



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Trust 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes**

**Reporting Period November 30, 2007 through February 29, 2008**

| DEAL PARAMETERS                               |   |           |               |         |               |                       |                     |                   |
|---|---|-----------|---------------|---------|---------------|-----------------------|---------------------|-------------------|
| <b>Student Loan Portfolio Characteristics</b> |   |           |               |         |               |                       |                     |                   |
|   |   |           |               |         |               | 11/30/2007            | 2/29/2008           |                   |
| A-I   | Portfolio Balance   |           |               |         |               | \$ 5,160,947,242.04   | \$ 5,082,930,852.36 |                   |
| A-II  | Transfer from Add-On Consolidation Account                  |           |               |         |               | 8,801,100.96          | (8,801,100.96)      |                   |
| A-III   | Interest to be Capitalized                                  |           |               |         |               | 148,584,968.83        | 168,730,169.29      |                   |
| A-IV  | Pool Balance  |           |               |         |               | \$ 5,318,333,311.83   | \$ 5,251,661,021.65 |                   |
| A-V   | Reserve Fund Account Balance                                |           |               |         |               | 41,775,487.50         | 41,056,177.50       |                   |
| A-VI  | Cash & Payments in Transit                                  |           |               |         |               | 188,230,926.96        | 173,140,715.02      |                   |
| A-VII   | Total Adjusted Pool   |           |               |         |               | \$ 5,548,339,726.29   | \$ 5,465,857,914.17 |                   |
| B-I   | Weighted Average Coupon (WAC)                               |           |               |         |               | 4.34%                 | 4.33%               |                   |
| B-II  | Weighted Average Remaining Term                             |           |               |         |               | 260.65                | 259.64              |                   |
| B-III   | Number of Loans   |           |               |         |               | 324,942               | 321,302             |                   |
| B-IV  | Number of Borrowers   |           |               |         |               | 186,057               | 183,918             |                   |
| B-V   | Aggregate Outstanding Principal Balance - T-Bill            |           |               |         |               | \$ 69,454,894.14      | \$ 66,986,326.86    |                   |
| B-VI  | Percentage Outstanding Principal Balance - T-Bill           |           |               |         |               | 1.3458%               | 1.3179%             |                   |
| B-VII   | Aggregate Outstanding Principal Balance - Commercial Paper  |           |               |         |               | \$ 5,091,492,347.90   | \$ 5,015,944,625.50 |                   |
| B-VIII  | Percentage Outstanding Principal Balance - Commercial Paper |           |               |         |               | 98.6542%              | 98.6821%            |                   |
| <b>Notes</b>                                  |   |           |               |         |               |                       |                     |                   |
|   | Notes   | CUSIPS    | 3 Month LIBOR | Spread  | Adjusted Rate | Spread                | 11/30/2007          | 2/29/2008         |
| C-I   | 2004 I-A-1  | 106238KR8 | 4.85750%      | + 0.06% | = 4.91750%    | 3 Month LIBOR + 0.06% | \$ 166,457,000.00   | \$ 149,344,000.00 |
| C-II  | 2004 I-A-2  | 106238KS6 | 4.85750%      | + 0.16% | = 5.01750%    | 3 Month LIBOR + 0.16% | 362,600,000.00      | 362,600,000.00    |
| C-III   | 2004 I-A-3  | 106238KM9 |               |         |               | ARS                   | -                   | -                 |
| C-IV  | 2004 I-A-4  | 106238KN7 |               |         |               | ARS                   | -                   | -                 |
| C-V   | 2004 I-A-5  | 106238KP2 |               |         |               | ARS                   | -                   | -                 |
| C-VI  | 2004 I-B-1  | 106238KQ0 |               |         |               | ARS                   | 70,000,000.00       | 70,000,000.00     |
| C-VII   | 2005 I-A-1  | 106238LB2 | 4.85750%      | + 0.03% | = 4.88750%    | 3 Month LIBOR + 0.03% | 106,500,000.00      | 95,100,000.00     |
| C-VIII  | 2005 I-A-2  | 106238LC0 | 4.85750%      | + 0.06% | = 4.93750%    | 3 Month LIBOR + 0.06% | 200,000,000.00      | 200,000,000.00    |
| C-IX  | 2005 I-A-3  | 106238LD8 | 4.85750%      | + 0.11% | = 4.96750%    | 3 Month LIBOR + 0.11% | 223,000,000.00      | 223,000,000.00    |
| C-X   | 2005 I-A-4  | 106238LE6 | 4.85750%      | + 0.15% | = 5.00750%    | 3 Month LIBOR + 0.15% | 240,000,000.00      | 240,000,000.00    |
| C-XI  | 2005 I-A-5  | 106238LF3 |               |         |               | ARS                   | -                   | -                 |
| C-XII   | 2005 I-A-6  | 106238LG1 |               |         |               | ARS                   | -                   | -                 |
| C-XIII  | 2005 I-A-7  | 106238LH9 |               |         |               | ARS                   | -                   | -                 |
| C-XIV   | 2005 I-B-1  | 106238LJ5 |               |         |               | ARS                   | 33,000,000.00       | 33,000,000.00     |
| C-XV  | 2005 I-A-8  | 10620NAA6 | 4.85750%      | + 0.02% | = 4.87750%    | 3 Month LIBOR + 0.02% | 192,694,000.00      | 177,976,000.00    |
| C-XVI   | 2005 I-A-9  | 10620NAB4 | 4.85750%      | + 0.10% | = 4.95750%    | 3 Month LIBOR + 0.10% | 281,957,000.00      | 281,957,000.00    |
| C-XVII  | 2005 I-A-10   | 10620NAC2 | 4.85750%      | + 0.12% | = 4.97750%    | 3 Month LIBOR + 0.12% | 272,393,000.00      | 272,393,000.00    |
| C-XVIII                                       | 2005 I-A-11   | 10620NAD0 | 4.85750%      | + 0.14% | = 4.99750%    | 3 Month LIBOR + 0.14% | 128,573,000.00      | 128,573,000.00    |
| C-XIX   | 2005 I-A-12   | 10620NAE8 | 4.85750%      | + 0.16% | = 5.01750%    | 3 Month LIBOR + 0.16% | 324,759,000.00      | 324,759,000.00    |
| C-XX  | 2005 I-B-2  | 10620NAF5 |               |         |               | ARS                   | 69,100,000.00       | 69,100,000.00     |
| C-XXI   | 2005 I-A-13   | 10620NAG3 | 4.85750%      | + 0.02% | = 4.87750%    | 3 Month LIBOR + 0.02% | 239,579,000.00      | 219,069,000.00    |
| C-XXII  | 2005 I-A-14   | 10620NAH1 | 4.85750%      | + 0.11% | = 4.96750%    | 3 Month LIBOR + 0.11% | 300,000,000.00      | 300,000,000.00    |
| C-XXIII                                       | 2005 I-A-15   | 10620NAJ7 | 4.85750%      | + 0.14% | = 4.99750%    | 3 Month LIBOR + 0.14% | 192,000,000.00      | 192,000,000.00    |
| C-XXIV  | 2005 I-A-16   | 10620NAK4 | 4.85750%      | + 0.20% | = 5.05750%    | 3 Month LIBOR + 0.20% | 153,000,000.00      | 153,000,000.00    |
| C-XXV   | 2005 I-B-3  | 10620NAL2 |               |         |               | ARS                   | 50,000,000.00       | 50,000,000.00     |
| C-XXVI  | 2006 I-A-1  | 10620NAM0 | 4.85750%      | + 0.01% | = 4.867500%   | 3 Month LIBOR + 0.01% | 149,765,000.00      | 142,855,000.00    |
| C-XXVII                                       | 2006 I-A-2  | 10620NAN8 | 4.85750%      | + 0.09% | = 4.947500%   | 3 Month LIBOR + 0.09% | 296,650,000.00      | 296,650,000.00    |
| C-XXVIII                                      | 2006 I-A-3  | 10620NAP3 | 4.85750%      | + 0.11% | = 4.967500%   | 3 Month LIBOR + 0.11% | 152,100,000.00      | 152,100,000.00    |
| C-XXIX  | 2006 I-A-4  | 10620NAQ1 |               |         |               | ARS                   | -                   | -                 |
| C-XXX   | 2006 I-A-5  | 10620NAR9 |               |         |               | ARS                   | -                   | -                 |
| C-XXXI  | 2006 I-A-6  | 10620NAS7 |               |         |               | ARS                   | -                   | -                 |
| C-XXXII                                       | 2006 I-A-7  | 10620NAT5 |               |         |               | ARS                   | -                   | -                 |
| C-XXXIII                                      | 2006 I-A-8  | 10620NAV0 |               |         |               | ARS                   | -                   | -                 |
| C-XXXIV                                       | 2006 I-B-1  | 10620NAU2 |               |         |               | ARS                   | 50,000,000.00       | 50,000,000.00     |
| C-XXXV  | 2006 I-A-9  | 10620NAW8 | 4.85750%      | + 0.01% | = 4.867500%   | 3 Month LIBOR + 0.01% | 166,871,000.00      | 154,764,000.00    |
| C-XXXVI                                       | 2006 I-A-10   | 10620NAX6 | 4.85750%      | + 0.12% | = 4.977500%   | 3 Month LIBOR + 0.12% | 416,567,000.00      | 416,567,000.00    |
| C-XXXVII                                      | 2006 I-A-11   | 10620NAY4 |               |         |               | ARS                   | -                   | -                 |
| C-XXXVIII                                     | 2006 I-A-12   | 10620NAZ1 |               |         |               | ARS                   | 12,350,000.00       | -                 |
| C-XXXIX                                       | 2006 I-A-13   | 10620NBA5 |               |         |               | ARS                   | 80,050,000.00       | 79,250,000.00     |
| C-XL  | 2006 I-A-14   | 10620NBB3 |               |         |               | ARS                   | 60,050,000.00       | 60,050,000.00     |
| C-XLI   | 2006 I-A-15   | 10620NBC1 |               |         |               | ARS                   | 30,050,000.00       | 30,050,000.00     |
| C-XLII  | 2006 I-B-2  | 10620NBD9 |               |         |               | ARS                   | 50,000,000.00       | 50,000,000.00     |
| C-XLIII                                       | 2007 I-A-1  | 10620NBS6 |               |         |               | ARS                   | 100,000,000.00      | 100,000,000.00    |
| C-XLIV  | 2007 I-A-2  | 10620NBT4 |               |         |               | ARS                   | 100,000,000.00      | 100,000,000.00    |
| C-XLVI  | 2007 I-A-3  | 10620NBW1 |               |         |               | ARS                   | 100,000,000.00      | 100,000,000.00    |
| C-XLVII                                       | 2007 I-A-4  | 10620NBV9 |               |         |               | ARS                   | 75,000,000.00       | 75,000,000.00     |
| C-XLVIII                                      | 2007 I-A-5  | 10620NBW7 |               |         |               | ARS                   | 75,000,000.00       | 75,000,000.00     |
| C-XLVIII                                      | 2007 I-B-1  | 10620NBX5 |               |         |               | ARS                   | 50,000,000.00       | 50,000,000.00     |
| C-XLIV  | Total Notes Outstanding                                     |           |               |         |               | \$ 5,570,065,000.00   | \$ 5,474,157,000.00 |                   |
| C-L   | Total Senior Notes Outstanding                              |           |               |         |               | \$ 5,197,965,000.00   | \$ 5,102,057,000.00 |                   |
| <b>Reserve Account<sup>1</sup></b>            |   |           |               |         |               |                       |                     |                   |
|   |   |           |               |         |               | 11/30/2007            | 2/29/2008           |                   |
| 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 (\$)                         |           |               |         |               | 41,775,487.50         | 41,056,177.50       |                   |
| D-III   | Reserve Account Floor Balance (\$)                          |           |               |         |               | 1,000,000.00          | 1,000,000.00        |                   |
| D-IV  | Current Reserve Acct Balance (\$)                           |           |               |         |               | \$ 41,775,487.50      | \$ 41,056,177.50    |                   |
| <b>Parties</b>                                |   |           |               |         |               |                       |                     |                   |
|   |   |           |               |         |               | 11/30/2007            | 2/29/2008           |                   |
| E-I   | Party   |           |               |         |               | 97.76%                | 97.62%              |                   |
| E-II  | Senior Party  |           |               |         |               | 104.76%               | 104.74%             |                   |

