



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 December 1, 2010 through February 28, 2011

DEAL PARAMETERS						
Student Loan Portfolio Characteristics		11/30/2010	Loans Acquired	Activity	2/28/2011	
A-I	Portfolio Balance	\$ 4,317,361,623.95	\$ 328,116.01	\$ (75,790,866.24)	\$ 4,241,898,873.72	
A-II	Transfer from Add-On Consolidation Account	-	-	-	-	
A-III	Interest to be Capitalized	53,602,209.46	-	(12,921,918.45)	40,680,291.01	
A-IV	Pool Balance	\$ 4,370,963,833.41	\$ 328,116.01	\$ (88,712,784.69)	\$ 4,282,579,164.73	
A-V	Reserve Fund Account Balance	34,072,005.00	-	-	33,336,075.00	
A-VI	Cash & Payments In Transit	112,631,234.42	-	-	103,850,589.48	
A-VII	Total Adjusted Pool	\$ 4,517,667,072.83	-	-	\$ 4,419,765,829.21	
B-I	Weighted Average Coupon (WAC)	4.17%	-	-	4.16%	
B-II	Weighted Average Remaining Term	236.84	-	-	241.33	
B-III	Number of Loans	255,668	-	-	251,632	
B-IV	Number of Borrowers	145,940	-	-	143,504	
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$ 46,370,934.01	-	-	\$ 44,826,786.01	
B-VI	Percentage Outstanding Principal Balance - T-Bill	1.0741%	-	-	1.0568%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,270,990,689.94	-	-	\$ 4,197,072,087.71	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper	98.9259%	-	-	98.9432%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2010	2/28/2011
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	0.30281%	+ 0.16%	= 0.46281%	3 Month LIBOR + 0.16%	301,187,000.00	281,561,000.00
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	0.30281%	+ 0.08%	= 0.38281%	3 Month LIBOR + 0.08%	164,300,000.00	152,700,000.00
C-IX	2005 I-A-3 106238LD8	0.30281%	+ 0.11%	= 0.41281%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.30281%	+ 0.15%	= 0.45281%	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	0.30281%	+ 0.02%	= 0.32281%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.30281%	+ 0.10%	= 0.40281%	3 Month LIBOR + 0.10%	274,970,000.00	256,277,000.00
C-XVII	2005 I-A-10 10620NAC2	0.30281%	+ 0.12%	= 0.42281%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.30281%	+ 0.14%	= 0.44281%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.30281%	+ 0.16%	= 0.46281%	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	0.30281%	+ 0.02%	= 0.32281%	3 Month LIBOR + 0.02%	-	-
C-XXII	2005 I-A-14 10620NAH1	0.30281%	+ 0.11%	= 0.41281%	3 Month LIBOR + 0.11%	264,425,000.00	246,318,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.30281%	+ 0.14%	= 0.44281%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.30281%	+ 0.20%	= 0.50281%	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	0.30281%	+ 0.01%	= 0.312810%	3 Month LIBOR + 0.01%	50,500,000.00	31,130,000.00
C-XXVII	2006 I-A-2 10620NAN8	0.30281%	+ 0.09%	= 0.392810%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.30281%	+ 0.11%	= 0.412810%	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	0.30281%	+ 0.01%	= 0.312810%	3 Month LIBOR + 0.01%	106,710,000.00	95,982,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.30281%	+ 0.12%	= 0.422810%	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					\$ 4,542,934,000.00	\$ 4,444,810,000.00
C-L	Total Senior Notes Outstanding					\$ 4,170,834,000.00	\$ 4,072,710,000.00

Reserve Account ¹		11/30/2010	2/28/2011
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 (\$)	34,072,005.00	33,336,075.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 34,072,005.00	\$ 33,336,075.00

