



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 February 29, 2008 through May 31, 2008

DEAL PARAMETERS										
Student Loan Portfolio Characteristics			2/29/2008		Loans Acquired		Activity		5/31/2008	
A-I	Portfolio Balance		\$ 5,082,930,852.36		\$ 2,180,319.58		\$ (71,734,945.73)		\$ 5,013,376,226.21	
A-II	Transfer from Add-On Consolidation Account									
A-III	Interest to be Capitalized		168,730,169.29				24,432,224.41		193,162,393.70	
A-IV	Pool Balance		\$ 5,251,661,021.65		\$ 2,180,319.58		\$ (47,302,721.32)		\$ 5,206,538,619.91	
A-V	Reserve Fund Account Balance		41,056,177.50						40,342,440.00	
A-VI	Cash & Payments In Transit		173,140,715.02						135,825,783.86	
A-VII	Total Adjusted Pool		\$ 5,465,857,914.17						\$ 5,382,706,843.77	
B-I	Weighted Average Coupon (WAC)			4.33%						4.32%
B-II	Weighted Average Remaining Term			259.64						258.88
B-III	Number of Loans			321,302						293,276
B-IV	Number of Borrowers			183,918						168,510
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 66,986,326.86						\$ 64,733,317.50	
B-VI	Percentage Outstanding Principal Balance - T-Bill			1.3179%						1.2912%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 5,015,944,525.50						\$ 4,948,642,908.71	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			98.6821%						98.7088%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2008	5/31/2008			
C-I	2004 I-A-1 106238KR8	2.60625%	+ 0.06%	= 2.66625%	3 Month LIBOR + 0.06%	\$ 149,344,000.00	\$ 131,419,000.00			
C-II	2004 I-A-2 106238KS6	2.60625%	+ 0.16%	= 2.76625%	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	2.60625%	+ 0.03%	= 2.63625%	3 Month LIBOR + 0.03%	95,100,000.00	84,000,000.00			
C-VIII	2005 I-A-2 106238LC0	2.60625%	+ 0.08%	= 2.68625%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00			
C-IX	2005 I-A-3 106238LD8	2.60625%	+ 0.11%	= 2.71625%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00			
C-X	2005 I-A-4 106238LE6	2.60625%	+ 0.15%	= 2.75625%	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	2.60625%	+ 0.02%	= 2.62625%	3 Month LIBOR + 0.02%	177,976,000.00	161,767,000.00			
C-XVI	2005 I-A-9 10620NAB4	2.60625%	+ 0.10%	= 2.70625%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00			
C-XVII	2005 I-A-10 10620NAC2	2.60625%	+ 0.12%	= 2.72625%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00			
C-XVIII	2005 I-A-11 10620NAD0	2.60625%	+ 0.14%	= 2.74625%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00			
C-XIX	2005 I-A-12 10620NAE8	2.60625%	+ 0.16%	= 2.76625%	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	2.60625%	+ 0.02%	= 2.62625%	3 Month LIBOR + 0.02%	219,069,000.00	200,202,000.00			
C-XXII	2005 I-A-14 10620NAH1	2.60625%	+ 0.11%	= 2.71625%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00			
C-XXIII	2005 I-A-15 10620NAJ7	2.60625%	+ 0.14%	= 2.74625%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00			
C-XXIV	2005 I-A-16 10620NAK4	2.60625%	+ 0.20%	= 2.80625%	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	2.60625%	+ 0.01%	= 2.616250%	3 Month LIBOR + 0.01%	142,855,000.00	133,760,000.00			
C-XXVII	2006 I-A-2 10620NAN8	2.60625%	+ 0.09%	= 2.696250%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00			
C-XXVIII	2006 I-A-3 10620NAP3	2.60625%	+ 0.11%	= 2.716250%	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	2.60625%	+ 0.01%	= 2.616250%	3 Month LIBOR + 0.01%	154,764,000.00	140,795,000.00			
C-XXXVI	2006 I-A-10 10620NAX6	2.60625%	+ 0.12%	= 2.726250%	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	-	-			
C-XXXIX	2006 I-A-13 10620NBA5				ARS	79,250,000.00	71,250,000.00			
