



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, 2011 through November 30, 2011

| DEAL PARAMETERS | | | | | | | | | |
|--|---|--|---------------------|----------------|--------------------|---------------------|--|--|--|
| Student Loan Portfolio Characteristics | | | 8/31/2011 | Loans Acquired | Activity | 11/30/2011 | | | |
| A-I | Portfolio Balance | | \$ 4,079,872,847.71 | \$ 627,334.86 | \$ (67,195,836.09) | \$ 4,013,304,346.48 | | | |
| A-II | Transfer from Add-On Consolidation Account | | - | - | - | 34,622,259.88 | | | |
| A-III | Interest to be Capitalized | | 37,229,596.86 | - | (2,607,336.98) | 34,622,259.88 | | | |
| A-IV | Pool Balance | | \$ 4,117,102,444.57 | \$ 627,334.86 | \$ (69,803,173.07) | \$ 4,047,926,606.36 | | | |
| A-V | Reserve Fund Account Balance | | 31,898,842.50 | | | 31,222,312.50 | | | |
| A-VI | Cash & Payments In Transit | | 102,030,180.50 | | | 92,027,218.55 | | | |
| A-VII | Total Adjusted Pool | | \$ 4,251,031,467.57 | | | \$ 4,171,176,137.41 | | | |
| B-I | Weighted Average Coupon (WAC) | | 4.15% | | | 4.15% | | | |
| B-II | Weighted Average Remaining Term | | 238.29 | | | 236.02 | | | |
| B-III | Number of Loans | | 242,139 | | | 238,362 | | | |
| B-IV | Number of Borrowers | | 137,884 | | | 135,646 | | | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | \$ 42,064,835.61 | | | \$ 40,899,644.13 | | | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | 1.0310% | | | 1.0191% | | | |
| B-VII | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 4,037,808,012.10 | | | \$ 3,972,404,702.35 | | | |
| B-VIII | Percentage Outstanding Principal Balance - Commercial Paper | | 98.9690% | | | 98.9809% | | | |

| Notes | CUSIPS | 3 Month LIBOR | Spread | Adjusted Rate | Spread | 8/31/2011 | 11/30/2011 |
|-----------|--------------------------------|---------------|-----------------|---------------|-----------------------|---------------------|---------------------|
| 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 | 0.35806% | + 0.16% | = 0.51806% | 3 Month LIBOR + 0.16% | 243,094,000.00 | 224,194,000.00 |
| 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 | 0.35806% | + 0.08% | = 0.43806% | 3 Month LIBOR + 0.08% | 128,100,000.00 | 116,100,000.00 |
| C-IX | 2005 I-A-3 106238LD8 | 0.35806% | + 0.11% | = 0.46806% | 3 Month LIBOR + 0.11% | 223,000,000.00 | 223,000,000.00 |
| C-X | 2005 I-A-4 106238LE6 | 0.35806% | + 0.15% | = 0.50806% | 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 | 0.35806% | + 0.02% | = 0.37806% | 3 Month LIBOR + 0.02% | - | - |
| C-XVI | 2005 I-A-9 10620NAB4 | 0.35806% | + 0.10% | = 0.45806% | 3 Month LIBOR + 0.10% | 216,149,000.00 | 195,876,000.00 |
| C-XVII | 2005 I-A-10 10620NAC2 | 0.35806% | + 0.12% | = 0.47806% | 3 Month LIBOR + 0.12% | 272,393,000.00 | 272,393,000.00 |
| C-XVIII | 2005 I-A-11 10620NAD0 | 0.35806% | + 0.14% | = 0.49806% | 3 Month LIBOR + 0.14% | 128,573,000.00 | 128,573,000.00 |
| C-XIX | 2005 I-A-12 10620NAE8 | 0.35806% | + 0.16% | = 0.51806% | 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 | 0.35806% | + 0.02% | = 0.37806% | 3 Month LIBOR + 0.02% | - | - |
| C-XXII | 2005 I-A-14 10620NAH1 | 0.35806% | + 0.11% | = 0.46806% | 3 Month LIBOR + 0.11% | 208,864,000.00 | 190,477,000.00 |
| C-XXIII | 2005 I-A-15 10620NAJ7 | 0.35806% | + 0.14% | = 0.49806% | 3 Month LIBOR + 0.14% | 192,000,000.00 | 192,000,000.00 |
| C-XXIV | 2005 I-A-16 10620NAK4 | 0.35806% | + 0.20% | = 0.55806% | 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 | 0.00000% | + 0.01% | = 0.01000% | 3 Month LIBOR + 0.01% | - | - |
| C-XXVII | 2006 I-A-2 10620NAN8 | 0.35806% | + 0.09% | = 0.44806% | 3 Month LIBOR + 0.09% | 286,440,000.00 | 269,405,000.00 |
| C-XXVIII | 2006 I-A-3 10620NAP3 | 0.35806% | + 0.11% | = 0.46806% | 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 | 0.35806% | + 0.01% | = 0.36806% | 3 Month LIBOR + 0.01% | 86,340,000.00 | 82,731,000.00 |
| C-XXXVI | 2006 I-A-10 10620NAX6 | 0.35806% | + 0.12% | = 0.47806% | 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 | | | | | \$ 4,253,179,000.00 | \$ 4,162,975,000.00 |
| C-L | Total Senior Notes Outstanding | | | | | \$ 3,881,079,000.00 | \$ 3,790,875,000.00 |

| Reserve Account ¹ | | 8/31/2011 | 11/30/2011 |
|------------------------------|-------------------------------------|------------------|------------------|
| 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 (\$) | 31,898,842.50 | 31,222,312.50 |
| D-III | Reserve Account Floor Balance (\$) | 1,000,000.00 | 1,000,000.00 |
| D-IV | Current Reserve Acct Balance (\$) | \$ 31,898,842.50 | \$ 31,222,312.50 |

