



**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 March 1, 2012 through May 31, 2012**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/29/2012	Loans Acquired	Activity	5/31/2012		
A-I	Portfolio Balance	\$ 3,943,488,112.78	\$ 4,835,702.63	\$ (102,445,605.97)	\$ 3,845,878,209.44		
A-II	Transfer from Add-On Consolidation Account						
A-III	Interest to be Capitalized	33,293,985.54		(1,353,123.16)	31,940,862.38		
A-IV	Pool Balance	\$ 3,976,782,098.32	\$ 4,835,702.63	\$ (103,798,729.13)	\$ 3,877,819,071.82		
A-V	Reserve Fund Account Balance	30,619,605.00			29,983,635.00		
A-VI	Cash & Payments In Transit	92,027,218.55			118,135,678.76		
A-VII	Total Adjusted Pool	\$ 4,099,428,921.87			\$ 4,025,938,385.58		
B-I	Weighted Average Coupon (WAC)					4.06%	
B-II	Weighted Average Remaining Term					231.06	
B-III	Number of Loans					229,047	
B-IV	Number of Borrowers					130,182	
B-V	Aggregate Outstanding Principal Balance - T-Bill				\$ 38,350,290.08		
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9972%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				\$ 3,807,527,919.36		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					99.0028%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					3.68%	

  

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2012	5/31/2012
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	0.47365%	+ 0.16%	= 0.63365%	3 Month LIBOR + 0.16%	205,591,000.00	186,876,000.00
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 106238K00		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	0.47365%	+ 0.08%	= 0.55365%	3 Month LIBOR + 0.08%	103,900,000.00	92,000,000.00
C-IX	2005 I-A-3 106238LD8	0.47365%	+ 0.11%	= 0.58365%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.47365%	+ 0.15%	= 0.62365%	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	0.47365%	+ 0.02%	= 0.49365%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.47365%	+ 0.10%	= 0.57365%	3 Month LIBOR + 0.10%	175,165,000.00	153,890,000.00
C-XVII	2005 I-A-10 10620NAC2	0.47365%	+ 0.12%	= 0.59365%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.47365%	+ 0.14%	= 0.61365%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.47365%	+ 0.16%	= 0.63365%	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	0.47365%	+ 0.02%	= 0.49365%	3 Month LIBOR + 0.02%	-	-
C-XXII	2005 I-A-14 10620NAH1	0.47365%	+ 0.11%	= 0.58365%	3 Month LIBOR + 0.11%	172,147,000.00	154,256,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.47365%	+ 0.14%	= 0.61365%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.47365%	+ 0.20%	= 0.67365%	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	0.47365%	+ 0.09%	= 0.56365%	3 Month LIBOR + 0.09%	258,888,000.00	243,873,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.47365%	+ 0.11%	= 0.58365%	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	0.47365%	+ 0.01%	= 0.48365%	3 Month LIBOR + 0.01%	82,731,000.00	82,731,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.47365%	+ 0.12%	= 0.59365%	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					\$ 4,082,614,000.00	\$ 3,997,818,000.00
C-L	Total Senior Notes Outstanding					\$ 3,710,514,000.00	\$ 3,625,718,000.00

  

Reserve Account <sup>1</sup>		2/29/2012	5/31/2012
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 (\$)	30,619,605.00	29,983,635.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 30,619,605.00	\$ 29,983,635.00

  

Parity <sup>1</sup>		2/29/2012	5/31/2012
E-I	Parity	100.64%	100.87%
E-II	Senior Parity	110.73%	111.22%