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-XLV	2007 I-A-3 10620NBU1				ARS	100,000,000.00	100,000,000.00			
C-XLVI	2007 I-A-4 10620NBV9				ARS	75,000,000.00	75,000,000.00			
C-XLVII	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					\$ 5,474,157,000.00	\$ 5,378,992,000.00			
C-L	Total Senior Notes Outstanding					\$ 5,102,057,000.00	\$ 5,006,892,000.00			
Reserve Account ¹			2/29/2008		5/31/2008					
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 (\$)				41,056,177.50		40,342,440.00			
D-III	Reserve Account Floor Balance (\$)				1,000,000.00		1,000,000.00			
D-IV	Current Reserve Acct Balance (\$)				\$ 41,056,177.50		\$ 40,342,440.00			
Parity ¹			2/29/2008		5/31/2008					
E-I	Parity				97.62%		97.50%			
E-II	Senior Parity				104.74%		104.75%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/29/2008	Required Reserve %	Required Reserves 2/29/2008	Outstanding Principal Balance 5/31/2008	Required Reserve %	Required Reserves 5/31/2008
A- I	2004 I-A-1	\$ 149,344,000.00	0.75%	\$ 1,120,080.00	\$ 131,419,000.00	0.75%	\$ 985,642.50
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	95,100,000.00	0.75%	713,250.00	84,000,000.00	0.75%	630,000.00
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	177,976,000.00	0.75%	1,334,820.00	161,767,000.00	0.75%	1,213,252.50
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	219,069,000.00	0.75%	1,643,017.50	200,202,000.00	0.75%	1,501,515.00
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	142,855,000.00	0.75%	1,071,412.50	133,760,000.00	0.75%	1,003,200.00
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	154,764,000.00	0.75%	1,160,730.00	140,795,000.00	0.75%	1,055,962.50
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	79,250,000.00	0.75%	594,375.00	71,250,000.00	0.75%	534,375.00
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	\$ 5,474,157,000.00		\$ 41,056,177.50	\$ 5,378,992,000.00		\$ 40,342,440.00
B- I	Specified Reserve Account Balance			\$ 41,056,177.50			\$ 40,342,440.00
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)			41,056,177.50			40,342,440.00
B- IV	Reserve Account Balance			41,056,177.50			40,342,440.00
B- V	Reserve Account funds released during collection period						\$ 713,737.50
Parity Calculations				2/29/2008	5/31/2008		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 5,082,930,852.36		\$ 5,013,376,226.21	
C- II	Accrued Interest on Investments			861,332.84		519,128.37	
C- III	Accrued Borrower Interest			70,048,353.70		71,135,352.83	
C- IV	Accrued Government Interest			23,652,879.04		13,668,393.24	
C- V	Less:						
C- VI	Unguaranteed portion in claims			(310,425.26)		(359,045.48)	
C- VII	Cash and Investments			210,889,371.75		172,612,619.62	
C- VIII	Payments In Transit			3,507,520.77		3,555,604.24	
C- IX	Total Trust Estate Value			\$ 5,391,379,885.20		\$ 5,274,508,279.03	
D	Less:						
D- I	Accrued interest on Outstanding Notes			41,920,121.09		23,505,270.69	
D- II	Accrued Swap Liability / (Asset)			194,726.42		1,239,660.33	
D- III	Accrued fees related to Outstanding Notes			5,221,006.29		5,026,817.79	
E	Net Asset Value			\$ 5,344,044,031.40		\$ 5,244,736,530.22	
Notes Outstanding				2/29/2008	5/31/2008		
F- I	Senior Notes			\$ 5,102,057,000.00		\$ 5,006,892,000.00	
F- II	Subordinate Notes			372,100,000.00		372,100,000.00	
F- III	Total Notes			\$ 5,474,157,000.00		\$ 5,378,992,000.00	
Parity				2/29/2008	5/31/2008		
G- I	Senior Parity Percentage (E / F-I)			104.74%		104.75%	
G- II	Parity Percentage (E / F-III)			97.62%		97.50%	

III TRANSACTIONS FROM:		3/1/2008 THROUGH 5/31/2008
