5/19/2010	2007 I-A-1	1.838%	7	5/12/2010	5/18/2010	35,738.89	0.0003573889
XLI	5/26/2010	2007 I-A-1	1.840%	7	5/19/2010	5/25/2010	35,777.78	0.0003577778
XLII	3/2/2010	2007 I-A-2	1.729%	7	2/23/2010	3/1/2010	33,619.44	0.0003361944
XLIII	3/9/2010	2007 I-A-2	1.728%	7	3/2/2010	3/8/2010	33,600.00	0.0003360000
XLIV	3/16/2010	2007 I-A-2	1.730%	7	3/9/2010	3/15/2010	33,638.89	0.0003363889
XLV	3/23/2010	2007 I-A-2	1.730%	7	3/16/2010	3/22/2010	33,638.89	0.0003363889
XLVI	3/30/2010	2007 I-A-2	1.747%	7	3/23/2010	3/29/2010	33,969.44	0.0003396944
XLVII	4/6/2010	2007 I-A-2	1.748%	7	3/30/2010	4/5/2010	33,988.89	0.0003398889
XLVIII	4/13/2010	2007 I-A-2	1.749%	7	4/6/2010	4/12/2010	34,008.33	0.0003400833
XLIX	4/20/2010	2007 I-A-2	1.753%	7	4/13/2010	4/19/2010	34,086.11	0.0003408611
L	4/27/2010	2007 I-A-2	1.758%	7	4/20/2010	4/26/2010	34,183.33	0.0003418333
LI	5/4/2010	2007 I-A-2	1.765%	7	4/27/2010	5/3/2010	34,319.44	0.0003431944
LII	5/11/2010	2007 I-A-2	1.780%	7	5/4/2010	5/10/2010	34,611.11	0.0003461111
LIII	5/18/2010	2007 I-A-2	1.840%	7	5/11/2010	5/17/2010	35,777.78	0.0003577778
LIV	5/25/2010	2007 I-A-2	1.839%	7	5/18/2010	5/24/2010	35,758.33	0.0003575833
LV	3/3/2010	2007 I-A-3	1.729%	7	2/24/2010	3/2/2010	33,619.44	0.0003361944
LVI	3/10/2010	2007 I-A-3	1.728%	7	3/3/2010	3/9/2010	33,600.00	0.0003360000

