



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes

Reporting Period September 1, 2012 through November 30, 2012

DEAL PARAMETERS						
Student Loan Portfolio Characteristics			8/31/2012	Loans Acquired	Activity	11/30/2012
A-I	Portfolio Balance		\$ 3,724,105,886.91	\$ 9,372,423.60	\$ (85,268,425.99)	\$ 3,648,209,884.52
A-II	Transfer from Add-On Consolidation Account		-	-	-	-
A-III	Interest to be Capitalized		28,130,745.90	-	(2,392,086.17)	25,738,659.73
A-IV	Pool Balance		\$ 3,752,236,632.81	\$ 9,372,423.60	\$ (87,660,512.16)	\$ 3,673,948,544.25
A-V	Reserve Fund Account Balance		29,166,990.00	-	-	28,127,535.00
A-VI	Cash & Payments In Transit		144,781,548.33	-	-	96,049,112.47
A-VII	Total Adjusted Pool		\$ 3,926,185,171.14			\$ 3,798,125,191.72
B-I	Weighted Average Coupon (WAC)					4.01%
B-II	Weighted Average Remaining Term					227.10
B-III	Number of Loans					216,558
B-IV	Number of Borrowers					122,847
B-V	Aggregate Outstanding Principal Balance - T-Bill					\$ 35,795,641.94
B-VI	Percentage Outstanding Principal Balance - T-Bill					0.9812%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					\$ 3,612,414,242.58
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					99.0188%
B-IX	Since Issued Constant Prepayment Rate (CPR)					3.95%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2012	11/30/2012
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	0.36925%	+ 0.16%	= 0.52925%	3 Month LIBOR + 0.16%	168,215,000.00	149,729,000.00
C-III	2004 I-A-3 106238KM9		See pages 4 & 5		ARS	-	-
C-IV	2004 I-A-4 106238KN7		See pages 4 & 5		ARS	-	-
C-V	2004 I-A-5 106238KP2		See pages 4 & 5		ARS	-	-
C-VI	2004 I-B-1 106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.36925%	+ 0.08%	= 0.44925%	3 Month LIBOR + 0.08%	80,200,000.00	68,400,000.00
C-IX	2005 I-A-3 106238LD8	0.36925%	+ 0.11%	= 0.47925%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	0.36925%	+ 0.15%	= 0.51925%	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	0.36925%	+ 0.10%	= 0.46925%	3 Month LIBOR + 0.10%	132,388,000.00	110,811,000.00
C-XVII	2005 I-A-10 10620NAC2	0.36925%	+ 0.12%	= 0.48925%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	0.36925%	+ 0.14%	= 0.50925%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	0.36925%	+ 0.16%	= 0.52925%	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	0.36925%	+ 0.11%	= 0.47925%	3 Month LIBOR + 0.11%	133,954,000.00	115,601,000.00
C-XXIII	2005 I-A-15 10620NAJ7	0.36925%	+ 0.14%	= 0.50925%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	0.36925%	+ 0.20%	= 0.56925%	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	0.36925%	+ 0.09%	= 0.45925%	3 Month LIBOR + 0.09%	207,252,000.00	188,770,000.00
C-XXVIII	2006 I-A-3 10620NAP3	0.36925%	+ 0.11%	= 0.47925%	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	0.36925%	+ 0.01%	= 0.37925%	3 Month LIBOR + 0.01%	82,731,000.00	32,835,000.00
C-XXXVI	2006 I-A-10 10620NAX6	0.36925%	+ 0.12%	= 0.48925%	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					\$ 3,888,932,000.00	\$ 3,750,338,000.00
C-L	Total Senior Notes Outstanding					\$ 3,516,832,000.00	\$ 3,378,238,000.00

Reserve Account ¹		8/31/2012	11/30/2012
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 (\$)	29,166,990.00	28,127,535.00
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 29,166,990.00	\$ 28,127,535.00

