



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 June 1, 2012 through August 31, 2012

| DEAL PARAMETERS | | | | | | |
|--|---|---------------------|-----------------|---------------------|---------------------|--|
| Student Loan Portfolio Characteristics | | 5/31/2012 | Loans Acquired | Activity | 8/31/2012 | |
| A-I | Portfolio Balance | \$ 3,845,878,209.44 | \$ 5,166,254.48 | \$ (126,938,577.01) | \$ 3,724,105,886.91 | |
| A-II | Transfer from Add-On Consolidation Account | - | - | - | - | |
| A-III | Interest to be Capitalized | 31,940,862.38 | - | (3,810,116.48) | 28,130,745.90 | |
| A-IV | Pool Balance | \$ 3,877,819,071.82 | \$ 5,166,254.48 | \$ (130,748,693.49) | \$ 3,752,236,632.81 | |
| A-V | Reserve Fund Account Balance | 29,983,635.00 | - | - | 29,166,990.00 | |
| A-VI | Cash & Payments In Transit | 118,135,678.76 | - | - | 144,781,548.33 | |
| A-VII | Total Adjusted Pool | \$ 4,025,938,385.58 | - | - | \$ 3,926,185,171.14 | |
| B-I | Weighted Average Coupon (WAC) | | | | 4.01% | |
| B-II | Weighted Average Remaining Term | | | | 229.36 | |
| B-III | Number of Loans | | | | 221,429 | |
| B-IV | Number of Borrowers | | | | 125,766 | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | \$ 36,875,366.92 | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | 0.9902% | |
| B-VII | Aggregate Outstanding Principal Balance - Commercial Paper | | | | \$ 3,687,230,519.99 | |
| B-VIII | Percentage Outstanding Principal Balance - Commercial Paper | | | | 99.0098% | |
| B-IX | Since Issued Constant Prepayment Rate (CPR) | | | | 3.93% | |

| Notes | CUSIPS | 3 Month LIBOR | Spread | Adjusted Rate | Spread | 5/31/2012 | 8/31/2012 |
|-----------|--------------------------------|---------------|-----------------|---------------|-----------------------|---------------------|---------------------|
| 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 | 0.46760% | + 0.16% | = 0.62760% | 3 Month LIBOR + 0.16% | 186,876,000.00 | 168,215,000.00 |
| 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 | 0.46760% | + 0.08% | = 0.54760% | 3 Month LIBOR + 0.08% | 92,000,000.00 | 80,200,000.00 |
| C-IX | 2005 I-A-3 106238LD8 | 0.46760% | + 0.11% | = 0.57760% | 3 Month LIBOR + 0.11% | 223,000,000.00 | 223,000,000.00 |
| C-X | 2005 I-A-4 106238LE6 | 0.46760% | + 0.15% | = 0.61760% | 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 | 0.00000% | + 0.02% | = 0.02000% | 3 Month LIBOR + 0.02% | - | - |
| C-XVI | 2005 I-A-9 10620NAB4 | 0.46760% | + 0.10% | = 0.56760% | 3 Month LIBOR + 0.10% | 153,890,000.00 | 132,388,000.00 |
| C-XVII | 2005 I-A-10 10620NAC2 | 0.46760% | + 0.12% | = 0.58760% | 3 Month LIBOR + 0.12% | 272,393,000.00 | 272,393,000.00 |
| C-XVIII | 2005 I-A-11 10620NAD0 | 0.46760% | + 0.14% | = 0.60760% | 3 Month LIBOR + 0.14% | 128,573,000.00 | 128,573,000.00 |
| C-XIX | 2005 I-A-12 10620NAE8 | 0.46760% | + 0.16% | = 0.62760% | 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 | 0.00000% | + 0.02% | = 0.02000% | 3 Month LIBOR + 0.02% | - | - |
| C-XXII | 2005 I-A-14 10620NAH1 | 0.46760% | + 0.11% | = 0.57760% | 3 Month LIBOR + 0.11% | 154,256,000.00 | 133,954,000.00 |
| C-XXIII | 2005 I-A-15 10620NAJ7 | 0.46760% | + 0.14% | = 0.60760% | 3 Month LIBOR + 0.14% | 192,000,000.00 | 192,000,000.00 |
| C-XXIV | 2005 I-A-16 10620NAK4 | 0.46760% | + 0.20% | = 0.66760% | 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 | 0.46760% | + 0.09% | = 0.55760% | 3 Month LIBOR + 0.09% | 243,873,000.00 | 207,252,000.00 |
| C-XXVIII | 2006 I-A-3 10620NAP3 | 0.46760% | + 0.11% | = 0.57760% | 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 | 0.46760% | + 0.01% | = 0.47760% | 3 Month LIBOR + 0.01% | 82,731,000.00 | 82,731,000.00 |
| C-XXXVI | 2006 I-A-10 10620NAX6 | 0.46760% | + 0.12% | = 0.58760% | 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 | | | | | \$ 3,997,818,000.00 | \$ 3,888,932,000.00 |
| C-L | Total Senior Notes Outstanding | | | | | \$ 3,625,718,000.00 | \$ 3,516,832,000.00 |

| Reserve Account ¹ | | 5/31/2012 | 8/31/2012 |
|------------------------------|-------------------------------------|------------------|------------------|
| 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 (\$) | 29,983,635.00 | 29,166,990.00 |
| D-III | Reserve Account Floor Balance (\$) | 1,000,000.00 | 1,000,000.00 |
| D-IV | Current Reserve Acct Balance (\$) | \$ 29,983,635.00 | \$ 29,166,990.00 |