Borrower		11/30/2010	2/28/2011
E-I	Parity	99.33%	99.60%
E-II	Senior Parity	108.19%	108.70%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2010	Required Reserve %	Required Reserves 11/30/2010	Outstanding Principal Balance 2/28/2011	Required Reserve %	Required Reserves 2/28/2011
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	301,187,000.00	0.75%	2,258,902.50	281,561,000.00	0.75%	2,111,707.50
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	164,300,000.00	0.75%	1,232,250.00	152,700,000.00	0.75%	1,145,250.00
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	-	0.75%	-	-	0.75%	-
A- X	2005 I-A-9	274,970,000.00	0.75%	2,062,275.00	256,277,000.00	0.75%	1,922,077.50
A- XI	2005 I-A-10	272,393,000.00	0.75%	2,042,947.50	272,393,000.00	0.75%	2,042,947.50
A- XII	2005 I-A-11	128,573,000.00	0.75%	964,297.50	128,573,000.00	0.75%	964,297.50
A- XIII	2005 I-A-12	324,759,000.00	0.75%	2,435,692.50	324,759,000.00	0.75%	2,435,692.50
A- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	-	0.75%	-	-	0.75%	-
A- XVI	2005 I-A-14	264,425,000.00	0.75%	1,983,187.50	246,318,000.00	0.75%	1,847,385.00
A- XVII	2005 I-A-15	192,000,000.00	0.75%	1,440,000.00	192,000,000.00	0.75%	1,440,000.00
A- XVIII	2005 I-A-16	153,000,000.00	0.75%	1,147,500.00	153,000,000.00	0.75%	1,147,500.00
A- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	50,500,000.00	0.75%	378,750.00	31,130,000.00	0.75%	233,475.00
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	106,710,000.00	0.75%	800,325.00	95,982,000.00	0.75%	719,865.00
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	\$ 4,542,934,000.00		\$ 34,072,005.00	\$ 4,444,810,000.00		\$ 33,336,075.00
B- I	Specified Reserve Account Balance			\$ 34,072,005.00			\$ 33,336,075.00
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)			34,072,005.00			33,336,075.00
B- IV	Reserve Account Balance			34,072,005.00			33,336,075.00
B- V	Reserve Account funds released during collection period						\$ 735,930.00
Parity Calculations							
		11/30/2010		2/28/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 4,317,361,623.95		\$ 4,241,898,873.72		
C- II	Accrued Interest on Investments		28,862.57		28,563.64		
C- III	Accrued Borrower Interest		58,950,663.65		58,247,156.27		
C- IV	Accrued Government Interest and Special Allowance		(478,940.81)		(403,992.76)		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(255,929.02)		(346,204.40)		
C- VII	Cash and Investments		141,833,261.90		131,700,651.37		
C- VIII	Payments In Transit		4,869,977.52		5,486,013.11		
C- IX	Total Trust Estate Value		\$ 4,522,309,519.76		\$ 4,436,611,060.95		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,130,054.31		3,017,152.44		
D- II	Accrued Swap Liability / (Asset)		2,322,638.14		2,257,407.37		
D- III	Accrued fees related to Outstanding Notes		4,439,417.40		4,436,417.40		
E	Net Asset Value		\$ 4,512,417,409.91		\$ 4,426,900,083.74		
Notes Outstanding							
		11/30/2010		2/28/2011			
F- I	Senior Notes		\$ 4,170,834,000.00		\$ 4,072,710,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 4,542,934,000.00		\$ 4,444,810,000.00		
Parity							
		11/30/2010		2/28/2011			
G- I	Senior Parity Percentage (E / F-I)		108.19%		108.70%		
G- II	Parity Percentage (E / F-III)		99.33%		99.60%		

III TRANSACTIONS FROM:		12/1/2010 THROUGH 2/28/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 61,708,492.73
A-II	Principal Collections from Guarantor	27,093,032.49
A-III	Loans Acquired	(328,116.01)
A-IV	Loans Sold	448,266.58
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 88,921,675.79
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (13,289,025.23)
B-II	Other Adjustments	(169,900.33)
B-III	Total Non-Cash Principal Activity	\$ (13,458,925.56)
C	Total Student Loan Principal Activity (-)	\$ 75,462,750.23
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 25,059,858.16
D-II	Interest Claims Received from Guarantors	969,096.21
D-III	Interest Purchased	(2,705.80)
D-IV	Interest Sold	18,647.03
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(5,035,861.58)
D-VII	Government Interest Subsidy Payments	3,458,838.01
D-VIII	Total Cash Interest Activity	\$ 24,467,872.03
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 13,325,761.33
E-II	Interest Accrual Adjustment	(11,168,616.47)
E-III	Total Non-Cash Interest Adjustments	\$ 2,157,144.86
F	Total Student Loan Interest Activity (-)	\$ 26,625,016.89

AVAILABLE FUNDS		2/28/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 105,607.95
G-II	Investment Income	51,778.40
G-III	Reserve Account & Add-On Consolidation Account	735,930.00
G-IV	Total Other Collections & Reserve Releases	\$ 893,316.35
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 114,146,772.37
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 11,351,894.03
I-II	Subservicing Fees	1,069,805.35
I-III	Trustee Fees	138,900.31
I-IV	Auction Agent/Broker Dealer Fees	26,566.46
I-V	Master Servicing Fees	1,082,985.00
I-VI	Interest on Auction Rate Securities	4,411,532.95
I-VII	Total	\$ 18,081,684.10
J	Total Available Funds (H - I-VII)	\$ 96,065,088.27