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 56,075,080.24
A-II	Principal Collections from Guarantor	30,128,250.06
A-III	Loans Acquired	(2,180,319.58)
A-IV	Loans Sold	368,178.83
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 84,391,189.55
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (14,880,345.54)
B-II	Other Adjustments	43,782.14
B-III	Total Non-Cash Principal Activity	\$ (14,836,563.40)
C	Total Student Loan Principal Activity (-)	\$ 69,554,626.15
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 30,662,964.26
D-II	Interest Claims Received from Guarantors	1,159,818.62
D-III	Interest Purchased	(8,958.11)
D-IV	Interest Sold	5,270.03
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	20,576,406.62
D-VII	Government Interest Subsidy Payments	5,157,157.32
D-VIII	Total Cash Interest Activity	\$ 57,552,658.74
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 14,880,345.54
E-II	Interest Accrual Adjustment	(10,694,786.37)
E-III	Total Non-Cash Interest Adjustments	\$ 4,185,559.17
F	Total Student Loan Interest Activity (-)	\$ 61,738,217.91

AVAILABLE FUNDS		5/31/2008
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 126,211.65
G-II	Investment Income	1,580,852.38
G-III	Reserve Account & Add-On Consolidation Account	713,737.50
G-IV	Total Other Collections & Reserve Releases	\$ 2,420,801.53
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 146,180,478.65
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 13,346,131.92
I-II	Subservicing Fees	1,728,594.11
I-III	Trustee Fees	171,478.34
I-IV	Auction Agent/Broker Dealer Fees	9,727.40
I-V	Master Servicing Fees	4,141,458.00
I-VI	Interest on Auction Rate Securities	11,517,609.02
I-VII	Total	\$ 30,914,998.79
J	Total Available Funds (H - I-VII)	\$ 115,265,479.86

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	3/19/2008	2004 I-B-1	5.611%	28	2/20/2008	3/18/2008	305,487.78
A- II	4/16/2008	2004 I-B-1	5.036%	28	3/19/2008	4/15/2008	274,182.22
A- III	5/14/2008	2004 I-B-1	4.470%	28	4/16/2008	5/13/2008	243,366.67
A- IV	3/6/2008	2005 I-B-1	5.450%	28	2/7/2008	3/5/2008	139,883.33
A- V	4/3/2008	2005 I-B-1	5.575%	28	3/6/2008	4/2/2008	143,091.67
A- VI	5/1/2008	2005 I-B-1	4.470%	28	4/3/2008	4/30/2008	114,730.00
A- VII	5/29/2008	2005 I-B-1	4.470%	28	5/1/2008	5/28/2008	114,730.00
A- VIII	3/28/2008	2005 I-B-2	5.619%	28	2/29/2008	3/27/2008	301,990.03
A- IX	4/25/2008	2005 I-B-2	5.204%	28	3/28/2008	4/24/2008	279,686.09
A- X	5/23/2008	2005 I-B-2	4.470%	28	4/25/2008	5/22/2008	240,237.67
A- XI	3/12/2008	2005 I-B-3	5.628%	28	2/13/2008	3/11/2008	218,866.67
A- XII	4/9/2008	2005 I-B-3	5.390%	28	3/12/2008	4/8/2008	209,611.11
A- XIII	5/7/2008	2005 I-B-3	4.470%	28	4/9/2008	5/6/2008	173,833.33
A- XIV	3/26/2008	2006 I-B-1	5.625%	28	2/27/2008	3/25/2008	218,750.00
A- XV	4/23/2008	2006 I-B-1	5.154%	28	3/26/2008	4/22/2008	200,433.33
A- XVI	5/21/2008	2006 I-B-1	4.470%	28	4/23/2008	5/20/2008	173,833.33
A- XVII	3/25/2008	2006 I-A-13	4.624%	28	2/26/2008	3/24/2008	285,018.22
A- XVIII	4/22/2008	2006 I-A-13	4.106%	28	3/25/2008	4/21/2008	253,089.28
A- XIX	5/20/2008	2006 I-A-13	4.398%	28	4/22/2008	5/19/2008	243,722.50
A- XX	3/26/2008	2006 I-A-14	4.625%	28	2/27/2008	3/25/2008	216,013.19
A- XXI	4/23/2008	2006 I-A-14	4.154%	28	3/26/2008	4/22/2008	194,014.88
A- XXII	5/21/2008	2006 I-A-14	4.395%	28	4/23/2008	5/20/2008	205,270.92
A- XXIII	3/26/2008	2006 I-A-15	4.625%	28	2/27/2008	3/25/2008	108,096.53
A- XXIV	4/23/2008	2006 I-A-15	4.154%	28	3/26/2008	4/22/2008	97,088.21
A- XXV	5/21/2008	2006 I-A-15	4.395%	28	4/23/2008	5/20/2008	102,720.92