Parity ¹		8/31/2012	11/30/2012
E-I	Parity	101.16%	101.52%
E-II	Senior Parity	111.87%	112.71%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2012	Required Reserve %	Required Reserves 8/31/2012	Outstanding Principal Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	168,215,000.00	0.75%	1,261,612.50	149,729,000.00	0.75%	1,122,967.50
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	80,200,000.00	0.75%	601,500.00	68,400,000.00	0.75%	513,000.00
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	132,388,000.00	0.75%	992,910.00	110,811,000.00	0.75%	831,082.50
A- XI	2005 I-A-10	272,393,000.00	0.75%	2,042,947.50	272,393,000.00	0.75%	2,042,947.50
A- XII	2005 I-A-11	128,573,000.00	0.75%	964,297.50	128,573,000.00	0.75%	964,297.50
A- XIII	2005 I-A-12	324,759,000.00	0.75%	2,435,692.50	324,759,000.00	0.75%	2,435,692.50
A- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	-	0.75%	-	-	0.75%	-
A- XVI	2005 I-A-14	133,954,000.00	0.75%	1,004,655.00	115,601,000.00	0.75%	867,007.50
A- XVII	2005 I-A-15	192,000,000.00	0.75%	1,440,000.00	192,000,000.00	0.75%	1,440,000.00
A- XVIII	2005 I-A-16	153,000,000.00	0.75%	1,147,500.00	153,000,000.00	0.75%	1,147,500.00
A- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	-	0.75%	-	-	0.75%	-
A- XXI	2006 I-A-2	207,252,000.00	0.75%	1,554,390.00	188,770,000.00	0.75%	1,415,775.00
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	32,835,000.00	0.75%	246,262.50
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	\$ 3,888,932,000.00		\$ 29,166,990.00	\$ 3,750,338,000.00		\$ 28,127,535.00
B- I	Specified Reserve Account Balance			\$ 29,166,990.00			\$ 28,127,535.00
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)			29,166,990.00			28,127,535.00
B- IV	Reserve Account Balance			29,166,990.00			28,127,535.00
B- V	Reserve Account funds released during collection period						\$ 1,039,455.00
Parity Calculations							
		8/31/2012		11/30/2012			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	3,724,105,886.91	\$	3,648,209,884.52		
C- II	Accrued Interest on Investments		1,299.61		1,436.09		
C- III	Accrued Borrower Interest		45,454,541.09		43,603,056.90		
C- IV	Accrued Government Interest and Special Allowance		(1,385,907.97)		(1,484,216.74)		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(323,743.56)		(302,494.36)		
C- VII	Cash and Investments		169,009,825.36		120,666,145.15		
C- VIII	Payments In Transit		4,938,712.97		3,510,502.32		
C- IX	Total Trust Estate Value	\$	3,941,800,614.41	\$	3,814,204,313.88		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,769,889.67		2,849,755.42		
D- II	Accrued Swap Liability / (Asset)		-		-		
D- III	Accrued fees related to Outstanding Notes		3,830,000.00		3,830,000.00		
E	Net Asset Value	\$	3,934,200,724.74	\$	3,807,524,558.46		
Notes Outstanding							
		8/31/2012		11/30/2012			
F- I	Senior Notes	\$	3,516,832,000.00	\$	3,378,238,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes	\$	3,888,932,000.00	\$	3,750,338,000.00		
Parity							
		8/31/2012		11/30/2012			
G- I	Senior Parity Percentage (E / F-I)		111.87%		112.71%		
G- II	Parity Percentage (E / F-III)		101.16%		101.52%		

III TRANSACTIONS FROM:		9/1/2012 THROUGH 11/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 69,079,504.24
A-II	Principal Collections from Guarantor	27,392,083.16
A-III	Loans Acquired	(9,372,423.60)
A-IV	Loans Sold	79,362.09
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 87,178,525.89
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (11,119,639.19)
B-II	Other Adjustments	(162,884.31)
B-III	Total Non-Cash Principal Activity	\$ (11,282,523.50)
C	Total Student Loan Principal Activity (-)	\$ 75,896,002.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 23,378,314.42
D-II	Interest Claims Received from Guarantors	972,927.34
D-III	Interest Purchased	(295.67)
D-IV	Interest Sold	9,648.76
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(4,502,311.22)
D-VII	Government Interest Subsidy Payments	2,725,912.69
D-VIII	Total Cash Interest Activity	\$ 22,584,196.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 11,182,296.45
E-II	Interest Accrual Adjustment	(3,692,457.34)
E-III	Total Non-Cash Interest Adjustments	\$ 7,489,839.11
F	Total Student Loan Interest Activity (-)	\$ 30,074,035.43

AVAILABLE FUNDS		11/30/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 118,899.74
G-II	Investment Income	4,157.42
G-III	Reserve Account & Add-On Consolidation Account	1,039,455.00
G-IV	Total Other Collections & Reserve Releases	\$ 1,162,512.16
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 110,925,234.37
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 9,770,385.95
I-II	Subservicing Fees	1,128,967.81
I-III	Trustee Fees	117,198.06
I-IV	Auction Agent/Broker Dealer Fees	13,649.76
I-V	Master Servicing Fees	935,991.00
I-VI	Interest on Auction Rate Securities	4,590,745.81
I-VIII	Total	\$ 16,556,938.39
J	Total Available Funds (H - I-VIII)	\$ 94,368,295.98