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

II Required Reserves and Parity Calculations								
Required Reserves								
		Outstanding Principal Balance 2/29/2012	Required Reserve %	Required Reserves 2/29/2012	Outstanding Principal Balance 5/31/2012	Required Reserve %	Required Reserves 5/31/2012	
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -	
A- II	2004 I-A-2	205,591,000.00	0.75%	1,541,932.50	186,876,000.00	0.75%	1,401,570.00	
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	103,900,000.00	0.75%	779,250.00	92,000,000.00	0.75%	690,000.00	
A- VI	2005 I-A-3	223,000,000.00	0.75%	1,672,500.00	223,000,000.00	0.75%	1,672,500.00	
A- VII	2005 I-A-4	240,000,000.00	0.75%	1,800,000.00	240,000,000.00	0.75%	1,800,000.00	
A- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00	
A- IX	2005 I-A-8	-	0.75%	-	-	0.75%	-	
A- X	2005 I-A-9	175,165,000.00	0.75%	1,313,737.50	153,890,000.00	0.75%	1,154,175.00	
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	172,147,000.00	0.75%	1,291,102.50	154,256,000.00	0.75%	1,156,920.00	
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	-	0.75%	-	-	0.75%	-	
A- XXI	2006 I-A-2	258,888,000.00	0.75%	1,941,660.00	243,873,000.00	0.75%	1,829,047.50	
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	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	\$ 4,082,614,000.00		\$ 30,619,605.00	\$ 3,997,818,000.00		\$ 29,983,635.00	
B- I	Specified Reserve Account Balance			\$ 30,619,605.00			\$ 29,983,635.00	
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)			30,619,605.00			29,983,635.00	
B- IV	Reserve Account Balance			30,619,605.00			29,983,635.00	
B- V	Reserve Account funds released during collection period						\$ 635,970.00	
Parity Calculations								
		2/29/2012		5/31/2012				
C	Value of the Trust Estate							
C- I	Portfolio Balance		\$ 3,943,488,112.78		\$ 3,845,878,209.44			
C- II	Accrued Interest on Investments		51,299.82		1,029.88			
C- III	Accrued Borrower Interest		51,500,362.95		49,604,497.57			
C- IV	Accrued Government Interest and Special Allowance		(345,852.05)		(423,939.83)			
C- V	Less:							
C- VI	Unguaranteed portion in claims		(326,774.94)		(364,428.52)			
C- VII	Cash and Investments		120,663,793.84		145,647,899.36			
C- VIII	Payments In Transit		4,377,522.07		2,471,414.40			
C- IX	Total Trust Estate Value		\$ 4,119,408,464.47		\$ 4,042,814,682.30			
D	Less:							
D- I	Accrued interest on Outstanding Notes		4,313,798.69		3,794,486.94			
D- II	Accrued Swap Liability / (Asset)		2,165,957.53		2,218,201.52			
D- III	Accrued fees related to Outstanding Notes		4,158,417.40		4,130,000.00			
E	Net Asset Value		\$ 4,108,770,290.85		\$ 4,032,671,993.84			
Notes Outstanding								
		2/29/2012		5/31/2012				
F- I	Senior Notes		\$ 3,710,514,000.00		\$ 3,625,718,000.00			
F- II	Subordinate Notes		372,100,000.00		372,100,000.00			
F- III	Total Notes		\$ 4,082,614,000.00		\$ 3,997,818,000.00			
Parity								
		2/29/2012		5/31/2012				
G- I	Senior Parity Percentage (E / F-I)		110.73%		111.22%			
G- II	Parity Percentage (E / F-III)		100.64%		100.87%			

III TRANSACTIONS FROM:		3/1/2012 THROUGH 5/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 82,501,855.50
A-II	Principal Collections from Guarantor	31,183,705.18
A-III	Loans Acquired	(4,835,702.63)
A-IV	Loans Sold	424,294.44
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 109,274,152.49
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (11,524,709.61)
B-II	Other Adjustments	(139,539.54)
B-III	Total Non-Cash Principal Activity	\$ (11,664,249.15)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 97,609,903.34</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 24,392,831.14
D-II	Interest Claims Received from Guarantors	1,101,012.88
D-III	Interest Purchased	-
D-IV	Interest Sold	78,869.25
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,689,993.91)
D-VII	Government Interest Subsidy Payments	3,103,123.72
D-VIII	Total Cash Interest Activity	\$ 23,985,843.08
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 11,576,558.98
E-II	Interest Accrual Adjustment	(7,073,691.33)
E-III	Total Non-Cash Interest Adjustments	\$ 4,502,867.65
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 28,488,710.73</b>

