



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes**

**Reporting Period June 1, 2010 through August 31, 2010**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2010		Loans Acquired		Activity		8/31/2010	
A-I	Portfolio Balance	\$	4,479,884,352.37	\$	760,419.22	\$	(80,022,267.25)	\$	4,400,622,504.34
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		82,322,914.88		-		(15,366,300.85)		66,956,614.03
A-IV	Pool Balance	\$	4,562,207,267.25	\$	760,419.22	\$	(95,388,568.10)	\$	4,467,579,118.37
A-V	Reserve Fund Account Balance		35,513,797.50		-		-		34,792,837.50
A-VI	Cash & Payments in Transit		112,168,145.56		-		-		114,035,611.77
A-VII	Total Adjusted Pool		<u>\$ 4,709,889,210.31</u>		<u>\$ -</u>		<u>\$ (95,388,568.10)</u>		<u>\$ 4,616,407,567.64</u>
B-I	Weighted Average Coupon (WAC)		4.19%						4.18%
B-II	Weighted Average Remaining Term		240.59						238.75
B-III	Number of Loans		263,378						259,530
B-IV	Number of Borrowers		150,475						148,216
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$	49,889,201.05					\$	48,336,572.47
B-VI	Percentage Outstanding Principal Balance - T-Bill		1.1136%						1.0984%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$	4,429,995,151.32					\$	4,352,285,931.87
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		98.8864%						98.9016%

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2010	8/31/2010
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	0.53825%	+ 0.16%	= 0.69825%	3 Month LIBOR + 0.16%	340,911,000.00	321,001,000.00
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	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.53825%	+ 0.08%	= 0.61825%	3 Month LIBOR + 0.08%	187,000,000.00	175,600,000.00
C-IX	2005 I-A-3 106238LD8	0.53825%	+ 0.11%	= 0.64825%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.53825%	+ 0.15%	= 0.68825%	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	0.53825%	+ 0.02%	= 0.55825%	3 Month LIBOR + 0.02%	29,314,000.00	11,794,000.00
C-XVI	2005 I-A-9 10620NAB4	0.53825%	+ 0.10%	= 0.63825%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	0.53825%	+ 0.12%	= 0.65825%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.53825%	+ 0.14%	= 0.67825%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.53825%	+ 0.16%	= 0.69825%	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	0.53825%	+ 0.02%	= 0.55825%	3 Month LIBOR + 0.02%	18,380,000.00	-
C-XXII	2005 I-A-14 10620NAH1	0.53825%	+ 0.11%	= 0.64825%	3 Month LIBOR + 0.11%	300,000,000.00	281,157,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.53825%	+ 0.14%	= 0.67825%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.53825%	+ 0.20%	= 0.73825%	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	0.53825%	+ 0.01%	= 0.548250%	3 Month LIBOR + 0.01%	67,146,000.00	57,071,000.00
C-XXVII	2006 I-A-2 10620NAN8	0.53825%	+ 0.09%	= 0.628250%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.53825%	+ 0.11%	= 0.648250%	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	0.53825%	+ 0.01%	= 0.548250%	3 Month LIBOR + 0.01%	129,623,000.00	129,623,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.53825%	+ 0.12%	= 0.658250%	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					\$ 4,735,173,000.00	\$ 4,639,045,000.00
C-L	Total Senior Notes Outstanding					\$ 4,363,073,000.00	\$ 4,266,945,000.00

  

Reserve Account <sup>1</sup>		5/31/2010		8/31/2010	
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 (\$)		35,513,797.50		34,792,837.50
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	35,513,797.50	\$	34,792,837.50

  

Parity		5/31/2010		8/31/2010	
E-I	Parity		98.81%		99.07%
E-II	Senior Parity		107.24%		107.71%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2010	Required Reserve %	Required Reserves 5/31/2010	Outstanding Principal Balance 8/31/2010	Required Reserve %	Required Reserves 8/31/2010
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	340,911,000.00	0.75%	2,556,832.50	321,001,000.00	0.75%	2,407,507.50
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	187,000,000.00	0.75%	1,402,500.00	175,600,000.00	0.75%	1,317,000.00
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	29,314,000.00	0.75%	219,855.00	11,794,000.00	0.75%	88,455.00
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	18,380,000.00	0.75%	137,850.00	-	0.75%	-
A- XVI	2005 I-A-14	300,000,000.00	0.75%	2,250,000.00	281,157,000.00	0.75%	2,108,677.50
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	67,146,000.00	0.75%	503,595.00	57,071,000.00	0.75%	428,032.50
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	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	\$ 4,735,173,000.00		\$ 35,513,797.50	\$ 4,639,045,000.00		\$ 34,792,837.50
B- I	Specified Reserve Account Balance			\$ 35,513,797.50			\$ 34,792,837.50
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)			35,513,797.50			34,792,837.50
B- IV	Reserve Account Balance			35,513,797.50			34,792,837.50
B- V	Reserve Account funds released during collection period						\$ 720,960.00
Parity Calculations							
		5/31/2010		8/31/2010			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 4,479,884,352.37		\$ 4,400,622,504.34		
C- II	Accrued Interest on Investments		31,249.01		61,427.94		
C- III	Accrued Borrower Interest		61,994,326.48		58,583,326.53		
C- IV	Accrued Government Interest and Special Allowance		51,326.06		38,379.74		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(321,183.70)		(273,275.80)		
C- VII	Cash and Investments		143,025,423.50		142,176,939.62		
C- VIII	Payments In Transit		4,656,519.56		6,651,509.65		
C- IX	Total Trust Estate Value		\$ 4,689,322,013.28		\$ 4,607,860,812.02		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,414,246.01		5,152,487.10		
D- II	Accrued Swap Liability / (Asset)		2,332,958.66		2,261,967.54		
D- III	Accrued fees related to Outstanding Notes		4,694,417.40		4,439,417.40		
E	Net Asset Value		\$ 4,678,880,391.21		\$ 4,596,006,939.98		
Notes Outstanding							
		5/31/2010		8/31/2010			
F- I	Senior Notes		\$ 4,363,073,000.00		\$ 4,266,945,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 4,735,173,000.00		\$ 4,639,045,000.00		
Parity							
		5/31/2010		8/31/2010			
G- I	Senior Parity Percentage (E / F-I)		107.24%		107.71%		
G- II	Parity Percentage (E / F-III)		98.81%		99.07%		