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

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	9/26/2012	2004 I-B-1	1.700%	28	8/29/2012	9/25/2012	92,555.56	0.0013222222
II	10/24/2012	2004 I-B-1	1.700%	28	9/26/2012	10/23/2012	92,555.56	0.0013222222
III	11/21/2012	2004 I-B-1	1.980%	28	10/24/2012	11/20/2012	107,800.00	0.0015400000
IV	9/13/2012	2005 I-B-1	1.700%	28	8/16/2012	9/12/2012	43,633.33	0.0013222222
V	10/11/2012	2005 I-B-1	1.700%	28	9/13/2012	10/10/2012	43,633.33	0.0013222222
VI	11/8/2012	2005 I-B-1	1.980%	28	10/11/2012	11/7/2012	50,820.00	0.0015400000
VII	9/7/2012	2005 I-B-2	1.700%	28	8/10/2012	9/6/2012	91,365.56	0.0013222222
VIII	10/5/2012	2005 I-B-2	1.700%	28	9/7/2012	10/4/2012	91,365.56	0.0013222222
IX	11/2/2012	2005 I-B-2	1.980%	28	10/5/2012	11/1/2012	106,414.00	0.0015400000
X	11/30/2012	2005 I-B-2	1.980%	28	11/2/2012	11/29/2012	106,414.00	0.0015400000
XI	9/19/2012	2005 I-B-3	1.700%	28	8/22/2012	9/18/2012	66,111.11	0.0013222222
XII	10/17/2012	2005 I-B-3	1.700%	28	9/19/2012	10/16/2012	66,111.11	0.0013222222
XIII	11/14/2012	2005 I-B-3	1.980%	28	10/17/2012	11/13/2012	77,000.00	0.0015400000
XIV	9/4/2012	2006 I-A-13	1.700%	28	8/7/2012	9/3/2012	92,026.67	0.0013222222
XV	10/2/2012	2006 I-A-13	1.700%	28	9/4/2012	10/1/2012	92,026.67	0.0013222222
XVI	10/30/2012	2006 I-A-13	1.714%	28	10/2/2012	10/29/2012	92,784.53	0.0013331111
XVII	11/27/2012	2006 I-A-13	1.712%	26	11/1/2012	11/26/2012	86,056.53	0.0012364444
XVIII	9/5/2012	2006 I-A-14	1.700%	28	8/8/2012	9/4/2012	79,399.44	0.0013222222
XIX	10/3/2012	2006 I-A-14	1.700%	28	9/5/2012	10/2/2012	79,399.44	0.0013222222
XX	10/31/2012	2006 I-A-14	1.715%	28	10/3/2012	10/30/2012	80,100.03	0.0013338889
XXI	11/28/2012	2006 I-A-14	1.712%	27	11/1/2012	11/27/2012	77,104.20	0.0012840000
XXII	9/5/2012	2006 I-A-15	1.700%	28	8/8/2012	9/4/2012	39,732.78	0.0013222222
XXIII	10/3/2012	2006 I-A-15	1.700%	28	9/5/2012	10/2/2012	39,732.78	0.0013222222
XXIV	10/31/2012	2006 I-A-15	1.715%	28	10/3/2012	10/30/2012	40,083.36	0.0013338889
XXV	11/28/2012	2006 I-A-15	1.712%	27	11/1/2012	11/27/2012	38,584.20	0.0012840000
XXVI	9/5/2012	2006 I-B-1	1.700%	28	8/8/2012	9/4/2012	66,111.11	0.0013222222
XXVII	10/3/2012	2006 I-B-1	1.700%	28	9/5/2012	10/2/2012	66,111.11	0.0013222222
XXVIII	10/31/2012	2006 I-B-1	1.980%	28	10/3/2012	10/30/2012	77,000.00	0.0015400000
XXIX	11/28/2012	2006 I-B-1	1.980%	27	11/1/2012	11/27/2012	74,250.00	0.0014850000
XXX	9/4/2012	2006 I-B-2	1.700%	28	8/7/2012	9/3/2012	66,111.11	0.0013222222
XXXI	10/2/2012	2006 I-B-2	1.700%	28	9/4/2012	10/1/2012	66,111.11	0.0013222222
XXXII	10/30/2012	2006 I-B-2	1.980%	28	10/2/2012	10/29/2012	77,000.00	0.0015400000
XXXIII	11/27/2012	2006 I-B-2	1.980%	26	11/1/2012	11/26/2012	71,500.00	0.0014300000
XXXIV	9/5/2012	2007 I-A-1	1.670%	7	8/29/2012	9/4/2012	32,472.22	0.0003247222
XXXV	9/12/2012	2007 I-A-1	1.670%	7	9/5/2012	9/11/2012	32,472.22	0.0003247222
XXXVI	9/19/2012	2007 I-A-1	1.670%	7	9/12/2012	9/18/2012	32,472.22	0.0003247222
XXXVII	9/26/2012	2007 I-A-1	1.670%	7	9/19/2012	9/25/2012	32,472.22	0.0003247222
XXXVIII	10/3/2012	2007 I-A-1	1.670%	7	9/26/2012	10/2/2012	32,472.22	0.0003247222
XXXIX	10/10/2012	2007 I-A-1	1.715%	7	10/3/2012	10/9/2012	33,347.22	0.0003334722
XL	10/17/2012	2007 I-A-1	1.716%	7	10/10/2012	10/16/2012	33,366.67	0.0003336667
XLI	10/24/2012	2007 I-A-1	1.713%	7	10/17/2012	10/23/2012	33,308.33	0.0003330833
XLII	10/31/2012	2007 I-A-1	1.711%	7	10/24/2012	10/30/2012	33,269.44	0.0003326944
XLIII	11/1/2012	2007 I-A-1	1.711%	1	10/31/2012	10/31/2012	4,752.78	0.0000475278
XLIV	11/7/2012	2007 I-A-1	1.712%	6	11/1/2012	11/6/2012	28,533.33	0.0002853333
XLV	11/14/2012	2007 I-A-1	1.709%	7	11/7/2012	11/13/2012	33,230.56	0.0003323056
XLVI	11/21/2012	2007 I-A-1	1.708%	7	11/14/2012	11/20/2012	33,211.11	0.0003321111
XLVII	11/28/2012	2007 I-A-1	1.708%	7	11/21/2012	11/27/2012	33,211.11	0.0003321111
XLVIII	9/4/2012	2007 I-A-2	1.670%	7	8/28/2012	9/3/2012	32,472.22	0.0003247222
XLIX	9/11/2012	2007 I-A-2	1.670%	7	9/4/2012	9/10/2012	32,472.22	0.0003247222
L	9/18/2012	2007 I-A-2	1.670%	7	9/11/2012	9/17/2012	32,472.22	0.0003247222
LI	9/25/2012	2007 I-A-2	1.670%	7	9/18/2012	9/24/2012	32,472.22	0.0003247222
LII	10/2/2012	2007 I-A-2	1.670%	7	9/25/2012	10/1/2012	32,472.22	0.0003247222
LIII	10/9/2012	2007 I-A-2	1.714%	7	10/2/2012	10/8/2012	33,327.78	0.0003332778
LIV	10/16/2012	2007 I-A-2	1.719%	7	10/9/2012	10/15/2012	33,425.00	0.0003342500
LV	10/23/2012	2007 I-A-2	1.714%	7	10/16/2012	10/22/2012	33,327.78	0.0003332778
LVI	10/30/2012	2007 I-A-2	1.711%	7	10/23/2012	10/29/2012	33,269.44	0.0003326944
LVII	11/1/2012	2007 I-A-2	1.711%	2	10/30/2012	10/31/2012	9,505.60	0.0000950556