| Parity ¹ | | 5/31/2012 | 8/31/2012 |
|---------------------|---------------|-----------|-----------|
| E-I | Parity | 100.87% | 101.16% |
| E-II | Senior Parity | 111.22% | 111.87% |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | | |
|--|---|--|-----------------------|--------------------------------|--|-----------------------|--------------------------------|--|
| Required Reserves | | | | | | | | |
| | | Outstanding Principal Balance 5/31/2012 | Required Reserve % | Required Reserves 5/31/2012 | Outstanding Principal Balance 8/31/2012 | Required Reserve % | Required Reserves 8/31/2012 | |
| A- I | 2004 I-A-1 | \$ - | 0.75% | \$ - | \$ - | 0.75% | \$ - | |
| A- II | 2004 I-A-2 | 186,876,000.00 | 0.75% | 1,401,570.00 | 168,215,000.00 | 0.75% | 1,261,612.50 | |
| 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 | 92,000,000.00 | 0.75% | 690,000.00 | 80,200,000.00 | 0.75% | 601,500.00 | |
| 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 | 153,890,000.00 | 0.75% | 1,154,175.00 | 132,388,000.00 | 0.75% | 992,910.00 | |
| 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 | 154,256,000.00 | 0.75% | 1,156,920.00 | 133,954,000.00 | 0.75% | 1,004,655.00 | |
| 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 | 243,873,000.00 | 0.75% | 1,829,047.50 | 207,252,000.00 | 0.75% | 1,554,390.00 | |
| 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 | \$ 3,997,818,000.00 | | \$ 29,983,635.00 | \$ 3,888,932,000.00 | | \$ 29,166,990.00 | |
| B- I | Specified Reserve Account Balance | | | \$ 29,983,635.00 | | | \$ 29,166,990.00 | |
| 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) | | | 29,983,635.00 | | | 29,166,990.00 | |
| B- IV | Reserve Account Balance | | | 29,983,635.00 | | | 29,166,990.00 | |
| B- V | Reserve Account funds released during collection period | | | | | | \$ 816,645.00 | |
| Parity Calculations | | | | | | | | |
| | | 5/31/2012 | | 8/31/2012 | | | | |
| C | Value of the Trust Estate | | | | | | | |
| C- I | Portfolio Balance | | \$ 3,845,878,209.44 | | \$ 3,724,105,886.91 | | | |
| C- II | Accrued Interest on Investments | | 1,029.88 | | 1,299.61 | | | |
| C- III | Accrued Borrower Interest | | 49,604,497.57 | | 45,454,541.09 | | | |
| C- IV | Accrued Government Interest and Special Allowance | | (423,939.83) | | (1,385,907.97) | | | |
| C- V | Less: | | | | | | | |
| C- VI | Unguaranteed portion in claims | | (364,428.52) | | (323,743.56) | | | |
| C- VII | Cash and Investments | | 145,647,899.36 | | 169,009,825.36 | | | |
| C- VIII | Payments In Transit | | 2,471,414.40 | | 4,938,712.97 | | | |
| C- IX | Total Trust Estate Value | | \$ 4,042,814,682.30 | | \$ 3,941,800,614.41 | | | |
| D | Less: | | | | | | | |
| D- I | Accrued interest on Outstanding Notes | | 3,794,486.94 | | 3,769,889.67 | | | |
| D- II | Accrued Swap Liability / (Asset) | | 2,218,201.52 | | - | | | |
| D- III | Accrued fees related to Outstanding Notes | | 4,130,000.00 | | 3,830,000.00 | | | |
| E | Net Asset Value | | \$ 4,032,671,993.84 | | \$ 3,934,200,724.74 | | | |
| Notes Outstanding | | | | | | | | |
| | | 5/31/2012 | | 8/31/2012 | | | | |
| F- I | Senior Notes | | \$ 3,625,718,000.00 | | \$ 3,516,832,000.00 | | | |
| F- II | Subordinate Notes | | 372,100,000.00 | | 372,100,000.00 | | | |
| F- III | Total Notes | | \$ 3,997,818,000.00 | | \$ 3,888,932,000.00 | | | |
| Parity | | | | | | | | |
| | | 5/31/2012 | | 8/31/2012 | | | | |
| G- I | Senior Parity Percentage (E / F-I) | | 111.22% | | 111.87% | | | |
| G- II | Parity Percentage (E / F-III) | | 100.87% | | 101.16% | | | |

| III TRANSACTIONS FROM: | | 6/1/2012 THROUGH 8/31/2012 |
|------------------------|--|----------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 111,205,325.54 |
| A-II | Principal Collections from Guarantor | 29,059,523.19 |
| A-III | Loans Acquired | (5,166,254.48) |
| A-IV | Loans Sold | 181,449.96 |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 135,280,044.21 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (12,560,425.19) |
| B-II | Other Adjustments | (947,296.49) |
| B-III | Total Non-Cash Principal Activity | \$ (13,507,721.68) |
| C | Total Student Loan Principal Activity (-) | \$ 121,772,322.53 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 23,986,341.91 |
| D-II | Interest Claims Received from Guarantors | 1,096,275.65 |
| D-III | Interest Purchased | (2,930.72) |
| D-IV | Interest Sold | 2,499.21 |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Payments Receipts (Rebates) | (4,679,865.29) |
| D-VII | Government Interest Subsidy Payments | 3,013,613.01 |
| D-VIII | Total Cash Interest Activity | \$ 23,415,933.77 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 12,617,375.98 |
| E-II | Interest Accrual Adjustment | (2,697,607.11) |
| E-III | Total Non-Cash Interest Adjustments | \$ 9,919,768.87 |
| F | Total Student Loan Interest Activity (-) | \$ 33,335,702.64 |

| AVAILABLE FUNDS | | 8/31/2012 |
|-----------------|---|--------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 124,976.83 |
| G-II | Investment Income | 3,092.43 |
| G-III | Reserve Account & Add-On Consolidation Account | 816,645.00 |
| G-IV | Total Other Collections & Reserve Releases | \$ 944,714.26 |
| H | Total Funds Received (A-VI + D-VIII + G-IV) | \$ 159,640,692.24 |
| I | Less Funds Previously Remitted/Set Aside for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 10,059,376.97 |
| I-II | Subservicing Fees | 1,242,818.09 |
| I-III | Trustee Fees | 121,529.13 |
| I-IV | Auction Agent/Broker Dealer Fees | 14,099.77 |
| I-V | Master Servicing Fees | 966,250.00 |
| I-VI | Interest on Auction Rate Securities | 4,227,940.98 |
| I-VIII | Total | \$ 16,632,014.94 |
| J | Total Available Funds (H - I-VIII) | \$ 143,008,677.30 |