| Parity | | 8/31/2011 | 11/30/2011 |
|--------|---------------|-----------|------------|
| E-I | Parity | 100.13% | 100.39% |
| E-II | Senior Parity | 109.73% | 110.24% |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | |
|--|---|--|-----------------------|--------------------------------|---|-----------------------|---------------------------------|
| Required Reserves | | | | | | | |
| | | Outstanding Principal Balance 8/31/2011 | Required Reserve % | Required Reserves 8/31/2011 | Outstanding Principal Balance 11/30/2011 | Required Reserve % | Required Reserves 11/30/2011 |
| A- I | 2004 I-A-1 | \$ - | 0.75% | \$ - | \$ - | 0.75% | \$ - |
| A- II | 2004 I-A-2 | 243,094,000.00 | 0.75% | 1,823,205.00 | 224,194,000.00 | 0.75% | 1,681,455.00 |
| A- III | 2004 I-B-1 | 70,000,000.00 | 0.75% | 525,000.00 | 70,000,000.00 | 0.75% | 525,000.00 |
| A- IV | 2005 I-A-1 | - | 0.75% | - | - | 0.75% | - |
| A- V | 2005 I-A-2 | 128,100,000.00 | 0.75% | 960,750.00 | 116,100,000.00 | 0.75% | 870,750.00 |
| 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 | 216,149,000.00 | 0.75% | 1,621,117.50 | 195,876,000.00 | 0.75% | 1,469,070.00 |
| 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 | 208,864,000.00 | 0.75% | 1,566,480.00 | 190,477,000.00 | 0.75% | 1,428,577.50 |
| 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 | - | 0.75% | - | - | 0.75% | - |
| A- XXI | 2006 I-A-2 | 286,440,000.00 | 0.75% | 2,148,300.00 | 269,405,000.00 | 0.75% | 2,020,537.50 |
| 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 | 86,340,000.00 | 0.75% | 647,550.00 | 82,731,000.00 | 0.75% | 620,482.50 |
| A- XXV | 2006 I-A-10 | 416,567,000.00 | 0.75% | 3,124,252.50 | 416,567,000.00 | 0.75% | 3,124,252.50 |
| A- XXVI | 2006 I-A-13 | 69,600,000.00 | 0.75% | 522,000.00 | 69,600,000.00 | 0.75% | 522,000.00 |
| A- XXVII | 2006 I-A-14 | 60,050,000.00 | 0.75% | 450,375.00 | 60,050,000.00 | 0.75% | 450,375.00 |
| A- XXVIII | 2006 I-A-15 | 30,050,000.00 | 0.75% | 225,375.00 | 30,050,000.00 | 0.75% | 225,375.00 |
| A- XXIX | 2006 I-B-2 | 50,000,000.00 | 0.75% | 375,000.00 | 50,000,000.00 | 0.75% | 375,000.00 |
| A- XXX | 2007 I-A-1 | 100,000,000.00 | 0.75% | 750,000.00 | 100,000,000.00 | 0.75% | 750,000.00 |
| A- XXXI | 2007 I-A-2 | 100,000,000.00 | 0.75% | 750,000.00 | 100,000,000.00 | 0.75% | 750,000.00 |
| A- XXXII | 2007 I-A-3 | 100,000,000.00 | 0.75% | 750,000.00 | 100,000,000.00 | 0.75% | 750,000.00 |
| A- XXXIII | 2007 I-A-4 | 75,000,000.00 | 0.75% | 562,500.00 | 75,000,000.00 | 0.75% | 562,500.00 |
| A- XXXIV | 2007 I-A-5 | 75,000,000.00 | 0.75% | 562,500.00 | 75,000,000.00 | 0.75% | 562,500.00 |
| A- XXXV | 2007 I-B-1 | 50,000,000.00 | 0.75% | 375,000.00 | 50,000,000.00 | 0.75% | 375,000.00 |
| A- XXXVI | Total | \$ 4,253,179,000.00 | | \$ 31,898,842.50 | \$ 4,162,975,000.00 | | \$ 31,222,312.50 |
| B- I | Specified Reserve Account Balance | | | \$ 31,898,842.50 | | | \$ 31,222,312.50 |
| B- II | Required Reserve Account Floor | | | 1,000,000.00 | | | 1,000,000.00 |
| B- III | Required Reserve Balance (Greater of B-I or B-II) | | | 31,898,842.50 | | | 31,222,312.50 |
| B- IV | Reserve Account Balance | | | 31,898,842.50 | | | 31,222,312.50 |
| B- V | Reserve Account funds released during collection period | | | | | | \$ 676,530.00 |
| Parity Calculations | | | | | | | |
| | | 8/31/2011 | | 11/30/2011 | | | |
| C | Value of the Trust Estate | | | | | | |
| C- I | Portfolio Balance | | \$ 4,079,872,847.71 | | \$ 4,013,304,346.48 | | |
| C- II | Accrued Interest on Investments | | 21,059.41 | | 31,806.92 | | |
| C- III | Accrued Borrower Interest | | 54,600,877.01 | | 52,988,204.36 | | |
| C- IV | Accrued Government Interest and Special Allowance | | (429,054.90) | | (470,385.58) | | |
| C- V | Less: | | | | | | |
| C- VI | Unguaranteed portion in claims | | (297,192.40) | | (273,228.72) | | |
| C- VII | Cash and Investments | | 131,956,864.72 | | 118,690,817.91 | | |
| C- VIII | Payments In Transit | | 1,972,158.28 | | 4,558,713.14 | | |
| C- IX | Total Trust Estate Value | | \$ 4,267,697,559.83 | | \$ 4,188,830,274.51 | | |
| D | Less: | | | | | | |
| D- I | Accrued interest on Outstanding Notes | | 2,676,233.29 | | 3,111,896.90 | | |
| D- II | Accrued Swap Liability / (Asset) | | 2,324,300.88 | | 2,316,155.23 | | |
| D- III | Accrued fees related to Outstanding Notes | | 4,158,417.40 | | 4,158,417.40 | | |
| E | Net Asset Value | | \$ 4,258,538,608.26 | | \$ 4,179,243,804.98 | | |
| Notes Outstanding | | | | | | | |
| | | 8/31/2011 | | 11/30/2011 | | | |
| F- I | Senior Notes | | \$ 3,881,079,000.00 | | \$ 3,790,875,000.00 | | |
| F- II | Subordinate Notes | | 372,100,000.00 | | 372,100,000.00 | | |
| F- III | Total Notes | | \$ 4,253,179,000.00 | | \$ 4,162,975,000.00 | | |
| Parity | | | | | | | |
| | | 8/31/2011 | | 11/30/2011 | | | |
| G- I | Senior Parity Percentage (E / F-I) | | 109.73% | | 110.24% | | |
| G- II | Parity Percentage (E / F-III) | | 100.13% | | 100.39% | | |

| III TRANSACTIONS FROM: | | 8/1/2011 THROUGH 11/30/2011 |
|------------------------|--|-----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 56,017,829.49 |
| A-II | Principal Collections from Guarantor | 25,101,139.70 |
| A-III | Loans Acquired | (627,334.86) |
| A-IV | Loans Sold | 66,063.52 |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 80,557,697.85 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (13,851,958.74) |
| B-II | Other Adjustments | (137,237.88) |
| B-III | Total Non-Cash Principal Activity | \$ (13,989,196.62) |
| C | Total Student Loan Principal Activity (-) | \$ 66,568,501.23 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 24,297,060.67 |
| D-II | Interest Claims Received from Guarantors | 924,952.88 |
| D-III | Interest Purchased | (3.40) |
| D-IV | Interest Sold | 12,548.02 |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Payments Receipts (Rebates) | (4,975,357.11) |
| D-VII | Government Interest Subsidy Payments | 3,204,612.12 |
| D-VIII | Total Cash Interest Activity | \$ 23,463,813.18 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 13,894,514.98 |
| E-II | Interest Accrual Adjustment | (10,830,392.03) |
| E-III | Total Non-Cash Interest Adjustments | \$ 3,064,122.95 |
| F | Total Student Loan Interest Activity (-) | \$ 26,527,936.13 |

| AVAILABLE FUNDS | | 11/30/2011 |
|-----------------|---|-------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 109,798.27 |
| G-II | Investment Income | 37,984.05 |
| G-III | Reserve Account & Add-On Consolidation Account | 676,530.00 |
| G-IV | Total Other Collections & Reserve Releases | \$ 824,312.32 |
| H | Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV) | \$ 105,394,550.07 |
| I | Less Funds Previously Remitted/Set Aside for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 10,999,291.07 |
| I-II | Subservicing Fees | 1,223,838.47 |
| I-III | Trustee Fees | 130,092.97 |
| I-IV | Auction Agent/Broker Dealer Fees | 52,133.10 |
| I-V | Master Servicing Fees | 1,023,234.00 |
| I-VI | Interest on Auction Rate Securities | 4,530,706.70 |
| I-VIII | Total | \$ 17,959,296.31 |
| J | Total Available Funds (H - I-VIII) | \$ 87,435,253.76 |