AVAILABLE FUNDS		5/31/2012
G	Other Collections & Reserve Releases	.
G-I	Late Fees	\$ 118,323.72
G-II	Investment Income	102,538.31
G-III	Reserve Account & Add-On Consolidation Account	635,970.00
G-IV	Total Other Collections & Reserve Releases	\$ 856,832.03
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 134,116,827.60
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 10,356,140.33
I-II	Subservicing Fees	1,831,592.11
I-III	Trustee Fees	124,931.81
I-IV	Auction Agent/Broker Dealer Fees	13,199.76
I-V	Master Servicing Fees	988,326.00
I-VI	Interest on Auction Rate Securities	4,343,970.22
I-VIII	Total	\$ 17,658,160.23
J	<b>Total Available Funds (H - I-VIII)</b>	<b>\$ 116,458,667.38</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	3/14/2012	2004 I-B-1	1.800%	28	2/15/2012	3/13/2012	98,000.00	0.0014000000
II	4/11/2012	2004 I-B-1	1.800%	28	3/14/2012	4/10/2012	98,000.00	0.0014000000
III	5/9/2012	2004 I-B-1	1.800%	28	4/11/2012	5/8/2012	98,000.00	0.0014000000
IV	3/1/2012	2005 I-B-1	1.800%	28	2/2/2012	2/29/2012	46,200.00	0.0014000000
V	3/29/2012	2005 I-B-1	1.800%	28	3/1/2012	3/28/2012	46,200.00	0.0014000000
VI	4/26/2012	2005 I-B-1	0.041%	28	3/29/2012	4/25/2012	1,052.33	0.0000318889
VII	5/24/2012	2005 I-B-1	1.800%	28	4/26/2012	5/23/2012	46,200.00	0.0014000000
VIII	3/23/2012	2005 I-B-2	1.800%	28	2/24/2012	3/22/2012	96,740.00	0.0014000000
IX	4/20/2012	2005 I-B-2	1.800%	28	3/23/2012	4/19/2012	96,740.00	0.0014000000
X	5/18/2012	2005 I-B-2	1.800%	28	4/20/2012	5/17/2012	96,740.00	0.0014000000
XI	3/7/2012	2005 I-B-3	1.800%	28	2/8/2012	3/6/2012	70,000.00	0.0014000000
XII	4/4/2012	2005 I-B-3	1.800%	28	3/7/2012	4/3/2012	70,000.00	0.0014000000
XIII	5/2/2012	2005 I-B-3	1.800%	28	4/4/2012	5/1/2012	70,000.00	0.0014000000
XIV	5/30/2012	2005 I-B-3	1.800%	28	5/2/2012	5/29/2012	70,000.00	0.0014000000
XV	3/20/2012	2006 I-A-13	1.746%	28	2/21/2012	3/19/2012	94,516.80	0.0013580000
XVI	4/17/2012	2006 I-A-13	1.742%	28	3/20/2012	4/16/2012	94,300.27	0.0013548889
XVII	5/15/2012	2006 I-A-13	1.740%	28	4/17/2012	5/14/2012	94,192.00	0.0013533333
XVIII	3/21/2012	2006 I-A-14	1.746%	28	2/22/2012	3/20/2012	81,547.90	0.0013580000
XIX	4/18/2012	2006 I-A-14	1.742%	28	3/21/2012	4/17/2012	81,361.08	0.0013548889
XX	5/16/2012	2006 I-A-14	1.740%	28	4/18/2012	5/15/2012	81,267.67	0.0013533333
XXI	3/21/2012	2006 I-A-15	1.746%	28	2/22/2012	3/20/2012	40,807.90	0.0013580000
XXII	4/18/2012	2006 I-A-15	1.742%	28	3/21/2012	4/17/2012	40,714.41	0.0013548889
XXIII	5/16/2012	2006 I-A-15	1.740%	28	4/18/2012	5/15/2012	40,667.67	0.0013533333
XXIV	3/21/2012	2006 I-B-1	1.800%	28	2/22/2012	3/20/2012	70,000.00	0.0014000000
XXV	4/18/2012	2006 I-B-1	1.800%	28	3/21/2012	4/17/2012	70,000.00	0.0014000000
XXVI	5/16/2012	2006 I-B-1	1.800%	28	4/18/2012	5/15/2012	70,000.00	0.0014000000
XXVII	3/20/2012	2006 I-B-2	1.800%	28	2/21/2012	3/19/2012	70,000.00	0.0014000000
XXVIII	4/17/2012	2006 I-B-2	1.800%	28	3/20/2012	4/16/2012	70,000.00	0.0014000000
XXIX	5/15/2012	2006 I-B-2	1.800%	28	4/17/2012	5/14/2012	70,000.00	0.0014000000
XXX	3/7/2012	2007 I-A-1	1.744%	7	2/29/2012	3/6/2012	33,911.11	0.0003391111
XXXI	3/14/2012	2007 I-A-1	1.743%	7	3/7/2012	3/13/2012	33,891.67	0.0003389167
XXXII	3/21/2012	2007 I-A-1	1.742%	7	3/14/2012	3/20/2012	33,872.22	0.0003387222
XXXIII	3/28/2012	2007 I-A-1	1.742%	7	3/21/2012	3/27/2012	33,872.22	0.0003387222
XXXIV	4/4/2012	2007 I-A-1	1.741%	7	3/28/2012	4/3/2012	33,852.78	0.0003385278
XXXV	4/11/2012	2007 I-A-1	1.741%	7	4/4/2012	4/10/2012	33,852.78	0.0003385278
XXXVI	4/18/2012	2007 I-A-1	1.740%	7	4/11/2012	4/17/2012	33,833.33	0.0003383333
XXXVII	4/25/2012	2007 I-A-1	1.740%	7	4/18/2012	4/24/2012	33,833.33	0.0003383333
XXXVIII	5/2/2012	2007 I-A-1	1.739%	7	4/25/2012	5/1/2012	33,813.89	0.0003381389
XXXIX	5/9/2012	2007 I-A-1	1.739%	7	5/2/2012	5/8/2012	33,813.89	0.0003381389
XL	5/16/2012	2007 I-A-1	1.739%	7	5/9/2012	5/15/2012	33,813.89	0.0003381389
XLI	5/23/2012	2007 I-A-1	1.739%	7	5/16/2012	5/22/2012	33,813.89	0.0003381389
XLII	5/30/2012	2007 I-A-1	1.739%	7	5/23/2012	5/29/2012	33,813.89	0.0003381389
XLIII	3/13/2012	2007 I-A-2	1.749%	28	2/14/2012	3/12/2012	136,033.33	0.0013603333
XLIV	3/20/2012	2007 I-A-2	1.742%	7	3/13/2012	3/19/2012	33,872.22	0.0003387222
XLV	3/27/2012	2007 I-A-2	1.742%	7	3/20/2012	3/26/2012	33,872.22	0.0003387222
XLVI	4/3/2012	2007 I-A-2	1.741%	7	3/27/2012	4/2/2012	33,852.78	0.0003385278
XLVII	4/10/2012	2007 I-A-2	1.741%	7	4/3/2012	4/9/2012	33,852.78	0.0003385278
XLVIII	4/17/2012	2007 I-A-2	1.741%	7	4/10/2012	4/16/2012	33,852.78	0.0003385278
XLIX	4/24/2012	2007 I-A-2	1.740%	7	4/17/2012	4/23/2012	33,833.33	0.0003383333
L	5/1/2012	2007 I-A-2	1.739%	7	4/24/2012	4/30/2012	33,813.89	0.0003381389
LI	5/8/2012	2007 I-A-2	1.739%	7	5/1/2012	5/7/2012	33,813.89	0.0003381389
LII	5/15/2012	2007 I-A-2	1.739%	7	5/8/2012	5/14/2012	33,813.89	0.0003381389
LIII	5/22/2012	2007 I-A-2	1.739%	7	5/15/2012	5/21/2012	33,813.89	0.0003381389
LIV	5/29/2012	2007 I-A-2	1.740%	7	5/22/2012	5/28/2012	33,833.33	0.0003383333
LV	3/7/2012	2007 I-A-3	1.744%	7	2/29/2012	3/6/2012	33,911.11	0.0003391111
LVI	3/14/2012	2007 I-A-3	1.743%	7	3/7/2012	3/13/2012	33,891.67	0.0003389167

