



**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, 2011 through February 29, 2012**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2011	Loans Acquired	Activity	2/29/2012		
A-I	Portfolio Balance	\$ 4,013,304,346.48	\$ 3,447,787.01	\$ (73,264,020.71)	\$ 3,943,488,112.78		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	34,622,259.88	-	(1,328,274.34)	33,293,985.54		
A-IV	Pool Balance	\$ 4,047,926,606.36	\$ 3,447,787.01	\$ (74,592,295.05)	\$ 3,976,782,098.32		
A-V	Reserve Fund Account Balance	31,222,312.50	-	-	30,619,605.00		
A-VI	Cash & Payments In Transit	92,027,218.55	-	-	94,421,710.91		
A-VII	Total Adjusted Pool	\$ 4,171,176,137.41	-	-	\$ 4,101,823,414.23		
B-I	Weighted Average Coupon (WAC)					4.14%	
B-II	Weighted Average Remaining Term					234.20	
B-III	Number of Loans					234,386	
B-IV	Number of Borrowers					133,278	
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 39,847,592.39	
B-VI	Percentage Outstanding Principal Balance - T-Bill					1.0105%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					\$ 3,903,640,520.39	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					98.9895%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					3.55%	

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2011	2/29/2012
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	0.57375%	+ 0.16%	= 0.73375%	3 Month LIBOR + 0.16%	224,194,000.00	205,591,000.00
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	0.57375%	+ 0.08%	= 0.65375%	3 Month LIBOR + 0.08%	116,100,000.00	103,900,000.00
C-IX	2005 I-A-3 106238LD8	0.57375%	+ 0.11%	= 0.68375%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.57375%	+ 0.15%	= 0.72375%	3 Month LIBOR + 0.15%	240,000,000.00	240,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.57375%	+ 0.02%	= 0.59375%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.57375%	+ 0.10%	= 0.67375%	3 Month LIBOR + 0.10%	195,876,000.00	175,165,000.00
C-XVII	2005 I-A-10 10620NAC2	0.57375%	+ 0.12%	= 0.69375%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.57375%	+ 0.14%	= 0.71375%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.57375%	+ 0.16%	= 0.73375%	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	0.57375%	+ 0.02%	= 0.59375%	3 Month LIBOR + 0.02%	-	-
C-XXII	2005 I-A-14 10620NAH1	0.57375%	+ 0.11%	= 0.68375%	3 Month LIBOR + 0.11%	190,477,000.00	172,147,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.57375%	+ 0.14%	= 0.71375%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.57375%	+ 0.20%	= 0.77375%	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	0.57375%	+ 0.09%	= 0.66375%	3 Month LIBOR + 0.09%	269,405,000.00	258,888,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.57375%	+ 0.11%	= 0.68375%	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 10620NAL2		See pages 4 & 5		ARS	-	-
C-XXXV	2006 I-A-9 10620NAW8	0.57375%	+ 0.01%	= 0.58375%	3 Month LIBOR + 0.01%	50,000,000.00	50,000,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.57375%	+ 0.12%	= 0.69375%	3 Month LIBOR + 0.12%	82,731,000.00	82,731,000.00
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	416,567,000.00	416,567,000.00
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					\$ 4,162,975,000.00	\$ 4,082,614,000.00
C-L	Total Senior Notes Outstanding					\$ 3,790,875,000.00	\$ 3,710,514,000.00

  

Reserve Account <sup>1</sup>		11/30/2011	2/29/2012
D	Required Reserve Acct Deposit		
D-I	Reserve Acct Initial Deposit (\$)	\$ 43,339,750.00	\$ 43,339,750.00
D-II	Specified Reserve Acct Balance (\$)	31,222,312.50	30,619,605.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 31,222,312.50	\$ 30,619,605.00

  