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,206,646.88

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	
Total interest from prior page						\$ 3,206,646.88		
LVII	3/17/2010	2007 I-A-3	1.730%	7	3/10/2010	3/16/2010	33,638.89	0.0003363889
LVIII	3/24/2010	2007 I-A-3	1.736%	7	3/17/2010	3/23/2010	33,755.56	0.0003375556
LIX	3/31/2010	2007 I-A-3	1.746%	7	3/24/2010	3/30/2010	33,950.00	0.0003395000
LX	4/7/2010	2007 I-A-3	1.749%	7	3/31/2010	4/6/2010	34,008.33	0.0003400833
LXI	4/14/2010	2007 I-A-3	1.751%	7	4/7/2010	4/13/2010	34,047.22	0.0003404722
LXII	4/21/2010	2007 I-A-3	1.754%	7	4/14/2010	4/20/2010	34,105.56	0.0003410556
LXIII	4/28/2010	2007 I-A-3	1.759%	7	4/21/2010	4/27/2010	34,202.78	0.0003420278
LXIV	5/5/2010	2007 I-A-3	1.767%	7	4/28/2010	5/4/2010	34,358.33	0.0003435833
LXV	5/12/2010	2007 I-A-3	1.785%	7	5/5/2010	5/11/2010	34,708.33	0.0003470833
LXVI	5/19/2010	2007 I-A-3	1.838%	7	5/12/2010	5/18/2010	35,738.89	0.0003573889
LXVII	5/26/2010	2007 I-A-3	1.840%	7	5/19/2010	5/25/2010	35,777.78	0.0003577778
LXVIII	3/2/2010	2007 I-A-4	1.729%	7	2/23/2010	3/1/2010	25,214.58	0.0003361944
LXIX	3/9/2010	2007 I-A-4	1.728%	7	3/2/2010	3/8/2010	25,200.00	0.0003360000
LXX	3/16/2010	2007 I-A-4	1.730%	7	3/9/2010	3/15/2010	25,229.17	0.0003363889
LXXI	3/23/2010	2007 I-A-4	1.730%	7	3/16/2010	3/22/2010	25,229.17	0.0003363889
LXXII	3/30/2010	2007 I-A-4	1.747%	7	3/23/2010	3/29/2010	25,477.08	0.0003396944
LXXIII	4/6/2010	2007 I-A-4	1.748%	7	3/30/2010	4/5/2010	25,491.67	0.0003398889
LXXIV	4/13/2010	2007 I-A-4	1.749%	7	4/6/2010	4/12/2010	25,506.25	0.0003400833
LXXV	4/20/2010	2007 I-A-4	1.753%	7	4/13/2010	4/19/2010	25,564.58	0.0003408611
LXXVI	4/27/2010	2007 I-A-4	1.758%	7	4/20/2010	4/26/2010	25,637.50	0.0003418333
LXXVII	5/4/2010	2007 I-A-4	1.765%	7	4/27/2010	5/3/2010	25,739.58	0.0003431944
LXXVIII	5/11/2010	2007 I-A-4	1.780%	7	5/4/2010	5/10/2010	25,958.33	0.0003461111
LXXIX	5/18/2010	2007 I-A-4	1.840%	7	5/11/2010	5/17/2010	26,833.33	0.0003577778
LXXX	5/25/2010	2007 I-A-4	1.839%	7	5/18/2010	5/24/2010	26,818.75	0.0003575833
LXXXI	3/2/2010	2007 I-A-5	1.729%	7	2/23/2010	3/1/2010	25,214.58	0.0003361944
LXXXII	3/9/2010	2007 I-A-5	1.728%	7	3/2/2010	3/8/2010	25,200.00	0.0003360000
LXXXIII	3/16/2010	2007 I-A-5	1.730%	7	3/9/2010	3/15/2010	25,229.17	0.0003363889
LXXXIV	3/23/2010	2007 I-A-5	1.730%	7	3/16/2010	3/22/2010	25,229.17	0.0003363889
LXXXV	3/30/2010	2007 I-A-5	1.747%	7	3/23/2010	3/29/2010	25,477.08	0.0003396944
LXXXVI	4/6/2010	2007 I-A-5	1.748%	7	3/30/2010	4/5/2010	25,491.67	0.0003398889
LXXXVII	4/13/2010	2007 I-A-5	1.749%	7	4/6/2010	4/12/2010	25,506.25	0.0003400833
LXXXVIII	4/20/2010	2007 I-A-5	1.753%	7	4/13/2010	4/19/2010	25,564.58	0.0003408611
LXXXIX	4/27/2010	2007 I-A-5	1.758%	7	4/20/2010	4/26/2010	25,637.50	0.0003418333
XC	5/4/2010	2007 I-A-5	1.765%	7	4/27/2010	5/3/2010	25,739.58	0.0003431944
XCI	5/11/2010	2007 I-A-5	1.780%	7	5/4/2010	5/10/2010	25,958.33	0.0003461111
XCII	5/18/2010	2007 I-A-5	1.840%	7	5/11/2010	5/17/2010	26,833.33	0.0003577778
XCIII	5/25/2010	2007 I-A-5	1.839%	7	5/18/2010	5/24/2010	26,818.75	0.0003575833
XCIV	3/5/2010	2007 I-B-1	2.020%	7	2/26/2010	3/4/2010	19,638.89	0.0003927778
XCV	3/12/2010	2007 I-B-1	2.020%	7	3/5/2010	3/11/2010	19,638.89	0.0003927778
XCVI	3/19/2010	2007 I-B-1	2.020%	7	3/12/2010	3/18/2010	19,638.89	0.0003927778
XCVII	3/26/2010	2007 I-B-1	2.020%	7	3/19/2010	3/25/2010	19,638.89	0.0003927778
XCVIII	4/5/2010	2007 I-B-1	2.020%	10	3/26/2010	4/4/2010	28,055.56	0.0005611111
XCIX	4/9/2010	2007 I-B-1	2.010%	4	4/5/2010	4/8/2010	11,166.67	0.0002233333
C	4/16/2010	2007 I-B-1	2.010%	7	4/9/2010	4/15/2010	19,541.67	0.0003908333
CI	4/23/2010	2007 I-B-1	2.010%	7	4/16/2010	4/22/2010	19,541.67	0.0003908333
CII	4/30/2010	2007 I-B-1	2.010%	7	4/23/2010	4/29/2010	19,541.67	0.0003908333
CIII	5/7/2010	2007 I-B-1	2.010%	7	4/30/2010	5/6/2010	19,541.67	0.0003908333
CIV	5/14/2010	2007 I-B-1	2.010%	7	5/7/2010	5/13/2010	19,541.67	0.0003908333
CV	5/21/2010	2007 I-B-1	2.010%	7	5/14/2010	5/20/2010	19,541.67	0.0003908333
CVI	5/28/2010	2007 I-B-1	2.010%	7	5/21/2010	5/27/2010	19,541.67	0.0003908333