Page Total Auction Rate Interest Paid During Collection Period

\$ 3,170,812.50

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

A Interest Expense Paid During Collection Period

Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
Total interest from prior page						\$ 3,170,812.50		
#REF!	11/6/2012	2007 I-A-2	1.712%	5	11/1/2012	11/5/2012	23,777.78	0.0002377778
#REF!	11/13/2012	2007 I-A-2	1.708%	7	11/6/2012	11/12/2012	33,211.11	0.0003321111
#REF!	11/20/2012	2007 I-A-2	1.709%	7	11/13/2012	11/19/2012	33,230.56	0.0003323056
#REF!	11/27/2012	2007 I-A-2	1.708%	7	11/20/2012	11/26/2012	33,211.11	0.0003321111
#REF!	9/5/2012	2007 I-A-3	1.670%	7	8/29/2012	9/4/2012	32,472.22	0.0003247222
#REF!	9/12/2012	2007 I-A-3	1.670%	7	9/5/2012	9/11/2012	32,472.22	0.0003247222
#REF!	9/19/2012	2007 I-A-3	1.670%	7	9/12/2012	9/18/2012	32,472.22	0.0003247222
#REF!	9/26/2012	2007 I-A-3	1.670%	7	9/19/2012	9/25/2012	32,472.22	0.0003247222
#REF!	10/3/2012	2007 I-A-3	1.670%	7	9/26/2012	10/2/2012	32,472.22	0.0003247222
#REF!	10/10/2012	2007 I-A-3	1.715%	7	10/3/2012	10/9/2012	33,347.22	0.0003334722
#REF!	10/17/2012	2007 I-A-3	1.716%	7	10/10/2012	10/16/2012	33,366.67	0.0003336667
#REF!	10/24/2012	2007 I-A-3	1.713%	7	10/17/2012	10/23/2012	33,308.33	0.0003330833
#REF!	10/31/2012	2007 I-A-3	1.711%	7	10/24/2012	10/30/2012	33,269.44	0.0003326944
#REF!	11/1/2012	2007 I-A-3	1.711%	1	10/31/2012	10/31/2012	4,752.76	0.0000475278
#REF!	11/7/2012	2007 I-A-3	1.712%	6	11/1/2012	11/6/2012	28,533.33	0.0002853333
#REF!	11/14/2012	2007 I-A-3	1.709%	7	11/7/2012	11/13/2012	33,230.56	0.0003323056
#REF!	11/21/2012	2007 I-A-3	1.708%	7	11/14/2012	11/20/2012	33,211.11	0.0003321111
#REF!	11/28/2012	2007 I-A-3	1.708%	7	11/21/2012	11/27/2012	33,211.11	0.0003321111
#REF!	9/4/2012	2007 I-A-4	1.670%	7	8/28/2012	9/3/2012	24,354.17	0.0003247222
#REF!	9/11/2012	2007 I-A-4	1.670%	7	9/4/2012	9/10/2012	24,354.17	0.0003247222
#REF!	9/18/2012	2007 I-A-4	1.670%	7	9/11/2012	9/17/2012	24,354.17	0.0003247222
#REF!	9/25/2012	2007 I-A-4	1.670%	7	9/18/2012	9/24/2012	24,354.17	0.0003247222
#REF!	10/2/2012	2007 I-A-4	1.670%	7	9/25/2012	10/1/2012	24,354.17	0.0003247222
#REF!	10/9/2012	2007 I-A-4	1.714%	7	10/2/2012	10/8/2012	24,995.83	0.0003332778
#REF!	10/16/2012	2007 I-A-4	1.719%	7	10/9/2012	10/15/2012	25,068.75	0.0003342500
#REF!	10/23/2012	2007 I-A-4	1.714%	7	10/16/2012	10/22/2012	24,995.83	0.0003332778
#REF!	10/30/2012	2007 I-A-4	1.711%	7	10/23/2012	10/29/2012	24,952.08	0.0003326944
#REF!	11/1/2012	2007 I-A-4	1.711%	2	10/30/2012	10/31/2012	7,129.22	0.0000950556
#REF!	11/6/2012	2007 I-A-4	1.712%	5	11/1/2012	11/5/2012	17,833.33	0.0002377778
#REF!	11/13/2012	2007 I-A-4	1.708%	7	11/6/2012	11/12/2012	24,908.33	0.0003321111
#REF!	11/20/2012	2007 I-A-4	1.709%	7	11/13/2012	11/19/2012	24,922.92	0.0003323056
#REF!	11/27/2012	2007 I-A-4	1.708%	7	11/20/2012	11/26/2012	24,908.33	0.0003321111
#REF!	9/4/2012	2007 I-A-5	1.670%	7	8/28/2012	9/3/2012	24,354.17	0.0003247222
#REF!	9/11/2012	2007 I-A-5	1.670%	7	9/4/2012	9/10/2012	24,354.17	0.0003247222
#REF!	9/18/2012	2007 I-A-5	1.670%	7	9/11/2012	9/17/2012	24,354.17	0.0003247222
#REF!	9/25/2012	2007 I-A-5	1.670%	7	9/18/2012	9/24/2012	24,354.17	0.0003247222
#REF!	10/2/2012	2007 I-A-5	1.670%	7	9/25/2012	10/1/2012	24,354.17	0.0003247222
#REF!	10/9/2012	2007 I-A-5	1.714%	7	10/2/2012	10/8/2012	24,995.83	0.0003332778
#REF!	10/16/2012	2007 I-A-5	1.719%	7	10/9/2012	10/15/2012	25,068.75	0.0003342500
#REF!	10/23/2012	2007 I-A-5	1.714%	7	10/16/2012	10/22/2012	24,995.83	0.0003332778
#REF!	10/30/2012	2007 I-A-5	1.711%	7	10/23/2012	10/29/2012	24,952.08	0.0003326944
#REF!	11/6/2012	2007 I-A-5	1.712%	5	11/1/2012	11/5/2012	17,833.33	0.0002377778
#REF!	11/13/2012	2007 I-A-5	1.708%	7	11/6/2012	11/12/2012	24,908.33	0.0003321111
#REF!	11/20/2012	2007 I-A-5	1.709%	7	11/13/2012	11/19/2012	24,922.92	0.0003323056
#REF!	11/27/2012	2007 I-A-5	1.708%	7	11/20/2012	11/26/2012	24,908.33	0.0003321111
#REF!	9/7/2012	2007 I-B-1	1.670%	7	8/31/2012	9/6/2012	16,236.11	0.0003247222
#REF!	9/14/2012	2007 I-B-1	1.670%	7	9/7/2012	9/13/2012	16,236.11	0.0003247222
#REF!	9/21/2012	2007 I-B-1	1.670%	7	9/14/2012	9/20/2012	16,236.11	0.0003247222
#REF!	9/28/2012	2007 I-B-1	1.670%	7	9/21/2012	9/27/2012	16,236.11	0.0003247222
#REF!	10/5/2012	2007 I-B-1	1.670%	7	9/28/2012	10/4/2012	16,236.11	0.0003247222
#REF!	10/12/2012	2007 I-B-1	1.940%	7	10/5/2012	10/11/2012	18,861.11	0.0003772222
#REF!	10/19/2012	2007 I-B-1	1.940%	7	10/12/2012	10/18/2012	18,861.11	0.0003772222
#REF!	10/26/2012	2007 I-B-1	1.940%	7	10/19/2012	10/25/2012	18,861.11	0.0003772222
#REF!	11/2/2012	2007 I-B-1	1.940%	7	10/26/2012	11/1/2012	18,861.11	0.0003772222
#REF!	11/9/2012	2007 I-B-1	1.940%	7	11/2/2012	11/8/2012	18,861.11	0.0003772222
#REF!	11/16/2012	2007 I-B-1	1.940%	7	11/9/2012	11/15/2012	18,861.11	0.0003772222
#REF!	11/23/2012	2007 I-B-1	1.940%	7	11/16/2012	11/22/2012	18,861.11	0.0003772222
#REF!	11/30/2012	2007 I-B-1	1.940%	7	11/23/2012	11/29/2012	18,861.11	0.0003772222