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

| Required Reserves and Parity Calculations |   |   |                       |                                |  |                       |                                |  |
|---|---|---|-----------------------|--------------------------------|--|-----------------------|--------------------------------|--|
| Required Reserves                         |   |   |                       |                                |  |                       |                                |  |
|   |   | Outstanding Principal<br>Balance 11/30/2007 | Required<br>Reserve % | Required Reserves<br>8/31/2007 | Outstanding Principal<br>Balance 2/29/2008 | Required<br>Reserve % | Required Reserves<br>2/29/2008 |  |
| A- I                                      | 2004 I-A-1  | \$ 166,457,000.00                           | 0.75%                 | \$ 1,248,427.50                | \$ 149,344,000.00                          | 0.75%                 | \$ 1,120,080.00                |  |
| A- II                                     | 2004 I-A-2  | 362,600,000.00                              | 0.75%                 | 2,719,500.00                   | 362,600,000.00                             | 0.75%                 | 2,719,500.00                   |  |
| A- III                                    | 2004 I-B-1  | 70,000,000.00                               | 0.75%                 | 525,000.00                     | 70,000,000.00                              | 0.75%                 | 525,000.00                     |  |
| A- IV                                     | 2005 I-A-1  | 106,500,000.00                              | 0.75%                 | 798,750.00                     | 95,100,000.00                              | 0.75%                 | 713,250.00                     |  |
| A- V                                      | 2005 I-A-2  | 200,000,000.00                              | 0.75%                 | 1,500,000.00                   | 200,000,000.00                             | 0.75%                 | 1,500,000.00                   |  |
| 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  | 192,694,000.00                              | 0.75%                 | 1,445,205.00                   | 177,976,000.00                             | 0.75%                 | 1,334,820.00                   |  |
| A- X                                      | 2005 I-A-9  | 281,957,000.00                              | 0.75%                 | 2,114,677.50                   | 281,957,000.00                             | 0.75%                 | 2,114,677.50                   |  |
| 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   | 239,579,000.00                              | 0.75%                 | 1,796,842.50                   | 219,069,000.00                             | 0.75%                 | 1,643,017.50                   |  |
| A- XVI                                    | 2005 I-A-14   | 300,000,000.00                              | 0.75%                 | 2,250,000.00                   | 300,000,000.00                             | 0.75%                 | 2,250,000.00                   |  |
| 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  | 149,765,000.00                              | 0.75%                 | 1,123,237.50                   | 142,855,000.00                             | 0.75%                 | 1,071,412.50                   |  |
| A- XXI                                    | 2006 I-A-2  | 296,650,000.00                              | 0.75%                 | 2,224,875.00                   | 296,650,000.00                             | 0.75%                 | 2,224,875.00                   |  |
| 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  | 166,871,000.00                              | 0.75%                 | 1,251,532.50                   | 154,764,000.00                             | 0.75%                 | 1,160,730.00                   |  |
| 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-12   | 12,350,000.00                               | 0.75%                 | 92,625.00                      |  | 0.75%                 |                                |  |
| A- XXVII                                  | 2006 I-A-13   | 80,050,000.00                               | 0.75%                 | 600,375.00                     | 79,250,000.00                              | 0.75%                 | 594,375.00                     |  |
| A- XXVIII                                 | 2006 I-A-14   | 60,050,000.00                               | 0.75%                 | 450,375.00                     | 60,050,000.00                              | 0.75%                 | 450,375.00                     |  |
| A- XXIX                                   | 2006 I-A-15   | 30,050,000.00                               | 0.75%                 | 225,375.00                     | 30,050,000.00                              | 0.75%                 | 225,375.00                     |  |
| A- XXX                                    | 2006 I-B-2  | 50,000,000.00                               | 0.75%                 | 375,000.00                     | 50,000,000.00                              | 0.75%                 | 375,000.00                     |  |
| A- XXXI                                   | 2007 I-A-1  | 100,000,000.00                              | 0.75%                 | 750,000.00                     | 100,000,000.00                             | 0.75%                 | 750,000.00                     |  |
| A- XXXII                                  | 2007 I-A-2  | 100,000,000.00                              | 0.75%                 | 750,000.00                     | 100,000,000.00                             | 0.75%                 | 750,000.00                     |  |
| A- XXXIII                                 | 2007 I-A-3  | 100,000,000.00                              | 0.75%                 | 750,000.00                     | 100,000,000.00                             | 0.75%                 | 750,000.00                     |  |
| A- XXXIV                                  | 2007 I-A-4  | 75,000,000.00                               | 0.75%                 | 562,500.00                     | 75,000,000.00                              | 0.75%                 | 562,500.00                     |  |
| A- XXXV                                   | 2007 I-A-5  | 75,000,000.00                               | 0.75%                 | 562,500.00                     | 75,000,000.00                              | 0.75%                 | 562,500.00                     |  |
| A- XXXVI                                  | 2007 I-B-1  | 50,000,000.00                               | 0.75%                 | 375,000.00                     | 50,000,000.00                              | 0.75%                 | 375,000.00                     |  |
| A- XXXVII                                 | Total   | \$ 5,570,065,000.00                         |                       | \$ 41,775,487.50               | \$ 5,474,157,000.00                        |                       | \$ 41,056,177.50               |  |
| B- I                                      | Specified Reserve Account Balance                       |   |                       | \$ 41,775,487.50               |  |                       | \$ 41,056,177.50               |  |
| B- II                                     | Required Reserve Account Floor                          |   |                       | 1,000,000.00                   |  |                       | 1,000,000.00                   |  |
| B- III                                    | Required Reserve Balance (Greater of B-I or B-II)       |   |                       | 41,775,487.50                  |  |                       | 41,056,177.50                  |  |
| B- IV                                     | Reserve Account Balance                                 |   |                       | 41,775,487.50                  |  |                       | 41,056,177.50                  |  |
| B- V                                      | Reserve Account funds released during collection period |   |                       |                                |  |                       | \$ 719,310.00                  |  |
| Parity Calculations                       |   |   |                       |                                |  |                       |                                |  |
|   |   |   |                       |                                | 11/30/2007                                 |                       | 2/29/2008                      |  |
| C   | Value of the Trust Estate                               |   |                       |                                |  |                       |                                |  |
| C- I                                      | Portfolio Balance                                       |   |                       |                                | \$ 5,160,947,242.04                        |                       | \$ 5,082,930,852.36            |  |
| C- II                                     | Accrued Interest on Investments                         |   |                       |                                | 1,297,089.00                               |                       | 861,332.84                     |  |
| C- III                                    | Accrued Borrower Interest                               |   |                       |                                | 71,595,536.65                              |                       | 70,048,353.70                  |  |
| C- IV                                     | Accrued Government Interest                             |   |                       |                                | 33,403,709.56                              |                       | 23,652,879.04                  |  |
| C- V                                      | Less:   |   |                       |                                |  |                       |                                |  |
| C- VI                                     | Unguaranteed portion in claims                          |   |                       |                                | (292,639.10)                               |                       | (310,425.26)                   |  |
| C- VII                                    | Cash and Investments                                    |   |                       |                                | 226,291,573.62                             |                       | 210,689,371.75                 |  |
| C- VIII                                   | Payments In Transit                                     |   |                       |                                | 3,714,840.84                               |                       | 3,507,520.77                   |  |
| C- IX                                     | Total Trust Estate Value                                |   |                       |                                | \$ 5,496,957,352.61                        |                       | \$ 5,391,379,885.20            |  |
| D   | Less:   |   |                       |                                |  |                       |                                |  |
| D- I                                      | Accrued interest on Outstanding Notes                   |   |                       |                                | 47,107,704.32                              |                       | 41,920,121.09                  |  |
| D- II                                     | Accrued Swap Liability / (Asset)                        |   |                       |                                | (781,758.31)                               |                       | 194,726.42                     |  |
| D- III                                    | Accrued fees related to Outstanding Notes               |   |                       |                                | 5,140,396.82                               |                       | 5,221,006.29                   |  |
| E   | Net Asset Value   |   |                       |                                | \$ 5,445,491,009.78                        |                       | \$ 5,344,044,031.40            |  |
| F   | Notes Outstanding                                       |   |                       |                                |  |                       |                                |  |
|   |   |   |                       |                                | 11/30/2007                                 |                       | 2/29/2008                      |  |
| F- I                                      | Senior Notes  |   |                       |                                | \$ 5,197,965,000.00                        |                       | \$ 5,102,057,000.00            |  |
| F- II                                     | Subordinate Notes                                       |   |                       |                                | 372,100,000.00                             |                       | 372,100,000.00                 |  |
| F- III                                    | Total Notes   |   |                       |                                | \$ 5,570,065,000.00                        |                       | \$ 5,474,157,000.00            |  |
| G   | Parity  |   |                       |                                |  |                       |                                |  |
|   |   |   |                       |                                | 11/30/2007                                 |                       | 2/29/2008                      |  |
| G- I                                      | Senior Parity Percentage (E / F-I)                      |   |                       |                                | 104.76%                                    |                       | 104.74%                        |  |
| G- II                                     | Parity Percentage (E / F-III)                           |   |                       |                                | 97.76%                                     |                       | 97.62%                         |  |

