



**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 September 1, 2010 through November 30, 2010**

| DEAL PARAMETERS                        |   |                     |                 |                    |                     |  |
|--|---|---------------------|-----------------|--------------------|---------------------|--|
| Student Loan Portfolio Characteristics |   | 8/31/2010           | Loans Acquired  | Activity           | 11/30/2010          |  |
| A-I                                    | Portfolio Balance   | \$ 4,400,622,504.34 | \$ 1,448,480.70 | \$ (84,709,361.09) | \$ 4,317,361,623.95 |  |
| A-II                                   | Transfer from Add-On Consolidation Account                  | -                   | -               | -                  | -                   |  |
| A-III                                  | Interest to be Capitalized                                  | 66,956,614.03       | -               | (13,354,404.57)    | 53,602,209.46       |  |
| A-IV                                   | Pool Balance  | \$ 4,467,579,118.37 | \$ 1,448,480.70 | \$ (98,063,765.66) | \$ 4,370,963,833.41 |  |
| A-V                                    | Reserve Fund Account Balance                                | 34,792,837.50       | -               | -                  | 34,072,005.00       |  |
| A-VI                                   | Cash & Payments In Transit                                  | 114,035,611.77      | -               | -                  | 112,631,234.42      |  |
| A-VII                                  | Total Adjusted Pool   | \$ 4,616,407,567.64 | -               | -                  | \$ 4,517,667,072.83 |  |
| B-I                                    | Weighted Average Coupon (WAC)                               | 4.18%               | -               | -                  | 4.17%               |  |
| B-II                                   | Weighted Average Remaining Term                             | 238.75              | -               | -                  | 236.84              |  |
| B-III                                  | Number of Loans   | 259,530             | -               | -                  | 255,668             |  |
| B-IV                                   | Number of Borrowers   | 148,216             | -               | -                  | 145,940             |  |
| B-V                                    | Aggregate Outstanding Principal Balance - T-Bill            | \$ 48,336,572.47    | -               | -                  | \$ 46,370,934.01    |  |
| B-VI                                   | Percentage Outstanding Principal Balance - T-Bill           | 1.0984%             | -               | -                  | 1.0741%             |  |
| B-VII                                  | Aggregate Outstanding Principal Balance - Commercial Paper  | \$ 4,352,285,931.87 | -               | -                  | \$ 4,270,990,689.94 |  |
| B-VIII                                 | Percentage Outstanding Principal Balance - Commercial Paper | 98.9016%            | -               | -                  | 98.9259%            |  |

  

| Notes     | CUSIPS                         | 3 Month LIBOR | Spread          | Adjusted Rate | Spread                | 8/31/2010           | 11/30/2010          |
|-----------|--------------------------------|---------------|-----------------|---------------|-----------------------|---------------------|---------------------|
| 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           | 0.28938%      | + 0.16%         | = 0.44938%    | 3 Month LIBOR + 0.16% | 321,001,000.00      | 301,187,000.00      |
| 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           | 0.28938%      | + 0.08%         | = 0.36938%    | 3 Month LIBOR + 0.08% | 175,600,000.00      | 164,300,000.00      |
| C-IX      | 2005 I-A-3 106238LD8           | 0.28938%      | + 0.11%         | = 0.39938%    | 3 Month LIBOR + 0.11% | 223,000,000.00      | 223,000,000.00      |
| C-X       | 2005 I-A-4 106238LE6           | 0.28938%      | + 0.15%         | = 0.43938%    | 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 10620NA6            | 0.28938%      | + 0.02%         | = 0.30938%    | 3 Month LIBOR + 0.02% | 11,794,000.00       | -                   |
| C-XVI     | 2005 I-A-9 10620NA8            | 0.28938%      | + 0.10%         | = 0.38938%    | 3 Month LIBOR + 0.10% | 281,957,000.00      | 274,970,000.00      |
| C-XVII    | 2005 I-A-10 10620NAC2          | 0.28938%      | + 0.12%         | = 0.40938%    | 3 Month LIBOR + 0.12% | 272,393,000.00      | 272,393,000.00      |
| C-XVIII   | 2005 I-A-11 10620NAD0          | 0.28938%      | + 0.14%         | = 0.42938%    | 3 Month LIBOR + 0.14% | 128,573,000.00      | 128,573,000.00      |
| C-XIX     | 2005 I-A-12 10620NAE8          | 0.28938%      | + 0.16%         | = 0.44938%    | 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          | 0.28938%      | + 0.02%         | = 0.30938%    | 3 Month LIBOR + 0.02% | -                   | -                   |
| C-XXII    | 2005 I-A-14 10620NAH1          | 0.28938%      | + 0.11%         | = 0.39938%    | 3 Month LIBOR + 0.11% | 281,157,000.00      | 264,425,000.00      |
| C-XXIII   | 2005 I-A-15 10620NAJ7          | 0.28938%      | + 0.14%         | = 0.42938%    | 3 Month LIBOR + 0.14% | 192,000,000.00      | 192,000,000.00      |
| C-XXIV    | 2005 I-A-16 10620NAK4          | 0.28938%      | + 0.20%         | = 0.48938%    | 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           | 0.28938%      | + 0.01%         | = 0.299380%   | 3 Month LIBOR + 0.01% | 57,071,000.00       | 50,500,000.00       |
| C-XXVII   | 2006 I-A-2 10620NAN8           | 0.28938%      | + 0.09%         | = 0.379380%   | 3 Month LIBOR + 0.09% | 296,650,000.00      | 296,650,000.00      |
| C-XXVIII  | 2006 I-A-3 10620NAP3           | 0.28938%      | + 0.11%         | = 0.399380%   | 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           | 0.28938%      | + 0.01%         | = 0.299380%   | 3 Month LIBOR + 0.01% | 129,623,000.00      | 106,710,000.00      |
| C-XXXVI   | 2006 I-A-10 10620NAX6          | 0.28938%      | + 0.12%         | = 0.409380%   | 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        |               |                 |               |                       | \$ 4,639,045,000.00 | \$ 4,542,934,000.00 |
| C-L       | Total Senior Notes Outstanding |               |                 |               |                       | \$ 4,266,945,000.00 | \$ 4,170,834,000.00 |

  

| Reserve Account <sup>1</sup> |                                     | 8/31/2010        | 11/30/2010       |
|------------------------------|-------------------------------------|------------------|------------------|
| 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 (\$) | 34,792,837.50    | 34,072,005.00    |
| D-III                        | Reserve Account Floor Balance (\$)  | 1,000,000.00     | 1,000,000.00     |
| D-IV                         | Current Reserve Acct Balance (\$)   | \$ 34,792,837.50 | \$ 34,072,005.00 |

  

| Parity |               | 8/31/2010 | 11/30/2010 |
|--------|---------------|-----------|------------|
| E-I    | Parity        | 99.07%    | 99.33%     |
| E-II   | Senior Parity | 107.71%   | 108.19%    |