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 | 9/28/2011 | 2004 I-B-1 | 1.830% | 28 | 8/31/2011 | 9/27/2011 | 99,633.33 | 0.0014233333 |
| II | 10/26/2011 | 2004 I-B-1 | 1.830% | 28 | 9/28/2011 | 10/25/2011 | 99,633.33 | 0.0014233333 |
| III | 11/23/2011 | 2004 I-B-1 | 1.790% | 28 | 10/26/2011 | 11/22/2011 | 97,455.56 | 0.0013922222 |
| IV | 9/15/2011 | 2005 I-B-1 | 1.830% | 28 | 8/18/2011 | 9/14/2011 | 46,970.00 | 0.0014233333 |
| V | 10/13/2011 | 2005 I-B-1 | 1.830% | 28 | 9/15/2011 | 10/12/2011 | 46,970.00 | 0.0014233333 |
| VI | 11/10/2011 | 2005 I-B-1 | 1.790% | 28 | 10/13/2011 | 11/9/2011 | 45,943.33 | 0.0013922222 |
| VII | 9/9/2011 | 2005 I-B-2 | 1.830% | 28 | 8/12/2011 | 9/8/2011 | 98,352.33 | 0.0014233333 |
| VIII | 10/7/2011 | 2005 I-B-2 | 1.830% | 28 | 9/9/2011 | 10/6/2011 | 98,352.33 | 0.0014233333 |
| IX | 11/4/2011 | 2005 I-B-2 | 1.790% | 28 | 10/7/2011 | 11/3/2011 | 96,202.56 | 0.0013922222 |
| X | 9/21/2011 | 2005 I-B-3 | 1.830% | 28 | 8/24/2011 | 9/20/2011 | 71,166.67 | 0.0014233333 |
| XI | 10/19/2011 | 2005 I-B-3 | 1.830% | 28 | 9/21/2011 | 10/18/2011 | 71,166.67 | 0.0014233333 |
| XII | 11/16/2011 | 2005 I-B-3 | 1.790% | 28 | 10/19/2011 | 11/15/2011 | 69,611.11 | 0.0013922222 |
| XIII | 9/6/2011 | 2006 I-A-13 | 1.706% | 28 | 8/9/2011 | 9/5/2011 | 92,351.47 | 0.0013268889 |
| XIV | 10/4/2011 | 2006 I-A-13 | 1.722% | 28 | 9/6/2011 | 10/3/2011 | 93,217.60 | 0.0013393333 |
| XV | 11/1/2011 | 2006 I-A-13 | 1.740% | 28 | 10/4/2011 | 10/31/2011 | 94,192.00 | 0.0013533333 |
| XVI | 11/29/2011 | 2006 I-A-13 | 1.745% | 28 | 11/1/2011 | 11/28/2011 | 94,462.67 | 0.0013572222 |
| XVII | 9/7/2011 | 2006 I-A-14 | 1.708% | 28 | 8/10/2011 | 9/6/2011 | 79,773.09 | 0.0013284444 |
| XVIII | 10/5/2011 | 2006 I-A-14 | 1.726% | 28 | 9/7/2011 | 10/4/2011 | 80,613.79 | 0.0013424444 |
| XIX | 11/2/2011 | 2006 I-A-14 | 1.741% | 28 | 10/5/2011 | 11/1/2011 | 81,314.37 | 0.0013541111 |
| XX | 11/30/2011 | 2006 I-A-14 | 1.745% | 28 | 11/2/2011 | 11/29/2011 | 81,501.19 | 0.0013572222 |
| XXI | 9/7/2011 | 2006 I-A-15 | 1.708% | 28 | 8/10/2011 | 9/6/2011 | 39,919.76 | 0.0013284444 |
| XXII | 10/5/2011 | 2006 I-A-15 | 1.726% | 28 | 9/7/2011 | 10/4/2011 | 40,340.46 | 0.0013424444 |
| XXIII | 11/2/2011 | 2006 I-A-15 | 1.741% | 28 | 10/5/2011 | 11/1/2011 | 40,691.04 | 0.0013541111 |
| XXIV | 11/30/2011 | 2006 I-A-15 | 1.745% | 28 | 11/2/2011 | 11/29/2011 | 40,784.53 | 0.0013572222 |
| XXV | 9/7/2011 | 2006 I-B-1 | 1.830% | 28 | 8/10/2011 | 9/6/2011 | 71,166.67 | 0.0014233333 |
| XXVI | 10/5/2011 | 2006 I-B-1 | 1.830% | 28 | 9/7/2011 | 10/4/2011 | 71,166.67 | 0.0014233333 |
| XXVII | 11/2/2011 | 2006 I-B-1 | 1.790% | 28 | 10/5/2011 | 11/1/2011 | 69,611.11 | 0.0013922222 |
| XXVIII | 11/30/2011 | 2006 I-B-1 | 1.790% | 28 | 11/2/2011 | 11/29/2011 | 69,611.11 | 0.0013922222 |
| XXIX | 9/6/2011 | 2006 I-B-2 | 1.830% | 28 | 8/9/2011 | 9/5/2011 | 71,166.67 | 0.0014233333 |
| XXX | 10/4/2011 | 2006 I-B-2 | 1.830% | 28 | 9/6/2011 | 10/3/2011 | 71,166.67 | 0.0014233333 |
| XXXI | 11/1/2011 | 2006 I-B-2 | 1.790% | 28 | 10/4/2011 | 10/31/2011 | 69,611.11 | 0.0013922222 |
| XXXII | 11/29/2011 | 2006 I-B-2 | 1.790% | 28 | 11/1/2011 | 11/28/2011 | 69,611.11 | 0.0013922222 |
| XXXIII | 9/7/2011 | 2007 I-A-1 | 1.722% | 7 | 8/31/2011 | 9/6/2011 | 33,483.33 | 0.0003348333 |
| XXXIV | 9/14/2011 | 2007 I-A-1 | 1.726% | 7 | 9/7/2011 | 9/13/2011 | 33,561.11 | 0.0003356111 |
| XXXV | 9/21/2011 | 2007 I-A-1 | 1.729% | 7 | 9/14/2011 | 9/20/2011 | 33,619.44 | 0.0003361944 |
| XXXVI | 9/28/2011 | 2007 I-A-1 | 1.732% | 7 | 9/21/2011 | 9/27/2011 | 33,677.78 | 0.0003367778 |
| XXXVII | 10/5/2011 | 2007 I-A-1 | 1.739% | 7 | 9/28/2011 | 10/4/2011 | 33,813.89 | 0.0003381389 |
| XXXVIII | 10/12/2011 | 2007 I-A-1 | 1.741% | 7 | 10/5/2011 | 10/11/2011 | 33,852.78 | 0.0003385278 |
| XXXIX | 10/19/2011 | 2007 I-A-1 | 1.743% | 7 | 10/12/2011 | 10/18/2011 | 33,891.67 | 0.0003389167 |
| XL | 10/26/2011 | 2007 I-A-1 | 1.745% | 7 | 10/19/2011 | 10/25/2011 | 33,930.56 | 0.0003393056 |
| XLI | 11/2/2011 | 2007 I-A-1 | 1.745% | 7 | 10/26/2011 | 11/1/2011 | 33,930.56 | 0.0003393056 |
| XLII | 11/9/2011 | 2007 I-A-1 | 1.745% | 7 | 11/2/2011 | 11/8/2011 | 33,930.56 | 0.0003393056 |
| XLIII | 11/16/2011 | 2007 I-A-1 | 1.748% | 7 | 11/9/2011 | 11/15/2011 | 33,988.89 | 0.0003398889 |
| XLIV | 11/23/2011 | 2007 I-A-1 | 1.750% | 7 | 11/16/2011 | 11/22/2011 | 34,027.78 | 0.0003402778 |
| XLV | 11/30/2011 | 2007 I-A-1 | 1.750% | 7 | 11/23/2011 | 11/29/2011 | 34,027.78 | 0.0003402778 |
| XLVI | 9/27/2011 | 2007 I-A-2 | 1.721% | 28 | 8/30/2011 | 9/26/2011 | 133,855.56 | 0.0013385556 |
| XLVII | 10/25/2011 | 2007 I-A-2 | 1.737% | 28 | 9/27/2011 | 10/24/2011 | 135,100.00 | 0.0013510000 |
| XLVIII | 11/22/2011 | 2007 I-A-2 | 1.745% | 28 | 10/25/2011 | 11/21/2011 | 135,722.22 | 0.0013572222 |
| XLIX | 9/7/2011 | 2007 I-A-3 | 1.722% | 7 | 8/31/2011 | 9/6/2011 | 33,483.33 | 0.0003348333 |
| L | 9/14/2011 | 2007 I-A-3 | 1.726% | 7 | 9/7/2011 | 9/13/2011 | 33,561.11 | 0.0003356111 |
| LI | 9/21/2011 | 2007 I-A-3 | 1.729% | 7 | 9/14/2011 | 9/20/2011 | 33,619.44 | 0.0003361944 |
| LII | 9/28/2011 | 2007 I-A-3 | 1.732% | 7 | 9/21/2011 | 9/27/2011 | 33,677.78 | 0.0003367778 |
| LIII | 10/5/2011 | 2007 I-A-3 | 1.739% | 7 | 9/28/2011 | 10/4/2011 | 33,813.89 | 0.0003381389 |
| LIV | 10/12/2011 | 2007 I-A-3 | 1.741% | 7 | 10/5/2011 | 10/11/2011 | 33,852.78 | 0.0003385278 |
| LV | 10/19/2011 | 2007 I-A-3 | 1.743% | 7 | 10/12/2011 | 10/18/2011 | 33,891.67 | 0.0003389167 |
| LVI | 10/26/2011 | 2007 I-A-3 | 1.745% | 7 | 10/19/2011 | 10/25/2011 | 33,930.56 | 0.0003393056 |