Parity <sup>1</sup>		11/30/2011	2/29/2012
E-I	Parity	100.39%	100.64%
E-II	Senior Parity	110.24%	110.73%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2011	Required Reserve %	Required Reserves 11/30/2011	Outstanding Principal Balance 2/29/2012	Required Reserve %	Required Reserves 2/29/2012
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	224,194,000.00	0.75%	1,681,455.00	205,591,000.00	0.75%	1,541,932.50
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	116,100,000.00	0.75%	870,750.00	103,900,000.00	0.75%	779,250.00
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	195,876,000.00	0.75%	1,469,070.00	175,165,000.00	0.75%	1,313,737.50
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	190,477,000.00	0.75%	1,428,577.50	172,147,000.00	0.75%	1,291,102.50
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	269,405,000.00	0.75%	2,020,537.50	258,888,000.00	0.75%	1,941,660.00
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	82,731,000.00	0.75%	620,482.50	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	\$ 4,162,975,000.00		\$ 31,222,312.50	\$ 4,082,614,000.00		\$ 30,619,605.00
B- I	Specified Reserve Account Balance			\$ 31,222,312.50			\$ 30,619,605.00
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)			31,222,312.50			30,619,605.00
B- IV	Reserve Account Balance			31,222,312.50			30,619,605.00
B- V	Reserve Account funds released during collection period						\$ 602,707.50
Parity Calculations							
		11/30/2011		2/29/2012			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 4,013,304,346.48		\$ 3,943,488,112.78		
C- II	Accrued Interest on Investments		31,806.92		51,299.82		
C- III	Accrued Borrower Interest		52,988,204.36		51,500,362.95		
C- IV	Accrued Government Interest and Special Allowance		(470,385.58)		(345,852.05)		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(273,228.72)		(326,774.94)		
C- VII	Cash and Investments		118,690,817.91		120,663,793.84		
C- VIII	Payments In Transit		4,558,713.14		4,377,522.07		
C- IX	Total Trust Estate Value		\$ 4,188,830,274.51		\$ 4,119,408,464.47		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,111,896.90		4,313,798.69		
D- II	Accrued Swap Liability / (Asset)		2,316,155.23		2,165,957.53		
D- III	Accrued fees related to Outstanding Notes		4,158,417.40		4,158,417.40		
E	Net Asset Value		\$ 4,179,243,804.98		\$ 4,108,770,290.85		
Notes Outstanding							
		11/30/2011		2/29/2012			
F- I	Senior Notes		\$ 3,790,875,000.00		\$ 3,710,514,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 4,162,975,000.00		\$ 4,082,614,000.00		
Parity							
		11/30/2011		2/29/2012			
G- I	Senior Parity Percentage (E / F-I)		110.24%		110.73%		
G- II	Parity Percentage (E / F-III)		100.39%		100.64%		

III TRANSACTIONS FROM:		12/1/2011 THROUGH 2/29/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 59,947,793.42
A-II	Principal Collections from Guarantor	25,800,392.11
A-III	Loans Acquired	(3,447,787.01)
A-IV	Loans Sold	63,833.75
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 82,364,232.27
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (12,424,422.14)
B-II	Other Adjustments	(123,576.43)
B-III	Total Non-Cash Principal Activity	\$ (12,547,998.57)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 69,816,233.70</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 24,417,230.76
D-II	Interest Claims Received from Guarantors	876,831.03
D-III	Interest Purchased	(3,075.34)
D-IV	Interest Sold	3,107.41
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,885,312.84)
D-VII	Government Interest Subsidy Payments	3,083,164.72
D-VIII	Total Cash Interest Activity	\$ 23,491,945.74
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 12,472,106.15
E-II	Interest Accrual Adjustment	(10,616,827.79)
E-III	Total Non-Cash Interest Adjustments	\$ 1,855,278.36
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 25,347,224.10</b>

AVAILABLE FUNDS		2/29/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 130,572.07
G-II	Investment Income	56,212.91
G-III	Reserve Account & Add-On Consolidation Account	602,707.50
G-IV	Total Other Collections & Reserve Releases	\$ 789,492.48
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 110,029,591.68
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 10,132,694.15
I-II	Subservicing Fees	1,262,918.59
I-III	Trustee Fees	127,581.69
I-IV	Auction Agent/Broker Dealer Fees	53,266.42
I-V	Master Servicing Fees	1,006,284.00
I-VI	Interest on Auction Rate Securities	4,288,723.08
I-VIII	Total	\$ 16,871,467.93
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 93,158,123.75</b>