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
I	12/22/2010	2004 I-B-1	1.930%	28	11/24/2010	12/21/2010	105,077.78	0.0015011111
II	1/19/2011	2004 I-B-1	1.930%	28	12/22/2010	1/18/2011	105,077.78	0.0015011111
III	2/16/2011	2004 I-B-1	1.870%	28	1/19/2011	2/15/2011	101,811.11	0.0014544444
IV	12/9/2010	2005 I-B-1	1.930%	27	11/12/2010	12/8/2010	47,767.50	0.0014475000
V	1/6/2011	2005 I-B-1	1.930%	28	12/9/2010	1/5/2011	49,536.67	0.0015011111
VI	2/3/2011	2005 I-B-1	1.870%	28	1/6/2011	2/2/2011	47,996.67	0.0014544444
VII	12/3/2010	2005 I-B-2	1.930%	28	11/5/2010	12/2/2010	103,726.78	0.0015011111
VIII	12/31/2010	2005 I-B-2	1.930%	28	12/3/2010	12/30/2010	103,726.78	0.0015011111
IX	1/28/2011	2005 I-B-2	1.930%	28	12/31/2010	1/27/2011	103,726.78	0.0015011111
X	2/25/2011	2005 I-B-2	1.870%	28	1/28/2011	2/24/2011	100,502.11	0.0014544444
XI	12/15/2010	2005 I-B-3	1.930%	28	11/17/2010	12/14/2010	75,055.56	0.0015011111
XII	1/12/2011	2005 I-B-3	1.930%	28	12/15/2010	1/11/2011	75,055.56	0.0015011111
XIII	2/9/2011	2005 I-B-3	1.870%	28	1/12/2011	2/8/2011	72,722.22	0.0014544444
XIV	12/28/2010	2006 I-A-13	1.758%	28	11/30/2010	12/27/2010	95,166.40	0.0013673333
XV	1/25/2011	2006 I-A-13	1.761%	28	12/28/2010	1/24/2011	95,328.80	0.0013696667
XVI	2/22/2011	2006 I-A-13	1.760%	28	1/25/2011	2/21/2011	95,274.67	0.0013688889
XVII	12/1/2010	2006 I-A-14	1.754%	28	11/3/2010	11/30/2010	81,921.54	0.0013642222
XVIII	12/29/2010	2006 I-A-14	1.761%	28	12/1/2010	12/28/2010	82,248.48	0.0013696667
XIX	1/26/2011	2006 I-A-14	1.761%	28	12/29/2010	1/25/2011	82,248.48	0.0013696667
XX	2/23/2011	2006 I-A-14	1.760%	28	1/26/2011	2/22/2011	82,201.78	0.0013688889
XXI	12/1/2010	2006 I-A-15	1.754%	28	11/3/2010	11/30/2010	40,994.88	0.0013642222
XXII	12/29/2010	2006 I-A-15	1.761%	28	12/1/2010	12/28/2010	41,158.48	0.0013696667
XXIII	1/26/2011	2006 I-A-15	1.761%	28	12/29/2010	1/25/2011	41,158.48	0.0013696667
XXIV	2/23/2011	2006 I-A-15	1.760%	28	1/26/2011	2/22/2011	41,135.11	0.0013688889
XXV	12/1/2010	2006 I-B-1	1.930%	28	11/3/2010	11/30/2010	75,055.56	0.0015011111
XXVI	12/29/2010	2006 I-B-1	1.930%	28	12/1/2010	12/28/2010	75,055.56	0.0015011111
XXVII	1/26/2011	2006 I-B-1	1.930%	28	12/29/2010	1/25/2011	75,055.56	0.0015011111
XXVIII	2/23/2011	2006 I-B-1	1.870%	28	1/26/2011	2/22/2011	72,722.22	0.0014544444
XXIX	12/28/2010	2006 I-B-2	1.930%	28	11/30/2010	12/27/2010	75,055.56	0.0015011111
XXX	1/25/2011	2006 I-B-2	1.930%	28	12/28/2010	1/24/2011	75,055.56	0.0015011111
XXXI	2/22/2011	2006 I-B-2	1.870%	28	1/25/2011	2/21/2011	72,722.22	0.0014544444
XXXII	12/1/2010	2007 I-A-1	1.753%	7	11/24/2010	11/30/2010	34,086.11	0.0003408611
XXXIII	12/8/2010	2007 I-A-1	1.761%	7	12/1/2010	12/7/2010	34,241.67	0.0003424167
XXXIV	12/15/2010	2007 I-A-1	1.764%	7	12/8/2010	12/14/2010	34,300.00	0.0003430000
XXXV	12/22/2010	2007 I-A-1	1.761%	7	12/15/2010	12/21/2010	34,241.67	0.0003424167
XXXVI	12/29/2010	2007 I-A-1	1.761%	7	12/22/2010	12/28/2010	34,241.67	0.0003424167
XXXVII	1/5/2011	2007 I-A-1	1.761%	7	12/29/2010	1/4/2011	34,241.67	0.0003424167
XXXVIII	1/12/2011	2007 I-A-1	1.761%	7	1/5/2011	1/11/2011	34,241.67	0.0003424167
XXXIX	1/19/2011	2007 I-A-1	1.761%	7	1/12/2011	1/18/2011	34,241.67	0.0003424167
XL	1/26/2011	2007 I-A-1	1.761%	7	1/19/2011	1/25/2011	34,241.67	0.0003424167
XLI	2/2/2011	2007 I-A-1	1.760%	7	1/26/2011	2/1/2011	34,222.22	0.0003422222
XLII	2/9/2011	2007 I-A-1	1.763%	7	2/2/2011	2/8/2011	34,280.56	0.0003428056
XLIII	2/16/2011	2007 I-A-1	1.764%	7	2/9/2011	2/15/2011	34,300.00	0.0003430000
XLIV	2/23/2011	2007 I-A-1	1.764%	7	2/16/2011	2/22/2011	34,300.00	0.0003430000
XLV	12/28/2010	2007 I-A-2	0.058%	28	11/30/2010	12/27/2010	4,511.11	0.0000451111
XLVI	1/4/2011	2007 I-A-2	1.761%	7	12/28/2010	1/3/2011	34,241.67	0.0003424167
XLVII	1/11/2011	2007 I-A-2	1.761%	7	1/4/2011	1/10/2011	34,241.67	0.0003424167
XLVIII	1/18/2011	2007 I-A-2	1.761%	7	1/11/2011	1/17/2011	34,241.67	0.0003424167
XLIX	1/25/2011	2007 I-A-2	1.761%	7	1/18/2011	1/24/2011	34,241.67	0.0003424167
L	2/1/2011	2007 I-A-2	1.760%	7	1/25/2011	1/31/2011	34,222.22	0.0003422222
LI	2/8/2011	2007 I-A-2	1.760%	7	2/1/2011	2/7/2011	34,222.22	0.0003422222
LII	2/15/2011	2007 I-A-2	1.764%	7	2/8/2011	2/14/2011	34,300.00	0.0003430000
LIII	2/22/2011	2007 I-A-2	1.765%	7	2/15/2011	2/21/2011	34,319.44	0.0003431944
LIV	12/1/2010	2007 I-A-3	1.753%	7	11/24/2010	11/30/2010	34,086.11	0.0003408611
LV	12/8/2010	2007 I-A-3	1.761%	7	12/1/2010	12/7/2010	34,241.67	0.0003424167
LVI	12/15/2010	2007 I-A-3	1.764%	7	12/8/2010	12/14/2010	34,300.00	0.0003430000