A- XXVI	3/25/2008	2006 I-B-2	5.624%	28	2/26/2008	3/24/2008	218,711.11
A- XXVII	4/22/2008	2006 I-B-2	5.106%	28	3/25/2008	4/21/2008	198,566.67
A- XXVIII	5/20/2008	2006 I-B-2	4.470%	28	4/22/2008	5/19/2008	173,833.33
A- XXIX	3/5/2008	2007 I-A-1	4.625%	7	2/27/2008	3/4/2008	89,930.56
A- XXX	3/12/2008	2007 I-A-1	4.580%	7	3/5/2008	3/11/2008	89,055.56
A- XXXI	3/19/2008	2007 I-A-1	4.390%	7	3/12/2008	3/18/2008	85,361.11
A- XXXII	3/26/2008	2007 I-A-1	4.036%	7	3/19/2008	3/25/2008	78,477.78
A- XXXIII	4/2/2008	2007 I-A-1	4.154%	7	3/26/2008	4/1/2008	80,772.22
A- XXXIV	4/9/2008	2007 I-A-1	4.200%	7	4/2/2008	4/8/2008	81,666.67
A- XXXV	4/16/2008	2007 I-A-1	4.222%	7	4/9/2008	4/15/2008	82,094.44
A- XXXVI	4/23/2008	2007 I-A-1	4.216%	7	4/16/2008	4/22/2008	81,977.78
A- XXXVII	4/30/2008	2007 I-A-1	4.390%	7	4/23/2008	4/29/2008	85,361.11
A- XXXVIII	5/7/2008	2007 I-A-1	4.328%	7	4/30/2008	5/6/2008	84,155.56
A- XXXIX	5/14/2008	2007 I-A-1	4.174%	7	5/7/2008	5/13/2008	81,161.11
A- XL	5/21/2008	2007 I-A-1	4.014%	7	5/14/2008	5/20/2008	78,050.00
A- XLI	5/28/2008	2007 I-A-1	3.930%	7	5/21/2008	5/27/2008	76,416.67
A- XLII	3/11/2008	2007 I-A-2	4.600%	28	2/12/2008	3/10/2008	357,777.78
A- XLIII	3/18/2008	2007 I-A-2	4.435%	7	3/11/2008	3/17/2008	86,236.11
A- XLIV	3/25/2008	2007 I-A-2	4.059%	7	3/18/2008	3/24/2008	78,925.00
A- XLV	4/1/2008	2007 I-A-2	4.106%	7	3/25/2008	3/31/2008	79,838.89
A- XLVI	4/8/2008	2007 I-A-2	4.203%	7	4/1/2008	4/7/2008	81,725.00
A- XLVII	4/15/2008	2007 I-A-2	4.224%	7	4/8/2008	4/14/2008	82,133.33
A- XLVIII	4/22/2008	2007 I-A-2	4.213%	7	4/15/2008	4/21/2008	81,919.44
A- XLIX	4/29/2008	2007 I-A-2	4.390%	7	4/22/2008	4/28/2008	85,361.11
A- L	5/6/2008	2007 I-A-2	4.363%	7	4/29/2008	5/5/2008	84,836.11
A- LI	5/13/2008	2007 I-A-2	4.198%	7	5/6/2008	5/12/2008	81,627.78
A- LII	5/20/2008	2007 I-A-2	4.029%	7	5/13/2008	5/19/2008	78,341.67
A- LIII	5/27/2008	2007 I-A-2	3.951%	7	5/20/2008	5/26/2008	76,825.00
A- LIV	3/5/2008	2007 I-A-3	4.625%	7	2/27/2008	3/4/2008	89,930.56
A- LV	3/12/2008	2007 I-A-3	4.580%	7	3/5/2008	3/11/2008	89,055.56
A- LVI	3/19/2008	2007 I-A-3	4.390%	7	3/12/2008	3/18/2008	85,361.11
A- LVII	3/26/2008	2007 I-A-3	4.036%	7	3/19/2008	3/25/2008	78,477.78
A- LVIII	4/2/2008	2007 I-A-3	4.154%	7	3/26/2008	4/1/2008	80,772.22
A- LIX	4/9/2008	2007 I-A-3	4.200%	7	4/2/2008	4/8/2008	81,666.67
A- LX	4/16/2008	2007 I-A-3	4.222%	7	4/9/2008	4/15/2008	82,094.44
A- LXI	4/23/2008	2007 I-A-3	4.216%	7	4/16/2008	4/22/2008	81,977.78
A- LXII	4/30/2008	2007 I-A-3	4.390%	7	4/23/2008	4/29/2008	85,361.11
A- LXIII	5/7/2008	2007 I-A-3	4.328%	7	4/30/2008	5/6/2008	84,155.56
A- LXIV	5/14/2008	2007 I-A-3	4.174%	7	5/7/2008	5/13/2008	81,161.11
A- LXV	5/21/2008	2007 I-A-3	4.014%	7	5/14/2008	5/20/2008	78,050.00
A- LXVI	5/28/2008	2007 I-A-3	3.930%	7	5/21/2008	5/27/2008	76,416.67
A- LXVII	3/11/2008	2007 I-A-4	4.639%	28	2/12/2008	3/10/2008	270,608.33
A- LXVIII	3/18/2008	2007 I-A-4	4.435%	7	3/11/2008	3/17/2008	64,677.08
A- LXIX	3/25/2008	2007 I-A-4	4.059%	7	3/18/2008	3/24/2008	59,193.75
A- LXX	4/1/2008	2007 I-A-4	4.106%	7	3/25/2008	3/31/2008	59,879.17
A- LXXI	4/8/2008	2007 I-A-4	4.203%	7	4/1/2008	4/7/2008	61,293.75
A- LXXII	4/15/2008	2007 I-A-4	4.224%	7	4/8/2008	4/14/2008	61,600.00
A- LXXIII	4/22/2008	2007 I-A-4	4.213%	7	4/15/2008	4/21/2008	61,439.58
A- LXXIV	4/29/2008	2007 I-A-4	4.390%	7	4/22/2008	4/28/2008	64,020.83
A- LXXV	5/6/2008	2007 I-A-4	4.363%	7	4/29/2008	5/5/2008	63,627.08
A- LXXVI	5/13/2008	2007 I-A-4	4.198%	7	5/6/2008	5/12/2008	61,220.83
A- LXXVII	5/20/2008	2007 I-A-4	4.029%	7	5/13/2008	5/19/2008	58,756.25
A- LXXVIII	5/27/2008	2007 I-A-4	3.951%	7	5/20/2008	5/26/2008	57,618.75