| 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 | 6/6/2012 | 2004 I-B-1 | 1.800% | 28 | 5/9/2012 | 6/5/2012 | 98,000.00 | 0.0014000000 |
| II | 7/5/2012 | 2004 I-B-1 | 1.800% | 29 | 6/6/2012 | 7/4/2012 | 101,500.00 | 0.0014500000 |
| III | 8/1/2012 | 2004 I-B-1 | 1.700% | 27 | 7/5/2012 | 7/31/2012 | 89,250.00 | 0.0012750000 |
| IV | 8/29/2012 | 2004 I-B-1 | 1.700% | 28 | 8/1/2012 | 8/28/2012 | 92,555.56 | 0.0013222222 |
| V | 6/21/2012 | 2005 I-B-1 | 1.800% | 28 | 5/24/2012 | 6/20/2012 | 46,200.00 | 0.0014000000 |
| VI | 7/19/2012 | 2005 I-B-1 | 1.800% | 28 | 6/21/2012 | 7/18/2012 | 46,200.00 | 0.0014000000 |
| VII | 8/16/2012 | 2005 I-B-1 | 1.700% | 28 | 7/19/2012 | 8/15/2012 | 43,633.33 | 0.0013222222 |
| VIII | 6/15/2012 | 2005 I-B-2 | 1.800% | 28 | 5/18/2012 | 6/14/2012 | 96,740.00 | 0.0014000000 |
| IX | 7/13/2012 | 2005 I-B-2 | 1.800% | 28 | 6/15/2012 | 7/12/2012 | 96,740.00 | 0.0014000000 |
| X | 8/10/2012 | 2005 I-B-2 | 1.700% | 28 | 7/13/2012 | 8/9/2012 | 91,365.56 | 0.0013222222 |
| XI | 6/27/2012 | 2005 I-B-3 | 1.800% | 28 | 5/30/2012 | 6/26/2012 | 70,000.00 | 0.0014000000 |
| XII | 7/25/2012 | 2005 I-B-3 | 1.800% | 28 | 6/27/2012 | 7/24/2012 | 70,000.00 | 0.0014000000 |
| XIII | 8/22/2012 | 2005 I-B-3 | 1.700% | 28 | 7/25/2012 | 8/21/2012 | 66,111.11 | 0.0013222222 |
| XIV | 6/12/2012 | 2006 I-A-13 | 1.739% | 28 | 5/15/2012 | 6/11/2012 | 94,137.87 | 0.0013525556 |
| XV | 7/10/2012 | 2006 I-A-13 | 1.741% | 28 | 6/12/2012 | 7/9/2012 | 94,246.13 | 0.0013541111 |
| XVI | 8/7/2012 | 2006 I-A-13 | 1.700% | 28 | 7/10/2012 | 8/6/2012 | 92,026.67 | 0.0013222222 |
| XVII | 6/13/2012 | 2006 I-A-14 | 1.739% | 28 | 5/16/2012 | 6/12/2012 | 81,220.96 | 0.0013525556 |
| XVIII | 7/11/2012 | 2006 I-A-14 | 1.741% | 28 | 6/13/2012 | 7/10/2012 | 81,314.37 | 0.0013541111 |
| XIX | 8/8/2012 | 2006 I-A-14 | 1.700% | 28 | 7/11/2012 | 8/7/2012 | 79,399.44 | 0.0013222222 |
| XX | 6/13/2012 | 2006 I-A-15 | 1.739% | 28 | 5/16/2012 | 6/12/2012 | 40,644.29 | 0.0013525556 |
| XXI | 7/11/2012 | 2006 I-A-15 | 1.741% | 28 | 6/13/2012 | 7/10/2012 | 40,691.04 | 0.0013541111 |
| XXII | 8/8/2012 | 2006 I-A-15 | 1.700% | 28 | 7/11/2012 | 8/7/2012 | 39,732.78 | 0.0013222222 |
| XXIII | 6/13/2012 | 2006 I-B-1 | 1.800% | 28 | 5/16/2012 | 6/12/2012 | 70,000.00 | 0.0014000000 |
| XXIV | 7/11/2012 | 2006 I-B-1 | 1.800% | 28 | 6/13/2012 | 7/10/2012 | 70,000.00 | 0.0014000000 |
| XXV | 8/8/2012 | 2006 I-B-1 | 1.700% | 28 | 7/11/2012 | 8/7/2012 | 66,111.11 | 0.0013222222 |
| XXVI | 6/12/2012 | 2006 I-B-2 | 1.800% | 28 | 5/15/2012 | 6/11/2012 | 70,000.00 | 0.0014000000 |
| XXVII | 7/10/2012 | 2006 I-B-2 | 1.800% | 28 | 6/12/2012 | 7/9/2012 | 70,000.00 | 0.0014000000 |
| XXVIII | 8/7/2012 | 2006 I-B-2 | 1.700% | 28 | 7/10/2012 | 8/6/2012 | 66,111.11 | 0.0013222222 |
| XXIX | 6/6/2012 | 2007 I-A-1 | 1.739% | 7 | 5/30/2012 | 6/5/2012 | 33,813.89 | 0.0003381389 |
| XXX | 6/13/2012 | 2007 I-A-1 | 1.740% | 7 | 6/6/2012 | 6/12/2012 | 33,833.33 | 0.0003383333 |
| XXXI | 6/20/2012 | 2007 I-A-1 | 1.741% | 7 | 6/13/2012 | 6/19/2012 | 33,852.78 | 0.0003385278 |
| XXXII | 6/27/2012 | 2007 I-A-1 | 1.744% | 7 | 6/20/2012 | 6/26/2012 | 33,911.11 | 0.0003391111 |
| XXXIII | 7/5/2012 | 2007 I-A-1 | 1.745% | 8 | 6/27/2012 | 7/4/2012 | 38,777.78 | 0.0003877778 |
| XXXIV | 7/11/2012 | 2007 I-A-1 | 1.670% | 6 | 7/5/2012 | 7/10/2012 | 27,833.33 | 0.0002783333 |
| XXXV | 7/18/2012 | 2007 I-A-1 | 1.670% | 7 | 7/11/2012 | 7/17/2012 | 32,472.22 | 0.0003247222 |
| XXXVI | 7/25/2012 | 2007 I-A-1 | 1.670% | 7 | 7/18/2012 | 7/24/2012 | 32,472.22 | 0.0003247222 |
| XXXVII | 8/1/2012 | 2007 I-A-1 | 1.670% | 7 | 7/25/2012 | 7/31/2012 | 32,472.22 | 0.0003247222 |
| XXXVIII | 8/8/2012 | 2007 I-A-1 | 1.670% | 7 | 8/1/2012 | 8/7/2012 | 32,472.22 | 0.0003247222 |
| XXXIX | 8/15/2012 | 2007 I-A-1 | 1.670% | 7 | 8/8/2012 | 8/14/2012 | 32,472.22 | 0.0003247222 |
| XL | 8/22/2012 | 2007 I-A-1 | 1.670% | 7 | 8/15/2012 | 8/21/2012 | 32,472.22 | 0.0003247222 |
| XLI | 8/29/2012 | 2007 I-A-1 | 1.670% | 7 | 8/22/2012 | 8/28/2012 | 32,472.22 | 0.0003247222 |
| XLII | 6/5/2012 | 2007 I-A-2 | 1.739% | 7 | 5/29/2012 | 6/4/2012 | 33,813.89 | 0.0003381389 |
| XLIII | 6/12/2012 | 2007 I-A-2 | 1.740% | 7 | 6/5/2012 | 6/11/2012 | 33,833.33 | 0.0003383333 |
| XLIV | 6/19/2012 | 2007 I-A-2 | 1.741% | 7 | 6/12/2012 | 6/18/2012 | 33,852.78 | 0.0003385278 |
| XLV | 6/26/2012 | 2007 I-A-2 | 1.744% | 7 | 6/19/2012 | 6/25/2012 | 33,911.11 | 0.0003391111 |
| XLVI | 7/3/2012 | 2007 I-A-2 | 1.745% | 7 | 6/26/2012 | 7/2/2012 | 33,930.56 | 0.0003393056 |
| XLVII | 7/10/2012 | 2007 I-A-2 | 1.670% | 7 | 7/3/2012 | 7/9/2012 | 32,472.22 | 0.0003247222 |
| XLVIII | 7/17/2012 | 2007 I-A-2 | 1.670% | 7 | 7/10/2012 | 7/16/2012 | 32,472.22 | 0.0003247222 |
| XLIX | 7/24/2012 | 2007 I-A-2 | 1.670% | 7 | 7/17/2012 | 7/23/2012 | 32,472.22 | 0.0003247222 |
| L | 7/31/2012 | 2007 I-A-2 | 1.670% | 7 | 7/24/2012 | 7/30/2012 | 32,472.22 | 0.0003247222 |
| LI | 8/7/2012 | 2007 I-A-2 | 1.670% | 7 | 7/31/2012 | 8/6/2012 | 32,472.22 | 0.0003247222 |
| LII | 8/14/2012 | 2007 I-A-2 | 1.670% | 7 | 8/7/2012 | 8/13/2012 | 32,472.22 | 0.0003247222 |
| LIII | 8/21/2012 | 2007 I-A-2 | 1.670% | 7 | 8/14/2012 | 8/20/2012 | 32,472.22 | 0.0003247222 |
| LIV | 8/28/2012 | 2007 I-A-2 | 1.670% | 7 | 8/21/2012 | 8/27/2012 | 32,472.22 | 0.0003247222 |
| LV | 6/6/2012 | 2007 I-A-3 | 1.739% | 7 | 5/30/2012 | 6/5/2012 | 33,813.89 | 0.0003381389 |
| LVI | 6/13/2012 | 2007 I-A-3 | 1.740% | 7 | 6/6/2012 | 6/12/2012 | 33,833.33 | 0.0003383333 |