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,089,298.01

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

**A Interest Expense Paid During Collection Period**

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
<b>Total interest from prior page</b>						<b>\$ 3,089,298.01</b>	
LVII	3/21/2012	2007 I-A-3	1.742%	7	3/14/2012 3/20/2012	33,872.22	0.0003387222
LVIII	3/28/2012	2007 I-A-3	1.742%	7	3/21/2012 3/27/2012	33,872.22	0.0003387222
LIX	4/4/2012	2007 I-A-3	1.741%	7	3/28/2012 4/3/2012	33,852.78	0.0003385278
LX	4/11/2012	2007 I-A-3	1.741%	7	4/4/2012 4/10/2012	33,852.78	0.0003385278
LXI	4/18/2012	2007 I-A-3	1.740%	7	4/11/2012 4/17/2012	33,833.33	0.0003383333
LXII	4/25/2012	2007 I-A-3	1.740%	7	4/18/2012 4/24/2012	33,833.33	0.0003383333
LXIII	5/2/2012	2007 I-A-3	1.739%	7	4/25/2012 5/1/2012	33,813.89	0.0003381389
LXIV	5/9/2012	2007 I-A-3	1.739%	7	5/2/2012 5/8/2012	33,813.89	0.0003381389
LXV	5/16/2012	2007 I-A-3	1.739%	7	5/9/2012 5/15/2012	33,813.89	0.0003381389
LXVI	5/23/2012	2007 I-A-3	1.739%	7	5/16/2012 5/22/2012	33,813.89	0.0003381389
LXVII	5/30/2012	2007 I-A-3	1.739%	7	5/23/2012 5/29/2012	33,813.89	0.0003381389
LXVIII	3/6/2012	2007 I-A-4	1.744%	7	2/28/2012 3/5/2012	25,433.33	0.0003391111
LXIX	3/13/2012	2007 I-A-4	1.743%	7	3/6/2012 3/12/2012	25,418.75	0.0003389167
LXX	3/20/2012	2007 I-A-4	1.742%	7	3/13/2012 3/19/2012	25,404.17	0.0003387222
LXXI	3/27/2012	2007 I-A-4	1.742%	7	3/20/2012 3/26/2012	25,404.17	0.0003387222
LXXII	4/3/2012	2007 I-A-4	1.741%	7	3/27/2012 4/2/2012	25,389.58	0.0003385278
LXXIII	4/10/2012	2007 I-A-4	1.741%	7	4/3/2012 4/9/2012	25,389.58	0.0003385278
LXXIV	4/17/2012	2007 I-A-4	1.741%	7	4/10/2012 4/16/2012	25,389.58	0.0003385278
LXXV	4/24/2012	2007 I-A-4	1.740%	7	4/17/2012 4/23/2012	25,375.00	0.0003383333
LXXVI	5/1/2012	2007 I-A-4	1.739%	7	4/24/2012 4/30/2012	25,360.42	0.0003381389
LXXVII	5/8/2012	2007 I-A-4	1.739%	7	5/1/2012 5/7/2012	25,360.42	0.0003381389
LXXVIII	5/15/2012	2007 I-A-4	1.739%	7	5/8/2012 5/14/2012	25,360.42	0.0003381389
LXXIX	5/22/2012	2007 I-A-4	1.739%	7	5/15/2012 5/21/2012	25,360.42	0.0003381389
LXXX	5/29/2012	2007 I-A-4	1.740%	7	5/22/2012 5/28/2012	25,375.00	0.0003383333
LXXXI	3/6/2012	2007 I-A-5	1.744%	7	2/28/2012 3/5/2012	25,433.33	0.0003391111
LXXXII	3/13/2012	2007 I-A-5	1.743%	7	3/6/2012 3/12/2012	25,418.75	0.0003389167
LXXXIII	3/20/2012	2007 I-A-5	1.742%	7	3/13/2012 3/19/2012	25,404.17	0.0003387222
LXXXIV	3/27/2012	2007 I-A-5	1.742%	7	3/20/2012 3/26/2012	25,404.17	0.0003387222
LXXXV	4/3/2012	2007 I-A-5	1.741%	7	3/27/2012 4/2/2012	25,389.58	0.0003385278
LXXXVI	4/10/2012	2007 I-A-5	1.741%	7	4/3/2012 4/9/2012	25,389.58	0.0003385278
LXXXVII	4/17/2012	2007 I-A-5	1.741%	7	4/10/2012 4/16/2012	25,389.58	0.0003385278
LXXXVIII	4/24/2012	2007 I-A-5	1.740%	7	4/17/2012 4/23/2012	25,375.00	0.0003383333
LXXXIX	5/1/2012	2007 I-A-5	1.739%	7	4/24/2012 4/30/2012	25,360.42	0.0003381389
XC	5/8/2012	2007 I-A-5	1.739%	7	5/1/2012 5/7/2012	25,360.42	0.0003381389
XCI	5/15/2012	2007 I-A-5	1.739%	7	5/8/2012 5/14/2012	25,360.42	0.0003381389
XCII	5/22/2012	2007 I-A-5	1.739%	7	5/15/2012 5/21/2012	25,360.42	0.0003381389
XCIII	5/29/2012	2007 I-A-5	1.740%	7	5/22/2012 5/28/2012	25,375.00	0.0003383333
XCIV	3/2/2012	2007 I-B-1	1.760%	7	2/24/2012 3/1/2012	17,111.11	0.0003422222
XCV	3/9/2012	2007 I-B-1	1.760%	7	3/2/2012 3/8/2012	17,111.11	0.0003422222
XCVI	3/16/2012	2007 I-B-1	1.760%	7	3/9/2012 3/15/2012	17,111.11	0.0003422222
XCVII	3/23/2012	2007 I-B-1	1.760%	7	3/16/2012 3/22/2012	17,111.11	0.0003422222
XCVIII	3/30/2012	2007 I-B-1	1.760%	7	3/23/2012 3/29/2012	17,111.11	0.0003422222
XCIX	4/9/2012	2007 I-B-1	1.760%	10	3/30/2012 4/8/2012	24,444.44	0.0004888889
C	4/13/2012	2007 I-B-1	1.760%	4	4/9/2012 4/12/2012	9,777.78	0.0001955556
CI	4/20/2012	2007 I-B-1	1.760%	7	4/13/2012 4/19/2012	17,111.11	0.0003422222
CII	4/27/2012	2007 I-B-1	1.760%	7	4/20/2012 4/26/2012	17,111.11	0.0003422222
CIII	5/4/2012	2007 I-B-1	1.760%	7	4/27/2012 5/3/2012	17,111.11	0.0003422222
CIV	5/11/2012	2007 I-B-1	1.760%	7	5/4/2012 5/10/2012	17,111.11	0.0003422222
CV	5/18/2012	2007 I-B-1	1.760%	7	5/11/2012 5/17/2012	17,111.11	0.0003422222
CVI	5/25/2012	2007 I-B-1	1.760%	7	5/18/2012 5/24/2012	17,111.11	0.0003422222