III TRANSACTIONS FROM:		6/1/2010 THROUGH 8/31/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 65,219,030.35
A-II	Principal Collections from Guarantor	31,936,598.68
A-III	Loans Acquired	(760,419.22)
A-IV	Loans Sold	321,061.12
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 96,716,270.93
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (17,315,650.06)
B-II	Other Adjustments	(138,772.84)
B-III	Total Non-Cash Principal Activity	\$ (17,454,422.90)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 79,261,848.03</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 26,202,607.99
D-II	Interest Claims Received from Guarantors	1,189,287.89
D-III	Interest Purchased	(8,053.27)
D-IV	Interest Sold	1,425.86
D-V	Other System Adjustments	9,125.78
D-VI	Special Allowance Payments Receipts (Rebates)	(4,529,028.72)
D-VII	Government Interest Subsidy Payments	3,727,330.42
D-VIII	Total Cash Interest Activity	\$ 26,592,695.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 17,366,300.85
E-II	Interest Accrual Adjustment	(12,116,989.31)
E-III	Total Non-Cash Interest Adjustments	\$ 5,249,311.54
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 31,842,007.49</b>

AVAILABLE FUNDS		8/31/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 105,951.38
G-II	Investment Income	59,484.60
G-III	Reserve Account & Add-On Consolidation Account	720,960.00
G-IV	Total Other Collections & Reserve Releases	\$ 886,395.98
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 124,641,348.37
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 11,775,432.59
I-II	Subservicing Fees	1,422,709.37
I-III	Trustee Fees	144,970.16
I-IV	Auction Agent/Broker Dealer Fees	13,799.78
I-V	Master Servicing Fees	1,122,931.00
I-VI	Interest on Auction Rate Securities	4,699,970.76
I-VII	Total	\$ 19,179,813.66
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 105,461,534.71</b>