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,217,692.62

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities

A Interest Expense Paid During Collection Period

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
Total interest from prior page						\$ 3,217,692.62		
LVII	12/22/2010	2007 I-A-3	1.761%	7	12/15/2010	12/21/2010	34,241.67	0.0003424167
LVIII	12/29/2010	2007 I-A-3	1.761%	7	12/22/2010	12/28/2010	34,241.67	0.0003424167
LIX	1/5/2011	2007 I-A-3	1.761%	7	12/29/2010	1/4/2011	34,241.67	0.0003424167
LX	1/12/2011	2007 I-A-3	1.761%	7	1/5/2011	1/11/2011	34,241.67	0.0003424167
LXI	1/19/2011	2007 I-A-3	1.761%	7	1/12/2011	1/18/2011	34,241.67	0.0003424167
LXII	1/26/2011	2007 I-A-3	1.761%	7	1/19/2011	1/25/2011	34,241.67	0.0003424167
LXIII	2/2/2011	2007 I-A-3	1.760%	7	1/26/2011	2/1/2011	34,222.22	0.0003422222
LXIV	2/9/2011	2007 I-A-3	1.763%	7	2/2/2011	2/8/2011	34,280.56	0.0003428056
LXV	2/16/2011	2007 I-A-3	1.764%	7	2/9/2011	2/15/2011	34,300.00	0.0003430000
LXVI	2/23/2011	2007 I-A-3	1.764%	7	2/16/2011	2/22/2011	34,300.00	0.0003430000
LXVII	12/7/2010	2007 I-A-4	1.758%	7	11/30/2010	12/6/2010	25,637.50	0.0003418333
LXVIII	12/14/2010	2007 I-A-4	1.765%	7	12/7/2010	12/13/2010	25,739.58	0.0003431944
LXIX	12/21/2010	2007 I-A-4	1.760%	7	12/14/2010	12/20/2010	25,666.67	0.0003422222
LXX	12/28/2010	2007 I-A-4	1.761%	7	12/21/2010	12/27/2010	25,681.25	0.0003424167
LXXI	1/4/2011	2007 I-A-4	1.761%	7	12/28/2010	1/3/2011	25,681.25	0.0003424167
LXXII	1/11/2011	2007 I-A-4	1.761%	7	1/4/2011	1/10/2011	25,681.25	0.0003424167
LXXIII	1/18/2011	2007 I-A-4	1.761%	7	1/11/2011	1/17/2011	25,681.25	0.0003424167
LXXIV	1/25/2011	2007 I-A-4	1.761%	7	1/18/2011	1/24/2011	25,681.25	0.0003424167
LXXV	2/1/2011	2007 I-A-4	1.760%	7	1/25/2011	1/31/2011	25,666.67	0.0003422222
LXXVI	2/8/2011	2007 I-A-4	1.760%	7	2/1/2011	2/7/2011	25,666.67	0.0003422222
LXXVII	2/15/2011	2007 I-A-4	1.764%	7	2/8/2011	2/14/2011	25,725.00	0.0003430000
LXXVIII	2/22/2011	2007 I-A-4	1.765%	7	2/15/2011	2/21/2011	25,739.58	0.0003431944
LXXIX	12/7/2010	2007 I-A-5	1.758%	7	11/30/2010	12/6/2010	25,637.50	0.0003418333
LXXX	12/14/2010	2007 I-A-5	1.765%	7	12/7/2010	12/13/2010	25,739.58	0.0003431944
LXXXI	12/21/2010	2007 I-A-5	1.760%	7	12/14/2010	12/20/2010	25,666.67	0.0003422222
LXXXII	12/28/2010	2007 I-A-5	1.761%	7	12/21/2010	12/27/2010	25,681.25	0.0003424167
LXXXIII	1/4/2011	2007 I-A-5	1.761%	7	12/28/2010	1/3/2011	25,681.25	0.0003424167
LXXXIV	1/11/2011	2007 I-A-5	1.761%	7	1/4/2011	1/10/2011	25,681.25	0.0003424167
LXXXV	1/18/2011	2007 I-A-5	1.761%	7	1/11/2011	1/17/2011	25,681.25	0.0003424167
LXXXVI	1/25/2011	2007 I-A-5	1.761%	7	1/18/2011	1/24/2011	25,681.25	0.0003424167
LXXXVII	2/1/2011	2007 I-A-5	1.760%	7	1/25/2011	1/31/2011	25,666.67	0.0003422222
LXXXVIII	2/8/2011	2007 I-A-5	1.760%	7	2/1/2011	2/7/2011	25,666.67	0.0003422222
LXXXIX	2/15/2011	2007 I-A-5	1.764%	7	2/8/2011	2/14/2011	25,725.00	0.0003430000
XC	2/22/2011	2007 I-A-5	1.765%	7	2/15/2011	2/21/2011	25,739.58	0.0003431944
XCI	12/3/2010	2007 I-B-1	1.890%	7	11/26/2010	12/2/2010	18,375.00	0.0003675000
XCII	12/10/2010	2007 I-B-1	1.890%	7	12/3/2010	12/9/2010	18,375.00	0.0003675000
XCIII	12/17/2010	2007 I-B-1	1.890%	7	12/10/2010	12/16/2010	18,375.00	0.0003675000
XCIV	12/27/2010	2007 I-B-1	1.890%	10	12/17/2010	12/26/2010	26,250.00	0.0005250000
XCV	12/31/2010	2007 I-B-1	1.890%	4	12/27/2010	12/30/2010	10,500.00	0.0002100000
XCVI	1/7/2011	2007 I-B-1	1.890%	7	12/31/2010	1/6/2011	18,375.00	0.0003675000
XCVII	1/14/2011	2007 I-B-1	1.830%	7	1/7/2011	1/13/2011	17,791.67	0.0003558333
XCVIII	1/21/2011	2007 I-B-1	1.830%	7	1/14/2011	1/20/2011	17,791.67	0.0003558333
XCIX	1/28/2011	2007 I-B-1	1.830%	7	1/21/2011	1/27/2011	17,791.67	0.0003558333
C	2/4/2011	2007 I-B-1	1.830%	7	1/28/2011	2/3/2011	17,791.67	0.0003558333
CI	2/11/2011	2007 I-B-1	1.830%	7	2/4/2011	2/10/2011	17,791.67	0.0003558333
CII	2/18/2011	2007 I-B-1	1.830%	7	2/11/2011	2/17/2011	17,791.67	0.0003558333
CIII	2/25/2011	2007 I-B-1	1.830%	7	2/18/2011	2/24/2011	17,791.67	0.0003558333