Total Auction Rate Interest Paid During Collection Period

\$ 4,343,970.22

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	6/6/2012	2004 I-B-1	1.800%	28	5/9/2012	6/5/2012	98,000.00
II	7/5/2012	2004 I-B-1	1.800%	29	6/6/2012	7/4/2012	101,500.00
III	6/21/2012	2005 I-B-1	1.800%	28	5/24/2012	6/20/2012	46,200.00
IV	6/15/2012	2005 I-B-2	1.800%	28	5/18/2012	6/14/2012	96,740.00
V	6/27/2012	2005 I-B-3	1.800%	28	5/30/2012	6/26/2012	70,000.00
VI	6/12/2012	2006 I-A-13	1.739%	28	5/15/2012	6/11/2012	94,137.87
VII	7/10/2012	2006 I-A-13	1.741%	28	6/12/2012	7/9/2012	94,246.13
VIII	6/13/2012	2006 I-A-14	1.739%	28	5/16/2012	6/12/2012	81,220.96
IX	6/13/2012	2006 I-A-15	1.739%	28	5/16/2012	6/12/2012	40,644.29
X	6/13/2012	2006 I-B-1	1.800%	28	5/16/2012	6/12/2012	70,000.00
XI	6/12/2012	2006 I-B-2	1.800%	28	5/15/2012	6/11/2012	70,000.00
XII	7/10/2012	2006 I-B-2	1.800%	28	6/12/2012	7/9/2012	70,000.00
XIII	6/6/2012	2007 I-A-1	1.739%	7	5/30/2012	6/5/2012	33,813.89
XIV	6/13/2012	2007 I-A-1	1.740%	7	6/6/2012	6/12/2012	33,833.33
XV	6/5/2012	2007 I-A-2	1.739%	7	5/29/2012	6/4/2012	33,813.89
XVI	6/12/2012	2007 I-A-2	1.740%	7	6/5/2012	6/11/2012	33,833.33
XVII	6/19/2012	2007 I-A-2	1.741%	7	6/12/2012	6/18/2012	33,852.78
XVIII	6/6/2012	2007 I-A-3	1.739%	7	5/30/2012	6/5/2012	33,813.89
XIX	6/13/2012	2007 I-A-3	1.740%	7	6/6/2012	6/12/2012	33,833.33
XX	6/5/2012	2007 I-A-4	1.739%	7	5/29/2012	6/4/2012	25,360.42
XXI	6/12/2012	2007 I-A-4	1.740%	7	6/5/2012	6/11/2012	25,375.00
XXII	6/19/2012	2007 I-A-4	1.741%	7	6/12/2012	6/18/2012	25,389.58
XXIII	6/5/2012	2007 I-A-5	1.739%	7	5/29/2012	6/4/2012	25,360.42
XXIV	6/12/2012	2007 I-A-5	1.740%	7	6/5/2012	6/11/2012	25,375.00
XXV	6/19/2012	2007 I-A-5	1.741%	7	6/12/2012	6/18/2012	25,389.58
XXVI	6/1/2012	2007 I-B-1	1.760%	7	5/25/2012	5/31/2012	17,111.11
XXVII	6/8/2012	2007 I-B-1	1.760%	7	6/1/2012	6/7/2012	17,111.11
XXVIII	6/15/2012	2007 I-B-1	1.760%	7	6/8/2012	6/14/2012	17,111.11
	Total Future Scheduled Interest Payments						<u>\$ 1,373,067.01</u>