**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	6/9/2010	2004 I-B-1	2.050%	28	5/12/2010	6/8/2010	111,611.11	0.0015944444
II	7/7/2010	2004 I-B-1	2.050%	28	6/9/2010	7/6/2010	111,611.11	0.0015944444
III	8/4/2010	2004 I-B-1	1.960%	28	7/7/2010	8/3/2010	106,711.11	0.0015244444
IV	6/24/2010	2005 I-B-1	2.050%	28	5/27/2010	6/23/2010	52,616.67	0.0015944444
V	7/22/2010	2005 I-B-1	2.050%	28	6/24/2010	7/21/2010	52,616.67	0.0015944444
VI	8/19/2010	2005 I-B-1	1.960%	28	7/22/2010	8/18/2010	50,306.67	0.0015244444
VII	6/18/2010	2005 I-B-2	2.050%	28	5/21/2010	6/17/2010	110,176.11	0.0015944444
VIII	7/16/2010	2005 I-B-2	2.050%	28	6/18/2010	7/15/2010	110,176.11	0.0015944444
IX	8/13/2010	2005 I-B-2	1.960%	28	7/16/2010	8/12/2010	105,339.11	0.0015244444
X	6/2/2010	2005 I-B-3	2.050%	28	5/5/2010	6/1/2010	79,722.22	0.0015944444
XI	6/30/2010	2005 I-B-3	2.050%	28	6/2/2010	6/29/2010	79,722.22	0.0015944444
XII	7/28/2010	2005 I-B-3	2.050%	28	6/30/2010	7/27/2010	79,722.22	0.0015944444
XIII	8/25/2010	2005 I-B-3	1.960%	28	7/28/2010	8/24/2010	76,222.22	0.0015244444
XIV	6/15/2010	2006 I-A-13	1.839%	28	5/18/2010	6/14/2010	99,551.20	0.0014303333
XV	7/13/2010	2006 I-A-13	1.850%	28	6/15/2010	7/12/2010	100,146.67	0.0014388889
XVI	8/10/2010	2006 I-A-13	1.841%	28	7/13/2010	8/9/2010	99,659.47	0.0014318889
XVII	6/16/2010	2006 I-A-14	1.840%	28	5/19/2010	6/15/2010	85,938.22	0.0014311111
XVIII	7/14/2010	2006 I-A-14	1.850%	28	6/16/2010	7/13/2010	86,405.28	0.0014388889
XIX	8/11/2010	2006 I-A-14	1.841%	28	7/14/2010	8/10/2010	85,984.93	0.0014318889
XX	6/16/2010	2006 I-A-15	1.840%	28	5/19/2010	6/15/2010	43,004.89	0.0014311111
XXI	7/14/2010	2006 I-A-15	1.850%	28	6/16/2010	7/13/2010	43,238.61	0.0014388889
XXII	8/11/2010	2006 I-A-15	1.841%	28	7/14/2010	8/10/2010	43,028.26	0.0014318889
XXIII	6/16/2010	2006 I-B-1	2.050%	28	5/19/2010	6/15/2010	79,722.22	0.0015944444
XXIV	7/14/2010	2006 I-B-1	2.050%	28	6/16/2010	7/13/2010	79,722.22	0.0015944444
XXV	8/11/2010	2006 I-B-1	1.960%	28	7/14/2010	8/10/2010	76,222.22	0.0015244444
XXVI	6/15/2010	2006 I-B-2	2.050%	28	5/18/2010	6/14/2010	79,722.22	0.0015944444
XXVII	7/13/2010	2006 I-B-2	2.050%	28	6/15/2010	7/12/2010	79,722.22	0.0015944444
XXVIII	8/10/2010	2006 I-B-2	1.960%	28	7/13/2010	8/9/2010	76,222.22	0.0015244444
XXIX	6/2/2010	2007 I-A-1	1.854%	7	5/26/2010	6/1/2010	36,050.00	0.0003605000
XXX	6/9/2010	2007 I-A-1	1.851%	7	6/2/2010	6/8/2010	35,991.67	0.0003599167
XXXI	6/16/2010	2007 I-A-1	1.850%	7	6/9/2010	6/15/2010	35,972.22	0.0003597222
XXXII	6/23/2010	2007 I-A-1	1.850%	7	6/16/2010	6/22/2010	35,972.22	0.0003597222
XXXIII	6/30/2010	2007 I-A-1	1.847%	7	6/23/2010	6/29/2010	35,913.89	0.0003591389
XXXIV	7/7/2010	2007 I-A-1	1.846%	7	6/30/2010	7/6/2010	35,894.44	0.0003589444
XXXV	7/14/2010	2007 I-A-1	1.846%	7	7/7/2010	7/13/2010	35,894.44	0.0003589444
XXXVI	7/21/2010	2007 I-A-1	1.841%	7	7/14/2010	7/20/2010	35,797.22	0.0003579722
XXXVII	7/28/2010	2007 I-A-1	1.833%	7	7/21/2010	7/27/2010	35,641.67	0.0003564167
XXXVIII	8/4/2010	2007 I-A-1	1.821%	7	7/28/2010	8/3/2010	35,408.33	0.0003540833
XXXIX	8/11/2010	2007 I-A-1	1.800%	7	8/4/2010	8/10/2010	35,000.00	0.0003500000
XL	8/18/2010	2007 I-A-1	1.786%	7	8/11/2010	8/17/2010	34,727.78	0.0003472778
XLI	8/25/2010	2007 I-A-1	1.767%	7	8/18/2010	8/24/2010	34,358.33	0.0003435833
XLII	6/1/2010	2007 I-A-2	1.845%	7	5/25/2010	5/31/2010	35,875.00	0.0003587500
XLIII	6/8/2010	2007 I-A-2	1.851%	7	6/1/2010	6/7/2010	35,991.67	0.0003599167
XLIV	6/15/2010	2007 I-A-2	1.850%	7	6/8/2010	6/14/2010	35,972.22	0.0003597222
XLV	6/22/2010	2007 I-A-2	1.850%	7	6/15/2010	6/21/2010	35,972.22	0.0003597222
XLVI	6/29/2010	2007 I-A-2	1.847%	7	6/22/2010	6/28/2010	35,913.89	0.0003591389
XLVII	7/6/2010	2007 I-A-2	1.847%	7	6/29/2010	7/5/2010	35,913.89	0.0003591389
XLVIII	7/13/2010	2007 I-A-2	1.848%	7	7/6/2010	7/12/2010	35,933.33	0.0003593333
XLIX	7/20/2010	2007 I-A-2	1.841%	7	7/13/2010	7/19/2010	35,797.22	0.0003579722
L	7/27/2010	2007 I-A-2	1.837%	7	7/20/2010	7/26/2010	35,719.44	0.0003571944
LI	8/3/2010	2007 I-A-2	1.825%	7	7/27/2010	8/2/2010	35,486.11	0.0003548611
LII	8/10/2010	2007 I-A-2	1.803%	7	8/3/2010	8/9/2010	35,058.33	0.0003505833
LIII	8/17/2010	2007 I-A-2	1.790%	7	8/10/2010	8/16/2010	34,805.56	0.0003480556
LIV	8/24/2010	2007 I-A-2	1.769%	7	8/17/2010	8/23/2010	34,397.22	0.0003439722
LV	8/31/2010	2007 I-A-2	1.764%	7	8/24/2010	8/30/2010	34,300.00	0.0003430000
LVI	6/2/2010	2007 I-A-3	1.854%	7	5/26/2010	6/1/2010	36,050.00	0.0003605000