A- LXXIX	3/4/2008	2007 I-A-5	4.624%	7	2/26/2008	3/3/2008	67,433.33
A- LXXX	3/11/2008	2007 I-A-5	4.586%	7	3/4/2008	3/10/2008	66,879.17
A- LXXXI	3/18/2008	2007 I-A-5	4.435%	7	3/11/2008	3/17/2008	64,677.08
A- LXXXII	3/25/2008	2007 I-A-5	4.059%	7	3/18/2008	3/24/2008	59,193.75
A- LXXXIII	4/1/2008	2007 I-A-5	4.106%	7	3/25/2008	3/31/2008	59,879.17
A- LXXXIV	4/8/2008	2007 I-A-5	4.203%	7	4/1/2008	4/7/2008	61,293.75
A- LXXXV	4/15/2008	2007 I-A-5	4.224%	7	4/8/2008	4/14/2008	61,600.00
A- LXXXVI	4/22/2008	2007 I-A-5	4.213%	7	4/15/2008	4/21/2008	61,439.58
A- LXXXVII	4/29/2008	2007 I-A-5	4.390%	7	4/22/2008	4/28/2008	64,020.83
A- LXXXVIII	5/6/2008	2007 I-A-5	4.363%	7	4/29/2008	5/5/2008	63,627.08
A- LXXXIX	5/13/2008	2007 I-A-5	4.198%	7	5/6/2008	5/12/2008	61,220.83
A- XC	5/20/2008	2007 I-A-5	4.029%	7	5/13/2008	5/19/2008	58,756.25
A- XCI	5/27/2008	2007 I-A-5	3.951%	7	5/20/2008	5/26/2008	57,618.75
A- XCII	3/14/2008	2007 I-B-1	5.616%	28	2/15/2008	3/13/2008	218,400.00
A- XCIII	3/24/2008	2007 I-B-1	5.318%	10	3/14/2008	3/23/2008	73,861.11
A- XCIV	3/28/2008	2007 I-B-1	5.106%	4	3/24/2008	3/27/2008	28,366.67
A- XCV	4/4/2008	2007 I-B-1	5.204%	7	3/28/2008	4/3/2008	50,594.44
A- XCVI	4/11/2008	2007 I-B-1	4.390%	7	4/4/2008	4/10/2008	42,680.56
A- XCVII	4/18/2008	2007 I-B-1	4.390%	7	4/11/2008	4/17/2008	42,680.56
A- XCVIII	4/25/2008	2007 I-B-1	4.390%	7	4/18/2008	4/24/2008	42,680.56
A- XCIX	5/2/2008	2007 I-B-1	4.390%	7	4/25/2008	5/1/2008	42,680.56
A- C	5/9/2008	2007 I-B-1	4.390%	7	5/2/2008	5/8/2008	42,680.56
A- CI	5/16/2008	2007 I-B-1	4.390%	7	5/9/2008	5/15/2008	42,680.56
A- CII	5/23/2008	2007 I-B-1	4.390%	7	5/16/2008	5/22/2008	42,680.56
A- CIII	5/30/2008	2007 I-B-1	4.390%	7	5/23/2008	5/29/2008	42,680.56
A- CIV	Total Auction Rate Interest Paid During Collection Period						\$ 11,517,609.02

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	5.611%	2/20/2008	3/18/2008	0.0043641111
A- II	2004 I-B-1	5.036%	3/19/2008	4/15/2008	0.0039168889
A- III	2004 I-B-1	4.470%	4/16/2008	5/13/2008	0.0034766667
A- IV	2005 I-B-1	5.450%	2/7/2008	3/5/2008	0.0042388889
A- V	2005 I-B-1	5.575%	3/6/2008	4/2/2008	0.0043361111
A- VI	2005 I-B-1	4.470%	4/3/2008	4/30/2008	0.0034766667
A- VII	2005 I-B-1	4.470%	5/1/2008	5/28/2008	0.0034766667
A- VIII	2005 I-B-2	5.619%	2/29/2008	3/27/2008	0.0043703333
A- IX	2005 I-B-2	5.204%	3/28/2008	4/24/2008	0.0040475556
A- X	2005 I-B-2	4.470%	4/25/2008	5/22/2008	0.0034766667
A- XI	2005 I-B-3	5.628%	2/13/2008	3/11/2008	0.0043773333
A- XII	2005 I-B-3	5.390%	3/12/2008	4/8/2008	0.0041922222
A- XIII	2005 I-B-3	4.470%	4/9/2008	5/6/2008	0.0034766667
A- XIV	2006 I-B-1	5.625%	2/27/2008	3/25/2008	0.0043750000
A- XV	2006 I-B-1	5.154%	3/26/2008	4/22/2008	0.0040086667
A- XVI	2006 I-B-1	4.470%	4/23/2008	5/20/2008	0.0034766667
A- XVII	2006 I-A-13	4.624%	2/26/2008	3/24/2008	0.0035964444
A- XVIII	2006 I-A-13	4.106%	3/25/2008	4/21/2008	0.0031935556
A- XIX	2006 I-A-13	4.398%	4/22/2008	5/19/2008	0.0034206667
A- XX	2006 I-A-14	4.625%	2/27/2008	3/25/2008	0.0035972222
A- XXI	2006 I-A-14	4.154%	3/26/2008	4/22/2008	0.0032308889
A- XXII	2006 I-A-14	4.395%	4/23/2008	5/20/2008	0.0034183333
A- XXIII	2006 I-A-15	4.625%	2/27/2008	3/25/2008	0.0035972222
A- XXIV	2006 I-A-15	4.154%	3/26/2008	4/22/2008	0.0032308889
A- XXV	2006 I-A-15	4.395%	4/23/2008	5/20/2008	0.0034183333
A- XXVI	2006 I-B-2	5.624%	2/26/2008	3/24/2008	0.0043742222
A- XXVII	2006 I-B-2	5.106%	3/25/2008	4/21/2008	0.0039713333
A- XXVIII	2006 I-B-2	4.470%	4/22/2008	5/19/2008	0.0034766667
A- XXIX	2007 I-A-1	4.625%	2/27/2008	3/4/2008	0.0008930556