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

| II Required Reserves and Parity Calculations |   |  |                       |                                |   |                       |                                 |
|--|---|--|-----------------------|--------------------------------|---|-----------------------|---------------------------------|
| Required Reserves                            |   |  |                       |                                |   |                       |                                 |
|  |   | Outstanding Principal<br>Balance 8/31/2010 | Required<br>Reserve % | Required Reserves<br>8/31/2010 | Outstanding Principal<br>Balance 11/30/2010 | Required<br>Reserve % | Required Reserves<br>11/30/2010 |
| A- I   | 2004 I-A-1  | \$ -                                       | 0.75%                 | \$ -                           | \$ -  | 0.75%                 | \$ -                            |
| A- II  | 2004 I-A-2  | 321,001,000.00                             | 0.75%                 | 2,407,507.50                   | 301,187,000.00                              | 0.75%                 | 2,258,902.50                    |
| 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  | 175,600,000.00                             | 0.75%                 | 1,317,000.00                   | 164,300,000.00                              | 0.75%                 | 1,232,250.00                    |
| 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  | 11,794,000.00                              | 0.75%                 | 88,455.00                      | -   | 0.75%                 | -                               |
| A- X   | 2005 I-A-9  | 281,957,000.00                             | 0.75%                 | 2,114,677.50                   | 274,970,000.00                              | 0.75%                 | 2,062,275.00                    |
| 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   | -  | 0.75%                 | -                              | -   | 0.75%                 | -                               |
| A- XVI                                       | 2005 I-A-14   | 281,157,000.00                             | 0.75%                 | 2,108,677.50                   | 264,425,000.00                              | 0.75%                 | 1,983,187.50                    |
| 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  | 57,071,000.00                              | 0.75%                 | 428,032.50                     | 50,500,000.00                               | 0.75%                 | 378,750.00                      |
| 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                     | 106,710,000.00                              | 0.75%                 | 800,325.00                      |
| 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   | \$ 4,639,045,000.00                        |                       | \$ 34,792,837.50               | \$ 4,542,934,000.00                         |                       | \$ 34,072,005.00                |
| B- I   | Specified Reserve Account Balance                       |  |                       | \$ 34,792,837.50               |   |                       | \$ 34,072,005.00                |
| B- II  | Required Reserve Account Floor                          |  |                       | 1,000,000.00                   |   |                       | 1,000,000.00                    |
| B- III                                       | Required Reserve Balance (Greater of B-I or B-II)       |  |                       | 34,792,837.50                  |   |                       | 34,072,005.00                   |
| B- IV  | Reserve Account Balance                                 |  |                       | 34,792,837.50                  |   |                       | 34,072,005.00                   |
| B- V   | Reserve Account funds released during collection period |  |                       |                                |   |                       | \$ 720,832.50                   |
| Parity Calculations                          |   |  |                       |                                |   |                       |                                 |
|  |   | 8/31/2010                                  |                       | 11/30/2010                     |   |                       |                                 |
| C  | Value of the Trust Estate                               |  |                       |                                |   |                       |                                 |
| C- I   | Portfolio Balance                                       |  | \$ 4,400,622,504.34   |                                | \$ 4,317,361,623.95                         |                       |                                 |
| C- II  | Accrued Interest on Investments                         |  | 61,427.94             |                                | 28,862.57                                   |                       |                                 |
| C- III                                       | Accrued Borrower Interest                               |  | 58,583,326.53         |                                | 58,950,663.65                               |                       |                                 |
| C- IV  | Accrued Government Interest and Special Allowance       |  | 38,379.74             |                                | (478,940.81)                                |                       |                                 |
| C- V   | Less:   |  |                       |                                |   |                       |                                 |
| C- VI  | Unguaranteed portion in claims                          |  | (273,275.80)          |                                | (255,929.02)                                |                       |                                 |
| C- VII                                       | Cash and Investments                                    |  | 142,176,939.62        |                                | 141,833,261.90                              |                       |                                 |
| C- VIII                                      | Payments In Transit                                     |  | 6,651,509.65          |                                | 4,869,977.52                                |                       |                                 |
| C- IX  | Total Trust Estate Value                                |  | \$ 4,607,860,812.02   |                                | \$ 4,522,309,519.76                         |                       |                                 |
| D  | Less:   |  |                       |                                |   |                       |                                 |
| D- I   | Accrued interest on Outstanding Notes                   |  | 5,152,487.10          |                                | 3,130,054.31                                |                       |                                 |
| D- II  | Accrued Swap Liability / (Asset)                        |  | 2,261,967.54          |                                | 2,322,638.14                                |                       |                                 |
| D- III                                       | Accrued fees related to Outstanding Notes               |  | 4,439,417.40          |                                | 4,439,417.40                                |                       |                                 |
| E  | Net Asset Value   |  | \$ 4,596,006,939.98   |                                | \$ 4,512,417,409.91                         |                       |                                 |
| Notes Outstanding                            |   |  |                       |                                |   |                       |                                 |
|  |   | 8/31/2010                                  |                       | 11/30/2010                     |   |                       |                                 |
| F- I   | Senior Notes  |  | \$ 4,266,945,000.00   |                                | \$ 4,170,834,000.00                         |                       |                                 |
| F- II  | Subordinate Notes                                       |  | 372,100,000.00        |                                | 372,100,000.00                              |                       |                                 |
| F- III                                       | Total Notes   |  | \$ 4,639,045,000.00   |                                | \$ 4,542,934,000.00                         |                       |                                 |
| Parity                                       |   |  |                       |                                |   |                       |                                 |
|  |   | 8/31/2010                                  |                       | 11/30/2010                     |   |                       |                                 |
| G- I   | Senior Parity Percentage (E / F-I)                      |  | 107.71%               |                                | 108.19%                                     |                       |                                 |
| G- II  | Parity Percentage (E / F-III)                           |  | 99.07%                |                                | 99.33%                                      |                       |                                 |

| III TRANSACTIONS FROM: |  | 9/1/2010 THROUGH 11/30/2010 |
|------------------------|--|-----------------------------|
| A                      | Student Loan Principal Activity:                 |                             |
| A-I                    | Regular Principal Collections                    | \$ 65,427,055.64            |
| A-II                   | Principal Collections from Guarantor             | 32,058,601.46               |
| A-III                  | Loans Acquired                                   | (1,448,480.70)              |
| A-IV                   | Loans Sold                                       | 586,023.64                  |
| A-V                    | Other System Adjustments                         | -                           |
| A-VI                   | Total Cash Principal Activity                    | \$ 96,623,200.04            |
| B                      | Student Loan Non-Cash Principal Activity:        |                             |
| B-I                    | Capitalized Interest                             | \$ (13,318,719.06)          |
| B-II                   | Other Adjustments                                | (43,600.59)                 |
| B-III                  | Total Non-Cash Principal Activity                | \$ (13,362,319.65)          |
| C                      | <b>Total Student Loan Principal Activity (-)</b> | <b>\$ 83,260,880.39</b>     |
| D                      | Student Loan Interest Activity:                  |                             |
| D-I                    | Regular Interest Collections                     | \$ 25,467,415.70            |
| D-II                   | Interest Claims Received from Guarantors         | 1,157,353.07                |
| D-III                  | Interest Purchased                               | (14,113.85)                 |
| D-IV                   | Interest Sold                                    | 21,332.39                   |
| D-V                    | Other System Adjustments                         | -                           |
| D-VI                   | Special Allowance Payments Receipts (Rebates)    | (4,949,586.16)              |
| D-VII                  | Government Interest Subsidy Payments             | 3,530,997.43                |
| D-VIII                 | Total Cash Interest Activity                     | \$ 25,213,398.58            |
| E                      | Student Loan Non-Cash Interest Activity:         |                             |
| E-I                    | Capitalized Interest                             | \$ 13,354,404.57            |
| E-II                   | Interest Accrual Adjustment                      | (11,845,703.54)             |
| E-III                  | Total Non-Cash Interest Adjustments              | \$ 1,508,701.03             |
| F                      | <b>Total Student Loan Interest Activity (-)</b>  | <b>\$ 26,722,099.61</b>     |