Page Total Auction Rate Interest Paid During Collection Period

\$ 2,990,025.70

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 | | | | | | \$ 2,990,025.70 | |
| LVII | 6/20/2012 | 2007 I-A-3 | 1.741% | 7 | 6/13/2012 6/19/2012 | 33,852.78 | 0.0003385278 |
| LVIII | 6/27/2012 | 2007 I-A-3 | 1.744% | 7 | 6/20/2012 6/26/2012 | 33,911.11 | 0.0003391111 |
| LIX | 7/5/2012 | 2007 I-A-3 | 1.745% | 8 | 6/27/2012 7/4/2012 | 38,777.78 | 0.0003877778 |
| LX | 7/11/2012 | 2007 I-A-3 | 1.670% | 6 | 7/5/2012 7/10/2012 | 27,833.33 | 0.0002783333 |
| LXI | 7/18/2012 | 2007 I-A-3 | 1.670% | 7 | 7/11/2012 7/17/2012 | 32,472.22 | 0.0003247222 |
| LXII | 7/25/2012 | 2007 I-A-3 | 1.670% | 7 | 7/18/2012 7/24/2012 | 32,472.22 | 0.0003247222 |
| LXIII | 8/1/2012 | 2007 I-A-3 | 1.670% | 7 | 7/25/2012 7/31/2012 | 32,472.22 | 0.0003247222 |
| LXIV | 8/8/2012 | 2007 I-A-3 | 1.670% | 7 | 8/1/2012 8/7/2012 | 32,472.22 | 0.0003247222 |
| LXV | 8/15/2012 | 2007 I-A-3 | 1.670% | 7 | 8/8/2012 8/14/2012 | 32,472.22 | 0.0003247222 |
| LXVI | 8/22/2012 | 2007 I-A-3 | 1.670% | 7 | 8/15/2012 8/21/2012 | 32,472.22 | 0.0003247222 |
| LXVII | 8/29/2012 | 2007 I-A-3 | 1.670% | 7 | 8/22/2012 8/28/2012 | 32,472.22 | 0.0003247222 |
| LXVIII | 6/5/2012 | 2007 I-A-4 | 1.739% | 7 | 5/29/2012 6/4/2012 | 25,360.42 | 0.0003381389 |
| LXIX | 6/12/2012 | 2007 I-A-4 | 1.740% | 7 | 6/5/2012 6/11/2012 | 25,375.00 | 0.0003383333 |
| LXX | 6/19/2012 | 2007 I-A-4 | 1.741% | 7 | 6/12/2012 6/18/2012 | 25,389.58 | 0.0003385278 |
| LXXI | 6/26/2012 | 2007 I-A-4 | 1.744% | 7 | 6/19/2012 6/25/2012 | 25,433.33 | 0.0003391111 |
| LXXII | 7/3/2012 | 2007 I-A-4 | 1.745% | 7 | 6/26/2012 7/2/2012 | 25,447.92 | 0.0003393056 |
| LXXIII | 7/10/2012 | 2007 I-A-4 | 1.670% | 7 | 7/3/2012 7/9/2012 | 24,354.17 | 0.0003247222 |
| LXXIV | 7/17/2012 | 2007 I-A-4 | 1.670% | 7 | 7/10/2012 7/16/2012 | 24,354.17 | 0.0003247222 |
| LXXV | 7/24/2012 | 2007 I-A-4 | 1.670% | 7 | 7/17/2012 7/23/2012 | 24,354.17 | 0.0003247222 |
| LXXVI | 7/31/2012 | 2007 I-A-4 | 1.670% | 7 | 7/24/2012 7/30/2012 | 24,354.17 | 0.0003247222 |
| LXXVII | 8/7/2012 | 2007 I-A-4 | 1.670% | 7 | 7/31/2012 8/6/2012 | 24,354.17 | 0.0003247222 |
| LXXVIII | 8/14/2012 | 2007 I-A-4 | 1.670% | 7 | 8/7/2012 8/13/2012 | 24,354.17 | 0.0003247222 |
| LXXIX | 8/21/2012 | 2007 I-A-4 | 1.670% | 7 | 8/14/2012 8/20/2012 | 24,354.17 | 0.0003247222 |
| LXXX | 8/28/2012 | 2007 I-A-4 | 1.670% | 7 | 8/21/2012 8/27/2012 | 24,354.17 | 0.0003247222 |
| LXXXI | 6/5/2012 | 2007 I-A-5 | 1.739% | 7 | 5/29/2012 6/4/2012 | 25,360.42 | 0.0003381389 |
| LXXXII | 6/12/2012 | 2007 I-A-5 | 1.740% | 7 | 6/5/2012 6/11/2012 | 25,375.00 | 0.0003383333 |
| LXXXIII | 6/19/2012 | 2007 I-A-5 | 1.741% | 7 | 6/12/2012 6/18/2012 | 25,389.58 | 0.0003385278 |
| LXXXIV | 6/26/2012 | 2007 I-A-5 | 1.744% | 7 | 6/19/2012 6/25/2012 | 25,433.33 | 0.0003391111 |
| LXXXV | 7/3/2012 | 2007 I-A-5 | 1.745% | 7 | 6/26/2012 7/2/2012 | 25,447.92 | 0.0003393056 |
| LXXXVI | 7/10/2012 | 2007 I-A-5 | 1.670% | 7 | 7/3/2012 7/9/2012 | 24,354.17 | 0.0003247222 |
| LXXXVII | 7/17/2012 | 2007 I-A-5 | 1.670% | 7 | 7/10/2012 7/16/2012 | 24,354.17 | 0.0003247222 |
| LXXXVIII | 7/24/2012 | 2007 I-A-5 | 1.670% | 7 | 7/17/2012 7/23/2012 | 24,354.17 | 0.0003247222 |
| LXXXIX | 7/31/2012 | 2007 I-A-5 | 1.670% | 7 | 7/24/2012 7/30/2012 | 24,354.17 | 0.0003247222 |
| XC | 8/7/2012 | 2007 I-A-5 | 1.670% | 7 | 7/31/2012 8/6/2012 | 24,354.17 | 0.0003247222 |
| XCI | 8/14/2012 | 2007 I-A-5 | 1.670% | 7 | 8/7/2012 8/13/2012 | 24,354.17 | 0.0003247222 |
| XCII | 8/21/2012 | 2007 I-A-5 | 1.670% | 7 | 8/14/2012 8/20/2012 | 24,354.17 | 0.0003247222 |
| XCIII | 8/28/2012 | 2007 I-A-5 | 1.670% | 7 | 8/21/2012 8/27/2012 | 24,354.17 | 0.0003247222 |
| XCIV | 6/1/2012 | 2007 I-B-1 | 1.760% | 7 | 5/25/2012 5/31/2012 | 17,111.11 | 0.0003422222 |
| XCV | 6/8/2012 | 2007 I-B-1 | 1.760% | 7 | 6/1/2012 6/7/2012 | 17,111.11 | 0.0003422222 |
| XCVI | 6/15/2012 | 2007 I-B-1 | 1.760% | 7 | 6/8/2012 6/14/2012 | 17,111.11 | 0.0003422222 |
| XCVII | 6/22/2012 | 2007 I-B-1 | 1.760% | 7 | 6/15/2012 6/21/2012 | 17,111.11 | 0.0003422222 |
| XCVIII | 6/29/2012 | 2007 I-B-1 | 1.760% | 7 | 6/22/2012 6/28/2012 | 17,111.11 | 0.0003422222 |
| XCIX | 7/6/2012 | 2007 I-B-1 | 1.760% | 7 | 6/29/2012 7/5/2012 | 17,111.11 | 0.0003422222 |
| C | 7/13/2012 | 2007 I-B-1 | 1.670% | 7 | 7/6/2012 7/12/2012 | 16,236.11 | 0.0003247222 |
| CI | 7/20/2012 | 2007 I-B-1 | 1.670% | 7 | 7/13/2012 7/19/2012 | 16,236.11 | 0.0003247222 |
| CII | 7/27/2012 | 2007 I-B-1 | 1.670% | 7 | 7/20/2012 7/26/2012 | 16,236.11 | 0.0003247222 |
| CIII | 8/3/2012 | 2007 I-B-1 | 1.670% | 7 | 7/27/2012 8/2/2012 | 16,236.11 | 0.0003247222 |
| CIV | 8/10/2012 | 2007 I-B-1 | 1.670% | 7 | 8/3/2012 8/9/2012 | 16,236.11 | 0.0003247222 |
| CV | 8/17/2012 | 2007 I-B-1 | 1.670% | 7 | 8/10/2012 8/16/2012 | 16,236.11 | 0.0003247222 |
| CVI | 8/24/2012 | 2007 I-B-1 | 1.670% | 7 | 8/17/2012 8/23/2012 | 16,236.11 | 0.0003247222 |
| CVII | 8/31/2012 | 2007 I-B-1 | 1.670% | 7 | 8/24/2012 8/30/2012 | 16,236.11 | 0.0003247222 |