A- XXX	2007 I-A-1	4.580%	3/5/2008	3/11/2008	0.0008905556
A- XXXI	2007 I-A-1	4.390%	3/12/2008	3/18/2008	0.0008536111
A- XXXII	2007 I-A-1	4.036%	3/19/2008	3/25/2008	0.0007847778
A- XXXIII	2007 I-A-1	4.154%	3/26/2008	4/1/2008	0.0008077222
A- XXXIV	2007 I-A-1	4.200%	4/2/2008	4/8/2008	0.0008166667
A- XXXV	2007 I-A-1	4.222%	4/9/2008	4/15/2008	0.0008209444
A- XXXVI	2007 I-A-1	4.216%	4/16/2008	4/22/2008	0.0008197778
A- XXXVII	2007 I-A-1	4.390%	4/23/2008	4/29/2008	0.0008536111
A- XXXVIII	2007 I-A-1	4.328%	4/30/2008	5/6/2008	0.0008415556
A- XXXIX	2007 I-A-1	4.174%	5/7/2008	5/13/2008	0.0008116111
A- XL	2007 I-A-1	4.014%	5/14/2008	5/20/2008	0.0007805000
A- XLI	2007 I-A-1	3.930%	5/21/2008	5/27/2008	0.0007641667
A- XLII	2007 I-A-2	4.600%	2/12/2008	3/10/2008	0.0035777778
A- XLIII	2007 I-A-2	4.435%	3/11/2008	3/17/2008	0.0008623611
A- XLIV	2007 I-A-2	4.059%	3/18/2008	3/24/2008	0.0007892500
A- XLV	2007 I-A-2	4.106%	3/25/2008	3/31/2008	0.0007983889
A- XLVI	2007 I-A-2	4.203%	4/1/2008	4/7/2008	0.0008172500
A- XLVII	2007 I-A-2	4.224%	4/8/2008	4/14/2008	0.0008213333
A- XLVIII	2007 I-A-2	4.213%	4/15/2008	4/21/2008	0.0008191944
A- XLIX	2007 I-A-2	4.390%	4/22/2008	4/28/2008	0.0008536111
A- L	2007 I-A-2	4.363%	4/29/2008	5/5/2008	0.0008483611
A- LI	2007 I-A-2	4.198%	5/6/2008	5/12/2008	0.0008162778
A- LII	2007 I-A-2	4.029%	5/13/2008	5/19/2008	0.0007834167
A- LIII	2007 I-A-2	3.951%	5/20/2008	5/26/2008	0.0007682500
A- LIV	2007 I-A-3	4.625%	2/27/2008	3/4/2008	0.0008930556
A- LV	2007 I-A-3	4.580%	3/5/2008	3/11/2008	0.0008905556
A- LVI	2007 I-A-3	4.390%	3/12/2008	3/18/2008	0.0008536111
A- LVII	2007 I-A-3	4.036%	3/19/2008	3/25/2008	0.0007847778
A- LVIII	2007 I-A-3	4.154%	3/26/2008	4/1/2008	0.0008077222
A- LIX	2007 I-A-3	4.200%	4/2/2008	4/8/2008	0.0008166667
A- LX	2007 I-A-3	4.222%	4/9/2008	4/15/2008	0.0008209444
A- LXI	2007 I-A-3	4.216%	4/16/2008	4/22/2008	0.0008197778
A- LXII	2007 I-A-3	4.390%	4/23/2008	4/29/2008	0.0008536111
A- LXIII	2007 I-A-3	4.328%	4/30/2008	5/6/2008	0.0008415556
A- LXIV	2007 I-A-3	4.174%	5/7/2008	5/13/2008	0.0008116111
A- LXV	2007 I-A-3	4.014%	5/14/2008	5/20/2008	0.0007805000
A- LXVI	2007 I-A-3	3.930%	5/21/2008	5/27/2008	0.0007641667
A- LXVII	2007 I-A-4	4.639%	2/12/2008	3/10/2008	0.0036081111
A- LXVIII	2007 I-A-4	4.435%	3/11/2008	3/17/2008	0.0008623611
A- LXIX	2007 I-A-4	4.059%	3/18/2008	3/24/2008	0.0007892500
A- LXX	2007 I-A-4	4.106%	3/25/2008	3/31/2008	0.0007983889
A- LXXI	2007 I-A-4	4.203%	4/1/2008	4/7/2008	0.0008172500
A- LXXII	2007 I-A-4	4.224%	4/8/2008	4/14/2008	0.0008213333
A- LXXIII	2007 I-A-4	4.213%	4/15/2008	4/21/2008	0.0008191944
A- LXXIV	2007 I-A-4	4.390%	4/22/2008	4/28/2008	0.0008536111
A- LXXV	2007 I-A-4	4.363%	4/29/2008	5/5/2008	0.0008483611
A- LXXVI	2007 I-A-4	4.198%	5/6/2008	5/12/2008	0.0008162778
A- LXXVII	2007 I-A-4	4.029%	5/13/2008	5/19/2008	0.0007834167
A- LXXVIII	2007 I-A-4	3.951%	5/20/2008	5/26/2008	0.0007682500
A- LXXIX	2007 I-A-5	4.624%	2/26/2008	3/3/2008	0.0008911111
A- LXXX	2007 I-A-5	4.586%	3/4/2008	3/10/2008	0.0008917222
A- LXXXI	2007 I-A-5	4.435%	3/11/2008	3/17/2008	0.0008623611
A- LXXXII	2007 I-A-5	4.059%	3/18/2008	3/24/2008	0.0007892500
A- LXXXIII	2007 I-A-5	4.106%	3/25/2008	3/31/2008	0.0007983889
A- LXXXIV	2007 I-A-5	4.203%	4/1/2008	4/7/2008	0.0008172500
A- LXXXV	2007 I-A-5	4.224%	4/8/2008	4/14/2008	0.0008213333
A- LXXXVI	2007 I-A-5	4.213%	4/15/2008	4/21/2008	0.0008191944
A- LXXXVII	2007 I-A-5	4.390%	4/22/2008	4/28/2008	0.0008536111
A- LXXXVIII	2007 I-A-5	4.363%	4/29/2008	5/5/2008	0.0008483611
A- LXXXIX	2007 I-A-5	4.198%	5/6/2008	5/12/2008	0.0008162778
A- XC	2007 I-A-5	4.029%	5/13/2008	5/19/2008	0.0007834167