| AVAILABLE FUNDS |   | 11/30/2010               |
|-----------------|---|--------------------------|
| G               | Other Collections & Reserve Releases                                      | .                        |
| G-I             | Late Fees   | \$ 108,336.12            |
| G-II            | Investment Income   | 102,421.06               |
| G-III           | Reserve Account & Add-On Consolidation Account                            | 720,832.50               |
| G-IV            | Total Other Collections & Reserve Releases                                | \$ 931,589.68            |
| H               | Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV) | \$ 123,623,426.82        |
| I               | Less Funds Previously Remitted/Set Aside for Monthly Waterfall:           |                          |
| I-I             | DOE Rebate and Lender Fees  | \$ 11,559,877.99         |
| I-II            | Subservicing Fees   | 1,305,155.96             |
| I-III           | Trustee Fees  | 141,966.69               |
| I-IV            | Auction Agent/Broker Dealer Fees  | 23,949.74                |
| I-V             | Master Servicing Fees   | 1,103,760.00             |
| I-VI            | Interest on Auction Rate Securities                                       | 4,508,533.53             |
| I-VII           | Total   | \$ 18,643,243.91         |
| J               | <b>Total Available Funds (H - I-VII)</b>                                  | <b>\$ 104,980,182.91</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            | 9/1/2010             | 2004 I-B-1    | 1.960%         | 28         | 8/4/2010   | 8/31/2010        | 106,711.11              | 0.0015244444 |
| II           | 9/29/2010            | 2004 I-B-1    | 1.960%         | 28         | 9/1/2010   | 9/28/2010        | 106,711.11              | 0.0015244444 |
| III          | 10/27/2010           | 2004 I-B-1    | 1.960%         | 28         | 9/29/2010  | 10/26/2010       | 106,711.11              | 0.0015244444 |
| IV           | 11/24/2010           | 2004 I-B-1    | 1.930%         | 28         | 10/27/2010 | 11/23/2010       | 105,077.78              | 0.0015011111 |
| V            | 9/16/2010            | 2005 I-B-1    | 1.960%         | 28         | 8/19/2010  | 9/15/2010        | 50,306.67               | 0.0015244444 |
| VI           | 10/14/2010           | 2005 I-B-1    | 1.960%         | 28         | 9/16/2010  | 10/13/2010       | 50,306.67               | 0.0015244444 |
| VII          | 11/12/2010           | 2005 I-B-1    | 1.930%         | 29         | 10/14/2010 | 11/11/2010       | 51,305.83               | 0.0015547222 |
| VIII         | 9/10/2010            | 2005 I-B-2    | 1.960%         | 28         | 8/13/2010  | 9/9/2010         | 105,339.11              | 0.0015244444 |
| IX           | 10/8/2010            | 2005 I-B-2    | 1.960%         | 28         | 9/10/2010  | 10/7/2010        | 105,339.11              | 0.0015244444 |
| X            | 11/5/2010            | 2005 I-B-2    | 1.930%         | 28         | 10/8/2010  | 11/4/2010        | 103,726.78              | 0.0015011111 |
| XI           | 9/22/2010            | 2005 I-B-3    | 1.960%         | 28         | 8/25/2010  | 9/21/2010        | 76,222.22               | 0.0015244444 |
| XII          | 10/20/2010           | 2005 I-B-3    | 1.960%         | 28         | 9/22/2010  | 10/19/2010       | 76,222.22               | 0.0015244444 |
| XIII         | 11/17/2010           | 2005 I-B-3    | 1.930%         | 28         | 10/20/2010 | 11/16/2010       | 75,055.56               | 0.0015011111 |
| XIV          | 9/7/2010             | 2006 I-A-13   | 1.790%         | 28         | 8/10/2010  | 9/6/2010         | 96,898.67               | 0.0013922222 |
| XV           | 10/5/2010            | 2006 I-A-13   | 1.758%         | 28         | 9/7/2010   | 10/4/2010        | 95,166.40               | 0.0013673333 |
| XVI          | 11/2/2010            | 2006 I-A-13   | 1.757%         | 28         | 10/5/2010  | 11/1/2010        | 95,112.27               | 0.0013665556 |
| XVII         | 11/30/2010           | 2006 I-A-13   | 1.754%         | 28         | 11/2/2010  | 11/29/2010       | 94,949.87               | 0.0013642222 |
| XVIII        | 9/8/2010             | 2006 I-A-14   | 1.786%         | 28         | 8/11/2010  | 9/7/2010         | 83,416.12               | 0.0013891111 |
| XIX          | 10/6/2010            | 2006 I-A-14   | 1.758%         | 28         | 9/8/2010   | 10/5/2010        | 82,108.37               | 0.0013673333 |
| XX           | 11/3/2010            | 2006 I-A-14   | 1.757%         | 28         | 10/6/2010  | 11/2/2010        | 82,061.66               | 0.0013665556 |
| XXI          | 9/8/2010             | 2006 I-A-15   | 1.786%         | 28         | 8/11/2010  | 9/7/2010         | 41,742.79               | 0.0013891111 |
| XXII         | 10/6/2010            | 2006 I-A-15   | 1.758%         | 28         | 9/8/2010   | 10/5/2010        | 41,088.37               | 0.0013673333 |
| XXIII        | 11/3/2010            | 2006 I-A-15   | 1.757%         | 28         | 10/6/2010  | 11/2/2010        | 41,064.99               | 0.0013665556 |
| XXIV         | 9/8/2010             | 2006 I-B-1    | 1.960%         | 28         | 8/11/2010  | 9/7/2010         | 76,222.22               | 0.0015244444 |
| XXV          | 10/6/2010            | 2006 I-B-1    | 1.960%         | 28         | 9/8/2010   | 10/5/2010        | 76,222.22               | 0.0015244444 |
| XXVI         | 11/3/2010            | 2006 I-B-1    | 1.930%         | 28         | 10/6/2010  | 11/2/2010        | 75,055.56               | 0.0015011111 |
| XXVII        | 9/7/2010             | 2006 I-B-2    | 1.960%         | 28         | 8/10/2010  | 9/6/2010         | 76,222.22               | 0.0015244444 |
| XXVIII       | 10/5/2010            | 2006 I-B-2    | 1.960%         | 28         | 9/7/2010   | 10/4/2010        | 76,222.22               | 0.0015244444 |
| XXIX         | 11/2/2010            | 2006 I-B-2    | 1.930%         | 28         | 10/5/2010  | 11/1/2010        | 75,055.56               | 0.0015011111 |
| XXX          | 11/30/2010           | 2006 I-B-2    | 1.930%         | 28         | 11/2/2010  | 11/29/2010       | 75,055.56               | 0.0015011111 |
| XXXI         | 9/1/2010             | 2007 I-A-1    | 1.762%         | 7          | 8/25/2010  | 8/31/2010        | 34,261.11               | 0.0003426111 |
| XXXII        | 9/8/2010             | 2007 I-A-1    | 1.758%         | 7          | 9/1/2010   | 9/7/2010         | 34,183.33               | 0.0003418333 |
| XXXIII       | 9/15/2010            | 2007 I-A-1    | 1.758%         | 7          | 9/8/2010   | 9/14/2010        | 34,183.33               | 0.0003418333 |
| XXXIV        | 9/22/2010            | 2007 I-A-1    | 1.757%         | 7          | 9/15/2010  | 9/21/2010        | 34,163.89               | 0.0003416389 |
| XXXV         | 9/29/2010            | 2007 I-A-1    | 1.756%         | 7          | 9/22/2010  | 9/28/2010        | 34,144.44               | 0.0003414444 |
| XXXVI        | 10/6/2010            | 2007 I-A-1    | 1.756%         | 7          | 9/29/2010  | 10/5/2010        | 34,144.44               | 0.0003414444 |
| XXXVII       | 10/13/2010           | 2007 I-A-1    | 1.757%         | 7          | 10/6/2010  | 10/12/2010       | 34,163.89               | 0.0003416389 |
| XXXVIII      | 10/20/2010           | 2007 I-A-1    | 1.756%         | 7          | 10/13/2010 | 10/19/2010       | 34,144.44               | 0.0003414444 |
| XXXIX        | 10/27/2010           | 2007 I-A-1    | 1.756%         | 7          | 10/20/2010 | 10/26/2010       | 34,144.44               | 0.0003414444 |
| XL           | 11/3/2010            | 2007 I-A-1    | 1.755%         | 7          | 10/27/2010 | 11/2/2010        | 34,125.00               | 0.0003412500 |
| XLI          | 11/10/2010           | 2007 I-A-1    | 1.754%         | 7          | 11/3/2010  | 11/9/2010        | 34,105.56               | 0.0003410556 |
| XLII         | 11/17/2010           | 2007 I-A-1    | 1.753%         | 7          | 11/10/2010 | 11/16/2010       | 34,086.11               | 0.0003408611 |
| XLIII        | 11/24/2010           | 2007 I-A-1    | 1.753%         | 7          | 11/17/2010 | 11/23/2010       | 34,086.11               | 0.0003408611 |
| XLIV         | 9/7/2010             | 2007 I-A-2    | 1.759%         | 7          | 8/31/2010  | 9/6/2010         | 34,202.78               | 0.0003420278 |
| XLV          | 9/14/2010            | 2007 I-A-2    | 1.758%         | 7          | 9/7/2010   | 9/13/2010        | 34,183.33               | 0.0003418333 |
| XLVI         | 9/21/2010            | 2007 I-A-2    | 1.757%         | 7          | 9/14/2010  | 9/20/2010        | 34,163.89               | 0.0003416389 |
| XLVII        | 9/28/2010            | 2007 I-A-2    | 1.756%         | 7          | 9/21/2010  | 9/27/2010        | 34,144.44               | 0.0003414444 |
| XLVIII       | 10/5/2010            | 2007 I-A-2    | 1.756%         | 7          | 9/28/2010  | 10/4/2010        | 34,144.44               | 0.0003414444 |
| XLIX         | 10/12/2010           | 2007 I-A-2    | 1.757%         | 7          | 10/5/2010  | 10/11/2010       | 34,163.89               | 0.0003416389 |
| L            | 10/19/2010           | 2007 I-A-2    | 1.756%         | 7          | 10/12/2010 | 10/18/2010       | 34,144.44               | 0.0003414444 |
| LI           | 10/26/2010           | 2007 I-A-2    | 1.756%         | 7          | 10/19/2010 | 10/25/2010       | 34,144.44               | 0.0003414444 |
| LII          | 11/2/2010            | 2007 I-A-2    | 1.756%         | 7          | 10/26/2010 | 11/1/2010        | 34,144.44               | 0.0003414444 |
| LIII         | 11/30/2010           | 2007 I-A-2    | 0.054%         | 28         | 11/2/2010  | 11/29/2010       | 4,200.00                | 0.0000420000 |
| LIV          | 9/1/2010             | 2007 I-A-3    | 1.762%         | 7          | 8/25/2010  | 8/31/2010        | 34,261.11               | 0.0003426111 |
| LV           | 9/8/2010             | 2007 I-A-3    | 1.758%         | 7          | 9/1/2010   | 9/7/2010         | 34,183.33               | 0.0003418333 |
| LVI          | 9/15/2010            | 2007 I-A-3    | 1.758%         | 7          | 9/8/2010   | 9/14/2010        | 34,183.33               | 0.0003418333 |