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,280,652.66

**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	
<b>Total interest from prior page</b>						<b>\$ 3,280,652.66</b>		
LVII	6/9/2010	2007 I-A-3	1.851%	7	6/2/2010	6/8/2010	35,991.67	0.0003599167
LVIII	6/16/2010	2007 I-A-3	1.850%	7	6/9/2010	6/15/2010	35,972.22	0.0003597222
LIX	6/23/2010	2007 I-A-3	1.850%	7	6/16/2010	6/22/2010	35,972.22	0.0003597222
LX	6/30/2010	2007 I-A-3	1.847%	7	6/23/2010	6/29/2010	35,913.89	0.0003591389
LXI	7/7/2010	2007 I-A-3	1.846%	7	6/30/2010	7/6/2010	35,894.44	0.0003589444
LXII	7/14/2010	2007 I-A-3	1.846%	7	7/7/2010	7/13/2010	35,894.44	0.0003589444
LXIII	7/21/2010	2007 I-A-3	1.841%	7	7/14/2010	7/20/2010	35,797.22	0.0003579722
LXIV	7/28/2010	2007 I-A-3	1.833%	7	7/21/2010	7/27/2010	35,641.67	0.0003564167
LXV	8/4/2010	2007 I-A-3	1.821%	7	7/28/2010	8/3/2010	35,408.33	0.0003540833
LXVI	8/11/2010	2007 I-A-3	1.800%	7	8/4/2010	8/10/2010	35,000.00	0.0003500000
LXVII	8/18/2010	2007 I-A-3	1.786%	7	8/11/2010	8/17/2010	34,727.78	0.0003472778
LXVIII	8/25/2010	2007 I-A-3	1.767%	7	8/18/2010	8/24/2010	34,358.33	0.0003435833
LXIX	6/1/2010	2007 I-A-4	1.845%	7	5/25/2010	5/31/2010	26,906.25	0.0003587500
LXX	6/8/2010	2007 I-A-4	1.851%	7	6/1/2010	6/7/2010	26,993.75	0.0003599167
LXXI	6/15/2010	2007 I-A-4	1.850%	7	6/8/2010	6/14/2010	26,979.17	0.0003597222
LXXII	6/22/2010	2007 I-A-4	1.850%	7	6/15/2010	6/21/2010	26,979.17	0.0003597222
LXXIII	6/29/2010	2007 I-A-4	1.847%	7	6/22/2010	6/28/2010	26,935.42	0.0003591389
LXXIV	7/6/2010	2007 I-A-4	1.847%	7	6/29/2010	7/5/2010	26,935.42	0.0003591389
LXXV	7/13/2010	2007 I-A-4	1.848%	7	7/6/2010	7/12/2010	26,950.00	0.0003593333
LXXVI	7/20/2010	2007 I-A-4	1.841%	7	7/13/2010	7/19/2010	26,847.92	0.0003579722
LXXVII	7/27/2010	2007 I-A-4	1.837%	7	7/20/2010	7/26/2010	26,789.58	0.0003571944
LXXVIII	8/3/2010	2007 I-A-4	1.825%	7	7/27/2010	8/2/2010	26,614.58	0.0003548611
LXXIX	8/10/2010	2007 I-A-4	1.803%	7	8/3/2010	8/9/2010	26,293.75	0.0003505833
LXXX	8/17/2010	2007 I-A-4	1.790%	7	8/10/2010	8/16/2010	26,104.17	0.0003480556
LXXXI	8/24/2010	2007 I-A-4	1.769%	7	8/17/2010	8/23/2010	25,797.92	0.0003439722
LXXXII	8/31/2010	2007 I-A-4	1.764%	7	8/24/2010	8/30/2010	25,725.00	0.0003430000
LXXXIII	6/1/2010	2007 I-A-5	1.845%	7	5/25/2010	5/31/2010	26,906.25	0.0003587500
LXXXIV	6/8/2010	2007 I-A-5	1.851%	7	6/1/2010	6/7/2010	26,993.75	0.0003599167
LXXXV	6/15/2010	2007 I-A-5	1.850%	7	6/8/2010	6/14/2010	26,979.17	0.0003597222
LXXXVI	6/22/2010	2007 I-A-5	1.850%	7	6/15/2010	6/21/2010	26,979.17	0.0003597222
LXXXVII	6/29/2010	2007 I-A-5	1.847%	7	6/22/2010	6/28/2010	26,935.42	0.0003591389
LXXXVIII	7/6/2010	2007 I-A-5	1.847%	7	6/29/2010	7/5/2010	26,935.42	0.0003591389
LXXXIX	7/13/2010	2007 I-A-5	1.848%	7	7/6/2010	7/12/2010	26,950.00	0.0003593333
XC	7/20/2010	2007 I-A-5	1.841%	7	7/13/2010	7/19/2010	26,847.92	0.0003579722
XCI	7/27/2010	2007 I-A-5	1.837%	7	7/20/2010	7/26/2010	26,789.58	0.0003571944
XCII	8/3/2010	2007 I-A-5	1.825%	7	7/27/2010	8/2/2010	26,614.58	0.0003548611
XCIII	8/10/2010	2007 I-A-5	1.803%	7	8/3/2010	8/9/2010	26,293.75	0.0003505833
XCIV	8/17/2010	2007 I-A-5	1.790%	7	8/10/2010	8/16/2010	26,104.17	0.0003480556
XCV	8/24/2010	2007 I-A-5	1.769%	7	8/17/2010	8/23/2010	25,797.92	0.0003439722
XCVI	8/31/2010	2007 I-A-5	1.764%	7	8/24/2010	8/30/2010	25,725.00	0.0003430000
XCVII	6/4/2010	2007 I-B-1	2.010%	7	5/28/2010	6/3/2010	19,541.67	0.0003908333
XCVIII	6/11/2010	2007 I-B-1	2.010%	7	6/4/2010	6/10/2010	19,541.67	0.0003908333
XCIX	6/18/2010	2007 I-B-1	2.010%	7	6/11/2010	6/17/2010	19,541.67	0.0003908333
C	6/25/2010	2007 I-B-1	2.010%	7	6/18/2010	6/24/2010	19,541.67	0.0003908333
CI	7/2/2010	2007 I-B-1	2.010%	7	6/25/2010	7/1/2010	19,541.67	0.0003908333
CII	7/9/2010	2007 I-B-1	1.920%	7	7/2/2010	7/8/2010	18,666.67	0.0003733333
CIII	7/16/2010	2007 I-B-1	1.920%	7	7/9/2010	7/15/2010	18,666.67	0.0003733333
CIV	7/23/2010	2007 I-B-1	1.920%	7	7/16/2010	7/22/2010	18,666.67	0.0003733333
CV	7/30/2010	2007 I-B-1	1.920%	7	7/23/2010	7/29/2010	18,666.67	0.0003733333
CVI	8/6/2010	2007 I-B-1	1.920%	7	7/30/2010	8/5/2010	18,666.67	0.0003733333
CVII	8/13/2010	2007 I-B-1	1.920%	7	8/6/2010	8/12/2010	18,666.67	0.0003733333
CVIII	8/20/2010	2007 I-B-1	1.920%	7	8/13/2010	8/19/2010	18,666.67	0.0003733333
CIX	8/27/2010	2007 I-B-1	1.920%	7	8/20/2010	8/26/2010	18,666.67	0.0003733333