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
I	12/21/2011	2004 I-B-1	1.790%	28	11/23/2011	12/20/2011	97,455.56	0.0013922222
II	1/18/2012	2004 I-B-1	1.790%	28	12/21/2011	1/17/2012	97,455.56	0.0013922222
III	2/15/2012	2004 I-B-1	1.800%	28	1/18/2012	2/14/2012	98,000.00	0.0014000000
IV	12/8/2011	2005 I-B-1	1.790%	28	11/10/2011	12/7/2011	45,943.33	0.0013922222
V	1/5/2012	2005 I-B-1	1.790%	28	12/8/2011	1/4/2012	45,943.33	0.0013922222
VI	2/2/2012	2005 I-B-1	1.800%	28	1/5/2012	2/1/2012	46,200.00	0.0014000000
VII	12/2/2011	2005 I-B-2	1.790%	28	11/4/2011	12/1/2011	96,202.56	0.0013922222
VIII	12/30/2011	2005 I-B-2	1.790%	28	12/2/2011	12/29/2011	96,202.56	0.0013922222
IX	1/27/2012	2005 I-B-2	1.790%	28	12/30/2011	1/26/2012	96,202.56	0.0013922222
X	2/24/2012	2005 I-B-2	1.800%	28	1/27/2012	2/23/2012	96,740.00	0.0014000000
XI	12/14/2011	2005 I-B-3	1.790%	28	11/16/2011	12/13/2011	69,611.11	0.0013922222
XII	1/11/2012	2005 I-B-3	1.790%	28	12/14/2011	1/10/2012	69,611.11	0.0013922222
XIII	2/8/2012	2005 I-B-3	1.800%	28	1/11/2012	2/7/2012	70,000.00	0.0014000000
XIV	12/27/2011	2006 I-A-13	1.760%	28	11/29/2011	12/26/2011	95,274.67	0.0013688889
XV	1/24/2012	2006 I-A-13	1.790%	28	12/27/2011	1/23/2012	96,898.67	0.0013922222
XVI	2/21/2012	2006 I-A-13	1.776%	28	1/24/2012	2/20/2012	96,140.80	0.0013813333
XVII	12/28/2011	2006 I-A-14	1.770%	28	11/30/2011	12/27/2011	82,668.83	0.0013766667
XVIII	1/25/2012	2006 I-A-14	1.790%	28	12/28/2011	1/24/2012	83,602.94	0.0013922222
XIX	2/22/2012	2006 I-A-14	1.775%	28	1/25/2012	2/21/2012	82,902.36	0.0013805556
XX	12/28/2011	2006 I-A-15	1.770%	28	11/30/2011	12/27/2011	41,368.83	0.0013766667
XXI	1/25/2012	2006 I-A-15	1.790%	28	12/28/2011	1/24/2012	41,836.28	0.0013922222
XXII	2/22/2012	2006 I-A-15	1.775%	28	1/25/2012	2/21/2012	41,485.69	0.0013805556
XXIII	12/28/2011	2006 I-B-1	1.790%	28	11/30/2011	12/27/2011	69,611.11	0.0013922222
XXIV	1/25/2012	2006 I-B-1	1.790%	28	12/28/2011	1/24/2012	69,611.11	0.0013922222
XXV	2/22/2012	2006 I-B-1	1.800%	28	1/25/2012	2/21/2012	70,000.00	0.0014000000
XXVI	12/27/2011	2006 I-B-2	1.790%	28	11/29/2011	12/26/2011	69,611.11	0.0013922222
XXVII	1/24/2012	2006 I-B-2	1.790%	28	12/27/2011	1/23/2012	69,611.11	0.0013922222
XXVIII	2/21/2012	2006 I-B-2	1.800%	28	1/24/2012	2/20/2012	70,000.00	0.0014000000
XXIX	12/7/2011	2007 I-A-1	1.750%	7	11/30/2011	12/6/2011	34,027.78	0.0003402778
XXX	12/14/2011	2007 I-A-1	1.750%	7	12/7/2011	12/13/2011	34,027.78	0.0003402778
XXXI	12/21/2011	2007 I-A-1	1.750%	7	12/14/2011	12/20/2011	34,027.78	0.0003402778
XXXII	12/28/2011	2007 I-A-1	1.750%	7	12/21/2011	12/27/2011	34,027.78	0.0003402778
XXXIII	1/4/2012	2007 I-A-1	1.750%	7	12/28/2011	1/3/2012	34,027.78	0.0003402778
XXXIV	1/11/2012	2007 I-A-1	1.760%	7	1/4/2012	1/10/2012	34,222.22	0.0003422222
XXXV	1/18/2012	2007 I-A-1	1.760%	7	1/11/2012	1/17/2012	34,222.22	0.0003422222
XXXVI	1/25/2012	2007 I-A-1	1.760%	7	1/18/2012	1/24/2012	34,222.22	0.0003422222
XXXVII	2/1/2012	2007 I-A-1	1.760%	7	1/25/2012	1/31/2012	34,222.22	0.0003422222
XXXVIII	2/8/2012	2007 I-A-1	1.760%	7	2/1/2012	2/7/2012	34,222.22	0.0003422222
XXXIX	2/15/2012	2007 I-A-1	1.757%	7	2/8/2012	2/14/2012	34,163.89	0.0003416389
XL	2/22/2012	2007 I-A-1	1.748%	7	2/15/2012	2/21/2012	33,988.89	0.0003398889
XLI	2/29/2012	2007 I-A-1	1.746%	7	2/22/2012	2/28/2012	33,950.00	0.0003395000
XLII	12/20/2011	2007 I-A-2	1.750%	28	11/22/2011	12/19/2011	136,111.11	0.0013611111
XLIII	1/17/2012	2007 I-A-2	1.750%	28	12/20/2011	1/16/2012	136,111.11	0.0013611111
XLIV	2/14/2012	2007 I-A-2	1.760%	28	1/17/2012	2/13/2012	136,888.89	0.0013688889
XLV	12/7/2011	2007 I-A-3	1.750%	7	11/30/2011	12/6/2011	34,027.78	0.0003402778
XLVI	12/14/2011	2007 I-A-3	1.750%	7	12/7/2011	12/13/2011	34,027.78	0.0003402778
XLVII	12/21/2011	2007 I-A-3	1.750%	7	12/14/2011	12/20/2011	34,027.78	0.0003402778
XLVIII	12/28/2011	2007 I-A-3	1.750%	7	12/21/2011	12/27/2011	34,027.78	0.0003402778
XLIX	1/4/2012	2007 I-A-3	1.750%	7	12/28/2011	1/3/2012	34,027.78	0.0003402778
L	1/11/2012	2007 I-A-3	1.760%	7	1/4/2012	1/10/2012	34,222.22	0.0003422222
LI	1/18/2012	2007 I-A-3	1.760%	7	1/11/2012	1/17/2012	34,222.22	0.0003422222
LII	1/25/2012	2007 I-A-3	1.760%	7	1/18/2012	1/24/2012	34,222.22	0.0003422222
LIII	2/1/2012	2007 I-A-3	1.760%	7	1/25/2012	1/31/2012	34,222.22	0.0003422222
LIV	2/8/2012	2007 I-A-3	1.760%	7	2/1/2012	2/7/2012	34,222.22	0.0003422222
LV	2/15/2012	2007 I-A-3	1.757%	7	2/8/2012	2/14/2012	34,163.89	0.0003416389
LVI	2/22/2012	2007 I-A-3	1.748%	7	2/15/2012	2/21/2012	33,988.89	0.0003398889