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,260,900.25

| 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>\$ 3,260,900.25</b> |                         |              |
| LVII  | 9/22/2010            | 2007 I-A-3    | 1.757%         | 7          | 9/15/2010  | 9/21/2010              | 34,163.89               | 0.0003416389 |
| LVIII   | 9/29/2010            | 2007 I-A-3    | 1.756%         | 7          | 9/22/2010  | 9/28/2010              | 34,144.44               | 0.0003414444 |
| LIX   | 10/6/2010            | 2007 I-A-3    | 1.756%         | 7          | 9/29/2010  | 10/5/2010              | 34,144.44               | 0.0003414444 |
| LX  | 10/13/2010           | 2007 I-A-3    | 1.757%         | 7          | 10/6/2010  | 10/12/2010             | 34,163.89               | 0.0003416389 |
| LXI   | 10/20/2010           | 2007 I-A-3    | 1.756%         | 7          | 10/13/2010 | 10/19/2010             | 34,144.44               | 0.0003414444 |
| LXII  | 10/27/2010           | 2007 I-A-3    | 1.756%         | 7          | 10/20/2010 | 10/26/2010             | 34,144.44               | 0.0003414444 |
| LXIII   | 11/3/2010            | 2007 I-A-3    | 1.755%         | 7          | 10/27/2010 | 11/2/2010              | 34,125.00               | 0.0003412500 |
| LXIV  | 11/10/2010           | 2007 I-A-3    | 1.754%         | 7          | 11/3/2010  | 11/9/2010              | 34,105.56               | 0.0003410556 |
| LXV   | 11/17/2010           | 2007 I-A-3    | 1.753%         | 7          | 11/10/2010 | 11/16/2010             | 34,086.11               | 0.0003408611 |
| LXVI  | 11/24/2010           | 2007 I-A-3    | 1.753%         | 7          | 11/17/2010 | 11/23/2010             | 34,086.11               | 0.0003408611 |
| LXVII   | 9/7/2010             | 2007 I-A-4    | 1.759%         | 7          | 8/31/2010  | 9/6/2010               | 25,652.08               | 0.0003420278 |
| LXVIII  | 9/14/2010            | 2007 I-A-4    | 1.758%         | 7          | 9/7/2010   | 9/13/2010              | 25,637.50               | 0.0003418333 |
| LXIX  | 9/21/2010            | 2007 I-A-4    | 1.757%         | 7          | 9/14/2010  | 9/20/2010              | 25,622.92               | 0.0003416389 |
| LXX   | 9/28/2010            | 2007 I-A-4    | 1.756%         | 7          | 9/21/2010  | 9/27/2010              | 25,608.33               | 0.0003414444 |
| LXXI  | 10/5/2010            | 2007 I-A-4    | 1.756%         | 7          | 9/28/2010  | 10/4/2010              | 25,608.33               | 0.0003414444 |
| LXXII   | 10/12/2010           | 2007 I-A-4    | 1.757%         | 7          | 10/5/2010  | 10/11/2010             | 25,622.92               | 0.0003416389 |
| LXXIII  | 10/19/2010           | 2007 I-A-4    | 1.756%         | 7          | 10/12/2010 | 10/18/2010             | 25,608.33               | 0.0003414444 |
| LXXIV   | 10/26/2010           | 2007 I-A-4    | 1.756%         | 7          | 10/19/2010 | 10/25/2010             | 25,608.33               | 0.0003414444 |
| LXXV  | 11/2/2010            | 2007 I-A-4    | 1.756%         | 7          | 10/26/2010 | 11/1/2010              | 25,608.33               | 0.0003414444 |
| LXXVI   | 11/9/2010            | 2007 I-A-4    | 1.754%         | 7          | 11/2/2010  | 11/8/2010              | 25,579.17               | 0.0003410556 |
| LXXVII  | 11/16/2010           | 2007 I-A-4    | 1.753%         | 7          | 11/9/2010  | 11/15/2010             | 25,564.58               | 0.0003408611 |
| LXXVIII   | 11/23/2010           | 2007 I-A-4    | 1.753%         | 7          | 11/16/2010 | 11/22/2010             | 25,564.58               | 0.0003408611 |
| LXXIX   | 11/30/2010           | 2007 I-A-4    | 1.753%         | 7          | 11/23/2010 | 11/29/2010             | 25,564.58               | 0.0003408611 |
| LXXX  | 9/7/2010             | 2007 I-A-5    | 1.759%         | 7          | 8/31/2010  | 9/6/2010               | 25,652.08               | 0.0003420278 |
| LXXXI   | 9/14/2010            | 2007 I-A-5    | 1.758%         | 7          | 9/7/2010   | 9/13/2010              | 25,637.50               | 0.0003418333 |
| LXXXII  | 9/21/2010            | 2007 I-A-5    | 1.757%         | 7          | 9/14/2010  | 9/20/2010              | 25,622.92               | 0.0003416389 |
| LXXXIII   | 9/28/2010            | 2007 I-A-5    | 1.756%         | 7          | 9/21/2010  | 9/27/2010              | 25,608.33               | 0.0003414444 |
| LXXXIV  | 10/5/2010            | 2007 I-A-5    | 1.756%         | 7          | 9/28/2010  | 10/4/2010              | 25,608.33               | 0.0003414444 |
| LXXXV   | 10/12/2010           | 2007 I-A-5    | 1.757%         | 7          | 10/5/2010  | 10/11/2010             | 25,622.92               | 0.0003416389 |
| LXXXVI  | 10/19/2010           | 2007 I-A-5    | 1.756%         | 7          | 10/12/2010 | 10/18/2010             | 25,608.33               | 0.0003414444 |
| LXXXVII   | 10/26/2010           | 2007 I-A-5    | 1.756%         | 7          | 10/19/2010 | 10/25/2010             | 25,608.33               | 0.0003414444 |
| LXXXVIII  | 11/2/2010            | 2007 I-A-5    | 1.756%         | 7          | 10/26/2010 | 11/1/2010              | 25,608.33               | 0.0003414444 |
| LXXXIX  | 11/9/2010            | 2007 I-A-5    | 1.754%         | 7          | 11/2/2010  | 11/8/2010              | 25,579.17               | 0.0003410556 |
| XC  | 11/16/2010           | 2007 I-A-5    | 1.753%         | 7          | 11/9/2010  | 11/15/2010             | 25,564.58               | 0.0003408611 |
| XC I  | 11/23/2010           | 2007 I-A-5    | 1.753%         | 7          | 11/16/2010 | 11/22/2010             | 25,564.58               | 0.0003408611 |