Total Auction Rate Interest Paid During Collection Period

\$ 4,411,532.95

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	3/16/2011	2004 I-B-1	1.870%	28	2/16/2011	3/15/2011	101,811.11
II	3/3/2011	2005 I-B-1	1.870%	28	2/3/2011	3/2/2011	47,996.67
III	3/31/2011	2005 I-B-1	1.870%	28	3/3/2011	3/30/2011	47,996.67
IV	3/25/2011	2005 I-B-2	1.870%	28	2/25/2011	3/24/2011	100,502.11
V	3/9/2011	2005 I-B-3	1.870%	28	2/9/2011	3/8/2011	72,722.22
VI	3/22/2011	2006 I-A-13	1.762%	28	2/22/2011	3/21/2011	95,382.93
VII	3/23/2011	2006 I-A-14	1.762%	28	2/23/2011	3/22/2011	82,295.19
VIII	3/23/2011	2006 I-A-15	1.762%	28	2/23/2011	3/22/2011	41,181.86
IX	3/23/2011	2006 I-B-1	1.870%	28	2/23/2011	3/22/2011	72,722.22
X	3/22/2011	2006 I-B-2	1.870%	28	2/22/2011	3/21/2011	72,722.22
XI	3/2/2011	2007 I-A-1	1.762%	7	2/23/2011	3/1/2011	34,261.11
XII	3/9/2011	2007 I-A-1	1.761%	7	3/2/2011	3/8/2011	34,241.67
XIII	3/16/2011	2007 I-A-1	1.758%	7	3/9/2011	3/15/2011	34,183.33
XIV	3/1/2011	2007 I-A-2	1.762%	7	2/22/2011	2/28/2011	34,261.11
XV	3/8/2011	2007 I-A-2	1.761%	7	3/1/2011	3/7/2011	34,241.67
XVI	3/15/2011	2007 I-A-2	1.759%	7	3/8/2011	3/14/2011	34,202.78
XVII	3/2/2011	2007 I-A-3	1.762%	7	2/23/2011	3/1/2011	34,261.11
XVIII	3/9/2011	2007 I-A-3	1.761%	7	3/2/2011	3/8/2011	34,241.67
XIX	3/16/2011	2007 I-A-3	1.758%	7	3/9/2011	3/15/2011	34,183.33
XX	3/1/2011	2007 I-A-4	1.762%	7	2/22/2011	2/28/2011	25,695.83
XXI	3/8/2011	2007 I-A-4	1.761%	7	3/1/2011	3/7/2011	25,681.25
XXII	3/15/2011	2007 I-A-4	1.759%	7	3/8/2011	3/14/2011	25,652.08
XXIII	3/1/2011	2007 I-A-5	1.762%	7	2/22/2011	2/28/2011	25,695.83
XXIV	3/8/2011	2007 I-A-5	1.761%	7	3/1/2011	3/7/2011	25,681.25
XXV	3/15/2011	2007 I-A-5	1.759%	7	3/8/2011	3/14/2011	25,652.08
XXVI	3/4/2011	2007 I-B-1	1.830%	7	2/25/2011	3/3/2011	17,791.67
XXVII	3/11/2011	2007 I-B-1	1.830%	7	3/4/2011	3/10/2011	17,791.67
Total Future Scheduled Interest Payments							<u>\$ 1,233,052.62</u>