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,368,057.82

**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
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**Total interest from prior page \$ 3,368,057.82**

LVII	2/29/2012	2007 I-A-3	1.746%	7	2/22/2012	2/28/2012	33,950.00	0.0003395000
LVIII	12/6/2011	2007 I-A-4	1.750%	7	11/29/2011	12/5/2011	25,520.83	0.0003402778
LIX	12/13/2011	2007 I-A-4	1.750%	7	12/6/2011	12/12/2011	25,520.83	0.0003402778
LX	12/20/2011	2007 I-A-4	1.750%	7	12/13/2011	12/19/2011	25,520.83	0.0003402778
LXI	12/27/2011	2007 I-A-4	1.750%	7	12/20/2011	12/26/2011	25,520.83	0.0003402778
LXII	1/3/2012	2007 I-A-4	1.750%	7	12/27/2011	1/2/2012	25,520.83	0.0003402778
LXIII	1/10/2012	2007 I-A-4	1.750%	7	1/3/2012	1/9/2012	25,520.83	0.0003402778
LXIV	1/17/2012	2007 I-A-4	1.760%	7	1/10/2012	1/16/2012	25,666.67	0.0003422222
LXV	1/24/2012	2007 I-A-4	1.760%	7	1/17/2012	1/23/2012	25,666.67	0.0003422222
LXVI	1/31/2012	2007 I-A-4	1.760%	7	1/24/2012	1/30/2012	25,666.67	0.0003422222
LXVII	2/7/2012	2007 I-A-4	1.760%	7	1/31/2012	2/6/2012	25,666.67	0.0003422222
LXVIII	2/14/2012	2007 I-A-4	1.760%	7	2/7/2012	2/13/2012	25,666.67	0.0003422222
LXIX	2/21/2012	2007 I-A-4	1.749%	7	2/14/2012	2/20/2012	25,506.25	0.0003400833
LXX	2/28/2012	2007 I-A-4	1.746%	7	2/21/2012	2/27/2012	25,462.50	0.0003395000
LXXI	12/6/2011	2007 I-A-5	1.750%	7	11/29/2011	12/5/2011	25,520.83	0.0003402778
LXXII	12/13/2011	2007 I-A-5	1.750%	7	12/6/2011	12/12/2011	25,520.83	0.0003402778
LXXIII	12/20/2011	2007 I-A-5	1.750%	7	12/13/2011	12/19/2011	25,520.83	0.0003402778
LXXIV	12/27/2011	2007 I-A-5	1.750%	7	12/20/2011	12/26/2011	25,520.83	0.0003402778
LXXV	1/3/2012	2007 I-A-5	1.750%	7	12/27/2011	1/2/2012	25,520.83	0.0003402778
LXXVI	1/10/2012	2007 I-A-5	1.750%	7	1/3/2012	1/9/2012	25,520.83	0.0003402778
LXXVII	1/17/2012	2007 I-A-5	1.760%	7	1/10/2012	1/16/2012	25,666.67	0.0003422222
LXXVIII	1/24/2012	2007 I-A-5	1.760%	7	1/17/2012	1/23/2012	25,666.67	0.0003422222
LXXIX	1/31/2012	2007 I-A-5	1.760%	7	1/24/2012	1/30/2012	25,666.67	0.0003422222
LXXX	2/7/2012	2007 I-A-5	1.760%	7	1/31/2012	2/6/2012	25,666.67	0.0003422222
LXXXI	2/14/2012	2007 I-A-5	1.760%	7	2/7/2012	2/13/2012	25,666.67	0.0003422222
LXXXII	2/21/2012	2007 I-A-5	1.749%	7	2/14/2012	2/20/2012	25,506.25	0.0003400833
LXXXIII	2/28/2012	2007 I-A-5	1.746%	7	2/21/2012	2/27/2012	25,462.50	0.0003395000
LXXXIV	12/2/2011	2007 I-B-1	1.750%	7	11/25/2011	12/1/2011	17,013.89	0.0003402778
LXXXV	12/9/2011	2007 I-B-1	1.750%	7	12/2/2011	12/8/2011	17,013.89	0.0003402778
LXXXVI	12/16/2011	2007 I-B-1	1.750%	7	12/9/2011	12/15/2011	17,013.89	0.0003402778
LXXXVII	12/23/2011	2007 I-B-1	1.750%	7	12/16/2011	12/22/2011	17,013.89	0.0003402778
LXXXVIII	12/30/2011	2007 I-B-1	1.750%	7	12/23/2011	12/29/2011	17,013.89	0.0003402778
LXXXIX	1/6/2012	2007 I-B-1	1.750%	7	12/30/2011	1/5/2012	17,013.89	0.0003402778
XC	1/13/2012	2007 I-B-1	1.760%	7	1/6/2012	1/12/2012	17,111.11	0.0003422222
XCI	1/20/2012	2007 I-B-1	1.760%	7	1/13/2012	1/19/2012	17,111.11	0.0003422222
XCII	1/27/2012	2007 I-B-1	1.760%	7	1/20/2012	1/26/2012	17,111.11	0.0003422222
XCIII	2/3/2012	2007 I-B-1	1.760%	7	1/27/2012	2/2/2012	17,111.11	0.0003422222
XCIV	2/10/2012	2007 I-B-1	1.760%	7	2/3/2012	2/9/2012	17,111.11	0.0003422222
XCV	2/17/2012	2007 I-B-1	1.760%	7	2/10/2012	2/16/2012	17,111.11	0.0003422222
XCVI	2/24/2012	2007 I-B-1	1.760%	7	2/17/2012	2/23/2012	17,111.11	0.0003422222