| III TRANSACTIONS FROM: |  | 12/1/2007 THROUGH 2/29/2008 |
|------------------------|--|-----------------------------|
| A                      | Student Loan Principal Activity:                 |                             |
| A-I                    | Regular Principal Collections                    | \$ 61,206,496.98            |
| A-II                   | Principal Collections from Guarantor             | 34,742,853.76               |
| A-III                  | Loans Acquired                                   | (608,216.68)                |
| A-IV                   | Loans Sold                                       | 144,142.21                  |
| A-V                    | Other System Adjustments                         | 27.95                       |
| A-VI                   | Total Cash Principal Activity                    | \$ 95,485,304.22            |
| B                      | Student Loan Non-Cash Principal Activity:        |                             |
| B-I                    | Capitalized Interest                             | \$ (17,300,652.07)          |
| B-II                   | Other Adjustments                                | (168,262.47)                |
| B-III                  | Total Non-Cash Principal Activity                | \$ (17,468,914.54)          |
| C                      | <b>Total Student Loan Principal Activity (-)</b> | <b>\$ 78,016,389.68</b>     |
| D                      | Student Loan Interest Activity:                  |                             |
| D-I                    | Regular Interest Collections                     | \$ 31,369,824.26            |
| D-II                   | Interest Claims Received from Guarantors         | 1,232,676.91                |
| D-III                  | Interest Purchased                               | (175.98)                    |
| D-IV                   | Interest Sold                                    | 1,031.08                    |
| D-V                    | Other System Adjustments                         | (287.93)                    |
| D-VI                   | Special Allowance Payments                       | 40,613,027.23               |
| D-VII                  | Government Interest Subsidy Payments             | 5,165,597.33                |
| D-VIII                 | Total Cash Interest Activity                     | \$ 78,381,692.90            |
| E                      | Student Loan Non-Cash Interest Activity:         |                             |
| E-I                    | Capitalized Interest                             | \$ 17,300,652.07            |
| E-II                   | Interest Accrual Adjustment                      | (10,784,629.39)             |
| E-III                  | Total Non-Cash Interest Adjustments              | \$ 6,516,022.68             |
| F                      | <b>Total Student Loan Interest Activity (-)</b>  | <b>\$ 84,897,715.58</b>     |

| AVAILABLE FUNDS |   | 2/29/2008                |
|-----------------|---|--------------------------|
| G               | Other Collections & Reserve Releases                                      |                          |
| G-I             | Late Fees   | \$ 127,028.48            |
| G-II            | Investment Income   | 2,401,284.06             |
| G-III           | Reserve Account & Add-On Consolidation Account                            | 9,520,410.96             |
| G-IV            | Total Other Collections & Reserve Releases                                | \$ 12,048,723.50         |
| H               | Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV) | \$ 186,378,939.99        |
| I               | Less Funds Previously Remitted/Set Aside for Monthly Waterfall:           |                          |
| I-I             | DOE Rebate and Lender Fees  | \$ 13,540,522.02         |
| I-II            | Subservicing Fees   | 1,452,329.51             |
| I-III           | Trustee Fees  | -                        |
| I-IV            | Auction Agent/Broker Dealer Fees  | 323,606.19               |
| I-V             | Master Servicing Fees   | 4,204,330.00             |
| I-VI            | Interest on Auction Rate Securities                                       | 15,826,783.82            |
| I-VII           | Total   | \$ 35,347,571.54         |
| J               | <b>Total Available Funds (H - I-VII)</b>                                  | <b>\$ 151,031,368.45</b> |