A- XCI	2007 I-A-5	3.951%	5/20/2008	5/26/2008	0.0007682500
A- XCII	2007 I-B-1	5.616%	2/15/2008	3/13/2008	0.0043680000
A- XCIII	2007 I-B-1	5.318%	3/14/2008	3/23/2008	0.0041772222
A- XCIV	2007 I-B-1	5.106%	3/24/2008	3/27/2008	0.0005673333
A- XCV	2007 I-B-1	5.204%	3/28/2008	4/3/2008	0.0010118889
A- XCVI	2007 I-B-1	4.390%	4/4/2008	4/10/2008	0.0008536111
A- XCVII	2007 I-B-1	4.390%	4/11/2008	4/17/2008	0.0008536111
A- XCVIII	2007 I-B-1	4.390%	4/18/2008	4/24/2008	0.0008536111
A- XCIX	2007 I-B-1	4.390%	4/25/2008	5/1/2008	0.0008536111
A- C	2007 I-B-1	4.390%	5/2/2008	5/8/2008	0.0008536111
A- CI	2007 I-B-1	4.390%	5/9/2008	5/15/2008	0.0008536111
A- CII	2007 I-B-1	4.390%	5/16/2008	5/22/2008	0.0008536111
A- CIII	2007 I-B-1	4.390%	5/23/2008	5/29/2008	0.0008536111

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	6/11/2008	2004 I-B-1	4.470%	28	5/14/2008	6/10/2008	243,366.67
A-II	7/9/2008	2004 I-B-1	4.470%	28	6/11/2008	7/8/2008	243,366.67
A-III	6/26/2008	2005 I-B-1	4.470%	28	5/29/2008	6/25/2008	114,730.00
A-IV	6/20/2008	2005 I-B-2	4.470%	28	5/23/2008	6/19/2008	240,237.67
A-V	6/4/2008	2005 I-B-3	4.470%	28	5/7/2008	6/3/2008	173,833.33
A-VI	7/2/2008	2005 I-B-3	4.470%	28	6/4/2008	7/1/2008	173,833.33
A-VII	6/18/2008	2006 I-B-1	4.470%	28	5/21/2008	6/17/2008	173,833.33
A-VIII	6/17/2008	2006 I-A-13	3.951%	28	5/20/2008	6/16/2008	218,951.25
A-IX	7/15/2008	2006 I-A-13	3.981%	28	6/17/2008	7/14/2008	220,613.75
A-X	6/18/2008	2006 I-A-14	3.930%	28	5/21/2008	6/17/2008	183,552.83
A-XI	6/18/2008	2006 I-A-15	3.930%	28	5/21/2008	6/17/2008	91,852.83
A-XII	6/17/2008	2006 I-B-2	4.470%	28	5/20/2008	6/16/2008	173,833.33
A-XIII	7/15/2008	2006 I-B-2	4.470%	28	6/17/2008	7/14/2008	173,833.33
A-XIV	6/4/2008	2007 I-A-1	3.879%	7	5/28/2008	6/3/2008	75,425.00
A-XV	6/11/2008	2007 I-A-1	3.951%	7	6/4/2008	6/10/2008	76,825.00
A-XVI	6/18/2008	2007 I-A-1	3.975%	7	6/11/2008	6/17/2008	77,291.67
A-XVII	6/3/2008	2007 I-A-2	3.883%	7	5/27/2008	6/2/2008	75,502.78
A-XVIII	6/10/2008	2007 I-A-2	3.956%	7	6/3/2008	6/9/2008	76,922.22
A-XIX	6/17/2008	2007 I-A-2	3.948%	7	6/10/2008	6/16/2008	76,766.67
A-XX	6/24/2008	2007 I-A-2	3.981%	7	6/17/2008	6/23/2008	77,408.33
A-XXI	6/4/2008	2007 I-A-3	3.879%	7	5/28/2008	6/3/2008	75,425.00
A-XXII	6/11/2008	2007 I-A-3	3.951%	7	6/4/2008	6/10/2008	76,825.00
A-XXIII	6/18/2008	2007 I-A-3	3.975%	7	6/11/2008	6/17/2008	77,291.67
A-XXIV	6/3/2008	2007 I-A-4	3.883%	7	5/27/2008	6/2/2008	56,627.08
A-XXV	6/10/2008	2007 I-A-4	3.956%	7	6/3/2008	6/9/2008	57,691.67
A-XXVI	6/24/2008	2007 I-A-4	3.981%	7	6/17/2008	6/23/2008	58,056.25
A-XXVII	6/3/2008	2007 I-A-5	3.883%	7	5/27/2008	6/2/2008	56,627.08
A-XXVIII	6/10/2008	2007 I-A-5	3.956%	7	6/3/2008	6/9/2008	57,691.67
A-XXIX	6/17/2008	2007 I-A-5	3.948%	7	6/10/2008	6/16/2008	57,575.00
A-XXX	6/24/2008	2007 I-A-5	3.981%	7	6/17/2008	6/23/2008	58,056.25
A-XXXI	6/6/2008	2007 I-B-1	4.390%	7	5/30/2008	6/5/2008	42,680.56
A-XXXII	6/13/2008	2007 I-B-1	4.390%	7	6/6/2008	6/12/2008	42,680.56
A-XXXIII	6/20/2008	2007 I-B-1	4.390%	7	6/13/2008	6/19/2008	42,680.56
Total Future Scheduled Interest Payments							\$ 3,721,888.34

VII Quarterly Waterfall for Quarterly Distributions		5/31/2008	
A	Total available funds	\$ 115,265,479.86	\$ 115,265,479.86
A-I	Beginning balance undesignated Distribution Account funds	23,485.30	115,288,965.16
A-II	Swap Counter Partery Actual Payment (over) under estimate	-	115,288,965.16
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	895,456.21	114,393,508.95
B-II	2004 I-A-2	2,563,330.19	111,830,178.76
B-III	2005 I-A-1	565,915.00	111,264,263.76