Total Auction Rate Interest Paid During Collection Period \$ 4,288,723.08

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	3/1/2012	2005 I-B-1	1.800%	28	2/2/2012	2/29/2012	46,200.00
II	3/29/2012	2005 I-B-1	1.800%	28	3/1/2012	3/28/2012	46,200.00
III	3/23/2012	2005 I-B-2	1.800%	28	2/24/2012	3/22/2012	96,740.00
IV	3/7/2012	2005 I-B-3	1.800%	28	2/8/2012	3/6/2012	70,000.00
V	4/4/2012	2005 I-B-3	1.800%	28	3/7/2012	4/3/2012	70,000.00
VI	3/20/2012	2006 I-A-13	1.746%	28	2/21/2012	3/19/2012	94,516.80
VII	3/21/2012	2006 I-A-14	1.746%	28	2/22/2012	3/20/2012	81,547.90
VIII	3/21/2012	2006 I-A-15	1.746%	28	2/22/2012	3/20/2012	40,807.90
IX	3/21/2012	2006 I-B-1	1.800%	28	2/22/2012	3/20/2012	70,000.00
X	3/20/2012	2006 I-B-2	1.800%	28	2/21/2012	3/19/2012	70,000.00
XI	3/7/2012	2007 I-A-1	1.744%	7	2/29/2012	3/6/2012	33,911.11
XII	3/14/2012	2007 I-A-1	1.743%	7	3/7/2012	3/13/2012	33,891.67
XIII	3/13/2012	2007 I-A-2	1.749%	28	2/14/2012	3/12/2012	136,033.33
XIV	3/7/2012	2007 I-A-3	1.744%	7	2/29/2012	3/6/2012	33,911.11
XV	3/14/2012	2007 I-A-3	1.743%	7	3/7/2012	3/13/2012	33,891.67
XVI	3/6/2012	2007 I-A-4	1.744%	7	2/28/2012	3/5/2012	25,433.33
XVII	3/13/2012	2007 I-A-4	1.743%	7	3/6/2012	3/12/2012	25,418.75
XVIII	3/6/2012	2007 I-A-5	1.744%	7	2/28/2012	3/5/2012	25,433.33
XIX	3/13/2012	2007 I-A-5	1.743%	7	3/6/2012	3/12/2012	25,418.75
XX	3/2/2012	2007 I-B-1	1.760%	7	2/24/2012	3/1/2012	17,111.11
XXI	3/9/2012	2007 I-B-1	1.760%	7	3/2/2012	3/8/2012	17,111.11
XXII	3/16/2012	2007 I-B-1	1.760%	7	3/9/2012	3/15/2012	17,111.11
Total Future Scheduled Interest Payments							<u>\$ 1,110,688.98</u>