| IV Interest Expense Detail - 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 |
| A- I   | 12/26/2007  | 2004 I-B-1           | 6.350%        | 28             | 11/28/2007 | 12/25/2007 | 345,722.22       |
| A- II  | 1/23/2008   | 2004 I-B-1           | 7.300%        | 28             | 12/26/2007 | 1/22/2008  | 397,444.44       |
| A- III   | 2/20/2008   | 2004 I-B-1           | 6.000%        | 28             | 1/23/2008  | 2/19/2008  | 326,666.67       |
| A- IV  | 12/13/2007  | 2005 I-B-1           | 6.200%        | 28             | 11/15/2007 | 12/12/2007 | 159,133.33       |
| A- V   | 1/10/2008   | 2005 I-B-1           | 6.750%        | 28             | 12/13/2007 | 1/9/2008   | 173,250.00       |
| A- VI  | 2/7/2008  | 2005 I-B-1           | 6.750%        | 28             | 1/10/2008  | 2/6/2008   | 173,250.00       |
| A- VII   | 12/7/2007   | 2005 I-B-2           | 6.300%        | 28             | 11/9/2007  | 12/6/2007  | 338,590.00       |
| A- VIII  | 1/4/2008  | 2005 I-B-2           | 6.850%        | 28             | 12/7/2007  | 1/3/2008   | 368,149.44       |
| A- IX  | 2/1/2008  | 2005 I-B-2           | 6.950%        | 28             | 1/4/2008   | 1/31/2008  | 373,523.89       |
| A- X   | 2/29/2008   | 2005 I-B-2           | 5.600%        | 28             | 2/1/2008   | 2/28/2008  | 300,968.89       |
| A- XI  | 12/19/2007  | 2005 I-B-3           | 6.500%        | 28             | 11/21/2007 | 12/18/2007 | 252,777.78       |
| A- XII   | 1/16/2008   | 2005 I-B-3           | 7.350%        | 28             | 12/19/2007 | 1/15/2008  | 285,833.33       |
| A- XIII  | 2/13/2008   | 2005 I-B-3           | 6.200%        | 28             | 1/16/2008  | 2/12/2008  | 241,111.11       |
| A- XIV   | 12/5/2007   | 2006 I-B-1           | 6.250%        | 28             | 11/7/2007  | 12/4/2007  | 243,055.56       |
| A- XV  | 1/2/2008  | 2006 I-B-1           | 6.600%        | 28             | 12/5/2007  | 1/1/2008   | 256,666.67       |
| A- XVI   | 1/30/2008   | 2006 I-B-1           | 7.000%        | 28             | 1/2/2008   | 1/29/2008  | 272,222.22       |
| A- XVII  | 2/27/2008   | 2006 I-B-1           | 5.600%        | 28             | 1/30/2008  | 2/26/2008  | 217,777.78       |
| A- XVIII   | 12/26/2007  | 2006 I-A-12          | 5.500%        | 29             | 11/27/2007 | 12/25/2007 | 54,717.36        |
| A- XIX   | 1/22/2008   | 2006 I-A-12          | 6.150%        | 27             | 12/26/2007 | 1/21/2008  | 56,964.38        |
| A- XX  | 12/4/2007   | 2006 I-A-13          | 5.240%        | 28             | 11/6/2007  | 12/3/2007  | 326,248.22       |
| A- XXI   | 1/2/2008  | 2006 I-A-13          | 5.950%        | 29             | 12/4/2007  | 1/1/2008   | 383,684.10       |
| A- XXII  | 1/29/2008   | 2006 I-A-13          | 6.050%        | 27             | 1/2/2008   | 1/28/2008  | 363,226.88       |
| A- XXIII   | 2/26/2008   | 2006 I-A-13          | 4.650%        | 28             | 1/29/2008  | 2/25/2008  | 286,620.83       |
| A- XXIV  | 12/5/2007   | 2006 I-A-14          | 5.150%        | 28             | 11/7/2007  | 12/4/2007  | 240,533.61       |
| A- XXV   | 1/2/2008  | 2006 I-A-14          | 6.000%        | 28             | 12/5/2007  | 1/1/2008   | 280,233.33       |
| A- XXVI  | 1/30/2008   | 2006 I-A-14          | 6.100%        | 28             | 1/2/2008   | 1/29/2008  | 284,903.89       |
| A- XXVII   | 2/27/2008   | 2006 I-A-14          | 4.750%        | 28             | 1/30/2008  | 2/26/2008  | 221,851.39       |
| A- XXVIII  | 12/5/2007   | 2006 I-A-15          | 5.150%        | 28             | 11/7/2007  | 12/4/2007  | 120,366.94       |
| A- XXIX  | 1/2/2008  | 2006 I-A-15          | 6.250%        | 28             | 12/5/2007  | 1/1/2008   | 146,076.39       |
| A- XXX   | 1/30/2008   | 2006 I-A-15          | 6.000%        | 28             | 1/2/2008   | 1/29/2008  | 140,233.33       |
| A- XXXI  | 2/27/2008   | 2006 I-A-15          | 4.250%        | 28             | 1/30/2008  | 2/26/2008  | 99,331.94        |
| A- XXXII   | 12/4/2007   | 2006 I-B-2           | 6.200%        | 28             | 1/6/2007   | 12/3/2007  | 241,111.11       |
| A- XXXIII  | 1/2/2008  | 2006 I-B-2           | 6.500%        | 29             | 12/4/2007  | 1/1/2008   | 261,805.56       |
| A- XXXIV   | 1/29/2008   | 2006 I-B-2           | 7.000%        | 28             | 1/2/2008   | 1/28/2008  | 262,500.00       |
| A- XXXV  | 2/26/2008   | 2006 I-B-2           | 5.650%        | 28             | 1/29/2008  | 2/25/2008  | 219,722.22       |
| A- XXXVI   | 12/26/2007  | 2007 I-A-1           | 5.750%        | 28             | 11/28/2007 | 12/25/2007 | 447,222.22       |
| A- XXXVII  | 1/23/2008   | 2007 I-A-1           | 6.300%        | 28             | 12/26/2007 | 1/22/2008  | 490,000.00       |
| A- XXXVIII   | 2/20/2008   | 2007 I-A-1           | 5.250%        | 28             | 1/23/2008  | 2/19/2008  | 408,333.33       |
| A- XXXIX   | 2/27/2008   | 2007 I-A-1           | 4.611%        | 7              | 2/20/2008  | 2/26/2008  | 89,658.33        |
| A- XL  | 12/18/2007  | 2007 I-A-2           | 5.500%        | 28             | 11/20/2007 | 12/17/2007 | 427,777.78       |
| A- XLI   | 1/15/2008   | 2007 I-A-2           | 6.460%        | 28             | 12/18/2007 | 1/14/2008  | 502,444.44       |
| A- XLII  | 2/12/2008   | 2007 I-A-2           | 5.450%        | 28             | 1/15/2008  | 2/11/2008  | 423,888.89       |
| A- XLIII   | 12/26/2007  | 2007 I-A-3           | 5.700%        | 28             | 11/28/2007 | 12/25/2007 | 443,333.33       |
| A- XLIV  | 1/23/2008   | 2007 I-A-3           | 6.350%        | 28             | 12/26/2007 | 1/22/2008  | 493,888.89       |
| A- XLV   | 2/20/2008   | 2007 I-A-3           | 5.250%        | 28             | 1/23/2008  | 2/19/2008  | 408,333.33       |
| A- XLVI  | 2/27/2008   | 2007 I-A-3           | 4.611%        | 7              | 2/20/2008  | 2/26/2008  | 89,658.33        |
| A- XLVII   | 12/18/2007  | 2007 I-A-4           | 5.350%        | 28             | 11/20/2007 | 12/17/2007 | 312,083.33       |
| A- XLVIII  | 1/15/2008   | 2007 I-A-4           | 6.461%        | 28             | 12/18/2007 | 1/14/2008  | 376,891.67       |
| A- XLIX  | 2/12/2008   | 2007 I-A-4           | 5.580%        | 28             | 1/15/2008  | 2/11/2008  | 325,500.00       |
| A- L   | 12/26/2007  | 2007 I-A-5           | 6.000%        | 28             | 11/27/2007 | 12/25/2007 | 362,500.00       |
| A- LI  | 1/22/2008   | 2007 I-A-5           | 6.354%        | 28             | 12/26/2007 | 1/21/2008  | 357,412.50       |
| A- LII   | 2/19/2008   | 2007 I-A-5           | 5.420%        | 28             | 1/22/2008  | 2/18/2008  | 316,166.67       |
| A- LIII  | 2/26/2008   | 2007 I-A-5           | 4.619%        | 7              | 2/19/2008  | 2/25/2008  | 67,360.42        |
| A- LIV   | 12/21/2007  | 2007 I-B-1           | 6.125%        | 28             | 11/23/2007 | 12/20/2007 | 238,194.44       |
| A- LV  | 1/18/2008   | 2007 I-B-1           | 7.250%        | 28             | 12/21/2007 | 1/17/2008  | 281,944.44       |
| A- LVI   | 2/15/2008   | 2007 I-B-1           | 6.375%        | 28             | 1/18/2008  | 2/14/2008  | 247,916.67       |
| A- LVII  | Total Auction Rate Interest Paid During Collection Period |                      |               |                |            |            | \$ 15,826,783.82 |