VI Quarterly Waterfall for Quarterly Distributions		5/31/2012	
A	Total available funds	\$ 116,458,667.38	\$ 116,458,667.38
A-I	Beginning balance undesignated Distribution Account funds	168.69	116,458,836.07
A-II	Swap Counter Party Actual Payment (over) under estimate	-	116,458,836.07
A-III	Interest Overpayment refund from prior quarte	-	116,458,836.07
<b>B Class A Noteholders Interest Distribution Amoun</b>			
B-I	2004 I-A-1	-	116,458,836.07
B-II	2004 I-A-2	299,324.22	116,159,511.85
B-III	2005 I-A-1	-	116,159,511.85
B-IV	2005 I-A-2	128,754.38	116,030,757.47
B-V	2005 I-A-3	329,000.26	115,701,757.21
B-VI	2005 I-A-4	378,347.67	115,323,409.54
B-VII	2005 I-A-8	-	115,323,409.54
B-VIII	2005 I-A-9	223,149.69	115,100,259.85
B-IX	2005 I-A-10	408,757.10	114,691,502.75
B-X	2005 I-A-11	199,438.69	114,492,064.06
B-XI	2005 I-A-12	520,175.06	113,971,889.00
B-XII	2005 I-A-13	-	113,971,889.00
B-XIII	2005 I-A-14	227,579.66	113,744,309.34
B-XIV	2005 I-A-15	297,824.80	113,446,484.54
B-XV	2005 I-A-16	260,534.14	113,185,950.40
B-XVI	2006 I-A-1	-	113,185,950.40
B-XVII	2006 I-A-2	347,465.85	112,838,484.55
B-XVIII	2006 I-A-3	224,398.83	112,614,085.72
B-XIX	2006 I-A-9	101,143.59	112,512,942.13
B-XX	2006 I-A-10	625,106.80	111,887,835.33
C	Class A Swap Counterparty Payments (Receipts)	3,001,096.18	108,886,739.14
D	Class B Noteholders Interest Distribution Amoun	-	108,886,739.14
E	Class B Swap Counterparty Payments	-	108,886,739.14
<b>F Class A FRN Noteholders Principal Distribution Amoun</b>			
F-I	2004 I-A-1	-	108,886,739.14
F-II	2004 I-A-2	18,661,000.00	90,225,739.14
F-III	2005 I-A-1	-	90,225,739.14
F-IV	2005 I-A-2	11,800,000.00	78,425,739.14
F-V	2005 I-A-3	-	78,425,739.14
F-VI	2005 I-A-4	-	78,425,739.14
F-VII	2005 I-A-8	-	78,425,739.14
F-VIII	2005 I-A-9	21,502,000.00	56,923,739.14
F-IX	2005 I-A-10	-	56,923,739.14
F-X	2005 I-A-11	-	56,923,739.14
F-XI	2005 I-A-12	-	56,923,739.14
F-XII	2005 I-A-13	-	56,923,739.14
F-XIII	2005 I-A-14	20,302,000.00	36,621,739.14
F-XIV	2005 I-A-15	-	36,621,739.14
F-XV	2005 I-A-16	-	36,621,739.14
F-XVI	2006 I-A-1	-	36,621,739.14
F-XVII	2006 I-A-2	36,621,000.00	739.14
F-XVIII	2006 I-A-3	-	739.14
F-XIX	2006 I-A-9	-	739.14
F-XX	2006 I-A-10	-	739.14
<b>G Class A ARS Noteholders Principal Distribution Amoun</b>			
G-I		-	739.14
G-II		-	739.14
<b>H Class B Noteholders Principal Distribution Amoun</b>			
H-I	2004 I-B-1	-	739.14
H-II	2005 I-B-1	-	739.14
H-III	2005 I-B-2	-	739.14
H-IV	2005 I-B-3	-	739.14
H-V	2006 I-B-1	-	739.14
I	Increase to the Reserve Account balance	-	739.14
J	Amount deposited to Add-on Consolidation Loan Account	-	739.14
K	Amount deposited to Distribution Account to increase Parity	-	-
K-I	2006 I-A-1	-	739.14
L	Undesignated Distribution Account funds	739.14	-
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		5/31/2012	
T-I	Beginning Balance	\$	168.69
T-II	Additions		570.45
T-III	Withdrawals		-
T-IV	Ending Balance	\$	739.14