Total Auction Rate Interest Paid During Collection Period

\$ 4,590,745.81

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	12/19/2012	2004 I-B-1	1.980%	28	11/21/2012	12/18/2012	107,800.00
II	12/6/2012	2005 I-B-1	1.980%	28	11/8/2012	12/5/2012	50,820.00
III	1/3/2013	2005 I-B-1	1.980%	28	12/6/2012	1/2/2013	50,820.00
IV	12/28/2012	2005 I-B-2	1.980%	28	11/30/2012	12/27/2012	106,414.00
V	12/12/2012	2005 I-B-3	1.980%	28	11/14/2012	12/11/2012	77,000.00
VI	1/9/2013	2005 I-B-3	1.980%	28	12/12/2012	1/8/2013	77,000.00
VII	11/1/2012	2006 I-A-13	1.714%	2	10/30/2012	10/31/2012	6,627.47
VIII	12/26/2012	2006 I-A-13	1.709%	29	11/27/2012	12/25/2012	95,817.93
IX	12/26/2012	2006 I-A-14	1.709%	28	11/28/2012	12/25/2012	79,819.79
X	12/26/2012	2006 I-A-15	1.709%	28	11/28/2012	12/25/2012	39,943.13
XI	12/26/2012	2006 I-B-1	1.980%	28	11/28/2012	12/25/2012	77,000.00
XII	11/1/2012	2006 I-B-2	1.980%	2	10/30/2012	10/31/2012	5,500.00
XIII	12/26/2012	2006 I-B-2	1.980%	29	11/27/2012	12/25/2012	79,750.00
XIV	12/5/2012	2007 I-A-1	1.709%	7	11/28/2012	12/4/2012	33,230.56
XV	12/12/2012	2007 I-A-1	1.713%	7	12/5/2012	12/11/2012	33,308.33
XVI	12/19/2012	2007 I-A-1	1.711%	7	12/12/2012	12/18/2012	33,269.44
XVII	12/4/2012	2007 I-A-2	1.709%	7	11/27/2012	12/3/2012	33,230.56
XVIII	12/11/2012	2007 I-A-2	1.715%	7	12/4/2012	12/10/2012	33,347.22
XIX	12/18/2012	2007 I-A-2	1.712%	7	12/11/2012	12/17/2012	33,288.89
XX	12/5/2012	2007 I-A-3	1.709%	7	11/28/2012	12/4/2012	33,230.56
XXI	12/12/2012	2007 I-A-3	1.713%	7	12/5/2012	12/11/2012	33,308.33
XXII	12/19/2012	2007 I-A-3	1.711%	7	12/12/2012	12/18/2012	33,269.44
XXIII	12/4/2012	2007 I-A-4	1.709%	7	11/27/2012	12/3/2012	24,922.92
XXIV	12/11/2012	2007 I-A-4	1.715%	7	12/4/2012	12/10/2012	25,010.42
XXV	12/18/2012	2007 I-A-4	1.712%	7	12/11/2012	12/17/2012	24,966.67
XXVI	11/1/2012	2007 I-A-5	1.711%	2	10/30/2012	10/31/2012	7,129.17
XXVII	12/4/2012	2007 I-A-5	1.709%	7	11/27/2012	12/3/2012	24,922.92
XXVIII	12/11/2012	2007 I-A-5	1.715%	7	12/4/2012	12/10/2012	25,010.42
XXIX	12/18/2012	2007 I-A-5	1.712%	7	12/11/2012	12/17/2012	24,966.67
XXX	12/7/2012	2007 I-B-1	1.940%	7	11/30/2012	12/6/2012	18,861.11
XXXI	12/14/2012	2007 I-B-1	1.940%	7	12/7/2012	12/13/2012	18,861.11
XXXII	11/1/2012	* 2006 I-A-14	1.715%	1	10/31/2012	10/31/2012	2,860.72
XXXIII	11/1/2012	* 2006 I-A-15	1.715%	1	10/31/2012	10/31/2012	1,431.55
XXXIV	11/1/2012	* 2006 I-B-1	1.980%	1	10/31/2012	10/31/2012	2,750.00
Total Future Scheduled Interest Payments							<u>\$ 1,355,489.32</u>