| XC II   | 11/30/2010           | 2007 I-A-5    | 1.753%         | 7          | 11/23/2010 | 11/29/2010             | 25,564.58               | 0.0003408611 |
| XC III  | 9/3/2010             | 2007 I-B-1    | 1.920%         | 7          | 8/27/2010  | 9/2/2010               | 18,666.67               | 0.0003733333 |
| XC IV   | 9/10/2010            | 2007 I-B-1    | 1.920%         | 7          | 9/3/2010   | 9/9/2010               | 18,666.67               | 0.0003733333 |
| XC V  | 9/17/2010            | 2007 I-B-1    | 1.920%         | 7          | 9/10/2010  | 9/16/2010              | 18,666.67               | 0.0003733333 |
| XC VI   | 9/24/2010            | 2007 I-B-1    | 1.920%         | 7          | 9/17/2010  | 9/23/2010              | 18,666.67               | 0.0003733333 |
| XC VII  | 10/1/2010            | 2007 I-B-1    | 1.920%         | 7          | 9/24/2010  | 9/30/2010              | 18,666.67               | 0.0003733333 |
| XC VIII   | 10/8/2010            | 2007 I-B-1    | 1.920%         | 7          | 10/1/2010  | 10/7/2010              | 18,666.67               | 0.0003733333 |
| XC IX   | 10/15/2010           | 2007 I-B-1    | 1.890%         | 7          | 10/8/2010  | 10/14/2010             | 18,375.00               | 0.0003675000 |
| C   | 10/22/2010           | 2007 I-B-1    | 1.890%         | 7          | 10/15/2010 | 10/21/2010             | 18,375.00               | 0.0003675000 |
| CI  | 10/29/2010           | 2007 I-B-1    | 1.890%         | 7          | 10/22/2010 | 10/28/2010             | 18,375.00               | 0.0003675000 |
| CII   | 11/5/2010            | 2007 I-B-1    | 1.890%         | 7          | 10/29/2010 | 11/4/2010              | 18,375.00               | 0.0003675000 |
| CIII  | 11/12/2010           | 2007 I-B-1    | 1.890%         | 7          | 11/5/2010  | 11/11/2010             | 18,375.00               | 0.0003675000 |
| CIV   | 11/19/2010           | 2007 I-B-1    | 1.890%         | 7          | 11/12/2010 | 11/18/2010             | 18,375.00               | 0.0003675000 |
| CV  | 11/26/2010           | 2007 I-B-1    | 1.890%         | 7          | 11/19/2010 | 11/25/2010             | 18,375.00               | 0.0003675000 |
| <b>Total Auction Rate Interest Paid During Collection Period</b>                  |                      |               |                |            |            | <b>\$ 4,508,533.53</b> |                         |              |

| 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   | 12/22/2010   | 2004 I-B-1           | 1.930%        | 28             | 11/24/2010 | 12/21/2010 | 105,077.78             |
| II  | 12/3/2010    | 2005 I-B-2           | 1.930%        | 28             | 11/5/2010  | 12/2/2010  | 103,726.78             |
| III   | 12/31/2010   | 2005 I-B-2           | 1.930%        | 28             | 12/3/2010  | 12/30/2010 | 103,726.78             |
| IV  | 12/15/2010   | 2005 I-B-3           | 1.930%        | 28             | 11/17/2010 | 12/14/2010 | 75,055.56              |
| V   | 12/28/2010   | 2006 I-A-13          | 1.758%        | 28             | 11/30/2010 | 12/27/2010 | 95,166.40              |
| VI  | 12/1/2010    | 2006 I-A-14          | 1.754%        | 28             | 11/3/2010  | 11/30/2010 | 81,921.54              |
| VII   | 12/29/2010   | 2006 I-A-14          | 1.761%        | 28             | 12/1/2010  | 12/28/2010 | 82,248.48              |
| VIII  | 12/1/2010    | 2006 I-A-15          | 1.754%        | 28             | 11/3/2010  | 11/30/2010 | 40,994.88              |
| IX  | 12/29/2010   | 2006 I-A-15          | 1.761%        | 28             | 12/1/2010  | 12/28/2010 | 41,158.48              |
| X   | 12/1/2010    | 2006 I-B-1           | 1.930%        | 28             | 11/3/2010  | 11/30/2010 | 75,055.56              |
| XI  | 12/29/2010   | 2006 I-B-1           | 1.930%        | 28             | 12/1/2010  | 12/28/2010 | 75,055.56              |
| XII   | 12/28/2010   | 2006 I-B-2           | 1.930%        | 28             | 11/30/2010 | 12/27/2010 | 75,055.56              |
| XIII  | 12/1/2010    | 2007 I-A-1           | 1.753%        | 7              | 11/24/2010 | 11/30/2010 | 34,086.11              |
| XIV   | 12/8/2010    | 2007 I-A-1           | 1.761%        | 7              | 12/1/2010  | 12/7/2010  | 34,241.67              |
| XV  | 12/28/2010   | 2007 I-A-2           | 0.058%        | 28             | 11/30/2010 | 12/27/2010 | 4,511.11               |
| XVI   | 12/1/2010    | 2007 I-A-3           | 1.753%        | 7              | 11/24/2010 | 11/30/2010 | 34,086.11              |
| XVII  | 12/8/2010    | 2007 I-A-3           | 1.761%        | 7              | 12/1/2010  | 12/7/2010  | 34,241.67              |
| XVIII   | 12/7/2010    | 2007 I-A-4           | 1.758%        | 7              | 11/30/2010 | 12/6/2010  | 25,637.50              |
| XIX   | 12/14/2010   | 2007 I-A-4           | 1.765%        | 7              | 12/7/2010  | 12/13/2010 | 25,739.58              |
| XX  | 12/7/2010    | 2007 I-A-5           | 1.758%        | 7              | 11/30/2010 | 12/6/2010  | 25,637.50              |
| XXI   | 12/14/2010   | 2007 I-A-5           | 1.765%        | 7              | 12/7/2010  | 12/13/2010 | 25,739.58              |
| XXII  | 12/3/2010    | 2007 I-B-1           | 1.890%        | 7              | 11/26/2010 | 12/2/2010  | 18,375.00              |
| XXIII   | 12/10/2010   | 2007 I-B-1           | 1.890%        | 7              | 12/3/2010  | 12/9/2010  | 18,375.00              |
| Total Future Scheduled Interest Payments                  |              |                      |               |                |            |            | <u>\$ 1,234,914.17</u> |