Total Auction Rate Interest Paid During Collection Period

\$ 4,699,970.76

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	9/1/2010	2004 I-B-1	1.960%	28	8/4/2010	8/31/2010	106,711.11
II	9/29/2010	2004 I-B-1	1.960%	28	9/1/2010	9/28/2010	106,711.11
III	9/16/2010	2005 I-B-1	1.960%	28	8/19/2010	9/15/2010	50,306.67
IV	9/10/2010	2005 I-B-2	1.960%	28	8/13/2010	9/9/2010	105,339.11
V	10/8/2010	2005 I-B-2	1.960%	28	9/10/2010	10/7/2010	105,339.11
VI	9/22/2010	2005 I-B-3	1.960%	28	8/25/2010	9/21/2010	76,222.22
VII	9/7/2010	2006 I-A-13	1.790%	28	8/10/2010	9/6/2010	96,898.67
VIII	10/5/2010	2006 I-A-13	1.758%	28	9/7/2010	10/4/2010	95,166.40
IX	9/8/2010	2006 I-A-14	1.786%	28	8/11/2010	9/7/2010	83,416.12
X	10/6/2010	2006 I-A-14	1.758%	28	9/8/2010	10/5/2010	82,108.37
XI	9/8/2010	2006 I-A-15	1.786%	28	8/11/2010	9/7/2010	41,742.79
XII	10/6/2010	2006 I-A-15	1.758%	28	9/8/2010	10/5/2010	41,088.37
XIII	9/8/2010	2006 I-B-1	1.960%	28	8/11/2010	9/7/2010	76,222.22
XIV	10/6/2010	2006 I-B-1	1.960%	28	9/8/2010	10/5/2010	76,222.22
XV	9/7/2010	2006 I-B-2	1.960%	28	8/10/2010	9/6/2010	76,222.22
XVI	10/5/2010	2006 I-B-2	1.960%	28	9/7/2010	10/4/2010	76,222.22
XVII	9/1/2010	2007 I-A-1	1.762%	7	8/25/2010	8/31/2010	34,261.11
XVIII	9/8/2010	2007 I-A-1	1.758%	7	9/1/2010	9/7/2010	34,183.33
XIX	9/15/2010	2007 I-A-1	1.758%	7	9/8/2010	9/14/2010	34,183.33
XX	9/7/2010	2007 I-A-2	1.759%	7	8/31/2010	9/6/2010	34,202.78
XXI	9/14/2010	2007 I-A-2	1.758%	7	9/7/2010	9/13/2010	34,183.33
XXII	9/1/2010	2007 I-A-3	1.762%	7	8/25/2010	8/31/2010	34,261.11
XXIII	9/8/2010	2007 I-A-3	1.758%	7	9/1/2010	9/7/2010	34,183.33
XXIV	9/15/2010	2007 I-A-3	1.758%	7	9/8/2010	9/14/2010	34,183.33
XXV	9/7/2010	2007 I-A-4	1.759%	7	8/31/2010	9/6/2010	25,652.08
XXVI	9/14/2010	2007 I-A-4	1.758%	7	9/7/2010	9/13/2010	25,637.50
XXVII	9/7/2010	2007 I-A-5	1.759%	7	8/31/2010	9/6/2010	25,652.08
XXVIII	9/14/2010	2007 I-A-5	1.758%	7	9/7/2010	9/13/2010	25,637.50
XXIX	9/3/2010	2007 I-B-1	1.920%	7	8/27/2010	9/2/2010	18,666.67
XXX	9/10/2010	2007 I-B-1	1.920%	7	9/3/2010	9/9/2010	18,666.67
XXXI	9/17/2010	2007 I-B-1	1.920%	7	9/10/2010	9/16/2010	18,666.67
Total Future Scheduled Interest Payments							<u>\$ 1,728,159.72</u>