* Note: These payments were not paid due to Hurricane Sandy which hit the East coast. These should be paid in December 2012.

VI Quarterly Waterfall for Quarterly Distributions		11/30/2012	
A	Total available funds	\$ 94,368,295.98	\$ 94,368,295.98
A-I	Beginning balance undesignated Distribution Account funds	599.89	94,368,895.87
A-II	Swap Counter Party Actual Payment (over) under estimate	-	94,368,895.87
A-III	Interest Overpayment refund from prior quarte	-	94,368,895.87
B	Class A Noteholders Interest Distribution Amoun		
B-I	2004 I-A-1	-	94,368,895.87
B-II	2004 I-A-2	202,512.63	94,166,383.24
B-III	2005 I-A-1	-	94,166,383.24
B-IV	2005 I-A-2	78,528.90	94,087,854.34
B-V	2005 I-A-3	273,119.25	93,814,735.09
B-VI	2005 I-A-4	318,473.33	93,496,261.76
B-VII	2005 I-A-8	-	93,496,261.76
B-VIII	2005 I-A-9	132,883.94	93,363,377.82
B-IX	2005 I-A-10	340,574.48	93,022,803.34
B-X	2005 I-A-11	167,327.05	92,855,476.29
B-XI	2005 I-A-12	439,245.57	92,416,230.72
B-XII	2005 I-A-13	-	92,416,230.72
B-XIII	2005 I-A-14	141,582.32	92,274,648.40
B-XIV	2005 I-A-15	249,872.00	92,024,776.40
B-XV	2005 I-A-16	222,576.75	91,802,199.65
B-XVI	2006 I-A-1	-	91,802,199.65
B-XVII	2006 I-A-2	221,547.81	91,580,651.84
B-XVIII	2006 I-A-3	186,284.48	91,394,367.36
B-XIX	2006 I-A-9	31,823.50	91,362,543.86
B-XX	2006 I-A-10	520,836.03	90,841,707.83
C	Class A Swap Counterparty Payments (Receipts)	-	90,841,707.83
D	Class B Noteholders Interest Distribution Amoun	-	90,841,707.83
E	Class B Swap Counterparty Payments	-	90,841,707.83
F	Class A FRN Noteholders Principal Distribution Amoun		
F-I	2004 I-A-1	-	90,841,707.83
F-II	2004 I-A-2	18,301,000.00	72,540,707.83
F-III	2005 I-A-1	-	72,540,707.83
F-IV	2005 I-A-2	11,600,000.00	60,940,707.83
F-V	2005 I-A-3	-	60,940,707.83
F-VI	2005 I-A-4	-	60,940,707.83
F-VII	2005 I-A-8	-	60,940,707.83
F-VIII	2005 I-A-9	21,422,000.00	39,518,707.83
F-IX	2005 I-A-10	-	39,518,707.83
F-X	2005 I-A-11	-	39,518,707.83
F-XI	2005 I-A-12	-	39,518,707.83
F-XII	2005 I-A-13	-	39,518,707.83
F-XIII	2005 I-A-14	18,398,000.00	21,120,707.83
F-XIV	2005 I-A-15	-	21,120,707.83
F-XV	2005 I-A-16	-	21,120,707.83
F-XVI	2006 I-A-1	-	21,120,707.83
F-XVII	2006 I-A-2	21,075,000.00	45,707.83
F-XVIII	2006 I-A-3	-	45,707.83
F-XIX	2006 I-A-9	-	45,707.83
F-XX	2006 I-A-10	-	45,707.83
G	Class A ARS Noteholders Principal Distribution Amoun		
G-I		-	45,707.83
G-II		-	45,707.83
H	Class B Noteholders Principal Distribution Amoun		
H-I	2004 I-B-1	-	45,707.83
H-II	2005 I-B-1	-	45,707.83
H-III	2005 I-B-2	-	45,707.83
H-IV	2005 I-B-3	-	45,707.83
H-V	2006 I-B-1	-	45,707.83
I	Increase to the Reserve Account balance	-	45,707.83
J	Amount deposited to Add-on Consolidation Loan Account	-	45,707.83
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	45,707.83
L	Undesignated Distribution Account funds	45,707.83	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		11/30/2012	
T-I	Beginning Balance	\$	599.89
T-II	Additions		45,107.94
T-III	Withdrawals		-
T-IV	Ending Balance	\$	45,707.83