| VI Quarterly Waterfall for Quarterly Distributions |  | 11/30/2010        |                   |
|--|--|-------------------|-------------------|
| A  | Total available funds  | \$ 104,980,182.91 | \$ 104,980,182.91 |
| A-I  | Beginning balance undesignated Distribution Account funds              | 15.35             | 104,980,182.26    |
| A-II   | Swap Counter Party Actual Payment (over) under estimate                | -                 | 104,980,182.26    |
| A-III  | Interest Overpayment refund from prior quarter                         | -                 | 104,980,182.26    |
| B  | Class A Noteholders Interest Distribution Amount                       |                   |                   |
| B-I  | 2004 I-A-1   | -                 | 104,980,182.26    |
| B-II   | 2004 I-A-2   | 342,128.19        | 104,638,070.07    |
| B-III  | 2005 I-A-1   | -                 | 104,638,070.07    |
| B-IV   | 2005 I-A-2   | 153,408.64        | 104,484,661.43    |
| B-V  | 2005 I-A-3   | 225,128.29        | 104,259,533.14    |
| B-VI   | 2005 I-A-4   | 266,557.20        | 103,992,975.94    |
| B-VII  | 2005 I-A-8   | -                 | 103,992,975.94    |
| B-VIII   | 2005 I-A-9   | 270,643.65        | 103,722,332.29    |
| B-IX   | 2005 I-A-10  | 281,878.18        | 103,440,454.11    |
| B-X  | 2005 I-A-11  | 139,550.21        | 103,300,903.90    |
| B-XI   | 2005 I-A-12  | 368,904.39        | 102,931,999.51    |
| B-XII  | 2005 I-A-13  | -                 | 102,931,999.51    |
| B-XIII   | 2005 I-A-14  | 266,948.64        | 102,665,050.87    |
| B-XIV  | 2005 I-A-15  | 208,392.43        | 102,456,658.44    |
| B-XV   | 2005 I-A-16  | 189,267.72        | 102,267,390.72    |
| B-XVI  | 2006 I-A-1   | 38,216.69         | 102,229,174.03    |
| B-XVII   | 2006 I-A-2   | 284,483.89        | 101,944,690.14    |
| B-XVIII  | 2006 I-A-3   | 153,551.63        | 101,791,138.51    |
| B-XIX  | 2006 I-A-9   | 80,754.51         | 101,710,384.00    |
| B-XX   | 2006 I-A-10  | 431,072.56        | 101,279,311.44    |
| C  | Class A Swap Counterparty Payments (Receipts)                          | 3,154,627.92      | 98,124,683.52     |
| D  | Class B Noteholders Interest Distribution Amount                       | -                 | 98,124,683.52     |
| E  | Class B Swap Counterparty Payments                                     | -                 | 98,124,683.52     |
| F  | Class A FRN Noteholders Principal Distribution Amount                  |                   |                   |
| F-I  | 2004 I-A-1   | -                 | 98,124,683.52     |
| F-II   | 2004 I-A-2   | 19,626,000.00     | 78,498,683.52     |
| F-III  | 2005 I-A-1   | -                 | 78,498,683.52     |
| F-IV   | 2005 I-A-2   | 11,600,000.00     | 66,898,683.52     |
| F-V  | 2005 I-A-3   | -                 | 66,898,683.52     |
| F-VI   | 2005 I-A-4   | -                 | 66,898,683.52     |
| F-VII  | 2005 I-A-8   | -                 | 66,898,683.52     |
| F-VIII   | 2005 I-A-9   | 18,693,000.00     | 48,205,683.52     |
| F-IX   | 2005 I-A-10  | -                 | 48,205,683.52     |
| F-X  | 2005 I-A-11  | -                 | 48,205,683.52     |
| F-XI   | 2005 I-A-12  | -                 | 48,205,683.52     |
| F-XII  | 2005 I-A-13  | -                 | 48,205,683.52     |
| F-XIII   | 2005 I-A-14  | 18,107,000.00     | 30,098,683.52     |
| F-XIV  | 2005 I-A-15  | -                 | 30,098,683.52     |
| F-XV   | 2005 I-A-16  | -                 | 30,098,683.52     |
| F-XVI  | 2006 I-A-1   | 19,370,000.00     | 10,728,683.52     |
| F-XVII   | 2006 I-A-2   | -                 | 10,728,683.52     |
| F-XVIII  | 2006 I-A-3   | -                 | 10,728,683.52     |
| F-XIX  | 2006 I-A-9   | 10,728,000.00     | 683.52            |
| F-XX   | 2006 I-A-10  | -                 | 683.52            |
| G  | Class A ARS Noteholders Principal Distribution Amount                  |                   |                   |
| G-I  |  | -                 | 683.52            |
| G-II   |  | -                 | 683.52            |
| H  | Class B Noteholders Principal Distribution Amount                      |                   |                   |
| H-I  | 2004 I-B-1   | -                 | 683.52            |
| H-II   | 2005 I-B-1   | -                 | 683.52            |
| H-III  | 2005 I-B-2   | -                 | 683.52            |
| H-IV   | 2005 I-B-3   | -                 | 683.52            |
| H-V  | 2006 I-B-1   | -                 | 683.52            |
| I  | Increase to the Reserve Account balance                                | -                 | 683.52            |
| J  | Amount deposited to Add-on Consolidation Loan Account                  | -                 | 683.52            |
| K  | Amount deposited to Distribution Account to increase Parity            | -                 | -                 |
| K-I  | 2006 I-A-1   | -                 | 683.52            |
| L  | Undesignated Distribution Account funds                                | 683.52            | -                 |
| 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 |                   | 11/30/2010 |        |
|--|-------------------|------------|--------|
| T-I  | Beginning Balance | \$         | 15.35  |
| T-II   | Additions         |            | 668.17 |
| T-III  | Withdrawals       |            | -      |
| T-IV   | Ending Balance    | \$         | 683.52 |

| Account Balance Rollforward |                              | 8/31/2010         |                | 11/30/2010     |                   |
|-----------------------------|------------------------------|-------------------|----------------|----------------|-------------------|
| Account                     | Beginning Balance            | Deposits          | Withdrawals    | Ending Balance |                   |
| U-I                         | Capitalized Interest Account | \$ -              | \$ -           | -              | \$ -              |
| U-II                        | Acquisition Account          | -                 | -              | -              | -                 |
| U-III                       | Collection Account           | 95,249,287.10     | 137,383,501.40 | 134,216,219.29 | 98,416,569.21     |
| U-IV                        | Add-On Consolidation Account | -                 | -              | -              | -                 |
| U-V                         | Distribution Account         | 12,134,815.02     | 133,118,963.51 | 135,909,090.84 | 9,344,687.69      |
| U-VI                        | Reserve Account              | 34,792,837.50     | 38,097.50      | 758,930.00     | 34,072,005.00     |
| U-VII                       | Total                        | \$ 142,176,939.62 |                |                | \$ 141,833,261.90 |