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,477,974.73

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 | | | | | | \$ 3,477,974.73 | |
| LVII | 11/2/2011 | 2007 I-A-3 | 1.745% | 7 | 10/26/2011 11/1/2011 | 33,930.56 | 0.0003393056 |
| LVIII | 11/9/2011 | 2007 I-A-3 | 1.745% | 7 | 11/2/2011 11/8/2011 | 33,930.56 | 0.0003393056 |
| LIX | 11/16/2011 | 2007 I-A-3 | 1.748% | 7 | 11/9/2011 11/15/2011 | 33,988.89 | 0.0003398889 |
| LX | 11/23/2011 | 2007 I-A-3 | 1.750% | 7 | 11/16/2011 11/22/2011 | 34,027.78 | 0.0003402778 |
| LXI | 11/30/2011 | 2007 I-A-3 | 1.750% | 7 | 11/23/2011 11/29/2011 | 34,027.78 | 0.0003402778 |
| LXII | 9/6/2011 | 2007 I-A-4 | 1.721% | 7 | 8/30/2011 9/5/2011 | 25,097.92 | 0.0003346389 |
| LXIII | 9/13/2011 | 2007 I-A-4 | 1.722% | 7 | 9/6/2011 9/12/2011 | 25,112.50 | 0.0003348333 |
| LXIV | 9/20/2011 | 2007 I-A-4 | 1.729% | 7 | 9/13/2011 9/19/2011 | 25,214.58 | 0.0003361944 |
| LXV | 9/27/2011 | 2007 I-A-4 | 1.731% | 7 | 9/20/2011 9/26/2011 | 25,243.75 | 0.0003365833 |
| LXVI | 10/4/2011 | 2007 I-A-4 | 1.737% | 7 | 9/27/2011 10/3/2011 | 25,331.25 | 0.0003377500 |
| LXVII | 10/11/2011 | 2007 I-A-4 | 1.740% | 7 | 10/4/2011 10/10/2011 | 25,375.00 | 0.0003383333 |
| LXVIII | 10/18/2011 | 2007 I-A-4 | 1.743% | 7 | 10/11/2011 10/17/2011 | 25,418.75 | 0.0003389167 |
| LXIX | 10/25/2011 | 2007 I-A-4 | 1.744% | 7 | 10/18/2011 10/24/2011 | 25,433.33 | 0.0003391111 |
| LXX | 11/1/2011 | 2007 I-A-4 | 1.745% | 7 | 10/25/2011 10/31/2011 | 25,447.92 | 0.0003393056 |
| LXXI | 11/8/2011 | 2007 I-A-4 | 1.745% | 7 | 11/1/2011 11/7/2011 | 25,447.92 | 0.0003393056 |
| LXXII | 11/15/2011 | 2007 I-A-4 | 1.748% | 7 | 11/8/2011 11/14/2011 | 25,491.67 | 0.0003398889 |
| LXXIII | 11/22/2011 | 2007 I-A-4 | 1.750% | 7 | 11/15/2011 11/21/2011 | 25,520.83 | 0.0003402778 |
| LXXIV | 11/29/2011 | 2007 I-A-4 | 1.750% | 7 | 11/22/2011 11/28/2011 | 25,520.83 | 0.0003402778 |
| LXXV | 9/6/2011 | 2007 I-A-5 | 1.721% | 7 | 8/30/2011 9/5/2011 | 25,097.92 | 0.0003346389 |
| LXXVI | 9/13/2011 | 2007 I-A-5 | 1.722% | 7 | 9/6/2011 9/12/2011 | 25,112.50 | 0.0003348333 |
| LXXVII | 9/20/2011 | 2007 I-A-5 | 1.729% | 7 | 9/13/2011 9/19/2011 | 25,214.58 | 0.0003361944 |
| LXXVIII | 9/27/2011 | 2007 I-A-5 | 1.731% | 7 | 9/20/2011 9/26/2011 | 25,243.75 | 0.0003365833 |
| LXXIX | 10/4/2011 | 2007 I-A-5 | 1.737% | 7 | 9/27/2011 10/3/2011 | 25,331.25 | 0.0003377500 |
| LXXX | 10/11/2011 | 2007 I-A-5 | 1.740% | 7 | 10/4/2011 10/10/2011 | 25,375.00 | 0.0003383333 |
| LXXXI | 10/18/2011 | 2007 I-A-5 | 1.743% | 7 | 10/11/2011 10/17/2011 | 25,418.75 | 0.0003389167 |
| LXXXII | 10/25/2011 | 2007 I-A-5 | 1.744% | 7 | 10/18/2011 10/24/2011 | 25,433.33 | 0.0003391111 |
| LXXXIII | 11/1/2011 | 2007 I-A-5 | 1.745% | 7 | 10/25/2011 10/31/2011 | 25,447.92 | 0.0003393056 |
| LXXXIV | 11/8/2011 | 2007 I-A-5 | 1.745% | 7 | 11/1/2011 11/7/2011 | 25,447.92 | 0.0003393056 |
| LXXXV | 11/15/2011 | 2007 I-A-5 | 1.748% | 7 | 11/8/2011 11/14/2011 | 25,491.67 | 0.0003398889 |
| LXXXVI | 11/22/2011 | 2007 I-A-5 | 1.750% | 7 | 11/15/2011 11/21/2011 | 25,520.83 | 0.0003402778 |
| LXXXVII | 11/29/2011 | 2007 I-A-5 | 1.750% | 7 | 11/22/2011 11/28/2011 | 25,520.83 | 0.0003402778 |