Total Auction Rate Interest Paid During Collection Period

\$ 4,507,308.00

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	6/9/2010	2004 I-B-1	2.050%	28	5/12/2010	6/8/2010	111,611.11
II	6/24/2010	2005 I-B-1	2.050%	28	5/27/2010	6/23/2010	52,616.67
III	6/18/2010	2005 I-B-2	2.050%	28	5/21/2010	6/17/2010	110,176.11
IV	6/2/2010	2005 I-B-3	2.050%	28	5/5/2010	6/1/2010	79,722.22
V	6/30/2010	2005 I-B-3	2.050%	28	6/2/2010	6/29/2010	79,722.22
VI	6/15/2010	2006 I-A-13	1.839%	28	5/18/2010	6/14/2010	99,551.20
VII	6/16/2010	2006 I-A-14	1.840%	28	5/19/2010	6/15/2010	85,938.22
VIII	6/16/2010	2006 I-A-15	1.840%	28	5/19/2010	6/15/2010	43,004.89
IX	6/16/2010	2006 I-B-1	2.050%	28	5/19/2010	6/15/2010	79,722.22
X	6/15/2010	2006 I-B-2	2.050%	28	5/18/2010	6/14/2010	79,722.22
XI	6/2/2010	2007 I-A-1	1.854%	7	5/26/2010	6/1/2010	36,050.00
XII	6/9/2010	2007 I-A-1	1.851%	7	6/2/2010	6/8/2010	35,991.67
XIII	6/1/2010	2007 I-A-2	1.845%	7	5/25/2010	5/31/2010	35,875.00
XIV	6/8/2010	2007 I-A-2	1.851%	7	6/1/2010	6/7/2010	35,991.67
XV	6/2/2010	2007 I-A-3	1.854%	7	5/26/2010	6/1/2010	36,050.00
XVI	6/9/2010	2007 I-A-3	1.851%	7	6/2/2010	6/8/2010	35,991.67
XVII	6/1/2010	2007 I-A-4	1.845%	7	5/25/2010	5/31/2010	26,906.25
XVIII	6/8/2010	2007 I-A-4	1.851%	7	6/1/2010	6/7/2010	26,993.75
XIX	6/1/2010	2007 I-A-5	1.845%	7	5/25/2010	5/31/2010	26,906.25
XX	6/8/2010	2007 I-A-5	1.851%	7	6/1/2010	6/7/2010	26,993.75
XXI	6/4/2010	2007 I-B-1	2.010%	7	5/28/2010	6/3/2010	19,541.67
XXII	6/11/2010	2007 I-B-1	2.010%	7	6/4/2010	6/10/2010	19,541.67
Total Future Scheduled Interest Payments							<u>\$ 1,184,620.42</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2010	
A	Total available funds	\$ 103,148,223.59	\$ 103,148,223.59
A-I	Beginning balance undesignated Distribution Account funds	396.54	103,148,620.13
A-II	Swap Counter Party Actual Payment (over) under estimate	-	103,148,620.13
A-III	Interest Overpayment refund from prior quarter	-	103,148,620.13
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	103,148,620.13
B-II	2004 I-A-2	386,410.88	102,762,209.25
B-III	2005 I-A-1	-	102,762,209.25
B-IV	2005 I-A-2	173,726.95	102,588,482.30
B-V	2005 I-A-3	224,268.37	102,364,213.93
B-VI	2005 I-A-4	265,898.40	102,098,315.53
B-VII	2005 I-A-8	22,738.51	102,075,577.02
B-VIII	2005 I-A-9	276,355.14	101,799,221.88
B-IX	2005 I-A-10	280,903.47	101,518,318.41
B-X	2005 I-A-11	139,161.56	101,379,156.85
B-XI	2005 I-A-12	368,103.14	101,011,053.71
B-XII	2005 I-A-13	14,257.14	100,996,796.57
B-XIII	2005 I-A-14	301,706.33	100,695,090.24
B-XIV	2005 I-A-15	207,812.05	100,487,278.19
B-XV	2005 I-A-16	189,060.23	100,298,217.96
B-XVI	2006 I-A-1	50,368.38	100,247,849.58
B-XVII	2006 I-A-2	283,175.17	99,964,674.41
B-XVIII	2006 I-A-3	152,965.11	99,811,709.30
B-XIX	2006 I-A-9	97,234.39	99,714,474.91
B-XX	2006 I-A-10	429,581.94	99,284,892.97
C	Class A Swap Counterparty Payments (Receipts)	3,156,355.83	96,128,537.14
D	Class B Noteholders Interest Distribution Amount	-	96,128,537.14
E	Class B Swap Counterparty Payments	-	96,128,537.14
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	96,128,537.14
F-II	2004 I-A-2	19,910,000.00	76,218,537.14
F-III	2005 I-A-1	-	76,218,537.14
F-IV	2005 I-A-2	11,400,000.00	64,818,537.14
F-V	2005 I-A-3	-	64,818,537.14
F-VI	2005 I-A-4	-	64,818,537.14
F-VII	2005 I-A-8	17,520,000.00	47,298,537.14
F-VIII	2005 I-A-9	-	47,298,537.14
F-IX	2005 I-A-10	-	47,298,537.14
F-X	2005 I-A-11	-	47,298,537.14
F-XI	2005 I-A-12	-	47,298,537.14
F-XII	2005 I-A-13	18,380,000.00	28,918,537.14
F-XIII	2005 I-A-14	18,843,000.00	10,075,537.14
F-XIV	2005 I-A-15	-	10,075,537.14
F-XV	2005 I-A-16	-	10,075,537.14
F-XVI	2006 I-A-1	10,075,000.00	537.14
F-XVII	2006 I-A-2	-	537.14
F-XVIII	2006 I-A-3	-	537.14
F-XIX	2006 I-A-9	-	537.14
F-XX	2006 I-A-10	-	537.14
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	537.14
G-II		-	537.14
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	537.14
H-II	2005 I-B-1	-	537.14
H-III	2005 I-B-2	-	537.14
H-IV	2005 I-B-3	-	537.14
H-V	2006 I-B-1	-	537.14
I	Increase to the Reserve Account balance	-	537.14
J	Amount deposited to Add-on Consolidation Loan Account	-	537.14
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	537.14
L	Undesignated Distribution Account funds	537.14	-
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		5/31/2010	
T-I	Beginning Balance	\$	396.54
T-II	Additions		-
T-III	Withdrawals		140.60
T-IV	Ending Balance	\$	537.14