VI Quarterly Waterfall for Quarterly Distributions		2/28/2011	
A	Total available funds	\$ 96,065,088.27	\$ 96,065,088.27
A-I	Beginning balance undesignated Distribution Account funds	683.52	
A-II	Swap Counter Party Actual Payment (over) under estimate	-	96,065,771.79
A-III	Interest Overpayment refund from prior quarter	-	96,065,771.79
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	96,065,771.79
B-II	2004 I-A-2	318,533.71	95,747,238.08
B-III	2005 I-A-1	-	95,747,238.08
B-IV	2005 I-A-2	142,890.21	95,604,347.87
B-V	2005 I-A-3	225,027.32	95,379,320.55
B-VI	2005 I-A-4	265,648.53	95,113,672.02
B-VII	2005 I-A-8	-	95,113,672.02
B-VIII	2005 I-A-9	252,342.29	94,861,329.73
B-IX	2005 I-A-10	281,527.85	94,579,801.88
B-X	2005 I-A-11	139,170.56	94,440,631.32
B-XI	2005 I-A-12	367,404.19	94,073,227.13
B-XII	2005 I-A-13	-	94,073,227.13
B-XIII	2005 I-A-14	248,557.30	93,824,669.83
B-XIV	2005 I-A-15	207,825.49	93,616,844.34
B-XV	2005 I-A-16	188,050.94	93,428,793.40
B-XVI	2006 I-A-1	23,803.45	93,404,989.95
B-XVII	2006 I-A-2	284,843.99	93,120,145.96
B-XVIII	2006 I-A-3	153,482.76	92,966,663.20
B-XIX	2006 I-A-9	73,392.32	92,893,270.88
B-XX	2006 I-A-10	430,536.81	92,462,734.07
C	Class A Swap Counterparty Payments (Receipts)	3,078,282.78	89,384,451.29
D	Class B Noteholders Interest Distribution Amount	-	89,384,451.29
E	Class B Swap Counterparty Payments	-	89,384,451.29
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	89,384,451.29
F-II	2004 I-A-2	19,342,000.00	70,042,451.29
F-III	2005 I-A-1	-	70,042,451.29
F-IV	2005 I-A-2	12,400,000.00	57,642,451.29
F-V	2005 I-A-3	-	57,642,451.29
F-VI	2005 I-A-4	-	57,642,451.29
F-VII	2005 I-A-8	-	57,642,451.29
F-VIII	2005 I-A-9	19,987,000.00	37,655,451.29
F-IX	2005 I-A-10	-	37,655,451.29
F-X	2005 I-A-11	-	37,655,451.29
F-XI	2005 I-A-12	-	37,655,451.29
F-XII	2005 I-A-13	-	37,655,451.29
F-XIII	2005 I-A-14	16,613,000.00	21,042,451.29
F-XIV	2005 I-A-15	-	21,042,451.29
F-XV	2005 I-A-16	-	21,042,451.29
F-XVI	2006 I-A-1	20,130,000.00	912,451.29
F-XVII	2006 I-A-2	-	912,451.29
F-XVIII	2006 I-A-3	-	912,451.29
F-XIX	2006 I-A-9	912,000.00	451.29
F-XX	2006 I-A-10	-	451.29
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	451.29
G-II		-	451.29
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	451.29
H-II	2005 I-B-1	-	451.29
H-III	2005 I-B-2	-	451.29
H-IV	2005 I-B-3	-	451.29
H-V	2006 I-B-1	-	451.29
I	Increase to the Reserve Account balance	-	451.29
J	Amount deposited to Add-on Consolidation Loan Account	-	451.29
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	451.29
L	Undesignated Distribution Account funds	451.29	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		2/28/2011	
T-I	Beginning Balance	\$	683.52
T-II	Additions		-
T-III	Withdrawals		(232.23)
T-IV	Ending Balance	\$	451.29