| V Accrued Interest Factors - Auction Rate Securities |             |                |            |                         |              |
|--|-------------|----------------|------------|-------------------------|--------------|
| Security Description                                 | Rate        | Accrual Period |            | Accrued Interest Factor |              |
|  |             | Beginning Date | End Date   |                         |              |
| A- I   | 2004 I-B-1  | 6.350%         | 11/28/2007 | 12/25/2007              | 0.0049388889 |
| A- II  | 2004 I-B-1  | 7.300%         | 12/26/2007 | 1/22/2008               | 0.0056777778 |
| A- III   | 2004 I-B-1  | 6.000%         | 1/23/2008  | 2/19/2008               | 0.0046666667 |
| A- IV  | 2005 I-B-1  | 6.200%         | 11/15/2007 | 12/12/2007              | 0.0048222222 |
| A- V   | 2005 I-B-1  | 6.750%         | 12/13/2007 | 1/9/2008                | 0.0052500000 |
| A- VI  | 2005 I-B-1  | 6.750%         | 1/10/2008  | 2/6/2008                | 0.0052500000 |
| A- VII   | 2005 I-B-2  | 6.300%         | 11/9/2007  | 12/6/2007               | 0.0049000000 |
| A- VIII  | 2005 I-B-2  | 6.850%         | 12/7/2007  | 1/3/2008                | 0.0053277778 |
| A- IX  | 2005 I-B-2  | 6.950%         | 1/4/2008   | 1/31/2008               | 0.0054055556 |
| A- XI  | 2005 I-B-3  | 6.500%         | 11/21/2007 | 12/18/2007              | 0.0050555556 |
| A- XII   | 2005 I-B-3  | 7.350%         | 12/19/2007 | 1/15/2008               | 0.0057166667 |
| A- XIII  | 2005 I-B-3  | 6.200%         | 1/16/2008  | 2/12/2008               | 0.0048222222 |
| A- XIV   | 2006 I-B-1  | 6.250%         | 11/7/2007  | 12/4/2007               | 0.0048611111 |
| A- XV  | 2006 I-B-1  | 6.600%         | 12/5/2007  | 1/1/2008                | 0.0051333333 |
| A- XVI   | 2006 I-B-1  | 7.000%         | 1/2/2008   | 1/29/2008               | 0.0054444444 |
| A- XXVIII  | 2006 I-A-12 | 5.500%         | 11/27/2007 | 12/25/2007              | 0.0044305556 |
| A- XIX   | 2006 I-A-12 | 6.150%         | 12/26/2007 | 1/21/2008               | 0.0046125000 |
| A- XX  | 2006 I-A-13 | 5.240%         | 11/6/2007  | 12/3/2007               | 0.0040755556 |
| A- XXI   | 2006 I-A-13 | 5.950%         | 12/4/2007  | 1/1/2008                | 0.0047930556 |
| A- XXII  | 2006 I-A-13 | 6.050%         | 1/2/2008   | 1/28/2008               | 0.0045375000 |
| A- XXIII   | 2006 I-A-13 | 4.650%         | 1/29/2008  | 2/25/2008               | 0.0036166667 |
| A- XXIV  | 2006 I-A-14 | 5.150%         | 11/7/2007  | 12/4/2007               | 0.0040055556 |
| A- XXV   | 2006 I-A-14 | 6.000%         | 12/5/2007  | 1/1/2008                | 0.0046666667 |
| A- XXVI  | 2006 I-A-14 | 6.100%         | 1/2/2008   | 1/29/2008               | 0.0047444444 |
| A- XXVII   | 2006 I-A-14 | 4.750%         | 1/30/2008  | 2/26/2008               | 0.0036944444 |
| A- XXVIII  | 2006 I-A-15 | 5.150%         | 11/7/2007  | 12/4/2007               | 0.0040055556 |
| A- XXIX  | 2006 I-A-15 | 6.250%         | 12/5/2007  | 1/1/2008                | 0.0048611111 |
| A- XXX   | 2006 I-A-15 | 6.000%         | 1/2/2008   | 1/29/2008               | 0.0046666667 |
| A- XXXI  | 2006 I-A-15 | 4.250%         | 1/30/2008  | 2/26/2008               | 0.0033055556 |
| A- XXXII   | 2006 I-B-2  | 6.200%         | 1/6/2007   | 12/3/2007               | 0.0571777778 |
| A- XXXIII  | 2006 I-B-2  | 6.500%         | 12/4/2007  | 1/1/2008                | 0.0052361111 |
| A- XXXIV   | 2006 I-B-2  | 7.000%         | 1/2/2008   | 1/28/2008               | 0.0052500000 |
| A- XXXV  | 2006 I-B-2  | 5.650%         | 1/29/2008  | 2/25/2008               | 0.0043944444 |
| A- XXXVI   | 2007 I-A-1  | 5.750%         | 11/28/2007 | 12/25/2007              | 0.0044722222 |
| A- XXXVII  | 2007 I-A-1  | 6.300%         | 12/26/2007 | 1/22/2008               | 0.0049000000 |
| A- XXXVIII   | 2007 I-A-1  | 5.250%         | 1/23/2008  | 2/19/2008               | 0.0040833333 |
| A- XXXIX   | 2007 I-A-1  | 4.611%         | 2/20/2008  | 2/26/2008               | 0.0008965833 |
| A- XL  | 2007 I-A-2  | 5.500%         | 11/20/2007 | 12/17/2007              | 0.0042777778 |
| A- XLI   | 2007 I-A-2  | 6.460%         | 12/18/2007 | 1/14/2008               | 0.0050244444 |
| A- XLII  | 2007 I-A-2  | 5.450%         | 1/15/2008  | 2/11/2008               | 0.0042388889 |
| A- XLIII   | 2007 I-A-3  | 5.700%         | 11/28/2007 | 12/25/2007              | 0.0044333333 |
| A- XLIV  | 2007 I-A-3  | 6.350%         | 12/26/2007 | 1/22/2008               | 0.0049388889 |
| A- XLV   | 2007 I-A-3  | 5.250%         | 1/23/2008  | 2/19/2008               | 0.0040833333 |
| A- XLVI  | 2007 I-A-3  | 4.611%         | 2/20/2008  | 2/26/2008               | 0.0008965833 |
| A- XLVII   | 2007 I-A-4  | 5.350%         | 11/20/2007 | 12/17/2007              | 0.0041611111 |
| A- XLVIII  | 2007 I-A-4  | 6.461%         | 12/18/2007 | 1/14/2008               | 0.0050252222 |
| A- XLIX  | 2007 I-A-4  | 5.580%         | 1/15/2008  | 2/11/2008               | 0.0043400000 |
| A- L   | 2007 I-A-5  | 6.000%         | 11/27/2007 | 12/25/2007              | 0.0048333333 |
| A- LI  | 2007 I-A-5  | 6.354%         | 12/26/2007 | 1/21/2008               | 0.0047655000 |
| A- LII   | 2007 I-A-5  | 5.420%         | 1/22/2008  | 2/18/2008               | 0.0042155556 |
| A- LIII  | 2007 I-A-5  | 4.619%         | 2/19/2008  | 2/25/2008               | 0.0008981389 |
| A- LIV   | 2007 I-B-1  | 6.125%         | 11/23/2007 | 12/20/2007              | 0.0047638889 |
| A- LV  | 2007 I-B-1  | 7.250%         | 12/21/2007 | 1/17/2008               | 0.0056388889 |
| A- LVI   | 2007 I-B-1  | 6.375%         | 1/18/2008  | 2/14/2008               | 0.0049583333 |

| VI 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       |
| A-I  | 3/19/2008    | 2004 I-B-1           | 5.611%        | 28             | 2/20/2008  | 3/18/2008 | 305,487.78             |
| A-II   | 3/6/2008     | 2005 I-B-1           | 5.450%        | 28             | 2/7/2008   | 3/5/2008  | 139,883.33             |
| A-III  | 3/28/2008    | 2005 I-B-2           | 5.619%        | 28             | 2/29/2008  | 3/27/2008 | 301,990.03             |
| A-IV   | 3/12/2008    | 2005 I-B-3           | 5.628%        | 28             | 2/13/2008  | 3/11/2008 | 218,866.67             |
| A-V  | 3/26/2008    | 2006 I-B-1           | 5.625%        | 28             | 2/27/2008  | 3/25/2008 | 218,750.00             |
| A-VI   | 3/25/2008    | 2006 I-A-13          | 4.624%        | 28             | 2/26/2008  | 3/24/2008 | 285,018.22             |
| A-VII  | 3/26/2008    | 2006 I-A-14          | 4.625%        | 28             | 2/27/2008  | 3/25/2008 | 216,013.19             |
| A-VIII   | 3/26/2008    | 2006 I-A-15          | 4.625%        | 28             | 2/27/2008  | 3/25/2008 | 108,096.53             |
| A-IX   | 3/25/2008    | 2006 I-B-2           | 5.624%        | 28             | 2/26/2008  | 3/24/2008 | 218,711.11             |
| A-X  | 3/5/2008     | 2007 I-A-1           | 4.625%        | 7              | 2/27/2008  | 3/4/2008  | 89,930.56              |
| A-XI   | 3/11/2008    | 2007 I-A-2           | 4.600%        | 28             | 2/12/2008  | 3/10/2008 | 357,777.78             |
| A-XII  | 3/5/2008     | 2007 I-A-3           | 4.625%        | 7              | 2/27/2008  | 3/4/2008  | 89,930.56              |
| A-XIII   | 3/11/2008    | 2007 I-A-4           | 4.639%        | 28             | 2/12/2008  | 3/10/2008 | 270,608.33             |
| A-XIV  | 3/4/2008     | 2007 I-A-5           | 4.624%        | 7              | 2/26/2008  | 3/3/2008  | 67,433.33              |
| A-XV   | 3/14/2008    | 2007 I-B-1           | 5.616%        | 28             | 2/15/2008  | 3/13/2008 | 218,400.00             |
| Total Future Scheduled Interest Payments                   |              |                      |               |                |            |           | <u>\$ 3,106,897.42</u> |