Account Balance Rollforward		2/28/2010		5/31/2010	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	-	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	84,657,179.08	133,051,968.63	120,031,312.05	97,677,835.66
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	9,365,085.12	119,102,233.52	118,633,528.30	9,833,790.34
U-VI	Reserve Account	36,131,902.50	17,594.33	635,699.33	35,513,797.50
U-VII	Total	\$ 130,154,166.70			\$ 143,025,423.50

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	-	-	-	-	-	-
A-II	2004 I-A-2	386,410.88	386,410.88	-	19,910,000.00	19,910,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	173,726.95	173,726.95	-	11,400,000.00	11,400,000.00	-
A-V	2005 I-A-3	224,268.37	224,268.37	-	-	-	-
A-VI	2005 I-A-4	265,898.40	265,898.40	-	-	-	-
A-VII	2005 I-A-8	22,738.51	22,738.51	-	17,520,000.00	17,520,000.00	-
A-VIII	2005 I-A-9	276,355.14	276,355.14	-	-	-	-
A-IX	2005 I-A-10	280,903.47	280,903.47	-	-	-	-
A-X	2005 I-A-11	139,161.56	139,161.56	-	-	-	-
A-XI	2005 I-A-12	368,103.14	368,103.14	-	-	-	-
A-XII	2005 I-A-13	14,257.14	14,257.14	-	18,380,000.00	18,380,000.00	-
A-XIII	2005 I-A-14	301,706.33	301,706.33	-	18,843,000.00	18,843,000.00	-
A-XIV	2005 I-A-15	207,812.05	207,812.05	-	-	-	-
A-XV	2005 I-A-16	189,060.23	189,060.23	-	-	-	-
A-XVI	2006 I-A-1	50,368.38	50,368.38	-	10,075,000.00	10,075,000.00	-
A-XVII	2006 I-A-2	283,175.17	283,175.17	-	-	-	-
A-XVIII	2006 I-A-3	152,965.11	152,965.11	-	-	-	-
A-XIX	2006 I-A-9	97,234.39	97,234.39	-	-	-	-
A-XX	2006 I-A-10	429,581.94	429,581.94	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,657,519,766.60			
B-II	Additional Loans Added To Pool Balance			789,317.33			
B-III	Adjusted Beginning Pool Balance			\$ 4,658,309,083.93			
B-IV	Ending Pool Balance			4,562,207,267.25			
B-V	Principal Distribution Amount			96,101,816.68			
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			\$ 96,101,816.68			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ -			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			19,910,000.00			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			11,400,000.00			
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			17,520,000.00			
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			18,380,000.00			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			18,843,000.00			
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			10,075,000.00			
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			96,128,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 96,101,816.68			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 96,101,816.68			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