| LXXXVIII | 9/2/2011 | 2007 I-B-1 | 1.790% | 7 | 8/26/2011 9/1/2011 | 17,402.78 | 0.0003480556 |
| LXXXIX | 9/9/2011 | 2007 I-B-1 | 1.790% | 7 | 9/2/2011 9/8/2011 | 17,402.78 | 0.0003480556 |
| XC | 9/16/2011 | 2007 I-B-1 | 1.790% | 7 | 9/9/2011 9/15/2011 | 17,402.78 | 0.0003480556 |
| XCI | 9/23/2011 | 2007 I-B-1 | 1.790% | 7 | 9/16/2011 9/22/2011 | 17,402.78 | 0.0003480556 |
| XCII | 9/30/2011 | 2007 I-B-1 | 1.790% | 7 | 9/23/2011 9/29/2011 | 17,402.78 | 0.0003480556 |
| XCIII | 10/7/2011 | 2007 I-B-1 | 1.790% | 7 | 9/30/2011 10/6/2011 | 17,402.78 | 0.0003480556 |
| XCIV | 10/14/2011 | 2007 I-B-1 | 1.750% | 7 | 10/7/2011 10/13/2011 | 17,013.89 | 0.0003402778 |
| XCV | 10/21/2011 | 2007 I-B-1 | 1.750% | 7 | 10/14/2011 10/20/2011 | 17,013.89 | 0.0003402778 |
| XCVI | 10/28/2011 | 2007 I-B-1 | 1.750% | 7 | 10/21/2011 10/27/2011 | 17,013.89 | 0.0003402778 |
| XCVII | 11/4/2011 | 2007 I-B-1 | 1.750% | 7 | 10/28/2011 11/3/2011 | 17,013.89 | 0.0003402778 |
| XCVIII | 11/14/2011 | 2007 I-B-1 | 1.750% | 10 | 11/4/2011 11/13/2011 | 24,305.56 | 0.0004861111 |
| XCIX | 11/18/2011 | 2007 I-B-1 | 1.750% | 4 | 11/14/2011 11/17/2011 | 9,722.22 | 0.0001944444 |
| C | 11/25/2011 | 2007 I-B-1 | 1.750% | 7 | 11/18/2011 11/24/2011 | 17,013.89 | 0.0003402778 |

Total Auction Rate Interest Paid During Collection Period

\$ 4,530,706.70

| 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 | 12/2/2011 | 2005 I-B-2 | 1.790% | 28 | 11/4/2011 | 12/1/2011 | 96,202.56 |
| II | 12/30/2011 | 2005 I-B-2 | 1.790% | 28 | 12/2/2011 | 12/29/2011 | 96,202.56 |
| III | 12/14/2011 | 2005 I-B-3 | 1.790% | 28 | 11/16/2011 | 12/13/2011 | 69,611.11 |
| IV | 12/27/2011 | 2006 I-A-13 | 1.760% | 28 | 11/29/2011 | 12/26/2011 | 95,274.67 |
| V | 12/28/2011 | 2006 I-A-14 | 1.770% | 28 | 11/30/2011 | 12/27/2011 | 82,668.83 |
| VI | 12/28/2011 | 2006 I-A-15 | 1.770% | 28 | 11/30/2011 | 12/27/2011 | 41,368.83 |
| VII | 12/28/2011 | 2006 I-B-1 | 1.790% | 28 | 11/30/2011 | 12/27/2011 | 69,611.11 |
| VIII | 12/27/2011 | 2006 I-B-2 | 1.790% | 28 | 11/29/2011 | 12/26/2011 | 69,611.11 |
| IX | 12/7/2011 | 2007 I-A-1 | 1.750% | 7 | 11/30/2011 | 12/6/2011 | 34,027.78 |
| X | 12/14/2011 | 2007 I-A-1 | 1.750% | 7 | 12/7/2011 | 12/13/2011 | 34,027.78 |
| XI | 12/20/2011 | 2007 I-A-2 | 1.750% | 28 | 11/22/2011 | 12/19/2011 | 136,111.11 |
| XII | 12/7/2011 | 2007 I-A-3 | 1.750% | 7 | 11/30/2011 | 12/6/2011 | 34,027.78 |
| XIII | 12/14/2011 | 2007 I-A-3 | 1.750% | 7 | 12/7/2011 | 12/13/2011 | 34,027.78 |
| XIV | 12/6/2011 | 2007 I-A-4 | 1.750% | 7 | 11/29/2011 | 12/5/2011 | 25,520.83 |
| XV | 12/13/2011 | 2007 I-A-4 | 1.750% | 7 | 12/6/2011 | 12/12/2011 | 25,520.83 |
| XVI | 12/6/2011 | 2007 I-A-5 | 1.750% | 7 | 11/29/2011 | 12/5/2011 | 25,520.83 |
| XVII | 12/13/2011 | 2007 I-A-5 | 1.750% | 7 | 12/6/2011 | 12/12/2011 | 25,520.83 |
| XVIII | 12/2/2011 | 2007 I-B-1 | 1.750% | 7 | 11/25/2011 | 12/1/2011 | 17,013.89 |
| XIX | 12/9/2011 | 2007 I-B-1 | 1.750% | 7 | 12/2/2011 | 12/8/2011 | 17,013.89 |
| XX | 12/16/2011 | 2007 I-B-1 | 1.750% | 7 | 12/9/2011 | 12/15/2011 | 17,013.89 |
| Total Future Scheduled Interest Payments | | | | | | | <u>\$ 1,045,897.99</u> |