VI Quarterly Waterfall for Quarterly Distributions		8/31/2010	
A	Total available funds	\$ 105,461,534.71	\$ 105,461,534.71
A-I	Beginning balance undesignated Distribution Account funds	537.14	105,462,071.85
A-II	Swap Counter Party Actual Payment (over) under estimate	-	105,462,071.85
A-III	Interest Overpayment refund from prior quarter	-	105,462,071.85
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	105,462,071.85
B-II	2004 I-A-2	585,251.70	104,876,820.15
B-III	2005 I-A-1	-	104,876,820.15
B-IV	2005 I-A-2	283,474.49	104,593,345.66
B-V	2005 I-A-3	377,461.57	104,215,884.09
B-VI	2005 I-A-4	431,303.33	103,784,580.76
B-VII	2005 I-A-8	17,191.56	103,767,389.20
B-VIII	2005 I-A-9	469,893.09	103,297,496.11
B-IX	2005 I-A-10	468,179.25	102,829,316.86
B-X	2005 I-A-11	227,701.00	102,601,615.86
B-XI	2005 I-A-12	592,103.32	102,009,512.54
B-XII	2005 I-A-13	-	102,009,512.54
B-XIII	2005 I-A-14	475,901.18	101,533,611.36
B-XIV	2005 I-A-15	340,029.33	101,193,582.03
B-XV	2005 I-A-16	294,930.88	100,898,651.15
B-XVI	2006 I-A-1	81,699.51	100,816,951.64
B-XVII	2006 I-A-2	486,633.72	100,330,317.92
B-XVIII	2006 I-A-3	257,452.49	100,072,865.43
B-XIX	2006 I-A-9	185,560.73	99,887,304.70
B-XX	2006 I-A-10	715,980.32	99,171,324.38
C	Class A Swap Counterparty Payments (Receipts)	3,060,309.03	96,111,015.35
D	Class B Noteholders Interest Distribution Amount	-	96,111,015.35
E	Class B Swap Counterparty Payments	-	96,111,015.35
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	96,111,015.35
F-II	2004 I-A-2	19,814,000.00	76,297,015.35
F-III	2005 I-A-1	-	76,297,015.35
F-IV	2005 I-A-2	11,300,000.00	64,997,015.35
F-V	2005 I-A-3	-	64,997,015.35
F-VI	2005 I-A-4	-	64,997,015.35
F-VII	2005 I-A-8	11,794,000.00	53,203,015.35
F-VIII	2005 I-A-9	6,987,000.00	46,216,015.35
F-IX	2005 I-A-10	-	46,216,015.35
F-X	2005 I-A-11	-	46,216,015.35
F-XI	2005 I-A-12	-	46,216,015.35
F-XII	2005 I-A-13	-	46,216,015.35
F-XIII	2005 I-A-14	16,732,000.00	29,484,015.35
F-XIV	2005 I-A-15	-	29,484,015.35
F-XV	2005 I-A-16	-	29,484,015.35
F-XVI	2006 I-A-1	6,571,000.00	22,913,015.35
F-XVII	2006 I-A-2	-	22,913,015.35
F-XVIII	2006 I-A-3	-	22,913,015.35
F-XIX	2006 I-A-9	22,913,000.00	15.35
F-XX	2006 I-A-10	-	15.35
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	15.35
G-II		-	15.35
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	15.35
H-II	2005 I-B-1	-	15.35
H-III	2005 I-B-2	-	15.35
H-IV	2005 I-B-3	-	15.35
H-V	2006 I-B-1	-	15.35
I	Increase to the Reserve Account balance	-	15.35
J	Amount deposited to Add-on Consolidation Loan Account	-	15.35
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	15.35
L	Undesignated Distribution Account funds	15.35	-
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		8/31/2010	
T-I	Beginning Balance	\$	537.14
T-II	Additions		-
T-III	Withdrawals		(521.79)
T-IV	Ending Balance	\$	15.35