VIII Note Balances			3/25/2010		6/25/2010		
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	\$ -	-	-	
S-II	2004 I-A-2	106238KS6	362,600,000	340,911,000	0.9401848	321,001,000	0.8852758
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	-	-	-	
S-VIII	2005 I-A-2	106238LC0	200,000,000	187,000,000	0.9350000	175,600,000	0.8780000
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	29,314,000	0.0963269	11,794,000	0.0387555
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	18,380,000	0.0602623	-	-
S-XXII	2005 I-A-14	10620NAH1	300,000,000	300,000,000	1.0000000	281,157,000	0.9371900
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	67,146,000	0.3519551	57,071,000	0.2991456
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	-	-	-	
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	129,623,000	0.5557661	129,623,000	0.5557661
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	-	-	-	
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	0.8694566
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	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLV	2007 I-A-3	10620NBU1	100,000,000.00	100,000,000	1.0000000	100,000,000	1.0000000
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000	1.0000000
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000	1.0000000
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000	1.0000000
S-XLIX	Total		\$ 6,945,300,000	\$ 4,735,173,000		\$ 4,639,045,000	

T Total Note Factor		3/25/2010	6/25/2010
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	4,735,173,000	4,639,045,000
T-III	Total Note Pool Factor	0.6817809	0.6679402

IX Historical Pool Information		6/1/09 - 8/31/09	9/1/09 - 11/30/09	12/1/09 - 2/28/10	3/1/10 - 5/31/10
A	Beginning Student Loan Portfolio Balance	\$ 4,755,602,247.04	\$ 4,692,909,249.31	\$ 4,621,833,457.48	\$ 4,559,160,678.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 58,488,718.57	\$ 60,566,041.13	\$ 56,594,876.78	\$ 65,008,980.79
B-II	Principal Collections from Guarantor	25,305,538.51	28,886,782.30	24,572,023.65	29,309,808.77
B-III	Loans Acquired	(1,328,746.66)	(1,982,317.78)	(1,840,407.10)	(789,317.33)
B-IV	Loans Sold	198,138.95	78,902.50	35,305.05	109,627.66
B-V	Other System Adjustments	-	(16,339.21)	-	-
B-VI	Total Principal Collections	\$ 82,663,649.37	\$ 87,533,068.94	\$ 79,361,798.38	\$ 93,639,099.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (19,709,949.92)	\$ (16,326,864.15)	\$ (16,053,366.41)	\$ (14,037,601.50)
C-II	Other Adjustments	(260,701.72)	(130,412.96)	(635,652.94)	(325,172.31)
C-III	Total Non-Cash Principal Activity	\$ (19,970,651.64)	\$ (16,457,277.11)	\$ (16,689,019.35)	\$ (14,362,773.81)
D	Total Student Loan Principal Activity (-)	\$ 62,692,997.73	\$ 71,075,791.83	\$ 62,672,779.03	\$ 79,276,326.08
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 27,726,160.05	\$ 26,612,585.34	\$ 26,128,486.74	\$ 26,015,030.58
E-II	Interest Claims Received from Guarantors	979,747.94	1,032,828.54	827,990.08	1,026,248.52
E-III	Interest Purchased	(10,798.88)	(1,327.76)	1,276.46	(1,341.30)
E-IV	Interest Sold	25,127.45	4,103.75	321.39	13,814.90
E-V	Other System Adjustments	47.19	(32.05)	-	-
E-VI	Special Allowance Payments	(5,649,260.25)	(5,305,075.13)	(3,924,585.71)	(5,910,115.75)
E-VII	Subsidy Payments	4,699,276.61	4,445,755.98	1,984,238.67	6,097,202.59
E-VIII	Total Interest Collections	\$ 27,770,300.11	\$ 26,788,838.67	\$ 25,017,727.63	\$ 27,240,839.54
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 19,709,949.92	\$ 16,326,864.15	\$ 16,053,366.41	\$ 14,053,826.73
F-II	Interest Accrual Adjustment	(9,854,487.87)	(9,800,135.45)	(9,721,268.05)	(12,113,691.42)
F-III	Total Non-Cash Interest Adjustments	\$ 9,855,462.05	\$ 6,526,728.70	\$ 6,332,098.36	\$ 1,940,135.31
G	Total Student Loan Interest Activity	\$ 37,625,762.16	\$ 33,315,567.37	\$ 31,349,825.99	\$ 29,180,974.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,692,909,249.31	\$ 4,621,833,457.48	\$ 4,559,160,678.45	\$ 4,479,884,352.37
I	(+) Interest to be Capitalized	132,978,857.59	116,205,721.74	98,359,088.15	82,322,914.88
J	TOTAL POOL (=)	\$ 4,825,888,106.90	\$ 4,738,039,179.22	\$ 4,657,519,766.60	\$ 4,562,207,267.25
K	Cash Available for Distributions & Payments in Transit	\$ 107,653,868.67	\$ 110,720,430.10	\$ 98,733,649.73	\$ 112,168,145.56
L	Reserve Account Balance	37,422,247.50	36,806,902.50	36,131,902.50	35,513,797.50
M	Total Adjusted Pool (=)	\$ 4,970,964,223.07	\$ 4,885,566,511.82	\$ 4,792,385,318.83	\$ 4,709,889,210.31