Account Balance Rollforward		11/30/2010		2/28/2011	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	98,416,569.21	117,601,111.79	127,015,599.52	89,002,081.48
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	9,344,687.69	126,479,715.90	126,461,908.70	9,362,494.89
U-VI	Reserve Account	34,072,005.00	20,825.22	756,755.22	33,336,075.00
U-VII	Total	\$ 141,833,261.90			\$ 131,700,651.37

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	318,533.71	318,533.71	-	19,342,000.00	19,342,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	142,890.21	142,890.21	-	12,400,000.00	12,400,000.00	-
A-V	2005 I-A-3	225,027.32	225,027.32	-	-	-	-
A-VI	2005 I-A-4	265,648.53	265,648.53	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	252,342.29	252,342.29	-	19,987,000.00	19,987,000.00	-
A-IX	2005 I-A-10	281,527.85	281,527.85	-	-	-	-
A-X	2005 I-A-11	139,170.56	139,170.56	-	-	-	-
A-XI	2005 I-A-12	367,404.19	367,404.19	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	248,557.30	248,557.30	-	16,613,000.00	16,613,000.00	-
A-XIV	2005 I-A-15	207,825.49	207,825.49	-	-	-	-
A-XV	2005 I-A-16	188,050.94	188,050.94	-	-	-	-
A-XVI	2006 I-A-1	23,803.45	23,803.45	-	20,130,000.00	20,130,000.00	-
A-XVII	2006 I-A-2	284,843.99	284,843.99	-	-	-	-
A-XVIII	2006 I-A-3	153,482.76	153,482.76	-	-	-	-
A-XIX	2006 I-A-9	73,392.32	73,392.32	-	912,000.00	912,000.00	-
A-XX	2006 I-A-10	430,536.81	430,536.81	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,370,963,833.41			
B-II	Additional Loans Added To Pool Balance			328,116.01			
B-III	Adjusted Beginning Pool Balance			\$ 4,371,291,949.42			
B-IV	Ending Pool Balance			4,282,579,164.73			
B-V	Principal Distribution Amount			88,712,784.69			
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			\$ 88,712,784.69			
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			19,342,000.00			
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			12,400,000.00			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			-			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			-			
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount			-			
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount			19,987,000.00			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			-			
C-X	Amount to reduce 2005 I-A-11 notes to targeted amount			-			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			-			
C-XII	Amount to reduce 2005 I-A-13 notes to targeted amount			-			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			16,613,000.00			
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			20,130,000.00			
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			912,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			89,384,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 88,712,784.69			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 88,712,784.69			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

Indenture 2004A BHEA 02-28-2011

VIII Note Balances			12/27/2010		3/25/2011	
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	281,561,000	0.7765058	262,219,000	0.7231633
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	152,700,000	0.7635000	140,300,000	0.7015000
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	256,277,000	0.9089223	236,290,000	0.8380356
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	246,318,000	0.8210600	229,705,000	0.7656833
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	31,130,000	0.1631722	11,000,000	0.0576580
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	95,982,000	0.4115284	95,070,000	0.4076181
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	\$ 4,444,810,000		\$ 4,355,426,000	

T Total Note Factor		12/27/2010	3/25/2011
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	4,444,810,000	4,355,426,000
T-III	Total Note Pool Factor	0.6399738	0.6271041

IX Historical Pool Information		3/1/10 - 5/31/10	6/1/10 - 8/31/10	9/1/10 - 11/30/10	12/1/10 - 2/28/11
A	Beginning Student Loan Portfolio Balance	\$ 4,559,160,678.45	\$ 4,479,884,352.37	\$ 4,400,622,504.34	\$ 4,317,361,623.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 65,008,980.79	\$ 65,219,030.35	\$ 65,427,055.64	\$ 61,708,492.73
B-II	Principal Collections from Guarantor	29,309,808.77	31,936,598.68	32,058,601.46	27,093,032.49
B-III	Loans Acquired	(789,317.33)	(760,419.22)	(1,448,480.70)	(328,116.01)
B-IV	Loans Sold	109,627.66	321,061.12	586,023.64	448,266.58
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 93,639,099.89	\$ 96,716,270.93	\$ 96,623,200.04	\$ 88,921,675.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,037,601.50)	\$ (17,315,650.06)	\$ (13,318,719.06)	\$ (13,289,025.23)
C-II	Other Adjustments	(325,172.31)	(138,772.84)	(43,600.59)	(169,900.33)
C-III	Total Non-Cash Principal Activity	\$ (14,362,773.81)	\$ (17,454,422.90)	\$ (13,362,319.65)	\$ (13,458,925.56)
D	Total Student Loan Principal Activity (-)	\$ 79,276,326.08	\$ 79,261,848.03	\$ 83,260,880.39	\$ 75,462,750.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 26,015,030.58	\$ 26,202,607.99	\$ 25,467,415.70	\$ 25,059,858.16
E-II	Interest Claims Received from Guarantors	1,026,248.52	1,189,287.89	1,157,353.07	969,096.21
E-III	Interest Purchased	(1,341.30)	(8,053.27)	(14,113.85)	(2,705.80)
E-IV	Interest Sold	13,814.90	1,425.86	21,332.39	18,647.03
E-V	Other System Adjustments	-	9,125.78	-	-
E-VI	Special Allowance Payments	(5,910,115.75)	(4,529,028.72)	(4,949,586.16)	(5,035,861.58)
E-VII	Subsidy Payments	6,097,202.59	3,727,330.42	3,530,997.43	3,458,838.01
E-VIII	Total Interest Collections	\$ 27,240,839.54	\$ 26,592,695.95	\$ 25,213,398.58	\$ 24,467,872.03
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,053,826.73	\$ 17,366,300.85	\$ 13,354,404.57	\$ 13,325,761.33
F-II	Interest Accrual Adjustment	(12,113,691.42)	(12,116,989.31)	(11,845,703.54)	(11,168,616.47)
F-III	Total Non-Cash Interest Adjustments	\$ 1,940,135.31	\$ 5,249,311.54	\$ 1,508,701.03	\$ 2,157,144.86
G	Total Student Loan Interest Activity	\$ 29,180,974.85	\$ 31,842,007.49	\$ 26,722,099.61	\$ 26,625,016.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,479,884,352.37	\$ 4,400,622,504.34	\$ 4,317,361,623.95	\$ 4,241,898,873.72
I	(+) Interest to be Capitalized	82,322,914.88	66,956,614.03	53,602,209.46	40,680,291.01
J	TOTAL POOL (=)	\$ 4,562,207,267.25	\$ 4,467,579,118.37	\$ 4,370,963,833.41	\$ 4,282,579,164.73
K	Cash Available for Distributions & Payments in Transit	\$ 112,168,145.56	\$ 114,035,611.77	\$ 112,631,234.42	\$ 103,850,589.48
L	Reserve Account Balance	35,513,797.50	34,792,837.50	34,072,005.00	33,336,075.00
M	Total Adjusted Pool (=)	\$ 4,709,889,210.31	\$ 4,616,407,567.64	\$ 4,517,667,072.83	\$ 4,419,765,829.21