Account Balance Rollforward		5/31/2010		8/31/2010	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	97,677,835.66	127,176,846.22	129,605,394.78	95,249,287.10
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	9,833,790.34	128,890,771.82	126,589,747.14	12,134,815.02
U-VI	Reserve Account	35,513,797.50	25,905.76	746,865.76	34,792,837.50
U-VII	Total	\$ 143,025,423.50			\$ 142,176,939.62



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	585,251.70	585,251.70	-	19,814,000.00	19,814,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	283,474.49	283,474.49	-	11,300,000.00	11,300,000.00	-
A-V	2005 I-A-3	377,461.57	377,461.57	-	-	-	-
A-VI	2005 I-A-4	431,303.33	431,303.33	-	-	-	-
A-VII	2005 I-A-8	17,191.56	17,191.56	-	11,794,000.00	11,794,000.00	-
A-VIII	2005 I-A-9	469,893.09	469,893.09	-	6,987,000.00	6,987,000.00	-
A-IX	2005 I-A-10	468,179.25	468,179.25	-	-	-	-
A-X	2005 I-A-11	227,701.00	227,701.00	-	-	-	-
A-XI	2005 I-A-12	592,103.32	592,103.32	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	475,901.18	475,901.18	-	16,732,000.00	16,732,000.00	-
A-XIV	2005 I-A-15	340,029.33	340,029.33	-	-	-	-
A-XV	2005 I-A-16	294,930.88	294,930.88	-	-	-	-
A-XVI	2006 I-A-1	81,699.51	81,699.51	-	6,571,000.00	6,571,000.00	-
A-XVII	2006 I-A-2	486,633.72	486,633.72	-	-	-	-
A-XVIII	2006 I-A-3	257,452.49	257,452.49	-	-	-	-
A-XIX	2006 I-A-9	185,560.73	185,560.73	-	22,913,000.00	22,913,000.00	-
A-XX	2006 I-A-10	715,980.32	715,980.32	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,562,207,267.25			
B-II	Additional Loans Added To Pool Balance			760,419.22			
B-III	Adjusted Beginning Pool Balance			<u>\$ 4,562,967,686.47</u>			
B-IV	Ending Pool Balance			<u>4,467,579,118.37</u>			
B-V	Principal Distribution Amount			95,388,568.10			
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>\$ 95,388,568.10</u>			
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			19,814,000.00			
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			11,300,000.00			
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			11,794,000.00			
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount			6,987,000.00			
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			-			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			16,732,000.00			
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			6,571,000.00			
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			22,913,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>96,111,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 95,388,568.10			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 95,388,568.10</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			6/25/2010		9/27/2010	
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	321,001,000	0.8852758	301,187,000	0.8306315
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	175,600,000	0.8780000	164,300,000	0.8215000
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	11,794,000	0.0387555	-	-
S-XVI 2005 I-A-9	10620NAB4	281,957,000	281,957,000	1.0000000	274,970,000	0.9752196
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	-	-	-	-
S-XXII 2005 I-A-14	10620NAH1	300,000,000	281,157,000	0.9371900	264,425,000	0.8814167
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	57,071,000	0.2991456	50,500,000	0.2647028
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	106,710,000	0.4575253
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	\$ 4,639,045,000		\$ 4,542,934,000	

T Total Note Factor		6/25/2010	9/27/2010
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	4,639,045,000	4,542,934,000
T-III	Total Note Pool Factor	0.6679402	0.6541019