VI Quarterly Waterfall for Quarterly Distributions		2/29/2012	
A	Total available funds	\$ 93,158,123.75	\$ 93,158,123.75
A-I	Beginning balance undesignated Distribution Account funds	508.76	93,158,632.51
A-II	Swap Counter Party Actual Payment (over) under estimate	-	93,158,632.51
A-III	Interest Overpayment refund from prior quarter	-	93,158,632.51
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	93,158,632.51
B-II	2004 I-A-2	377,130.99	92,781,501.52
B-III	2005 I-A-1	-	92,781,501.52
B-IV	2005 I-A-2	169,811.56	92,611,689.96
B-V	2005 I-A-3	381,190.63	92,230,499.33
B-VI	2005 I-A-4	434,250.00	91,796,249.33
B-VII	2005 I-A-8	-	91,796,249.33
B-VIII	2005 I-A-9	295,043.55	91,501,205.78
B-IX	2005 I-A-10	472,431.61	91,028,774.17
B-X	2005 I-A-11	229,422.45	90,799,351.72
B-XI	2005 I-A-12	595,729.79	90,203,621.93
B-XII	2005 I-A-13	-	90,203,621.93
B-XIII	2005 I-A-14	294,263.78	89,909,358.15
B-XIV	2005 I-A-15	342,600.00	89,566,758.15
B-XV	2005 I-A-16	295,959.38	89,270,798.77
B-XVI	2006 I-A-1	-	89,270,798.77
B-XVII	2006 I-A-2	429,592.28	88,841,206.49
B-XVIII	2006 I-A-3	259,995.94	88,581,210.55
B-XIX	2006 I-A-9	120,735.55	88,460,475.00
B-XX	2006 I-A-10	722,483.39	87,737,991.61
C	Class A Swap Counterparty Payments (Receipts)	2,941,822.92	84,796,168.69
D	Class B Noteholders Interest Distribution Amount	-	84,796,168.69
E	Class B Swap Counterparty Payments	-	84,796,168.69
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	84,796,168.69
F-II	2004 I-A-2	18,715,000.00	66,081,168.69
F-III	2005 I-A-1	-	66,081,168.69
F-IV	2005 I-A-2	11,900,000.00	54,181,168.69
F-V	2005 I-A-3	-	54,181,168.69
F-VI	2005 I-A-4	-	54,181,168.69
F-VII	2005 I-A-8	-	54,181,168.69
F-VIII	2005 I-A-9	21,275,000.00	32,906,168.69
F-IX	2005 I-A-10	-	32,906,168.69
F-X	2005 I-A-11	-	32,906,168.69
F-XI	2005 I-A-12	-	32,906,168.69
F-XII	2005 I-A-13	-	32,906,168.69
F-XIII	2005 I-A-14	17,891,000.00	15,015,168.69
F-XIV	2005 I-A-15	-	15,015,168.69
F-XV	2005 I-A-16	-	15,015,168.69
F-XVI	2006 I-A-1	-	15,015,168.69
F-XVII	2006 I-A-2	15,015,000.00	168.69
F-XVIII	2006 I-A-3	-	168.69
F-XIX	2006 I-A-9	-	168.69
F-XX	2006 I-A-10	-	168.69
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	168.69
G-II		-	168.69
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	168.69
H-II	2005 I-B-1	-	168.69
H-III	2005 I-B-2	-	168.69
H-IV	2005 I-B-3	-	168.69
H-V	2006 I-B-1	-	168.69
I	Increase to the Reserve Account balance	-	168.69
J	Amount deposited to Add-on Consolidation Loan Account	-	168.69
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	168.69
L	Undesignated Distribution Account funds	168.69	-
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		2/29/2012	
T-I	Beginning Balance	\$	508.76
T-II	Additions		-
T-III	Withdrawals		(340.07)
T-IV	Ending Balance	\$	168.69

Account Balance Rollforward		11/30/2011		2/29/2012	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	78,151,963.09	114,808,827.59	113,942,291.99	79,018,498.69
U-II	Distribution Account	9,316,542.32	110,248,716.15	108,539,568.32	11,025,690.15
U-III	Reserve Account	31,222,312.50	22,580.20	625,287.70	30,619,605.00
U-IV	Total	\$ 118,690,817.91			\$ 120,663,793.84