Total Auction Rate Interest Paid During Collection Period

\$ 4,227,940.98

| 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 | 9/26/2012 | 2004 I-B-1 | 1.700% | 28 | 8/29/2012 | 9/25/2012 | 92,555.56 |
| II | 9/13/2012 | 2005 I-B-1 | 1.700% | 28 | 8/16/2012 | 9/12/2012 | 43,633.33 |
| III | 9/7/2012 | 2005 I-B-2 | 1.700% | 28 | 8/10/2012 | 9/6/2012 | 91,365.56 |
| IV | 10/5/2012 | 2005 I-B-2 | 1.700% | 28 | 9/7/2012 | 10/4/2012 | 91,365.56 |
| V | 9/19/2012 | 2005 I-B-3 | 1.700% | 28 | 8/22/2012 | 9/18/2012 | 66,111.11 |
| VI | 9/4/2012 | 2006 I-A-13 | 1.700% | 28 | 8/7/2012 | 9/3/2012 | 92,026.67 |
| VII | 10/2/2012 | 2006 I-A-13 | 1.700% | 28 | 9/4/2012 | 10/1/2012 | 92,026.67 |
| VIII | 9/5/2012 | 2006 I-A-14 | 1.700% | 28 | 8/8/2012 | 9/4/2012 | 79,399.44 |
| IX | 10/3/2012 | 2006 I-A-14 | 1.700% | 28 | 9/5/2012 | 10/2/2012 | 79,399.44 |
| X | 9/5/2012 | 2006 I-A-15 | 1.700% | 28 | 8/8/2012 | 9/4/2012 | 39,732.78 |
| XI | 10/3/2012 | 2006 I-A-15 | 1.700% | 28 | 9/5/2012 | 10/2/2012 | 39,732.78 |
| XII | 9/5/2012 | 2006 I-B-1 | 1.700% | 28 | 8/8/2012 | 9/4/2012 | 66,111.11 |
| XIII | 10/3/2012 | 2006 I-B-1 | 1.700% | 28 | 9/5/2012 | 10/2/2012 | 66,111.11 |
| XIV | 9/4/2012 | 2006 I-B-2 | 1.700% | 28 | 8/7/2012 | 9/3/2012 | 66,111.11 |
| XV | 10/2/2012 | 2006 I-B-2 | 1.700% | 28 | 9/4/2012 | 10/1/2012 | 66,111.11 |
| XVI | 9/5/2012 | 2007 I-A-1 | 1.670% | 7 | 8/29/2012 | 9/4/2012 | 32,472.22 |
| XVII | 9/12/2012 | 2007 I-A-1 | 1.670% | 7 | 9/5/2012 | 9/11/2012 | 32,472.22 |
| XVIII | 9/4/2012 | 2007 I-A-2 | 1.670% | 7 | 8/28/2012 | 9/3/2012 | 32,472.22 |
| XIX | 9/11/2012 | 2007 I-A-2 | 1.670% | 7 | 9/4/2012 | 9/10/2012 | 32,472.22 |
| XX | 9/18/2012 | 2007 I-A-2 | 1.670% | 7 | 9/11/2012 | 9/17/2012 | 32,472.22 |
| XXI | 9/5/2012 | 2007 I-A-3 | 1.670% | 7 | 8/29/2012 | 9/4/2012 | 32,472.22 |
| XXII | 9/12/2012 | 2007 I-A-3 | 1.670% | 7 | 9/5/2012 | 9/11/2012 | 32,472.22 |
| XXIII | 9/4/2012 | 2007 I-A-4 | 1.670% | 7 | 8/28/2012 | 9/3/2012 | 24,354.17 |
| XXIV | 9/11/2012 | 2007 I-A-4 | 1.670% | 7 | 9/4/2012 | 9/10/2012 | 24,354.17 |
| XXV | 9/18/2012 | 2007 I-A-4 | 1.670% | 7 | 9/11/2012 | 9/17/2012 | 24,354.17 |
| XXVI | 9/4/2012 | 2007 I-A-5 | 1.670% | 7 | 8/28/2012 | 9/3/2012 | 24,354.17 |
| XXVII | 9/11/2012 | 2007 I-A-5 | 1.670% | 7 | 9/4/2012 | 9/10/2012 | 24,354.17 |
| XXVIII | 9/18/2012 | 2007 I-A-5 | 1.670% | 7 | 9/11/2012 | 9/17/2012 | 24,354.17 |
| XXIX | 9/7/2012 | 2007 I-B-1 | 1.670% | 7 | 8/31/2012 | 9/6/2012 | 16,236.11 |
| XXX | 9/14/2012 | 2007 I-B-1 | 1.670% | 7 | 9/7/2012 | 9/13/2012 | 16,236.11 |
| Total Future Scheduled Interest Payments | | | | | | | <u>\$ 1,477,696.09</u> |