IX Historical Pool Information		9/1/09 - 11/30/09	12/1/09 - 2/28/10	3/1/10 - 5/31/10	6/1/10 - 8/31/10
A	Beginning Student Loan Portfolio Balance	\$ 4,692,909,249.31	\$ 4,621,833,457.48	\$ 4,559,160,678.45	\$ 4,479,884,352.37
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 60,566,041.13	\$ 56,594,876.78	\$ 65,008,980.79	\$ 65,219,030.35
B-II	Principal Collections from Guarantor	28,886,782.30	24,572,023.65	29,309,808.77	31,936,598.68
B-III	Loans Acquired	(1,982,317.78)	(1,840,407.10)	(789,317.33)	(760,419.22)
B-IV	Loans Sold	78,902.50	35,305.05	109,627.66	321,061.12
B-V	Other System Adjustments	(16,339.21)	-	-	-
B-VI	Total Principal Collections	\$ 87,533,068.94	\$ 79,361,798.38	\$ 93,639,099.89	\$ 96,716,270.93
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (16,326,864.15)	\$ (16,053,366.41)	\$ (14,037,601.50)	\$ (17,315,650.06)
C-II	Other Adjustments	(130,412.96)	(635,652.94)	(325,172.31)	(138,772.84)
C-III	Total Non-Cash Principal Activity	\$ (16,457,277.11)	\$ (16,689,019.35)	\$ (14,362,773.81)	\$ (17,454,422.90)
D	Total Student Loan Principal Activity (-)	\$ 71,075,791.83	\$ 62,672,779.03	\$ 79,276,326.08	\$ 79,261,848.03
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 26,612,585.34	\$ 26,128,486.74	\$ 26,015,030.58	\$ 26,202,607.99
E-II	Interest Claims Received from Guarantors	1,032,828.54	827,990.08	1,026,248.52	1,189,287.89
E-III	Interest Purchased	(1,327.76)	1,276.46	(1,341.30)	(8,053.27)
E-IV	Interest Sold	4,103.75	321.39	13,814.90	1,425.86
E-V	Other System Adjustments	(32.05)	-	-	9,125.78
E-VI	Special Allowance Payments	(5,305,075.13)	(3,924,585.71)	(5,910,115.75)	(4,529,028.72)
E-VII	Subsidy Payments	4,445,755.98	1,984,238.67	6,097,202.59	3,727,330.42
E-VIII	Total Interest Collections	\$ 26,788,838.67	\$ 25,017,727.63	\$ 27,240,839.54	\$ 26,592,695.95
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 16,326,864.15	\$ 16,053,366.41	\$ 14,053,826.73	\$ 17,366,300.85
F-II	Interest Accrual Adjustment	(9,800,135.45)	(9,721,268.05)	(12,113,691.42)	(12,116,989.31)
F-III	Total Non-Cash Interest Adjustments	\$ 6,526,728.70	\$ 6,332,098.36	\$ 1,940,135.31	\$ 5,249,311.54
G	Total Student Loan Interest Activity	\$ 33,315,567.37	\$ 31,349,825.99	\$ 29,180,974.85	\$ 31,842,007.49
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,621,833,457.48	\$ 4,559,160,678.45	\$ 4,479,884,352.37	\$ 4,400,622,504.34
I	(+) Interest to be Capitalized	116,205,721.74	98,359,088.15	82,322,914.88	66,956,614.03
J	TOTAL POOL (=)	\$ 4,738,039,179.22	\$ 4,657,519,766.60	\$ 4,562,207,267.25	\$ 4,467,579,118.37
K	Cash Available for Distributions & Payments in Transit	\$ 110,720,430.10	\$ 98,733,649.73	\$ 112,168,145.56	\$ 114,035,611.77
L	Reserve Account Balance	36,806,902.50	36,131,902.50	35,513,797.50	34,792,837.50
M	Total Adjusted Pool (=)	\$ 4,885,566,511.82	\$ 4,792,385,318.83	\$ 4,709,889,210.31	\$ 4,616,407,567.64

X Total Student Loan Portfolio Characteristics		8/31/2010		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 306,212	0.01%	79
A-II	Grace	102,915	0.00%	29
A-III	Repay/Current	2,883,963,283	65.54%	181,109
A-IV	Delinquent:			
A-V	31-60 Days	123,412,465	2.80%	6,790
A-VI	61-90 Days	75,660,021	1.72%	4,042
A-VII	91-120 Days	49,155,450	1.12%	2,516
A-VIII	> 120 Days	133,103,370	3.02%	7,136
A-IX	Total Delinquent	381,331,306	8.67%	20,484
A-X	Deferment	548,672,000	12.47%	32,817
A-XI	Forbearance	572,582,998	13.01%	24,187
A-XII	Claims/Other	13,663,790	0.31%	825
A-XIII	Totals	\$ 4,400,622,504	100.00%	259,530

Statistical Analysis of Student Loans		Period Ending 8-31-2010								
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	\$ 8,362,301	\$ 1,318,010	\$ 1,526,592	\$ 297,044	\$ 1,025,581	\$ -	\$ 12,529,528	\$ 3,147	
B-II	Unsubsidized	7,315,361	1,408,843	1,579,912	190,486	1,065,836	-	11,560,438	4,154	
B-III	PLUS	1,986,203	31,122	82,187	64,708	92,634	-	2,256,854	2,973	
B-IV	Consolidated	-	-	-	-	-	4,374,275,684	4,374,275,684	30,625	
B-V	Total Title IV	\$ 17,663,865	\$ 2,757,975	\$ 3,188,691	\$ 552,238	\$ 2,184,051	\$ 4,374,275,684	\$ 4,400,622,504	\$ 27,999	
* 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	\$ 2,294,976,392	52.15%							
C-II	ASA	987,346,295	22.44%							
C-III	GLHEC	628,156,485	14.27%							
C-IV	Others	490,143,332	11.14%							
C-V	Total Title IV	\$ 4,400,622,504	100.00%							
				Guarantees						
				Title IV <sup>1</sup>	97/98%					

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XI		Claims Filed Status												Reporting Period 6/1/2010 through 8/31/2010					
The amounts below are based on Principal plus Capitalized Interest.																			
	<i>Claims (\$)</i>		<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	FFELP Loans		\$ 13,663,790		\$ 20,448,816				\$ 659,371					\$ 557,974					
A-II	Totals		\$ 13,663,790		\$ 20,448,816				\$ 659,371					\$ 557,974					
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)	\$ 6,587,129,183	\$ 525,008,007	7.97%	\$ 2,388,251	0.04%	\$ 1,587,205	66.46%	\$ 241,291	10.10%	\$ 1,781	0.07%	\$ -	0.00%	\$ 557,974	23.36%	100.00%		
B-III	Total Guaranteed	\$ 6,587,129,183	\$ 525,008,007	7.97%	\$ 2,388,251	0.04%	\$ 1,587,205	66.46%	\$ 241,291	10.10%	\$ 1,781	0.07%	\$ -	0.00%	\$ 557,974	23.36%	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.