| VI Quarterly Waterfall for Quarterly Distributions | | 11/30/2011 | |
|--|--|------------------|------------------|
| A | Total available funds | \$ 87,435,253.76 | \$ 87,435,253.76 |
| A-I | Beginning balance undesignated Distribution Account funds | 483.52 | 87,435,737.28 |
| A-II | Swap Counter Party Actual Payment (over) under estimate | - | 87,435,737.28 |
| A-III | Interest Overpayment refund from prior quarter | - | 87,435,737.28 |
| B | Class A Noteholders Interest Distribution Amount | | |
| B-I | 2004 I-A-1 | - | 87,435,737.28 |
| B-II | 2004 I-A-2 | 296,817.41 | 87,138,919.87 |
| B-III | 2005 I-A-1 | - | 87,138,919.87 |
| B-IV | 2005 I-A-2 | 129,972.40 | 87,008,947.47 |
| B-V | 2005 I-A-3 | 266,742.19 | 86,742,205.28 |
| B-VI | 2005 I-A-4 | 311,610.13 | 86,430,595.15 |
| B-VII | 2005 I-A-8 | - | 86,430,595.15 |
| B-VIII | 2005 I-A-9 | 229,292.01 | 86,201,303.14 |
| B-IX | 2005 I-A-10 | 332,784.95 | 85,868,518.19 |
| B-X | 2005 I-A-11 | 163,650.29 | 85,704,867.90 |
| B-XI | 2005 I-A-12 | 429,958.54 | 85,274,909.36 |
| B-XII | 2005 I-A-13 | - | 85,274,909.36 |
| B-XIII | 2005 I-A-14 | 227,839.70 | 85,047,069.66 |
| B-XIV | 2005 I-A-15 | 244,381.44 | 84,802,688.22 |
| B-XV | 2005 I-A-16 | 218,201.46 | 84,584,486.76 |
| B-XVI | 2006 I-A-1 | - | 84,584,486.76 |
| B-XVII | 2006 I-A-2 | 308,480.10 | 84,276,006.66 |
| B-XVIII | 2006 I-A-3 | 181,934.92 | 84,094,071.74 |
| B-XIX | 2006 I-A-9 | 77,816.59 | 84,016,255.15 |
| B-XX | 2006 I-A-10 | 508,923.61 | 83,507,331.54 |
| C | Class A Swap Counterparty Payments (Receipts) | 3,145,822.78 | 80,361,508.76 |
| D | Class B Noteholders Interest Distribution Amount | - | 80,361,508.76 |
| E | Class B Swap Counterparty Payments | - | 80,361,508.76 |
| F | Class A FRN Noteholders Principal Distribution Amount | | |
| F-I | 2004 I-A-1 | - | 80,361,508.76 |
| F-II | 2004 I-A-2 | 18,603,000.00 | 61,758,508.76 |
| F-III | 2005 I-A-1 | - | 61,758,508.76 |
| F-IV | 2005 I-A-2 | 12,200,000.00 | 49,558,508.76 |
| F-V | 2005 I-A-3 | - | 49,558,508.76 |
| F-VI | 2005 I-A-4 | - | 49,558,508.76 |
| F-VII | 2005 I-A-8 | - | 49,558,508.76 |
| F-VIII | 2005 I-A-9 | 20,711,000.00 | 28,847,508.76 |
| F-IX | 2005 I-A-10 | - | 28,847,508.76 |
| F-X | 2005 I-A-11 | - | 28,847,508.76 |
| F-XI | 2005 I-A-12 | - | 28,847,508.76 |
| F-XII | 2005 I-A-13 | - | 28,847,508.76 |
| F-XIII | 2005 I-A-14 | 18,330,000.00 | 10,517,508.76 |
| F-XIV | 2005 I-A-15 | - | 10,517,508.76 |
| F-XV | 2005 I-A-16 | - | 10,517,508.76 |
| F-XVI | 2006 I-A-1 | - | 10,517,508.76 |
| F-XVII | 2006 I-A-2 | 10,517,000.00 | 508.76 |
| F-XVIII | 2006 I-A-3 | - | 508.76 |
| F-XIX | 2006 I-A-9 | - | 508.76 |
| F-XX | 2006 I-A-10 | - | 508.76 |
| G | Class A ARS Noteholders Principal Distribution Amount | | |
| G-I | | - | 508.76 |
| G-II | | - | 508.76 |
| H | Class B Noteholders Principal Distribution Amount | | |
| H-I | 2004 I-B-1 | - | 508.76 |
| H-II | 2005 I-B-1 | - | 508.76 |
| H-III | 2005 I-B-2 | - | 508.76 |
| H-IV | 2005 I-B-3 | - | 508.76 |
| H-V | 2006 I-B-1 | - | 508.76 |
| I | Increase to the Reserve Account balance | - | 508.76 |
| J | Amount deposited to Add-on Consolidation Loan Account | - | 508.76 |
| K | Amount deposited to Distribution Account to increase Parity | | |
| K-I | 2006 I-A-1 | - | 508.76 |
| L | Undesignated Distribution Account funds | 508.76 | - |
| 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 | | 11/30/2011 | |
|--|-------------------|------------|--------|
| T-I | Beginning Balance | \$ | 483.52 |
| T-II | Additions | | 25.24 |
| T-III | Withdrawals | | - |
| T-IV | Ending Balance | \$ | 508.76 |

| Account Balance Rollforward | | 5/31/2011 | | 11/30/2011 | |
|-----------------------------|----------------------|-------------------|----------------|----------------|-------------------|
| Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | |
| U-I | Collection Account | 91,411,571.51 | 110,758,034.63 | 124,017,643.05 | 78,151,963.09 |
| U-II | Distribution Account | 8,646,450.71 | 123,195,370.08 | 122,525,278.47 | 9,316,542.32 |
| U-III | Reserve Account | 31,898,842.50 | 15,099.14 | 691,629.14 | 31,222,312.50 |
| U-IV | Total | \$ 131,956,864.72 | | | \$ 118,690,817.91 |