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	377,130.99	377,130.99	-	18,715,000.00	18,715,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	169,811.56	169,811.56	-	11,900,000.00	11,900,000.00	-
A-V	2005 I-A-3	381,190.63	381,190.63	-	-	-	-
A-VI	2005 I-A-4	434,250.00	434,250.00	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	295,043.55	295,043.55	-	21,275,000.00	21,275,000.00	-
A-IX	2005 I-A-10	472,431.61	472,431.61	-	-	-	-
A-X	2005 I-A-11	229,422.45	229,422.45	-	-	-	-
A-XI	2005 I-A-12	595,729.79	595,729.79	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	294,263.78	294,263.78	-	17,891,000.00	17,891,000.00	-
A-XIV	2005 I-A-15	342,600.00	342,600.00	-	-	-	-
A-XV	2005 I-A-16	295,959.38	295,959.38	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	429,592.28	429,592.28	-	15,015,000.00	15,015,000.00	-
A-XVIII	2006 I-A-3	259,995.94	259,995.94	-	-	-	-
A-XIX	2006 I-A-9	120,735.55	120,735.55	-	-	-	-
A-XX	2006 I-A-10	722,483.39	722,483.39	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 4,047,926,606.36			
B-II	Additional Loans Added To Pool Balance			3,447,787.01			
B-III	Adjusted Beginning Pool Balance			\$ 4,051,374,393.37			
B-IV	Ending Pool Balance			3,976,782,098.32			
B-V	Principal Distribution Amount			74,592,295.05			
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			\$ 74,592,295.05			
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			18,715,000.00			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			11,900,000.00			
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			21,275,000.00			
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			17,891,000.00			
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			15,015,000.00			
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			84,796,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 74,592,295.05			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 74,592,295.05			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

VIII Note Balances			12/27/2011		3/26/2012		
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	205,591,000	0.5669912	186,876,000	0.5153778
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	103,900,000	0.5195000	92,000,000	0.4600000
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	175,165,000	0.6212472	153,890,000	0.5457924
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	172,147,000	0.5738233	154,256,000	0.5141867
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	258,888,000	0.8727052	243,873,000	0.8220900
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	\$ 4,082,614,000		\$ 3,997,818,000	

T Total Note Factor		12/27/2011		3/26/2012	
T-I	Original Issue Amount	\$	6,945,300,000	\$	6,945,300,000
T-II	Outstanding Note Balance		4,082,614,000		3,997,818,000
T-III	Total Note Pool Factor		0.5878240		0.5756149

IX Historical Pool Information		3/1/11 - 5/31/11	6/1/11 - 8/31/11	9/1/11 - 11/30/11	12/1/11 - 2/29/12
A	Beginning Student Loan Portfolio Balance	\$ 4,241,898,873.72	\$ 4,153,004,380.29	\$ 4,079,872,847.71	\$ 4,013,304,346.48
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 70,344,399.56	\$ 61,981,953.85	\$ 56,017,829.49	\$ 59,947,793.42
B-II	Principal Collections from Guarantor	31,728,129.44	27,451,764.01	25,101,139.70	25,800,392.11
B-III	Loans Acquired	(617,964.50)	(1,186,823.50)	(627,334.86)	(3,447,787.01)
B-IV	Loans Sold	175,276.04	64,142.78	66,063.52	63,833.75
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 101,629,840.54	\$ 88,311,037.14	\$ 80,557,697.85	\$ 82,364,232.27
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,466,118.94)	\$ (14,844,544.06)	\$ (13,851,958.74)	\$ (12,424,422.14)
C-II	Other Adjustments	(269,228.17)	(334,960.50)	(137,237.88)	(123,576.43)
C-III	Total Non-Cash Principal Activity	\$ (12,735,347.11)	\$ (15,179,504.56)	\$ (13,989,196.62)	\$ (12,547,998.57)
D	Total Student Loan Principal Activity (-)	\$ 88,894,493.43	\$ 73,131,532.58	\$ 66,568,501.23	\$ 69,816,233.70
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 24,872,767.89	\$ 24,674,554.95	\$ 24,297,060.67	\$ 24,417,230.76
E-II	Interest Claims Received from Guarantors	1,109,921.98	965,612.34	924,952.88	876,831.03
E-III	Interest Purchased	(6,013.38)	(119.07)	(3.40)	(3,075.34)
E-IV	Interest Sold	6,035.65	6,568.25	12,548.02	3,107.41
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,979,117.18)	(5,038,483.84)	(4,975,357.11)	(4,885,312.84)
E-VII	Subsidy Payments	3,445,592.87	3,344,760.28	3,204,612.12	3,083,164.72
E-VIII	Total Interest Collections	\$ 24,449,187.83	\$ 23,952,892.91	\$ 23,463,813.18	\$ 23,491,945.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,506,628.91	\$ 14,885,888.29	\$ 13,894,514.98	\$ 12,472,106.15
F-II	Interest Accrual Adjustment	(11,062,321.45)	(10,814,039.15)	(10,830,392.03)	(10,616,827.79)
F-III	Total Non-Cash Interest Adjustments	\$ 1,444,307.46	\$ 4,071,849.14	\$ 3,064,122.95	\$ 1,855,278.36
G	Total Student Loan Interest Activity	\$ 25,893,495.29	\$ 28,024,742.05	\$ 26,527,936.13	\$ 25,347,224.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,153,004,380.29	\$ 4,079,872,847.71	\$ 4,013,304,346.48	\$ 3,943,488,112.78
I	(+) Interest to be Capitalized	40,462,177.26	37,229,596.86	34,622,259.88	33,293,985.54
J	TOTAL POOL (=)	\$ 4,193,466,557.55	\$ 4,117,102,444.57	\$ 4,047,926,606.36	\$ 3,976,782,098.32
K	Cash Available for Distributions & Payments in Transit	\$ 115,719,733.06	\$ 102,030,180.50	\$ 92,027,218.55	\$ 94,421,710.91
L	Reserve Account Balance	32,665,695.00	31,898,842.50	31,222,312.50	30,619,605.00
M	Total Adjusted Pool (=)	\$ 4,341,851,985.61	\$ 4,251,031,467.57	\$ 4,171,176,137.41	\$ 4,101,823,414.23