X Total Student Loan Portfolio Characteristics		5/31/2010		
BHEA 2004A TRUST				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 313,491	0.01%	81
A-II	Grace	170,897	0.00%	45
A-III	Repay/Current	2,917,925,922	65.13%	184,149
A-IV	Delinquent:			
A-V	31-60 Days	135,138,208	3.02%	7,432
A-VI	61-90 Days	72,202,294	1.61%	4,229
A-VII	91-120 Days	49,454,828	1.10%	2,487
A-VIII	> 120 Days	127,390,432	2.84%	6,651
A-IX	Total Delinquent	384,185,762	8.58%	20,799
A-X	Deferment	583,907,470	13.03%	33,900
A-XI	Forbearance	577,321,625	12.89%	23,519
A-XII	Claims/Other	16,059,185	0.36%	885
A-XIII	Totals	\$ 4,479,884,352	100.00%	263,378

Statistical Analysis of Student Loans		Period Ending 5-31-2010								
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	\$ 8,836,050	\$ 1,355,048	\$ 1,591,679	\$ 319,355	\$ 1,114,217	\$ -	\$ 13,216,349	\$ 3,171	
B-II	Unsubsidized	7,667,725	1,419,480	1,622,607	217,680	1,156,526	-	12,084,018	4,170	
B-III	PLUS	2,196,894	39,753	84,288	72,968	109,131	-	2,503,034	2,945	
B-IV	Consolidated	-	-	-	-	-	4,452,080,951	4,452,080,951	30,749	
B-V	Total Title IV	\$ 18,700,669	\$ 2,814,281	\$ 3,298,574	\$ 610,003	\$ 2,379,874	\$ 4,452,080,951	\$ 4,479,884,352	\$ 28,266	
* 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	\$ 2,337,004,232	52.17%							
C-II	ASA	1,004,755,004	22.43%							
C-III	GLHEC	637,503,336	14.23%							
C-IV	Others	500,621,780	11.17%							
C-V	Total Title IV	\$ 4,479,884,352	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 3/1/2010 through 5/31/2010													
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		\$ 16,059,185		\$ 29,309,809		\$ 282,746		\$ 496,751								
A-II	Totals		\$ 16,059,185		\$ 29,309,809		\$ 282,746		\$ 496,751								
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)	\$ 6,586,569,733	\$ 504,559,191	7.66%	\$ 1,728,880	0.03%	\$ 989,057	57.21%	\$ 241,291	13.96%	\$ 1,781	0.10%	\$ -	0.00%	\$ 496,751	28.73%	100.00%
B-III	Total Guaranteed	\$ 6,586,569,733	\$ 504,559,191	7.66%	\$ 1,728,880	0.03%	\$ 989,057	57.21%	\$ 241,291	13.96%	\$ 1,781	0.10%	\$ -	0.00%	\$ 496,751	28.73%	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.