| VI Quarterly Waterfall for Quarterly Distributions | | 8/31/2012 | |
|--|--|-------------------|-------------------|
| A | Total available funds | \$ 143,008,677.30 | \$ 143,008,677.30 |
| A-I | Beginning balance undesignated Distribution Account funds | 739.14 | 143,009,416.44 |
| A-II | Swap Counter Party Actual Payment (over) under estimate | - | 143,009,416.44 |
| A-III | Interest Overpayment refund from prior quarter | - | 143,009,416.44 |
| B | Class A Noteholders Interest Distribution Amount | | |
| B-I | 2004 I-A-1 | - | 143,009,416.44 |
| B-II | 2004 I-A-2 | 269,794.43 | 142,739,622.01 |
| B-III | 2005 I-A-1 | - | 142,739,622.01 |
| B-IV | 2005 I-A-2 | 112,233.66 | 142,627,388.35 |
| B-V | 2005 I-A-3 | 329,167.82 | 142,298,220.53 |
| B-VI | 2005 I-A-4 | 378,794.67 | 141,919,425.86 |
| B-VII | 2005 I-A-8 | - | 141,919,425.86 |
| B-VIII | 2005 I-A-9 | 192,033.21 | 141,727,392.65 |
| B-IX | 2005 I-A-10 | 409,037.44 | 141,318,355.21 |
| B-X | 2005 I-A-11 | 199,642.44 | 141,118,712.77 |
| B-XI | 2005 I-A-12 | 520,870.13 | 140,597,842.64 |
| B-XII | 2005 I-A-13 | - | 140,597,842.64 |
| B-XIII | 2005 I-A-14 | 197,728.01 | 140,400,114.63 |
| B-XIV | 2005 I-A-15 | 298,129.07 | 140,101,985.56 |
| B-XV | 2005 I-A-16 | 261,031.60 | 139,840,953.96 |
| B-XVI | 2006 I-A-1 | - | 139,840,953.96 |
| B-XVII | 2006 I-A-2 | 295,329.49 | 139,545,624.47 |
| B-XVIII | 2006 I-A-3 | 224,513.12 | 139,321,111.35 |
| B-XIX | 2006 I-A-9 | 100,975.94 | 139,220,135.41 |
| B-XX | 2006 I-A-10 | 625,535.52 | 138,594,599.89 |
| C | Class A Swap Counterparty Payments (Receipts) | - | 138,594,599.89 |
| D | Class B Noteholders Interest Distribution Amount | - | 138,594,599.89 |
| E | Class B Swap Counterparty Payments | - | 138,594,599.89 |
| F | Class A FRN Noteholders Principal Distribution Amount | | |
| F-I | 2004 I-A-1 | - | 138,594,599.89 |
| F-II | 2004 I-A-2 | 18,486,000.00 | 120,108,599.89 |
| F-III | 2005 I-A-1 | - | 120,108,599.89 |
| F-IV | 2005 I-A-2 | 11,800,000.00 | 108,308,599.89 |
| F-V | 2005 I-A-3 | - | 108,308,599.89 |
| F-VI | 2005 I-A-4 | - | 108,308,599.89 |
| F-VII | 2005 I-A-8 | - | 108,308,599.89 |
| F-VIII | 2005 I-A-9 | 21,577,000.00 | 86,731,599.89 |
| F-IX | 2005 I-A-10 | - | 86,731,599.89 |
| F-X | 2005 I-A-11 | - | 86,731,599.89 |
| F-XI | 2005 I-A-12 | - | 86,731,599.89 |
| F-XII | 2005 I-A-13 | - | 86,731,599.89 |
| F-XIII | 2005 I-A-14 | 18,353,000.00 | 68,378,599.89 |
| F-XIV | 2005 I-A-15 | - | 68,378,599.89 |
| F-XV | 2005 I-A-16 | - | 68,378,599.89 |
| F-XVI | 2006 I-A-1 | - | 68,378,599.89 |
| F-XVII | 2006 I-A-2 | 18,482,000.00 | 49,896,599.89 |
| F-XVIII | 2006 I-A-3 | - | 49,896,599.89 |
| F-XIX | 2006 I-A-9 | 49,896,000.00 | 599.89 |
| F-XX | 2006 I-A-10 | - | 599.89 |
| G | Class A ARS Noteholders Principal Distribution Amount | | |
| G-I | | - | 599.89 |
| G-II | | - | 599.89 |
| H | Class B Noteholders Principal Distribution Amount | | |
| H-I | 2004 I-B-1 | - | 599.89 |
| H-II | 2005 I-B-1 | - | 599.89 |
| H-III | 2005 I-B-2 | - | 599.89 |
| H-IV | 2005 I-B-3 | - | 599.89 |
| H-V | 2006 I-B-1 | - | 599.89 |
| I | Increase to the Reserve Account balance | - | 599.89 |
| J | Amount deposited to Add-on Consolidation Loan Account | - | 599.89 |
| K | Amount deposited to Distribution Account to increase Parity | | |
| K-I | 2006 I-A-1 | - | 599.89 |
| L | Undesignated Distribution Account funds | 599.89 | - |
| 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 | | 8/31/2012 | |
|--|-------------------|-----------|----------|
| T-I | Beginning Balance | \$ | 739.14 |
| T-II | Additions | | - |
| T-III | Withdrawals | | (139.25) |
| T-IV | Ending Balance | \$ | 599.89 |

| Account Balance Rollforward | | 5/31/2012 | | 8/31/2012 | |
|-----------------------------|----------------------|-------------------|----------------|----------------|-------------------|
| Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | |
| U-I | Collection Account | 105,541,219.60 | 165,960,546.20 | 140,053,355.30 | 131,448,410.50 |
| U-II | Distribution Account | 10,123,044.76 | 133,027,656.16 | 134,756,276.06 | 8,394,424.86 |
| U-III | Reserve Account | 29,983,635.00 | 747.54 | 817,392.54 | 29,166,990.00 |
| U-IV | Total | \$ 145,647,899.36 | | | \$ 169,009,825.36 |