| VII Quarterly Waterfall for Quarterly Distributions |   | 2/29/2008         |                   |
|---|---|-------------------|-------------------|
| A   | Total available funds   | \$ 151,031,368.45 | \$ 151,031,368.45 |
| A-I   | Beginning balance undesignated Distribution Account fund              | 38,516.14         | 151,069,884.59    |
| A-II  | Swap Counter Partery Actual Payment (over) under estimat              | -                 | 151,069,884.59    |
| B   | Class A Noteholders Interest Distribution Amount                      |                   |                   |
| B-I   | 2004 I-A-1  | 1,835,997.80      | 149,233,886.79    |
| B-II  | 2004 I-A-2  | 4,548,363.75      | 144,685,523.04    |
| B-III   | 2005 I-A-1  | 1,162,003.13      | 143,523,519.91    |
| B-IV  | 2005 I-A-2  | 2,468,750.00      | 141,054,769.91    |
| B-V   | 2005 I-A-3  | 2,789,381.25      | 138,285,388.66    |
| B-VI  | 2005 I-A-4  | 3,004,500.00      | 135,280,888.66    |
| B-VII   | 2005 I-A-8  | 2,170,194.85      | 133,110,693.81    |
| B-VIII  | 2005 I-A-9  | 3,494,504.57      | 129,616,189.24    |
| B-IX  | 2005 I-A-10   | 3,389,590.39      | 126,226,598.85    |
| B-X   | 2005 I-A-11   | 1,606,358.92      | 124,620,239.93    |
| B-XI  | 2005 I-A-12   | 4,073,695.71      | 120,546,544.22    |
| B-XII   | 2005 I-A-13   | 2,671,272.62      | 117,875,271.60    |
| B-XIII  | 2005 I-A-14   | 3,725,625.00      | 114,149,646.60    |
| B-XIV   | 2005 I-A-15   | 2,998,800.00      | 111,750,846.60    |
| B-XV  | 2005 I-A-16   | 1,934,493.75      | 109,816,352.85    |
| B-XVI   | 2006 I-A-1  | 1,738,366.78      | 108,077,986.07    |
| B-XVII  | 2006 I-A-2  | 3,669,189.69      | 104,408,796.38    |
| B-XVIII   | 2006 I-A-3  | 1,888,891.87      | 102,519,904.51    |
| B-XIX   | 2006 I-A-9  | 1,883,284.43      | 100,636,620.08    |
| B-XX  | 2006 I-A-10   | 5,183,655.61      | 95,452,964.47     |
| C   | Class A Swap Counterparty Payments (Receipts)                         | 264,479.17        | 95,188,485.30     |
| D   | Class B Noteholders Interest Distribution Amount                      | -                 | 95,188,485.30     |
| E   | Class B Swap Counterparty Payments                                    | -                 | 95,188,485.30     |
| F   | Class A FRN Noteholders Principal Distribution Amount                 |                   |                   |
| F-I   | 2004 I-A-1  | 17,925,000.00     | 77,263,485.30     |
| F-II  | 2004 I-A-2  | -                 | 77,263,485.30     |
| F-III   | 2005 I-A-1  | 11,100,000.00     | 66,163,485.30     |
| F-IV  | 2005 I-A-2  | -                 | 66,163,485.30     |
| F-V   | 2005 I-A-3  | -                 | 66,163,485.30     |
| F-VI  | 2005 I-A-4  | -                 | 66,163,485.30     |
| F-VII   | 2005 I-A-8  | 16,209,000.00     | 49,954,485.30     |
| F-VIII  | 2005 I-A-9  | -                 | 49,954,485.30     |
| F-IX  | 2005 I-A-10   | -                 | 49,954,485.30     |
| F-X   | 2005 I-A-11   | -                 | 49,954,485.30     |
| F-XI  | 2005 I-A-12   | -                 | 49,954,485.30     |
| F-XII   | 2005 I-A-13   | 18,867,000.00     | 31,087,485.30     |
| F-XIII  | 2005 I-A-14   | -                 | 31,087,485.30     |
| F-XIV   | 2005 I-A-15   | -                 | 31,087,485.30     |
| F-XV  | 2005 I-A-16   | -                 | 31,087,485.30     |
| F-XVI   | 2006 I-A-1  | 3,179,506.86      | 27,907,978.44     |
| F-XVII  | 2006 I-A-2  | -                 | 27,907,978.44     |
| F-XVIII   | 2006 I-A-3  | -                 | 27,907,978.44     |
| F-XIX   | 2006 I-A-9  | -                 | 27,907,978.44     |
| F-XX  | 2006 I-A-10   | -                 | 27,907,978.44     |
| G   | Class A ARS Noteholders Principal Distribution Amount                 |                   |                   |
| G-I   |   | -                 | 27,907,978.44     |
| G-II  |   | -                 | 27,907,978.44     |
| H   | Class B Noteholders Principal Distribution Amount                     |                   |                   |
| H-I   | 2004 I-B-1  | -                 | 27,907,978.44     |
| H-II  | 2005 I-B-1  | -                 | 27,907,978.44     |
| H-III   | 2005 I-B-2  | -                 | 27,907,978.44     |
| H-IV  | 2005 I-B-3  | -                 | 27,907,978.44     |
| H-V   | 2006 I-B-1  | -                 | 27,907,978.44     |
| I   | Increase to the Reserve Account balance                               | -                 | 27,907,978.44     |
| J   | Amount deposited to Add-on Consolidation Loan Account                 | -                 | 27,907,978.44     |
| K   | Amount deposited to Distribution Account to increase Parit            |                   |                   |
| K-I   | 2006 I-A-1  | 5,915,493.14      | 21,992,485.30     |
| K-II  | 2006 I-A-9  | 13,969,000.00     | 8,023,485.30      |
| K-III   | 2006 I-A-13   | 8,000,000.00      | 23,485.30         |
| L   | Undesignated Distribution Account fund:                               | 23,485.30         | -                 |
| M   | Amount deposited to Distribution Account to increase Senior Parit     | -                 | -                 |
| M   | Amount deposited to Distribution Account for Class A Carryover Amount | -                 | -                 |
| O   | Amount deposited to Distribution Account for Class B Carryover Amount | -                 | -                 |
| P   | Amount to Class A Counterparty for Other Issuer Termination Payment:  | -                 | -                 |
| Q   | Amount to Class B Counterparty for Other Issuer Termination Payment:  | -                 | -                 |
| R   | Amount released to Issuer   | -                 | -                 |

| Rollforward of Undesignated Distribution Account Funds |                   | 2/29/2008 |             |
|--|-------------------|-----------|-------------|
| T-I  | Beginning Balance | \$        | 38,516.14   |
| T-II   | Additions         |           | -           |
| T-III  | Withdrawals       |           | (15,030.84) |
| T-IV   | Ending Balance    | \$        | 23,485.30   |

| Account Balance Rollforward |                              | 11/30/2007        |                | 2/29/2008      |                   |                   |
|-----------------------------|------------------------------|-------------------|----------------|----------------|-------------------|-------------------|
| Account                     | Beginning Balance            | Deposits          | Withdrawals    | Ending Balance |                   |                   |
| U-I                         | Capitalized Interest Account | \$ -              | \$ -           | \$ -           | \$ -              | \$ -              |
| U-II                        | Acquisition Account          | -                 | -              | -              | -                 | -                 |
| U-III                       | Collection Account           | 106,285,913.20    | 468,989,378.60 | 468,006,590.10 | 107,268,701.70    | \$ 107,268,701.70 |
| U-IV                        | Add-On Consolidation Account | 8,801,100.96      | -              | 8,801,100.96   | -                 | \$ -              |
| U-V                         | Distribution Account         | 69,429,071.96     | 194,811,464.20 | 201,876,043.61 | 62,364,492.55     | \$ 62,364,492.55  |
| U-VI                        | Reserve Account              | 41,775,487.50     | -              | 719,310.00     | 41,056,177.50     | \$ 41,056,177.50  |
| U-VII                       | Total                        | \$ 226,291,573.62 | -              | -              | \$ 210,689,371.75 |                   |