X Total Student Loan Portfolio Characteristics 2/28/2011				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 217,603	0.01%	65
A-II	Grace	57,653	0.00%	18
A-III	Repay/Current	2,814,885,109	66.36%	177,544
A-IV	Delinquent:			
A-V	31-60 Days	125,293,621	2.95%	6,761
A-VI	61-90 Days	61,056,954	1.44%	3,423
A-VII	91-120 Days	46,497,333	1.10%	2,414
A-VIII	> 120 Days	128,468,769	3.03%	7,082
A-IX	Total Delinquent	361,316,677	8.52%	19,680
A-X	Deferment	517,652,020	12.20%	30,999
A-XI	Forbearance	530,459,592	12.51%	22,350
A-XII	Claims/Other	17,310,220	0.41%	976
A-XIII	Totals	\$ 4,241,898,874	100.00%	251,632

Statistical Analysis of Student Loans 2/28/2011									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Guaranteed Subsidized	\$ 7,526,591	\$ 1,182,679	\$ 1,409,003	\$ 247,383	\$ 900,879	\$ -	\$ 11,266,535	\$ 3,131
B-II	Unsubsidized	6,729,561	1,270,645	1,477,603	164,896	934,293	-	10,576,998	4,172
B-III	PLUS	1,658,665	16,845	77,624	49,494	62,911	-	1,865,539	3,157
B-IV	Consolidated	-	-	-	-	-	4,218,189,802	4,218,189,802	30,406
B-V	Total Title IV	\$ 15,914,817	\$ 2,470,169	\$ 2,964,230	\$ 461,773	\$ 1,898,083	\$ 4,218,189,802	\$ 4,241,898,874	\$ 27,778

* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.

C	Guarantor	\$	%
C-I	PHEAA	\$ 2,210,980,122	52.12%
C-II	ASA	951,600,045	22.43%
C-III	GLHEC	609,867,967	14.38%
C-IV	Others	469,450,740	11.07%
C-V	Total Title IV	\$ 4,241,898,874	100.00%

Guarantees	%
Title IV ¹	97/98%

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

XI Claims Filed Status		Reporting Period 12/1/2010 through 2/28/2011															
<p>The amounts below are based on Principal plus Capitalized Interest.</p>																	
	<i>Claims (\$)</i>		<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>								
A-I	FFELP Loans		\$ 17,310,220		\$ 27,093,032		\$ 765,411		\$ 716,318								
A-II	Totals		\$ 17,310,220		\$ 27,093,032		\$ 765,411		\$ 716,318								
<p>The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*</p>																	
		Student Loan Portfolio				Claims Rejected											
B	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending		Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	%
B-II	Title IV (FFELP)	\$ 6,587,973,115	\$ 595,647,424	9.04%	\$ 3,933,967	0.06%	\$ 2,736,509	69.56%	\$ 478,454	12.16%	\$ 2,686	0.07%	\$ -	0.00%	\$ 716,318	18.21%	100.00%
B-III	Total Guaranteed	\$ 6,587,973,115	\$ 595,647,424	9.04%	\$ 3,933,967	0.06%	\$ 2,736,509	69.56%	\$ 478,454	12.16%	\$ 2,686	0.07%	\$ -	0.00%	\$ 716,318	18.21%	100.00%

*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.