| 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 | 269,794.43 | 269,794.43 | - | 18,486,000.00 | 18,486,000.00 | - |
| A-III | 2005 I-A-1 | - | - | - | - | - | - |
| A-IV | 2005 I-A-2 | 112,233.66 | 112,233.66 | - | 11,800,000.00 | 11,800,000.00 | - |
| A-V | 2005 I-A-3 | 329,167.82 | 329,167.82 | - | - | - | - |
| A-VI | 2005 I-A-4 | 378,794.67 | 378,794.67 | - | - | - | - |
| A-VII | 2005 I-A-8 | - | - | - | - | - | - |
| A-VIII | 2005 I-A-9 | 192,033.21 | 192,033.21 | - | 21,577,000.00 | 21,577,000.00 | - |
| A-IX | 2005 I-A-10 | 409,037.44 | 409,037.44 | - | - | - | - |
| A-X | 2005 I-A-11 | 199,642.44 | 199,642.44 | - | - | - | - |
| A-XI | 2005 I-A-12 | 520,870.13 | 520,870.13 | - | - | - | - |
| A-XII | 2005 I-A-13 | - | - | - | - | - | - |
| A-XIII | 2005 I-A-14 | 197,728.01 | 197,728.01 | - | 18,353,000.00 | 18,353,000.00 | - |
| A-XIV | 2005 I-A-15 | 298,129.07 | 298,129.07 | - | - | - | - |
| A-XV | 2005 I-A-16 | 261,031.60 | 261,031.60 | - | - | - | - |
| A-XVI | 2006 I-A-1 | - | - | - | - | - | - |
| A-XVII | 2006 I-A-2 | 295,329.49 | 295,329.49 | - | 18,482,000.00 | 18,482,000.00 | - |
| A-XVIII | 2006 I-A-3 | 224,513.12 | 224,513.12 | - | - | - | - |
| A-XIX | 2006 I-A-9 | 100,975.94 | 100,975.94 | - | 49,896,000.00 | 49,896,000.00 | - |
| A-XX | 2006 I-A-10 | 625,535.52 | 625,535.52 | - | - | - | - |
| B | Principal Distribution Calculation | | | | | | |
| B-I | Beginning Pool Balance | | | \$ 3,877,819,071.82 | | | |
| B-II | Additional Loans Added To Pool Balance | | | 5,166,254.48 | | | |
| B-III | Adjusted Beginning Pool Balance | | | <u>\$ 3,882,985,326.30</u> | | | |
| B-IV | Ending Pool Balance | | | <u>3,752,236,632.81</u> | | | |
| B-V | Principal Distribution Amount | | | 130,748,693.49 | | | |
| 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>\$ 130,748,693.49</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 | | | 18,486,000.00 | | | |
| 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 | | | 21,577,000.00 | | | |
| 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 | | | 18,353,000.00 | | | |
| 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 | | | 18,482,000.00 | | | |
| 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 | | | 49,896,000.00 | | | |
| C-XX | Amount to reduce 2006 I-A-10 notes to targeted amount | | | - | | | |
| C-XXI | Total targeted amount | | | <u>138,594,000.00</u> | | | |
| D | Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI) | | | \$ 130,748,693.49 | | | |
| E | Amount to transfer to Distribution Account for ARS Noteholder Distributions | | | - | | | |
| F | Total Class A Noteholder Distributions | | | <u>\$ 130,748,693.49</u> | | | |
| G | Class A Note Principal Shortfall (B-VIII - F) | | | <u>\$ -</u> | | | |

| VIII Note Balances | | | 6/25/2012 | | 9/25/2012 | |
|-----------------------|-----------|--------------------|------------------|------------------|------------------|------------------|
| 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 | 168,215,000 | 0.4639134 | 149,729,000 | 0.4129316 |
| 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 | 80,200,000 | 0.4010000 | 68,400,000 | 0.3420000 |
| 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 | 132,388,000 | 0.4695326 | 110,811,000 | 0.3930067 |
| 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 | 133,954,000 | 0.4465133 | 115,601,000 | 0.3853367 |
| 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 | 207,252,000 | 0.6986415 | 188,770,000 | 0.6363391 |
| 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 | 32,835,000 | 0.1407820 |
| 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 | \$ 3,888,932,000 | | \$ 3,750,338,000 | |

| T Total Note Factor | | 6/25/2012 | 9/25/2012 |
|---------------------|--------------------------|------------------|------------------|
| T-I | Original Issue Amount | \$ 6,945,300,000 | \$ 6,945,300,000 |
| T-II | Outstanding Note Balance | 3,888,932,000 | 3,750,338,000 |
| T-III | Total Note Pool Factor | 0.5599372 | 0.5399821 |

| IX Historical Pool Information | | 9/1/11 - 11/30/11 | 12/1/11 - 2/29/12 | 3/1/12 - 5/31/12 | 6/1/12 - 8/31/12 |
|--------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 4,079,872,847.71 | \$ 4,013,304,346.48 | \$ 3,943,488,112.78 | \$ 3,845,878,209.44 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 56,017,829.49 | \$ 59,947,793.42 | \$ 82,501,855.50 | \$ 111,205,325.54 |
| B-II | Principal Collections from Guarantor | 25,101,139.70 | 25,800,392.11 | 31,183,705.18 | 29,059,523.19 |
| B-III | Loans Acquired | (627,334.86) | (3,447,787.01) | (4,835,702.63) | (5,166,254.48) |
| B-IV | Loans Sold | 66,063.52 | 63,833.75 | 424,294.44 | 181,449.96 |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 80,557,697.85 | \$ 82,364,232.27 | \$ 109,274,152.49 | \$ 135,280,044.21 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (13,851,958.74) | \$ (12,424,422.14) | \$ (11,524,709.61) | \$ (12,560,425.19) |
| C-II | Other Adjustments | (137,237.88) | (123,576.43) | (139,539.54) | (947,296.49) |
| C-III | Total Non-Cash Principal Activity | \$ (13,989,196.62) | \$ (12,547,998.57) | \$ (11,664,249.15) | \$ (13,507,721.68) |
| D | Total Student Loan Principal Activity (-) | \$ 66,568,501.23 | \$ 69,816,233.70 | \$ 97,609,903.34 | \$ 121,772,322.53 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 24,297,060.67 | \$ 24,417,230.76 | \$ 24,392,831.14 | \$ 23,986,341.91 |
| E-II | Interest Claims Received from Guarantors | 924,952.88 | 876,831.03 | 1,101,012.88 | 1,096,275.65 |
| E-III | Interest Purchased | (3.40) | (3,075.34) | - | (2,930.72) |
| E-IV | Interest Sold | 12,548.02 | 3,107.41 | 78,869.25 | 2,499.21 |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | (4,975,357.11) | (4,885,312.84) | (4,689,993.91) | (4,679,865.29) |
| E-VII | Subsidy Payments | 3,204,612.12 | 3,083,164.72 | 3,103,123.72 | 3,013,613.01 |
| E-VIII | Total Interest Collections | \$ 23,463,813.18 | \$ 23,491,945.74 | \$ 23,985,843.08 | \$ 23,415,933.77 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 13,894,514.98 | \$ 12,472,106.15 | \$ 11,576,558.98 | \$ 12,617,375.98 |
| F-II | Interest Accrual Adjustment | (10,830,392.03) | (10,616,827.79) | (7,073,691.33) | (2,697,607.11) |
| F-III | Total Non-Cash Interest Adjustments | \$ 3,064,122.95 | \$ 1,855,278.36 | \$ 4,502,867.65 | \$ 9,919,768.87 |
| G | Total Student Loan Interest Activity | \$ 26,527,936.13 | \$ 25,347,224.10 | \$ 28,488,710.73 | \$ 33,335,702.64 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 4,013,304,346.48 | \$ 3,943,488,112.78 | \$ 3,845,878,209.44 | \$ 3,724,105,886.91 |
| I | (+) Interest to be Capitalized | 34,622,259.88 | 33,293,985.54 | 31,940,862.38 | 28,130,745.90 |
| J | TOTAL POOL (=) | \$ 4,047,926,606.36 | \$ 3,976,782,098.32 | \$ 3,877,819,071.82 | \$ 3,752,236,632.81 |
| K | Cash Available for Distributions & Payments in Transit | \$ 92,027,218.55 | \$ 94,421,710.91 | \$ 118,135,678.76 | \$ 144,781,548.33 |
| L | Reserve Account Balance | 31,222,312.50 | 30,619,605.00 | 29,983,635.00 | 29,166,990.00 |
| M | Total Adjusted Pool (=) | \$ 4,171,176,137.41 | \$ 4,101,823,414.23 | \$ 4,025,938,385.58 | \$ 3,926,185,171.14 |