Account Balance Rollforward		2/29/2012		5/31/2012	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	79,018,498.69	142,977,746.39	116,455,025.48	105,541,219.60
U-II	Distribution Account	11,025,690.15	111,491,315.39	112,393,960.78	10,123,044.76
U-III	Reserve Account	30,619,605.00	39,951.20	675,921.20	29,983,635.00
U-IV	Total	\$ 120,663,793.84			\$ 145,647,899.36



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	299,324.22	299,324.22	-	18,661,000.00	18,661,000.00	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	128,754.38	128,754.38	-	11,800,000.00	11,800,000.00	-
A-V	2005 I-A-3	329,000.26	329,000.26	-	-	-	-
A-VI	2005 I-A-4	378,347.67	378,347.67	-	-	-	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	223,149.69	223,149.69	-	21,502,000.00	21,502,000.00	-
A-IX	2005 I-A-10	408,757.10	408,757.10	-	-	-	-
A-X	2005 I-A-11	199,438.69	199,438.69	-	-	-	-
A-XI	2005 I-A-12	520,175.06	520,175.06	-	-	-	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	227,579.66	227,579.66	-	20,302,000.00	20,302,000.00	-
A-XIV	2005 I-A-15	297,824.80	297,824.80	-	-	-	-
A-XV	2005 I-A-16	260,534.14	260,534.14	-	-	-	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	347,465.85	347,465.85	-	36,621,000.00	36,621,000.00	-
A-XVIII	2006 I-A-3	224,398.83	224,398.83	-	-	-	-
A-XIX	2006 I-A-9	101,143.59	101,143.59	-	-	-	-
A-XX	2006 I-A-10	625,106.80	625,106.80	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 3,976,782,098.32			
B-II	Additional Loans Added To Pool Balance			4,835,702.63			
B-III	Adjusted Beginning Pool Balance			<u>\$ 3,981,617,800.95</u>			
B-IV	Ending Pool Balance			<u>3,877,819,071.82</u>			
B-V	Principal Distribution Amount			103,798,729.13			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 103,798,729.13</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ -			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			18,661,000.00			
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			11,800,000.00			
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			21,502,000.00			
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			20,302,000.00			
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			36,621,000.00			
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			<u>108,886,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 103,798,729.13			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 103,798,729.13</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			3/26/2012		6/25/2012	
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	186,876,000	0.5153778	168,215,000	0.4639134
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	92,000,000	0.4600000	80,200,000	0.4010000
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	153,890,000	0.5457924	132,388,000	0.4695326
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	154,256,000	0.5141867	133,954,000	0.4465133
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	243,873,000	0.8220900	207,252,000	0.6986415
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	\$ 3,997,818,000		\$ 3,888,932,000	

T Total Note Factor		3/26/2012	6/25/2012
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,997,818,000	3,888,932,000
T-III	Total Note Pool Factor	0.5756149	0.5599372