| 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   | 342,128.19             | 342,128.19              | -                   | 19,626,000.00           | 19,626,000.00            | -                             |
| A-III             | 2005 I-A-1   | -                      | -                       | -                   | -                       | -                        | -                             |
| A-IV              | 2005 I-A-2   | 153,408.64             | 153,408.64              | -                   | 11,600,000.00           | 11,600,000.00            | -                             |
| A-V               | 2005 I-A-3   | 225,128.29             | 225,128.29              | -                   | -                       | -                        | -                             |
| A-VI              | 2005 I-A-4   | 266,557.20             | 266,557.20              | -                   | -                       | -                        | -                             |
| A-VII             | 2005 I-A-8   | -                      | -                       | -                   | -                       | -                        | -                             |
| A-VIII            | 2005 I-A-9   | 270,643.65             | 270,643.65              | -                   | 18,693,000.00           | 18,693,000.00            | -                             |
| A-IX              | 2005 I-A-10  | 281,878.18             | 281,878.18              | -                   | -                       | -                        | -                             |
| A-X               | 2005 I-A-11  | 139,550.21             | 139,550.21              | -                   | -                       | -                        | -                             |
| A-XI              | 2005 I-A-12  | 368,904.39             | 368,904.39              | -                   | -                       | -                        | -                             |
| A-XII             | 2005 I-A-13  | -                      | -                       | -                   | -                       | -                        | -                             |
| A-XIII            | 2005 I-A-14  | 266,948.64             | 266,948.64              | -                   | 18,107,000.00           | 18,107,000.00            | -                             |
| A-XIV             | 2005 I-A-15  | 208,392.43             | 208,392.43              | -                   | -                       | -                        | -                             |
| A-XV              | 2005 I-A-16  | 189,267.72             | 189,267.72              | -                   | -                       | -                        | -                             |
| A-XVI             | 2006 I-A-1   | 38,216.69              | 38,216.69               | -                   | 19,370,000.00           | 19,370,000.00            | -                             |
| A-XVII            | 2006 I-A-2   | 284,483.89             | 284,483.89              | -                   | -                       | -                        | -                             |
| A-XVIII           | 2006 I-A-3   | 153,551.63             | 153,551.63              | -                   | -                       | -                        | -                             |
| A-XIX             | 2006 I-A-9   | 80,754.51              | 80,754.51               | -                   | 10,728,000.00           | 10,728,000.00            | -                             |
| A-XX              | 2006 I-A-10  | 431,072.56             | 431,072.56              | -                   | -                       | -                        | -                             |
| B                 | Principal Distribution Calculation   |                        |                         |                     |                         |                          |                               |
| B-I               | Beginning Pool Balance   |                        |                         | \$ 4,467,579,118.37 |                         |                          |                               |
| B-II              | Additional Loans Added To Pool Balance   |                        |                         | 1,448,480.70        |                         |                          |                               |
| B-III             | Adjusted Beginning Pool Balance  |                        |                         | \$ 4,469,027,599.07 |                         |                          |                               |
| B-IV              | Ending Pool Balance  |                        |                         | 4,370,963,833.41    |                         |                          |                               |
| B-V               | Principal Distribution Amount  |                        |                         | 98,063,765.66       |                         |                          |                               |
| 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                                   |                        |                         | \$ 98,063,765.66    |                         |                          |                               |
| 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                                 |                        |                         | 19,626,000.00       |                         |                          |                               |
| 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                                 |                        |                         | 11,600,000.00       |                         |                          |                               |
| 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                                 |                        |                         | -                   |                         |                          |                               |
| C-VIII            | Amount to reduce 2005 I-A-9 notes to targeted amount                                 |                        |                         | 18,693,000.00       |                         |                          |                               |
| 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                                |                        |                         | 18,107,000.00       |                         |                          |                               |
| 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                                 |                        |                         | 19,370,000.00       |                         |                          |                               |
| 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                                 |                        |                         | 10,728,000.00       |                         |                          |                               |
| C-XX              | Amount to reduce 2006 I-A-10 notes to targeted amount                                |                        |                         | -                   |                         |                          |                               |
| C-XXI             | Total targeted amount  |                        |                         | 98,124,000.00       |                         |                          |                               |
| D                 | Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI) |                        |                         | \$ 98,063,765.66    |                         |                          |                               |
| E                 | Amount to transfer to Distribution Account for ARS Noteholder Distributions          |                        |                         | -                   |                         |                          |                               |
| F                 | Total Class A Noteholder Distributions   |                        |                         | \$ 98,063,765.66    |                         |                          |                               |
| G                 | Class A Note Principal Shortfall (B-VIII - F)  |                        |                         | \$ -                |                         |                          |                               |

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| VIII Note Balances   |             |                    | 6/27/2010        |                  | 12/27/2010   |                  |           |
|----------------------|-------------|--------------------|------------------|------------------|--------------|------------------|-----------|
| 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      | 301,187,000      | 0.8306315    | 281,561,000      | 0.7765058 |
| 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      | 164,300,000      | 0.8215000    | 152,700,000      | 0.7635000 |
| 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      | -                | -            | -                |           |
| S-XVI                | 2005 I-A-9  | 10620NAB4          | 281,957,000      | 274,970,000      | 0.9752196    | 256,277,000      | 0.9089223 |
| 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      | 264,425,000      | 0.8814167    | 246,318,000      | 0.8210600 |
| 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      | 50,500,000       | 0.2647028    | 31,130,000       | 0.1631722 |
| 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   | 106,710,000      | 0.4575253    | 95,982,000       | 0.4115284 |
| 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 | \$ 4,542,934,000 |              | \$ 4,444,810,000 |           |

| T Total Note Factor |                          | 6/27/2010        | 12/27/2010       |
|---------------------|--------------------------|------------------|------------------|
| T-I                 | Original Issue Amount    | \$ 6,945,300,000 | \$ 6,945,300,000 |
| T-II                | Outstanding Note Balance | 4,542,934,000    | 4,444,810,000    |
| T-III               | Total Note Pool Factor   | 0.6541019        | 0.6399738        |