| X Total Student Loan Portfolio Characteristics 8/31/2012 | | | | |
|--|------------------|------------------|---------|---------|
| A | STATUS | Title IV Loans | | |
| | | \$ | % | # |
| A-I | In School | \$ 127,740 | 0.00% | 28 |
| A-II | Grace | 21,604 | 0.00% | 7 |
| A-III | Repay/Current | 2,657,473,462 | 71.36% | 166,730 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 95,752,521 | 2.57% | 5,168 |
| A-VI | 61-90 Days | 62,678,784 | 1.68% | 3,207 |
| A-VII | 91-120 Days | 42,132,595 | 1.13% | 2,131 |
| A-VIII | > 120 Days | 128,398,027 | 3.45% | 6,274 |
| A-IX | Total Delinquent | 328,961,927 | 8.83% | 16,780 |
| A-X | Deferment | 386,283,702 | 10.37% | 22,400 |
| A-XI | Forbearance | 335,050,274 | 9.00% | 14,718 |
| A-XII | Claims/Other | 16,187,178 | 0.43% | 766 |
| A-XIII | Totals | \$ 3,724,105,887 | 100.00% | 221,429 |

| Statistical Analysis of Student Loans 8/31/2012 | | | | | | | | | | |
|---|----------------|------------------|--------------|-----------------------|--------------|--------------|------------------|------------------|-----------|--|
| The following amounts include Principal + Capitalized Interest at the end of the reporting period | | | | | | | | | | |
| B | Program Type | School Type | | | | | | | | |
| | Guaranteed | 4 Year | 4 Year Other | 2 Year | 2 Year Other | Proprietary | Consolidation | Total | ABI | |
| B-I | Subsidized | \$ 5,330,109 | \$ 898,180 | \$ 980,958 | \$ 141,257 | \$ 587,271 | \$ - | \$ 7,937,775 | \$ 3,119 | |
| B-II | Unsubsidized | 5,145,462 | 1,027,671 | 1,062,525 | 97,518 | 615,421 | - | 7,948,597 | 4,389 | |
| B-III | PLUS | 1,199,678 | 5,828 | 60,859 | 19,950 | 36,829 | - | 1,323,144 | 4,485 | |
| B-IV | Consolidated | - | - | - | - | - | 3,706,896,371 | 3,706,896,371 | 30,253 | |
| B-V | Total Title IV | \$ 11,675,249 | \$ 1,931,679 | \$ 2,104,342 | \$ 258,725 | \$ 1,239,521 | \$ 3,706,896,371 | \$ 3,724,105,887 | \$ 27,610 | |
| * 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 | | % | | | | |
| | | | | Title IV ¹ | 97/98% | | | | | |
| C-I | PHEAA | \$ 1,924,583,086 | 51.68% | | | | | | | |
| C-II | ASA | 837,684,185 | 22.49% | | | | | | | |
| C-III | GLHEC | 542,327,730 | 14.56% | | | | | | | |
| C-IV | Others | 419,510,886 | 11.26% | | | | | | | |
| C-V | Total Title IV | \$ 3,724,105,887 | 100.00% | | | | | | | |

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

| XI | | Loan Default Statistics | | | | | | | | | | | | Reporting Period 6/1/2012 through 8/31/2012 | | |
|---|--------------------|-------------------------|-----------------|-----------------|--------------|-----------------|--------------|---------------|--------------|---------------|----------|---------------|------------|---|---------|--|
| <p>The amounts below are based on Principal plus Capitalized Interest.</p> | | | | | | | | | | | | | | | | |
| Current Quarter | | | | | | | | | | | | | | | | |
| A | Claims (\$) | Claims Paid | Claims Rejected | Cured | Recoursed | Write Off | | | | | | | | | | |
| A-I | FFELP Loans | \$ 29,059,523 | \$ 149,703 | \$ 244,839 | \$ 7,103 | \$ - | | | | | | | | | | |
| A-II | Totals | \$ 29,059,523 | \$ 149,703 | \$ 244,839 | \$ 7,103 | \$ - | | | | | | | | | | |
| <p>The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*</p> | | | | | | | | | | | | | | | | |
| Since Inception | | | | | | | | | | | | | | | | |
| | | Student Loan Portfolio | | | | Claims Rejected | | | | | | | | | | |
| B | Status | Static Pool | Claims Paid | Claims Rejected | Cured | % of Rejected | Recoursed | % of Rejected | Write Off | % of Rejected | Pending | % of Rejected | Total | | | |
| B-I | Loan Type: | \$ | \$ | % of Static | \$ | % of Static | \$ | % of Rejected | \$ | % of Rejected | \$ | % of Rejected | % | | | |
| B-II | Title IV (FFELP) | \$ 6,589,976,209 | \$ 765,907,696 | 11.62% | \$ 5,355,462 | 0.08% | \$ 3,525,636 | 65.83% | \$ 1,134,123 | 21.18% | \$ 2,779 | 0.05% | \$ 692,924 | 12.94% | 100.00% | |
| B-III | Total Guaranteed | \$ 6,589,976,209 | \$ 765,907,696 | 11.62% | \$ 5,355,462 | 0.08% | \$ 3,525,636 | 65.83% | \$ 1,134,123 | 21.18% | \$ 2,779 | 0.05% | \$ 692,924 | 12.94% | 100.00% | |