Account Balance Rollforward		8/31/2012		11/30/2012	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	131,448,410.50	122,687,835.85	168,835,571.70	85,300,674.65
U-II	Distribution Account	8,394,424.86	160,185,852.40	161,342,341.76	7,237,935.50
U-III	Reserve Account	29,166,990.00	954.17	1,040,409.17	28,127,535.00
U-IV	Total	\$ 169,009,825.36			\$ 120,666,145.15

VIII Distribution							
Distribution Amounts	Quarterly Interest Due	Quarterly Interest		Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	
		Paid	Interest Shortfall				
A-I 2004 I-A-1	-	-	-	-	-	-	-
A-II 2004 I-A-2	202,512.63	202,512.63	-	18,301,000.00	18,301,000.00	-	-
A-III 2005 I-A-1	-	-	-	-	-	-	-
A-IV 2005 I-A-2	78,528.90	78,528.90	-	11,600,000.00	11,600,000.00	-	-
A-V 2005 I-A-3	273,119.25	273,119.25	-	-	-	-	-
A-VI 2005 I-A-4	318,473.33	318,473.33	-	-	-	-	-
A-VII 2005 I-A-8	-	-	-	-	-	-	-
A-VIII 2005 I-A-9	132,883.94	132,883.94	-	21,422,000.00	21,422,000.00	-	-
A-IX 2005 I-A-10	340,574.48	340,574.48	-	-	-	-	-
A-X 2005 I-A-11	167,327.05	167,327.05	-	-	-	-	-
A-XI 2005 I-A-12	439,245.57	439,245.57	-	-	-	-	-
A-XII 2005 I-A-13	-	-	-	-	-	-	-
A-XIII 2005 I-A-14	141,582.32	141,582.32	-	18,398,000.00	18,398,000.00	-	-
A-XIV 2005 I-A-15	249,872.00	249,872.00	-	-	-	-	-
A-XV 2005 I-A-16	222,576.75	222,576.75	-	-	-	-	-
A-XVI 2006 I-A-1	-	-	-	-	-	-	-
A-XVII 2006 I-A-2	221,547.81	221,547.81	-	21,075,000.00	21,075,000.00	-	-
A-XVIII 2006 I-A-3	186,284.48	186,284.48	-	-	-	-	-
A-XIX 2006 I-A-9	31,823.50	31,823.50	-	-	-	-	-
A-XX 2006 I-A-10	520,836.03	520,836.03	-	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance		\$	3,752,236,632.81			
B-II	Additional Loans Added To Pool Balance			9,372,423.60			
B-III	Adjusted Beginning Pool Balance		\$	3,761,609,056.41			
B-IV	Ending Pool Balance			3,673,948,544.25			
B-V	Principal Distribution Amount			87,660,512.16			
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		\$	87,660,512.16			
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			18,301,000.00			
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			11,600,000.00			
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			21,422,000.00			
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			18,398,000.00			
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			21,075,000.00			
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			90,796,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)		\$	87,660,512.16			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions		\$	87,660,512.16			
G	Class A Note Principal Shortfall (B-VIII - F)		\$	-			

VIII Note Balances			9/25/2012		12/26/2012		
Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor	
S-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ -	-	-	
S-II	2004 I-A-2	106238KS6	362,600,000	149,729,000	0.4129316	131,428,000	0.3624600
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	68,400,000	0.3420000	56,800,000	0.2840000
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	110,811,000	0.3930067	89,389,000	0.3170306
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	115,601,000	0.3853367	97,203,000	0.3240100
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	188,770,000	0.6363391	167,695,000	0.5652958
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	32,835,000	0.1407820	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	\$ 3,750,338,000		\$ 3,659,542,000	

T Total Note Factor		9/25/2012	12/26/2012
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	3,750,338,000	3,659,542,000
T-III	Total Note Pool Factor	0.5399821	0.5269091