IX Historical Pool Information		6/1/11 - 8/31/11	9/1/11 - 11/30/11	12/1/11 - 2/29/12	3/1/12 - 5/31/12
A	Beginning Student Loan Portfolio Balance	\$ 4,153,004,380.29	\$ 4,079,872,847.71	\$ 4,013,304,346.48	\$ 3,943,488,112.78
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 61,981,953.85	\$ 56,017,829.49	\$ 59,947,793.42	\$ 82,501,855.50
B-II	Principal Collections from Guarantor	27,451,764.01	25,101,139.70	25,800,392.11	31,183,705.18
B-III	Loans Acquired	(1,186,823.50)	(627,334.86)	(3,447,787.01)	(4,835,702.63)
B-IV	Loans Sold	64,142.78	66,063.52	63,833.75	424,294.44
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 88,311,037.14	\$ 80,557,697.85	\$ 82,364,232.27	\$ 109,274,152.49
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,844,544.06)	\$ (13,851,958.74)	\$ (12,424,422.14)	\$ (11,524,709.61)
C-II	Other Adjustments	(334,960.50)	(137,237.88)	(123,576.43)	(139,539.54)
C-III	Total Non-Cash Principal Activity	\$ (15,179,504.56)	\$ (13,989,196.62)	\$ (12,547,998.57)	\$ (11,664,249.15)
D	Total Student Loan Principal Activity (-)	\$ 73,131,532.58	\$ 66,568,501.23	\$ 69,816,233.70	\$ 97,609,903.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 24,674,554.95	\$ 24,297,060.67	\$ 24,417,230.76	\$ 24,392,831.14
E-II	Interest Claims Received from Guarantors	965,612.34	924,952.88	876,831.03	1,101,012.88
E-III	Interest Purchased	(119.07)	(3.40)	(3,075.34)	-
E-IV	Interest Sold	6,568.25	12,548.02	3,107.41	78,869.25
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(5,038,483.84)	(4,975,357.11)	(4,885,312.84)	(4,689,993.91)
E-VII	Subsidy Payments	3,344,760.28	3,204,612.12	3,083,164.72	3,103,123.72
E-VIII	Total Interest Collections	\$ 23,952,892.91	\$ 23,463,813.18	\$ 23,491,945.74	\$ 23,985,843.08
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,885,888.29	\$ 13,894,514.98	\$ 12,472,106.15	\$ 11,576,558.98
F-II	Interest Accrual Adjustment	(10,814,039.15)	(10,830,392.03)	(10,616,827.79)	(7,073,691.33)
F-III	Total Non-Cash Interest Adjustments	\$ 4,071,849.14	\$ 3,064,122.95	\$ 1,855,278.36	\$ 4,502,867.65
G	Total Student Loan Interest Activity	\$ 28,024,742.05	\$ 26,527,936.13	\$ 25,347,224.10	\$ 28,488,710.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 4,079,872,847.71	\$ 4,013,304,346.48	\$ 3,943,488,112.78	\$ 3,845,878,209.44
I	(+) Interest to be Capitalized	37,229,596.86	34,622,259.88	33,293,985.54	31,940,862.38
J	TOTAL POOL (=)	\$ 4,117,102,444.57	\$ 4,047,926,606.36	\$ 3,976,782,098.32	\$ 3,877,819,071.82
K	Cash Available for Distributions & Payments in Transit	\$ 102,030,180.50	\$ 92,027,218.55	\$ 94,421,710.91	\$ 118,135,678.76
L	Reserve Account Balance	31,898,842.50	31,222,312.50	30,619,605.00	29,983,635.00
M	Total Adjusted Pool (=)	\$ 4,251,031,467.57	\$ 4,171,176,137.41	\$ 4,101,823,414.23	\$ 4,025,938,385.58

X Total Student Loan Portfolio Characteristics		5/31/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 119,945	0.00%	25
A-II	Grace	61,257	0.00%	20
A-III	Repay/Current	2,711,534,110	70.50%	170,858
A-IV	Delinquent:			
A-V	31-60 Days	121,252,711	3.15%	6,540
A-VI	61-90 Days	59,483,111	1.55%	3,101
A-VII	91-120 Days	40,403,100	1.05%	2,052
A-VIII	> 120 Days	121,240,246	3.15%	5,868
A-IX	Total Delinquent	342,379,168	8.90%	17,561
A-X	Deferment	412,515,455	10.73%	24,018
A-XI	Forbearance	361,046,848	9.39%	15,612
A-XII	Claims/Other	18,221,426	0.47%	953
A-XIII	Totals	\$ 3,845,878,209	100.00%	229,047

Statistical Analysis of Student Loans		5/31/2012								
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	\$ 5,723,493	\$ 933,941	\$ 1,026,135	\$ 154,174	\$ 630,052	\$ -	\$ 8,467,795	\$ 3,112	
B-II	Unsubsidized	5,453,644	1,050,944	1,117,213	103,460	657,095	-	8,382,356	4,354	
B-III	PLUS	1,283,558	6,777	63,634	26,351	39,884	-	1,420,204	4,411	
B-IV	Consolidated	-	-	-	-	-	3,827,607,854	3,827,607,854	30,210	
B-V	Total Title IV	\$ 12,460,695	\$ 1,991,662	\$ 2,206,982	\$ 283,985	\$ 1,327,031	\$ 3,827,607,854	\$ 3,845,878,209	\$ 27,928	
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.										
C	Guarantor	\$	%	Guarantees						
C-I	PHEAA	\$ 1,987,881,207	51.69%	Title IV <sup>1</sup>	97/98%					
C-II	ASA	870,415,150	22.63%							
C-III	GLHEC	558,538,388	14.52%							
C-IV	Others	429,043,464	11.16%							
C-V	Total Title IV	\$ 3,845,878,209	100.00%							

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

XI		Loan Default Statistics													Reporting Period 3/1/2012 through 5/31/2012																												
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	\$ 31,119,324			\$ 373,004			\$ 97,519			\$ 425,422			\$ -																													
A-II	Totals	\$ 31,119,324			\$ 373,004			\$ 97,519			\$ 425,422			\$ -																													
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			\$ 736,848,173			11.18%			\$ 5,205,759			0.08%			\$ 3,280,797			63.02%			\$ 1,127,020			21.65%			\$ 2,779			0.05%			\$ 795,163			15.27%			100.00%		
B-III	Total Guaranteed	\$ 6,589,976,209			\$ 736,848,173			11.18%			\$ 5,205,759			0.08%			\$ 3,280,797			63.02%			\$ 1,127,020			21.65%			\$ 2,779			0.05%			\$ 795,163			15.27%			100.00%		