| 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 | 296,817.41 | 296,817.41 | - | 18,603,000.00 | 18,603,000.00 | - |
| A-III | 2005 I-A-1 | - | - | - | - | - | - |
| A-IV | 2005 I-A-2 | 129,972.40 | 129,972.40 | - | 12,200,000.00 | 12,200,000.00 | - |
| A-V | 2005 I-A-3 | 266,742.19 | 266,742.19 | - | - | - | - |
| A-VI | 2005 I-A-4 | 311,610.13 | 311,610.13 | - | - | - | - |
| A-VII | 2005 I-A-8 | - | - | - | - | - | - |
| A-VIII | 2005 I-A-9 | 229,292.01 | 229,292.01 | - | 20,711,000.00 | 20,711,000.00 | - |
| A-IX | 2005 I-A-10 | 332,784.95 | 332,784.95 | - | - | - | - |
| A-X | 2005 I-A-11 | 163,650.29 | 163,650.29 | - | - | - | - |
| A-XI | 2005 I-A-12 | 429,958.54 | 429,958.54 | - | - | - | - |
| A-XII | 2005 I-A-13 | - | - | - | - | - | - |
| A-XIII | 2005 I-A-14 | 227,839.70 | 227,839.70 | - | 18,330,000.00 | 18,330,000.00 | - |
| A-XIV | 2005 I-A-15 | 244,381.44 | 244,381.44 | - | - | - | - |
| A-XV | 2005 I-A-16 | 218,201.46 | 218,201.46 | - | - | - | - |
| A-XVI | 2006 I-A-1 | - | - | - | - | - | - |
| A-XVII | 2006 I-A-2 | 308,480.10 | 308,480.10 | - | 10,517,000.00 | 10,517,000.00 | - |
| A-XVIII | 2006 I-A-3 | 181,934.92 | 181,934.92 | - | - | - | - |
| A-XIX | 2006 I-A-9 | 77,816.59 | 77,816.59 | - | - | - | - |
| A-XX | 2006 I-A-10 | 508,923.61 | 508,923.61 | - | - | - | - |
| B | Principal Distribution Calculation | | | | | | |
| B-I | Beginning Pool Balance | | | \$ 4,117,102,444.57 | | | |
| B-II | Additional Loans Added To Pool Balance | | | 627,334.86 | | | |
| B-III | Adjusted Beginning Pool Balance | | | \$ 4,117,729,779.43 | | | |
| B-IV | Ending Pool Balance | | | 4,047,926,606.36 | | | |
| B-V | Principal Distribution Amount | | | 69,803,173.07 | | | |
| 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 | | | \$ 69,803,173.07 | | | |
| 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 | | | 18,603,000.00 | | | |
| 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 | | | 12,200,000.00 | | | |
| 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 | | | 20,711,000.00 | | | |
| 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 | | | 18,330,000.00 | | | |
| 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 | | | - | | | |
| C-XVII | Amount to reduce 2006 I-A-2 notes to targeted amount | | | 10,517,000.00 | | | |
| C-XVIII | Amount to reduce 2006 I-A-3 notes to targeted amount | | | - | | | |
| C-XIX | Amount to reduce 2006 I-A-9 notes to targeted amount | | | - | | | |
| C-XX | Amount to reduce 2006 I-A-10 notes to targeted amount | | | - | | | |
| C-XXI | Total targeted amount | | | 80,361,000.00 | | | |
| D | Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI) | | | \$ 69,803,173.07 | | | |
| E | Amount to transfer to Distribution Account for ARS Noteholder Distributions | | | - | | | |
| F | Total Class A Noteholder Distributions | | | \$ 69,803,173.07 | | | |
| G | Class A Note Principal Shortfall (B-VIII - F) | | | \$ - | | | |

Indenture 2004A BHEA 11-30-2011

| VIII Note Balances | | | 9/26/2011 | | 12/27/2011 | | |
|----------------------|-------------|--------------------|------------------|------------------|--------------|------------------|-----------|
| 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 | 224,194,000 | 0.6182956 | 205,591,000 | 0.5669912 |
| 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 | 116,100,000 | 0.5805000 | 103,900,000 | 0.5195000 |
| 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 | 195,876,000 | 0.6947017 | 175,165,000 | 0.6212472 |
| 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 | 190,477,000 | 0.6349233 | 172,147,000 | 0.5738233 |
| 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 | - | - | - | |
| S-XXVII | 2006 I-A-2 | 10620NAN8 | 296,650,000 | 269,405,000 | 0.9081578 | 258,888,000 | 0.8727052 |
| 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 | 82,731,000 | 0.3547140 | 82,731,000 | 0.3547140 |
| 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 | \$ 4,162,975,000 | | \$ 4,082,614,000 | |

| T Total Note Factor | | 9/26/2011 | 12/27/2011 |
|---------------------|--------------------------|------------------|------------------|
| T-I | Original Issue Amount | \$ 6,945,300,000 | \$ 6,945,300,000 |
| T-II | Outstanding Note Balance | 4,162,975,000 | 4,082,614,000 |
| T-III | Total Note Pool Factor | 0.5993946 | 0.5878240 |