\* Capitalized Interest Account released to the collection fund



| VIII Distributions |   |                        |                         |                     |                         |                          |                               |
|--------------------|---|------------------------|-------------------------|---------------------|-------------------------|--------------------------|-------------------------------|
|                    | 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  | 1,835,997.80           | 1,835,997.80            | -                   | 17,925,000.00           | 17,925,000.00            | -                             |
| A-II               | 2004 I-A-2  | 4,548,363.75           | 4,548,363.75            | -                   | -                       | -                        | -                             |
| A-III              | 2005 I-A-1  | 1,162,003.13           | 1,162,003.13            | -                   | 11,100,000.00           | 11,100,000.00            | -                             |
| A-IV               | 2005 I-A-2  | 2,468,750.00           | 2,468,750.00            | -                   | -                       | -                        | -                             |
| A-V                | 2005 I-A-3  | 2,769,381.25           | 2,769,381.25            | -                   | -                       | -                        | -                             |
| A-VI               | 2005 I-A-4  | 3,004,500.00           | 3,004,500.00            | -                   | -                       | -                        | -                             |
| A-VII              | 2005 I-A-8  | 2,170,194.85           | 2,170,194.85            | -                   | 16,209,000.00           | 16,209,000.00            | -                             |
| A-VIII             | 2005 I-A-9  | 3,494,504.57           | 3,494,504.57            | -                   | -                       | -                        | -                             |
| A-IX               | 2005 I-A-10   | 3,389,590.39           | 3,389,590.39            | -                   | -                       | -                        | -                             |
| A-X                | 2005 I-A-11   | 1,606,358.92           | 1,606,358.92            | -                   | -                       | -                        | -                             |
| A-XI               | 2005 I-A-12   | 4,073,695.71           | 4,073,695.71            | -                   | -                       | -                        | -                             |
| A-XII              | 2005 I-A-13   | 2,671,272.62           | 2,671,272.62            | -                   | 18,867,000.00           | 18,867,000.00            | -                             |
| A-XIII             | 2005 I-A-14   | 3,725,625.00           | 3,725,625.00            | -                   | -                       | -                        | -                             |
| A-XIV              | 2005 I-A-15   | 2,398,800.00           | 2,398,800.00            | -                   | -                       | -                        | -                             |
| A-XV               | 2005 I-A-16   | 1,934,493.75           | 1,934,493.75            | -                   | -                       | -                        | -                             |
| A-XVI              | 2006 I-A-1  | 1,738,366.78           | 1,738,366.78            | -                   | 9,095,000.00            | 9,095,000.00             | -                             |
| A-XVII             | 2006 I-A-2  | 3,669,189.69           | 3,669,189.69            | -                   | -                       | -                        | -                             |
| A-XVIII            | 2006 I-A-3  | 1,888,891.87           | 1,888,891.87            | -                   | -                       | -                        | -                             |
| A-XIX              | 2006 I-A-9  | 1,883,284.43           | 1,883,284.43            | -                   | 13,969,000.00           | 13,969,000.00            | -                             |
| A-XX               | 2006 I-A-10   | 5,183,655.61           | 5,183,655.61            | -                   | -                       | -                        | -                             |
| B                  | Principal Distribution Calculation  |                        |                         |                     |                         |                          |                               |
| B-I                | Beginning Pool Balance  |                        |                         | \$ 5,318,333,311.83 |                         |                          |                               |
| B-II               | Additional Loans Added To Pool Balance  |                        |                         | 608,216.68          |                         |                          |                               |
| B-III              | Adjusted Beginning Pool Balance   |                        |                         | \$ 5,318,941,528.51 |                         |                          |                               |
| B-IV               | Ending Pool Balance   |                        |                         | 5,251,661,021.65    |                         |                          |                               |
| B-V                | Principal Distribution Amount   |                        |                         | 67,280,506.86       |                         |                          |                               |
| 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                                      |                        |                         | \$ 67,280,506.86    |                         |                          |                               |
| C-I                | Amount to reduce 2004 I-A-1 notes to targeted amount                                    |                        |                         | \$ 17,925,000.00    |                         |                          |                               |
| C-II               | Amount to reduce 2004 I-A-2 notes to targeted amount                                    |                        |                         | -                   |                         |                          |                               |
| C-III              | Amount to reduce 2005 I-A-1 notes to targeted amount                                    |                        |                         | 11,100,000.00       |                         |                          |                               |
| C-IV               | Amount to reduce 2005 I-A-2 notes to targeted amount                                    |                        |                         | -                   |                         |                          |                               |
| 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                                    |                        |                         | 16,209,000.00       |                         |                          |                               |
| C-VIII             | Amount to reduce 2005 I-A-9 notes to targeted amount                                    |                        |                         | -                   |                         |                          |                               |
| 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                                   |                        |                         | 18,867,000.00       |                         |                          |                               |
| C-XIII             | Amount to reduce 2005 I-A-14 notes to targeted amount                                   |                        |                         | -                   |                         |                          |                               |
| 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                                    |                        |                         | 9,095,000.00        |                         |                          |                               |
| C-XVII             | Amount to reduce 2006 I-A-2 notes to targeted amount                                    |                        |                         | -                   |                         |                          |                               |
| 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                                    |                        |                         | 13,969,000.00       |                         |                          |                               |
| C-XX               | Amount to reduce 2006 I-A-10 notes to targeted amount                                   |                        |                         | -                   |                         |                          |                               |
| C-XXI              | Total targeted amount   |                        |                         | 87,165,000.00       |                         |                          |                               |
| D                  | Class A LIBOR Noteholders' Principal Distribution Amount<br>(lesser of B-VIII OR C-XXI) |                        |                         | \$ 67,280,506.86    |                         |                          |                               |
| E                  | Amount to transfer to Distribution Account for ARS Noteholder Distributions             |                        |                         | -                   |                         |                          |                               |
| F                  | Total Class A Noteholder Distributions  |                        |                         | \$ 67,280,506.86    |                         |                          |                               |
| G                  | Class A Note Principal Shortfall (B-VIII - F)   |                        |                         | \$ -                |                         |                          |                               |

| IX Note Balances |                      |           | 12/26/2007         |                  |                  | 3/25/2008        |                  |
|------------------|----------------------|-----------|--------------------|------------------|------------------|------------------|------------------|
|                  | 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     | \$ 149,344,000   | 0.4289029        | \$ 131,419,000   | 0.3774239        |
| S-II             | 2004 I-A-2           | 106238KS6 | 362,600,000        | 362,600,000      | 1.0000000        | 362,600,000      | 1.0000000        |
| 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        | 95,100,000       | 0.5434286        | 84,000,000       | 0.4800000        |
| S-VIII           | 2005 I-A-2           | 106238LC0 | 200,000,000        | 200,000,000      | 1.0000000        | 200,000,000      | 1.0000000        |
| 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        | 177,976,000      | 0.5848356        | 161,767,000      | 0.5315722        |
| S-XVI            | 2005 I-A-9           | 10620NAB4 | 281,957,000        | 281,957,000      | 1.0000000        | 281,957,000      | 1.0000000        |
| 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        | 219,069,000      | 0.7182590        | 200,202,000      | 0.6564000        |
| S-XXII           | 2005 I-A-14          | 10620NAH1 | 300,000,000        | 300,000,000      | 1.0000000        | 300,000,000      | 1.0000000        |
| 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        | 142,855,000      | 0.7487944        | 133,760,000      | 0.7011217        |
| S-XXVII          | 2006 I-A-2           | 10620NAN8 | 296,650,000        | 296,650,000      | 1.0000000        | 296,650,000      | 1.0000000        |
| 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     | 154,764,000      | 0.6635596        | 140,795,000      | 0.6036667        |
| 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      | 12,350,000       | 0.1542786        | -                | -                |
| S-XXXIX          | 2006 I-A-13          | 10620NBA5 | 80,050,000.00      | 80,050,000       | 1.0000000        | 79,250,000       | 0.9900062        |
| 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   | \$ 5,487,307,000 |                  | \$ 5,386,992,000 |                  |