IX Historical Pool Information		12/1/11 - 2/29/12	3/1/12 - 5/31/12	6/1/12 - 8/31/12	9/1/12 - 11/30/12
A	Beginning Student Loan Portfolio Balance	\$ 4,013,304,346.48	\$ 3,943,488,112.78	\$ 3,845,878,209.44	\$ 3,724,105,886.91
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 59,947,793.42	\$ 82,501,855.50	\$ 111,205,325.54	\$ 69,079,504.24
B-II	Principal Collections from Guarantor	25,800,392.11	31,183,705.18	29,059,523.19	27,392,083.16
B-III	Loans Acquired	(3,447,787.01)	(4,835,702.63)	(5,166,254.48)	(9,372,423.60)
B-IV	Loans Sold	63,833.75	424,294.44	181,449.96	79,362.09
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 82,364,232.27	\$ 109,274,152.49	\$ 135,280,044.21	\$ 87,178,525.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (12,424,422.14)	\$ (11,524,709.61)	\$ (12,560,425.19)	\$ (11,119,639.19)
C-II	Other Adjustments	(123,576.43)	(139,539.54)	(947,296.49)	(162,884.31)
C-III	Total Non-Cash Principal Activity	\$ (12,547,998.57)	\$ (11,664,249.15)	\$ (13,507,721.68)	\$ (11,282,523.50)
D	Total Student Loan Principal Activity (-)	\$ 69,816,233.70	\$ 97,609,903.34	\$ 121,772,322.53	\$ 75,896,002.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 24,417,230.76	\$ 24,392,831.14	\$ 23,986,341.91	\$ 23,378,314.42
E-II	Interest Claims Received from Guarantors	876,831.03	1,101,012.88	1,096,275.65	972,927.34
E-III	Interest Purchased	(3,075.34)	-	(2,930.72)	(295.67)
E-IV	Interest Sold	3,107.41	78,869.25	2,499.21	9,648.76
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,885,312.84)	(4,689,993.91)	(4,679,865.29)	(4,502,311.22)
E-VII	Subsidy Payments	3,083,164.72	3,103,123.72	3,013,613.01	2,725,912.69
E-VIII	Total Interest Collections	\$ 23,491,945.74	\$ 23,985,843.08	\$ 23,415,933.77	\$ 22,584,196.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 12,472,106.15	\$ 11,576,558.98	\$ 12,617,375.98	\$ 11,182,296.45
F-II	Interest Accrual Adjustment	(10,616,827.79)	(7,073,691.33)	(2,697,607.11)	(3,692,457.34)
F-III	Total Non-Cash Interest Adjustments	\$ 1,855,278.36	\$ 4,502,867.65	\$ 9,919,768.87	\$ 7,489,839.11
G	Total Student Loan Interest Activity	\$ 25,347,224.10	\$ 28,488,710.73	\$ 33,335,702.64	\$ 30,074,035.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 3,943,488,112.78	\$ 3,845,878,209.44	\$ 3,724,105,886.91	\$ 3,648,209,884.52
I	(+) Interest to be Capitalized	33,293,985.54	31,940,862.38	25,738,659.73	25,738,659.73
J	TOTAL POOL (=)	\$ 3,976,782,098.32	\$ 3,877,819,071.82	\$ 3,749,844,546.64	\$ 3,673,948,544.25
K	Cash Available for Distributions & Payments in Transit	\$ 94,421,710.91	\$ 118,135,678.76	\$ 139,842,835.36	\$ 96,049,112.47
L	Reserve Account Balance	30,619,605.00	29,983,635.00	29,166,990.00	28,127,535.00
M	Total Adjusted Pool (=)	\$ 4,101,823,414.23	\$ 4,025,938,385.58	\$ 3,918,854,372.00	\$ 3,798,125,191.72

X Total Student Loan Portfolio Characteristics		11/30/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 88,138	0.00%	20
A-II	Grace	1,486	0.00%	2
A-III	Repay/Current	2,620,409,474	71.83%	163,953
A-IV	Delinquent:			
A-V	31-60 Days	114,441,741	3.14%	6,071
A-VI	61-90 Days	58,196,231	1.60%	2,921
A-VII	91-120 Days	37,685,839	1.03%	1,838
A-VIII	> 120 Days	133,865,870	3.67%	6,341
A-IX	Total Delinquent	344,189,681	9.43%	17,171
A-X	Deferment	361,048,463	9.90%	20,949
A-XI	Forbearance	307,347,925	8.42%	13,676
A-XII	Claims/Other	15,124,718	0.41%	787
A-XIII	Totals	\$ 3,648,209,885	100.00%	216,558

Statistical Analysis of Student Loans		11/30/2012							
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	\$ 5,095,934	\$ 866,538	\$ 941,571	\$ 119,673	\$ 538,826	\$ -	\$ 7,562,542	\$ 3,158
B-II	Unsubsidized	4,971,426	1,004,949	1,059,977	86,125	553,466	-	7,675,943	4,478
B-III	PLUS	1,156,897	4,960	55,717	21,281	32,415	-	1,271,270	4,589
B-IV	Consolidated	-	-	-	-	-	3,631,700,130	3,631,700,130	30,315
B-V	Total Title IV	\$ 11,224,257	\$ 1,876,447	\$ 2,057,265	\$ 227,079	\$ 1,124,707	\$ 3,631,700,130	\$ 3,648,209,885	\$ 27,645
* 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	\$ 1,881,069,039	51.56%		Title IV ¹		97/98%		
C-II	ASA	817,825,592	22.42%						
C-III	GLHEC	531,249,384	14.56%						
C-IV	Others	418,065,870	11.46%						
C-V	Total Title IV	\$ 3,648,209,885	100.00%						

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

XI Loan Default Statistics		Reporting Period 9/1/2012 through 11/30/2012													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
A	Claims (\$)	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 27,392,083	\$ 373,899	\$ 87,828	\$ 103,946	\$ -									
A-II	Totals	\$ 27,392,083	\$ 373,899	\$ 87,828	\$ 103,946	\$ -									
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.*															
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	\$ 793,299,779	12.04%	\$ 5,729,362	0.09%	\$ 3,613,465	63.07%	\$ 1,238,069	21.61%	\$ 2,779	0.05%	\$ 875,049	15.27%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 793,299,779	12.04%	\$ 5,729,362	0.09%	\$ 3,613,465	63.07%	\$ 1,238,069	21.61%	\$ 2,779	0.05%	\$ 875,049	15.27%	100.00%