| IX Historical Pool Information | | 12/1/10 - 2/28/11 | 3/1/11 - 5/31/11 | 6/1/11 - 8/31/11 | 9/1/11 - 11/30/11 |
|--------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 4,317,361,623.95 | \$ 4,241,898,873.72 | \$ 4,153,004,380.29 | \$ 4,079,872,847.71 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 61,708,492.73 | \$ 70,344,399.56 | \$ 61,981,953.85 | \$ 56,017,829.49 |
| B-II | Principal Collections from Guarantor | 27,093,032.49 | 31,728,129.44 | 27,451,764.01 | 25,101,139.70 |
| B-III | Loans Acquired | (328,116.01) | (617,964.50) | (1,186,823.50) | (627,334.86) |
| B-IV | Loans Sold | 448,266.58 | 175,276.04 | 64,142.78 | 66,063.52 |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 88,921,675.79 | \$ 101,629,840.54 | \$ 88,311,037.14 | \$ 80,557,697.85 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (13,289,025.23) | \$ (12,466,118.94) | \$ (14,844,544.06) | \$ (13,851,958.74) |
| C-II | Other Adjustments | (169,900.33) | (269,228.17) | (334,960.50) | (137,237.88) |
| C-III | Total Non-Cash Principal Activity | \$ (13,458,925.56) | \$ (12,735,347.11) | \$ (15,179,504.56) | \$ (13,989,196.62) |
| D | Total Student Loan Principal Activity (-) | \$ 75,462,750.23 | \$ 88,894,493.43 | \$ 73,131,532.58 | \$ 66,568,501.23 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 25,059,858.16 | \$ 24,872,767.89 | \$ 24,674,554.95 | \$ 24,297,060.67 |
| E-II | Interest Claims Received from Guarantors | 969,096.21 | 1,109,921.98 | 965,612.34 | 924,952.88 |
| E-III | Interest Purchased | (2,705.80) | (6,013.38) | (119.07) | (3.40) |
| E-IV | Interest Sold | 18,647.03 | 6,035.65 | 6,568.25 | 12,548.02 |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | (5,035,861.58) | (4,979,117.18) | (5,038,483.84) | (4,975,357.11) |
| E-VII | Subsidy Payments | 3,458,838.01 | 3,445,592.87 | 3,344,760.28 | 3,204,612.12 |
| E-VIII | Total Interest Collections | \$ 24,467,872.03 | \$ 24,449,187.83 | \$ 23,952,892.91 | \$ 23,463,813.18 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 13,325,761.33 | \$ 12,506,628.91 | \$ 14,885,888.29 | \$ 13,894,514.98 |
| F-II | Interest Accrual Adjustment | (11,168,616.47) | (11,062,321.45) | (10,814,039.15) | (10,830,392.03) |
| F-III | Total Non-Cash Interest Adjustments | \$ 2,157,144.86 | \$ 1,444,307.46 | \$ 4,071,849.14 | \$ 3,064,122.95 |
| G | Total Student Loan Interest Activity | \$ 26,625,016.89 | \$ 25,893,495.29 | \$ 28,024,742.05 | \$ 26,527,936.13 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 4,241,898,873.72 | \$ 4,153,004,380.29 | \$ 4,079,872,847.71 | \$ 4,013,304,346.48 |
| I | (+) Interest to be Capitalized | 40,680,291.01 | 40,462,177.26 | 37,229,596.86 | 34,622,259.88 |
| J | TOTAL POOL (=) | \$ 4,282,579,164.73 | \$ 4,193,466,557.55 | \$ 4,117,102,444.57 | \$ 4,047,926,606.36 |
| K | Cash Available for Distributions & Payments in Transit | \$ 103,850,589.48 | \$ 115,719,733.06 | \$ 102,030,180.50 | \$ 92,027,218.55 |
| L | Reserve Account Balance | 33,336,075.00 | 32,665,695.00 | 31,898,842.50 | 31,222,312.50 |
| M | Total Adjusted Pool (=) | \$ 4,419,765,829.21 | \$ 4,341,851,985.61 | \$ 4,251,031,467.57 | \$ 4,171,176,137.41 |

| X Total Student Loan Portfolio Characteristics | | 11/30/2011 | | |
|--|------------------|------------------|---------|---------|
| | | Title IV Loans | | |
| A | STATUS | \$ | % | # |
| A-I | In School | \$ 195,170 | 0.00% | 54 |
| A-II | Grace | 25,574 | 0.00% | 11 |
| A-III | Repay/Current | 2,736,865,074 | 68.19% | 172,715 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 132,554,915 | 3.30% | 6,872 |
| A-VI | 61-90 Days | 67,432,387 | 1.68% | 3,547 |
| A-VII | 91-120 Days | 42,362,907 | 1.06% | 2,147 |
| A-VIII | > 120 Days | 143,558,346 | 3.58% | 7,103 |
| A-IX | Total Delinquent | 385,908,555 | 9.62% | 19,669 |
| A-X | Deferment | 465,341,640 | 11.59% | 27,350 |
| A-XI | Forbearance | 411,306,897 | 10.25% | 17,734 |
| A-XII | Claims/Other | 13,661,436 | 0.34% | 829 |
| A-XIII | Totals | \$ 4,013,304,346 | 100.00% | 238,362 |

| Statistical Analysis of Student Loans | | 11/30/2011 | | | | | | | | |
|---|----------------|------------------|--------------|-----------------------|--------------|--------------|------------------|------------------|-----------|--|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | | |
| | Program Type | School Type | | | | | | | | |
| B | Guaranteed | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | Consolidation | Total | ABI | |
| B-I | Subsidized | \$ 6,401,732 | \$ 1,017,899 | \$ 1,169,040 | \$ 182,207 | \$ 728,494 | \$ - | \$ 9,499,372 | \$ 3,121 | |
| B-II | Unsubsidized | 5,950,962 | 1,135,366 | 1,246,092 | 120,596 | 742,508 | - | 9,195,524 | 4,228 | |
| B-III | PLUS | 1,373,567 | 11,863 | 69,114 | 31,764 | 45,482 | - | 1,531,790 | 4,151 | |
| B-IV | Consolidated | - | - | - | - | - | 3,993,077,660 | 3,993,077,660 | 30,311 | |
| B-V | Total Title IV | \$ 13,726,261 | \$ 2,165,128 | \$ 2,484,246 | \$ 334,567 | \$ 1,516,484 | \$ 3,993,077,660 | \$ 4,013,304,346 | \$ 27,781 | |
| * 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 | \$ 2,085,266,963 | 51.92% | | | | | | | |
| C-II | ASA | 905,689,850 | 22.55% | | | | | | | |
| C-III | GLHEC | 584,675,531 | 14.56% | | | | | | | |
| C-IV | Others | 440,672,002 | 10.97% | | | | | | | |
| C-V | Total Title IV | \$ 4,016,304,346 | 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 8/1/2011 through 11/30/2011 | | | | | |
|--|--------------------|------------------------|--|--------|-------------------------------------|-------|---|-----------------|---|--------|-----------|-------|------------|-------|------------|--|------------|---------|--|--|--|
| The amounts below are based on Principal plus Capitalized Interest. | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | <i>Claims (\$)</i> | | <i>In Claims Status at End of Period</i> | | <i>Paid during reporting period</i> | | <i>Rejected During Reporting Period</i> | | <i>Pending Rejected Status at end of Period</i> | | | | | | | | | | | | |
| A | FFELP Loans | | \$ 13,661,436 | | \$ 25,101,140 | | \$ 340,408 | | \$ 856,084 | | | | | | | | | | | | |
| A-II | Totals | | \$ 13,661,436 | | \$ 25,101,140 | | \$ 340,408 | | \$ 856,084 | | | | | | | | | | | | |
| The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.* | | | | | | | | | | | | | | | | | | | | | |
| | | Student Loan Portfolio | | | | | | Claims Rejected | | | | | | | | | | | | | |
| B | Status | Static* | Cum Claim Paid | | Total Rejected | | Total Cured | | Recoursed | | Write Off | | Recoveries | | Pending | | Total | | | | |
| B-I | Loan Type: | \$ | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | | | |
| B-II | Title IV (FFELP) | \$ 6,589,976,209 | \$ 679,928,457 | 10.32% | \$ 4,673,170 | 0.07% | \$ 3,121,357 | 66.79% | \$ 692,950 | 14.83% | \$ 2,779 | 0.06% | \$ - | 0.00% | \$ 856,084 | 18.32% | \$ 856,084 | 100.00% | | | |
| B-III | Total Guaranteed | \$ 6,589,976,209 | \$ 679,928,457 | 10.32% | \$ 4,673,170 | 0.07% | \$ 3,121,357 | 66.79% | \$ 692,950 | 14.83% | \$ 2,779 | 0.06% | \$ - | 0.00% | \$ 856,084 | 18.32% | \$ 856,084 | 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.