X Total Student Loan Portfolio Characteristics 2/29/2012				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 153,147	0.00%	38
A-II	Grace	52,523	0.00%	20
A-III	Repay/Current	2,735,109,143	69.36%	172,907
A-IV	Delinquent:			
A-V	31-60 Days	116,649,253	2.96%	6,006
A-VI	61-90 Days	59,312,783	1.50%	3,085
A-VII	91-120 Days	44,222,673	1.12%	2,190
A-VIII	> 120 Days	145,403,026	3.69%	6,861
A-IX	Total Delinquent	365,587,735	9.27%	18,142
A-X	Deferment	439,304,471	11.14%	25,766
A-XI	Forbearance	386,942,347	9.81%	16,552
A-XII	Claims/Other	16,338,747	0.41%	961
A-XIII	Totals	\$ 3,943,488,113	100.00%	234,386

Statistical Analysis of Student Loans 2/29/2012									
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	\$ 6,046,587	\$ 993,193	\$ 1,092,491	\$ 168,627	\$ 681,733	\$ -	\$ 8,982,631	\$ 3,095
B-II	Unsubsidized	5,666,186	1,117,924	1,166,721	112,854	696,064	-	8,759,749	4,263
B-III	PLUS	1,304,059	8,427	65,112	28,900	40,124	-	1,446,622	4,242
B-IV	Consolidated	-	-	-	-	-	3,924,299,111	3,924,299,111	30,288
B-V	Total Title IV	\$ 13,016,832	\$ 2,119,544	\$ 2,324,324	\$ 310,381	\$ 1,417,921	\$ 3,924,299,111	\$ 3,943,488,113	\$ 27,597

\* 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	\$ 2,045,745,118	51.88%
C-II	ASA	890,489,797	22.58%
C-III	GLHEC	571,676,689	14.50%
C-IV	Others	435,576,509	11.05%
C-V	Total Title IV	\$ 3,943,488,113	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

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

XI		Loan Default Statistics													Reporting Period 12/1/2011 through 2/29/2012																												
The amounts below are based on Principal plus Capitalized Interest.																																											
<b>Current Quarter</b>																																											
A	<b>Claims (\$)</b>	Claims Paid			Claims Rejected			Cured			Recoursed			Write Off																													
A-I	FFELP Loans	\$ 25,800,392			\$ 159,585			\$ 61,921			\$ 8,648			\$ -																													
A-II	Totals	\$ 25,800,392			\$ 159,585			\$ 61,921			\$ 8,648			\$ -																													
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.*																																											
<b>Since Inception</b>																																											
		Student Loan Portfolio												Claims Rejected																													
B	Status	Static Pool			Claims Paid			Claims Rejected			Cured			Recoursed			Write Off			Pending			Total																				
B-I	Loan Type:	\$			\$			% of Static			\$			% of Rejected			\$			% of Rejected			\$			% of Rejected																	
B-II	Title IV (FFELP)	\$ 6,589,976,209			\$ 705,728,849			10.71%			\$ 4,832,755			0.07%			\$ 3,183,278			65.87%			\$ 701,598			14.52%			\$ 2,779			0.06%			\$ 945,100			19.56%			100.00%		
B-III	Total Guaranteed	\$ 6,589,976,209			\$ 705,728,849			10.71%			\$ 4,832,755			0.07%			\$ 3,183,278			65.87%			\$ 701,598			14.52%			\$ 2,779			0.06%			\$ 945,100			19.56%			100.00%		