| IX Historical Pool Information |  | 12/1/09 - 2/28/10   | 3/1/10 - 5/31/10    | 6/1/10 - 8/31/10    | 9/1/10 - 11/30/10   |
|--------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| A                              | Beginning Student Loan Portfolio Balance               | \$ 4,621,833,457.48 | \$ 4,559,160,678.45 | \$ 4,479,884,352.37 | \$ 4,400,622,504.34 |
| B                              | Student Loan Principal Activity:                       |                     |                     |                     |                     |
| B-I                            | Regular Principal Collections                          | \$ 56,594,876.78    | \$ 65,008,980.79    | \$ 65,219,030.35    | \$ 65,427,055.64    |
| B-II                           | Principal Collections from Guarantor                   | 24,572,023.65       | 29,309,808.77       | 31,936,598.68       | 32,058,601.46       |
| B-III                          | Loans Acquired   | (1,840,407.10)      | (789,317.33)        | (760,419.22)        | (1,448,480.70)      |
| B-IV                           | Loans Sold   | 35,305.05           | 109,627.66          | 321,061.12          | 586,023.64          |
| B-V                            | Other System Adjustments                               | -                   | -                   | -                   | -                   |
| B-VI                           | Total Principal Collections                            | \$ 79,361,798.38    | \$ 93,639,099.89    | \$ 96,716,270.93    | \$ 96,623,200.04    |
| C                              | Student Loan Non-Cash Principal Activity:              |                     |                     |                     |                     |
| C-I                            | Capitalized Interest                                   | \$ (16,053,366.41)  | \$ (14,037,601.50)  | \$ (17,315,650.06)  | \$ (13,318,719.06)  |
| C-II                           | Other Adjustments                                      | (635,652.94)        | (325,172.31)        | (138,772.84)        | (43,600.59)         |
| C-III                          | Total Non-Cash Principal Activity                      | \$ (16,689,019.35)  | \$ (14,362,773.81)  | \$ (17,454,422.90)  | \$ (13,362,319.65)  |
| D                              | Total Student Loan Principal Activity (-)              | \$ 62,672,779.03    | \$ 79,276,326.08    | \$ 79,261,848.03    | \$ 83,260,880.39    |
| E                              | Student Loan Interest Activity:                        |                     |                     |                     |                     |
| E-I                            | Regular Interest Collections                           | \$ 26,128,486.74    | \$ 26,015,030.58    | \$ 26,202,607.99    | \$ 25,467,415.70    |
| E-II                           | Interest Claims Received from Guarantors               | 827,990.08          | 1,026,248.52        | 1,189,287.89        | 1,157,353.07        |
| E-III                          | Interest Purchased                                     | 1,276.46            | (1,341.30)          | (8,053.27)          | (14,113.85)         |
| E-IV                           | Interest Sold  | 321.39              | 13,814.90           | 1,425.86            | 21,332.39           |
| E-V                            | Other System Adjustments                               | -                   | -                   | 9,125.78            | -                   |
| E-VI                           | Special Allowance Payments                             | (3,924,585.71)      | (5,910,115.75)      | (4,529,028.72)      | (4,949,586.16)      |
| E-VII                          | Subsidy Payments                                       | 1,984,238.67        | 6,097,202.59        | 3,727,330.42        | 3,530,997.43        |
| E-VIII                         | Total Interest Collections                             | \$ 25,017,727.63    | \$ 27,240,839.54    | \$ 26,592,695.95    | \$ 25,213,398.58    |
| F                              | Student Loan Non-Cash Interest Activity:               |                     |                     |                     |                     |
| F-I                            | Capitalized Interest                                   | \$ 16,053,366.41    | \$ 14,053,826.73    | \$ 17,366,300.85    | \$ 13,354,404.57    |
| F-II                           | Interest Accrual Adjustment                            | (9,721,268.05)      | (12,113,691.42)     | (12,116,989.31)     | (11,845,703.54)     |
| F-III                          | Total Non-Cash Interest Adjustments                    | \$ 6,332,098.36     | \$ 1,940,135.31     | \$ 5,249,311.54     | \$ 1,508,701.03     |
| G                              | Total Student Loan Interest Activity                   | \$ 31,349,825.99    | \$ 29,180,974.85    | \$ 31,842,007.49    | \$ 26,722,099.61    |
| H                              | (=) Ending Student Loan Portfolio Balance (A - D)      | \$ 4,559,160,678.45 | \$ 4,479,884,352.37 | \$ 4,400,622,504.34 | \$ 4,317,361,623.95 |
| I                              | (+) Interest to be Capitalized                         | 98,359,088.15       | 82,322,914.88       | 66,956,614.03       | 53,602,209.46       |
| J                              | TOTAL POOL (=)   | \$ 4,657,519,766.60 | \$ 4,562,207,267.25 | \$ 4,467,579,118.37 | \$ 4,370,963,833.41 |
| K                              | Cash Available for Distributions & Payments in Transit | \$ 98,733,649.73    | \$ 112,168,145.56   | \$ 114,035,611.77   | \$ 112,631,234.42   |
| L                              | Reserve Account Balance                                | 36,131,902.50       | 35,513,797.50       | 34,792,837.50       | 34,072,005.00       |
| M                              | Total Adjusted Pool (=)                                | \$ 4,792,385,318.83 | \$ 4,709,889,210.31 | \$ 4,616,407,567.64 | \$ 4,517,667,072.83 |

| X Total Student Loan Portfolio Characteristics |                  | 11/30/2010       |         |         |
|--|------------------|------------------|---------|---------|
|  |                  | Title IV Loans   |         |         |
|  | STATUS           | \$               | %       | #       |
| A-I  | In School        | \$ 254,512       | 0.01%   | 74      |
| A-II   | Grace            | 80,876           | 0.00%   | 18      |
| A-III  | Repay/Current    | 2,841,188,115    | 65.81%  | 178,730 |
| A-IV   | Delinquent:      |                  |         |         |
| A-V  | 31-60 Days       | 130,044,492      | 3.01%   | 7,328   |
| A-VI   | 61-90 Days       | 71,511,259       | 1.66%   | 3,883   |
| A-VII  | 91-120 Days      | 41,455,282       | 0.96%   | 2,183   |
| A-VIII   | > 120 Days       | 136,277,508      | 3.16%   | 7,385   |
| A-IX   | Total Delinquent | 379,288,541      | 8.79%   | 20,779  |
| A-X  | Deferment        | 533,237,062      | 12.35%  | 32,137  |
| A-XI   | Forbearance      | 550,516,067      | 12.75%  | 23,132  |
| A-XII  | Claims/Other     | 12,796,451       | 0.30%   | 798     |
| A-XIII   | Totals           | \$ 4,317,361,624 | 100.00% | 255,668 |

| Statistical Analysis of Student Loans   |                | Period Ending 11-30-2010 |              |                       |              |              |                  |                  |           |
|---|----------------|--------------------------|--------------|-----------------------|--------------|--------------|------------------|------------------|-----------|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period   |                |                          |              |                       |              |              |                  |                  |           |
|   | Program Type   | School Type              |              |                       |              |              |                  |                  |           |
|   | Guaranteed     | 4 Year                   | 4 Year Other | 2 Year                | 2 Year Other | Proprietary  | Consolidation    | Total            | ABI       |
| B-I   | Subsidized     | \$ 7,949,341             | \$ 1,223,318 | \$ 1,464,611          | \$ 267,338   | \$ 946,976   | \$ -             | \$ 11,851,584    | \$ 3,142  |
| B-II  | Unsubsidized   | 6,979,047                | 1,303,666    | 1,524,399             | 175,490      | 988,578      | -                | 10,971,180       | 4,137     |
| B-III   | PLUS           | 1,790,134                | 19,350       | 80,779                | 56,642       | 76,100       | -                | 2,023,005        | 3,033     |
| B-IV  | Consolidated   | -                        | -            | -                     | -            | -            | 4,292,515,855    | 4,292,515,855    | 30,469    |
| B-V   | Total Title IV | \$ 16,718,522            | \$ 2,546,334 | \$ 3,069,789          | \$ 499,470   | \$ 2,011,654 | \$ 4,292,515,855 | \$ 4,317,361,624 | \$ 27,841 |
| * 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix. |                |                          |              |                       |              |              |                  |                  |           |
| C   | Guarantor      | \$                       | %            | Guarantees            |              |              |                  |                  | %         |
| C-I   | PHEAA          | \$ 2,253,608,303         | 52.20%       | Title IV <sup>1</sup> |              |              |                  |                  | 97/98%    |
| C-II  | ASA            | 965,516,404              | 22.36%       |                       |              |              |                  |                  |           |
| C-III   | GLHEC          | 618,693,764              | 14.33%       |                       |              |              |                  |                  |           |
| C-IV  | Others         | 479,543,153              | 11.11%       |                       |              |              |                  |                  |           |
| C-V   | Total Title IV | \$ 4,317,361,624         | 100.00%      |                       |              |              |                  |                  |           |

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