| T Total Note Factor |                          | 12/26/2007       | 3/25/2008        |
|---------------------|--------------------------|------------------|------------------|
| T-I                 | Original Issue Amount    | \$ 6,945,300,000 | \$ 6,945,300,000 |
| T-II                | Outstanding Note Balance | 5,487,307,000    | 5,386,992,000    |
| T-III               | Total Note Pool Factor   | 0.7900749        | 0.7756313        |

| X Historical Pool Information |  | 3/1/07 - 5/31/07    | 6/1/07 - 8/31/07    | 9/1/07 - 11/30/07   | 11/1/07 - 2/29/08   |
|-------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| A                             | Beginning Student Loan Portfolio Balance               | \$ 5,144,173,686.81 | \$ 4,895,552,280.06 | \$ 5,250,046,561.12 | \$ 5,160,947,242.04 |
| B                             | Student Loan Principal Activity:                       |                     |                     |                     |                     |
| B-I                           | Regular Principal Collections                          | \$ 114,932,751.68   | \$ 95,450,921.76    | \$ 79,112,335.51    | \$ 61,206,496.98    |
| B-II                          | Principal Collections from Guarantor                   | 30,375,684.63       | 35,004,753.91       | 29,886,123.37       | 34,742,853.76       |
| B-III                         | Loans Acquired   | (618,440.47)        | (470,981,715.17)    | (1,425,495.99)      | (608,216.68)        |
| B-IV                          | Loans Sold   | 143,650.08          | 479,620.49          | 817,974.11          | 144,142.21          |
| B-V                           | Other System Adjustments                               | -                   | 1,616.67            | -                   | 27.95               |
| B-VI                          | Total Principal Collections                            | \$ 144,833,645.92   | \$ (340,044,802.34) | \$ 108,390,937.00   | \$ 95,485,304.22    |
| C                             | Student Loan Non-Cash Principal Activity:              |                     |                     |                     |                     |
| C-I                           | Capitalized Interest                                   | \$ (13,637,889.58)  | \$ (14,107,699.46)  | \$ (18,389,842.97)  | \$ (17,300,652.07)  |
| C-II                          | Other Adjustments                                      | (430,383.83)        | (341,779.26)        | (901,774.95)        | (168,262.47)        |
| C-III                         | Total Non-Cash Principal Activity                      | \$ (14,068,273.41)  | \$ (14,449,478.72)  | \$ (19,291,617.92)  | \$ (17,468,914.54)  |
| D                             | Total Student Loan Principal Activity (-)              | \$ 130,765,372.51   | \$ (354,494,281.06) | \$ 89,099,319.08    | \$ 78,016,389.68    |
| E                             | Student Loan Interest Activity:                        |                     |                     |                     |                     |
| E-I                           | Regular Interest Collections                           | \$ 30,480,723.83    | \$ 32,528,705.46    | \$ 30,930,385.31    | \$ 31,369,824.26    |
| E-II                          | Interest Claims Received from Guarantors               | 1,380,536.89        | 1,618,965.19        | 1,228,648.22        | 1,232,676.91        |
| E-III                         | Interest Purchased                                     | (13,559.08)         | (5,023,197.75)      | (31,102.12)         | (175.98)            |
| E-IV                          | Interest Sold  | 12,858.84           | 2,245.17            | 18,821.83           | 1,031.08            |
| E-V                           | Other System Adjustments                               | -                   | -                   | -                   | (287.93)            |
| E-VI                          | Special Allowance Payments                             | 45,038,753.52       | 45,055,444.80       | 47,255,821.75       | 40,613,027.23       |
| E-VII                         | Subsidy Payments                                       | 4,763,895.91        | 4,889,625.79        | 5,262,442.87        | 5,165,597.33        |
| E-VIII                        | Total Interest Collections                             | \$ 81,663,209.91    | \$ 79,071,788.66    | \$ 84,665,017.86    | \$ 78,381,692.90    |
| F                             | Student Loan Non-Cash Interest Activity:               |                     |                     |                     |                     |
| F-I                           | Capitalized Interest                                   | \$ 13,637,889.58    | \$ 14,107,699.46    | \$ 18,389,842.97    | \$ 17,300,652.07    |
| F-II                          | Interest Accrual Adjustment                            | (10,975,951.23)     | (11,499,173.02)     | (10,853,266.34)     | (10,784,629.39)     |
| F-III                         | Total Non-Cash Interest Adjustments                    | \$ 2,661,938.35     | \$ 2,608,526.44     | \$ 7,536,576.63     | \$ 6,516,022.68     |
| G                             | Total Student Loan Interest Activity                   | \$ 84,325,148.26    | \$ 81,680,315.10    | \$ 92,201,594.49    | \$ 84,897,715.58    |
| H                             | (=) Ending Student Loan Portfolio Balance (A - D)      | \$ 4,895,552,280.06 | \$ 5,250,046,561.12 | \$ 5,160,947,242.04 | \$ 5,082,930,852.36 |
| I                             | (+) Interest to be Capitalized                         | 105,809,069.71      | 128,675,229.75      | 148,584,968.83      | 168,730,169.29      |
| J                             | TOTAL POOL (=)   | \$ 5,001,361,349.77 | \$ 5,378,721,790.87 | \$ 5,309,532,210.87 | \$ 5,251,661,021.65 |
| K                             | Cash Available for Distributions & Payments in Transit | \$ 234,525,959.35   | \$ 223,333,379.96   | \$ 187,652,798.63   | \$ 173,140,715.02   |
| L                             | Reserve Account Balance                                | 42,353,615.83       | 42,353,615.83       | 42,353,615.83       | 41,056,177.50       |
| M                             | Total Adjusted Pool (=)                                | \$ 5,278,240,924.95 | \$ 5,644,408,786.66 | \$ 5,539,538,625.33 | \$ 5,465,857,914.17 |



| XII  |                    | Claims Filed Status    |  | Reporting Period 12/1/2007 through 2/29/2008 |                                     |       |   |                 |           |       |           |       |            |   |            |        |
|--|--------------------|------------------------|--|--|-------------------------------------|-------|---|-----------------|-----------|-------|-----------|-------|------------|---|------------|--------|
| BHEA 2004A Trust   |                    |                        |  |  |                                     |       |   |                 |           |       |           |       |            |   |            |        |
| The amounts below are based on Principal plus Capitalized Interest.  |                    |                        |  |  |                                     |       |   |                 |           |       |           |       |            |   |            |        |
|  |                    |                        |  |  |                                     |       |   |                 |           |       |           |       |            |   |            |        |
|  | <b>Claims (\$)</b> |                        | <i>In Claims Status at End of Period</i> |  | <i>Paid during reporting period</i> |       | <i>Rejected During Reporting Period</i> |                 |           |       |           |       |            | <i>Pending Rejected Status at end of Period</i> |            |        |
| A  | FFELP Loans        |                        | \$ 15,521,263                            |  | \$ 34,742,854                       |       | \$ -                                    |                 |           |       |           |       |            | \$ 151,287                                      |            |        |
| A-I  | Totals             |                        | \$ 15,521,263                            |  | \$ 34,742,854                       |       | \$ -                                    |                 |           |       |           |       |            | \$ 151,287                                      |            |        |
| A-II   |                    |                        |  |  |                                     |       |   |                 |           |       |           |       |            |   |            |        |
| The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.* |                    |                        |  |  |                                     |       |   |                 |           |       |           |       |            |   |            |        |
|  |                    | Student Loan Portfolio |  |  |                                     |       |   | Claims Rejected |           |       |           |       |            |   |            |        |
| B  | Status             | Static*                | Cum Claim Paid                           |  | Total Rejected                      |       | Total Cured                             |                 | Recoursed |       | Write Off |       | Recoveries |   | Pending    | Total  |
| B-I  | Loan Type:         | \$                     | \$                                       | %  | \$                                  | %     | \$                                      | %               | \$        | %     | \$        | %     | \$         | %   | \$         | %      |
| B-II   | Title IV (FFELP)   | \$ 6,574,547,103       | \$ 250,813,358                           | 3.81%  | \$ 268,132                          | 0.00% | \$ 106,839                              | 39.85%          | \$ 10,006 | 3.73% | \$ -      | 0.00% | \$ -       | 0.00%   | \$ 151,287 | 56.42% |
| B-III  | Total Guaranteed   | \$ 6,574,547,103       | \$ 250,813,358                           | 3.81%  | \$ 268,132                          | 0.00% | \$ 106,839                              | 39.85%          | \$ 10,006 | 3.73% | \$ -      | 0.00% | \$ -       | 0.00%   | \$ 151,287 | 56.42% |

\*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.