B-IV	2005 I-A-2	1,372,972.22	109,891,291.54
B-V	2005 I-A-3	1,547,960.69	108,343,330.85
B-VI	2005 I-A-4	1,690,500.00	106,652,830.85
B-VII	2005 I-A-8	1,085,703.71	105,567,127.14
B-VIII	2005 I-A-9	1,950,006.78	103,617,120.36
B-IX	2005 I-A-10	1,897,784.73	101,719,335.63
B-X	2005 I-A-11	902,350.31	100,816,985.32
B-XI	2005 I-A-12	2,295,820.60	98,521,164.72
B-XII	2005 I-A-13	1,343,661.28	97,177,503.44
B-XIII	2005 I-A-14	2,082,458.33	95,095,045.11
B-XIV	2005 I-A-15	1,347,493.33	93,747,551.78
B-XV	2005 I-A-16	1,097,243.75	92,650,308.03
B-XVI	2006 I-A-1	894,315.64	91,755,992.39
B-XVII	2006 I-A-2	2,044,042.10	89,711,950.29
B-XVIII	2006 I-A-3	1,055,806.38	88,656,143.91
B-XIX	2006 I-A-9	941,351.46	87,714,792.45
B-XX	2006 I-A-10	2,902,257.00	84,812,535.45
C	Class A Swap Counterparty Payments (Receipts)	1,677,187.50	83,135,347.95
D	Class B Noteholders Interest Distribution Amount	-	83,135,347.95
E	Class B Swap Counterparty Payments	-	83,135,347.95
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	18,467,000.00	64,668,347.95
F-II	2004 I-A-2	-	64,668,347.95
F-III	2005 I-A-1	11,300,000.00	53,368,347.95
F-IV	2005 I-A-2	-	53,368,347.95
F-V	2005 I-A-3	-	53,368,347.95
F-VI	2005 I-A-4	-	53,368,347.95
F-VII	2005 I-A-8	16,390,000.00	36,978,347.95
F-VIII	2005 I-A-9	-	36,978,347.95
F-IX	2005 I-A-10	-	36,978,347.95
F-X	2005 I-A-11	-	36,978,347.95
F-XI	2005 I-A-12	-	36,978,347.95
F-XII	2005 I-A-13	1,145,721.32	35,832,626.63
F-XIII	2005 I-A-14	-	35,832,626.63
F-XIV	2005 I-A-15	-	35,832,626.63
F-XV	2005 I-A-16	-	35,832,626.63
F-XVI	2006 I-A-1	-	35,832,626.63
F-XVII	2006 I-A-2	-	35,832,626.63
F-XVIII	2006 I-A-3	-	35,832,626.63
F-XIX	2006 I-A-9	-	35,832,626.63
F-XX	2006 I-A-10	-	35,832,626.63
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	35,832,626.63
G-II		-	35,832,626.63
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	35,832,626.63
H-II	2005 I-B-1	-	35,832,626.63
H-III	2005 I-B-2	-	35,832,626.63
H-IV	2005 I-B-3	-	35,832,626.63
H-V	2006 I-B-1	-	35,832,626.63
I	Increase to the Reserve Account balance	-	35,832,626.63
J	Amount deposited to Add-on Consolidation Loan Account	-	35,832,626.63
K	Amount deposited to Distribution Account to increase Parity		
K-I	2005 I-A-13	20,096,278.68	15,736,347.95
K-II	2006 I-A-1	8,935,000.00	6,801,347.95
K-III	2006 I-A-9	5,124,000.00	1,677,347.95
K-IV	2006 I-A-13	1,650,000.00	27,347.95
L	Undesignated Distribution Account funds	27,347.95	-
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 Payments	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payments	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2008	
T-I	Beginning Balance	\$	23,485.30
T-II	Additions		-
T-III	Withdrawals		3,862.65
T-IV	Ending Balance	\$	27,347.95

Account Balance Rollforward		2/29/2008		5/31/2008	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account*	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	107,268,701.70	343,542,763.49	356,092,522.03	94,718,943.16
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	62,364,492.55	167,768,577.59	192,581,833.68	37,551,236.46
U-VI	Reserve Account	41,056,177.50	-	713,737.50	40,342,440.00
U-VII	Total	\$ 210,689,371.75			\$ 172,612,619.62

* 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	895,456.21	895,456.21	-	18,467,000.00	18,467,000.00	-
A-II	2004 I-A-2	2,563,330.19	2,563,330.19	-	-	-	-
A-III	2005 I-A-1	565,915.00	565,915.00	-	11,300,000.00	11,300,000.00	-
A-IV	2005 I-A-2	1,372,972.22	1,372,972.22	-	-	-	-
A-V	2005 I-A-3	1,547,960.69	1,547,960.69	-	-	-	-
A-VI	2005 I-A-4	1,690,500.00	1,690,500.00	-	-	-	-
A-VII	2005 I-A-8	1,085,703.71	1,085,703.71	-	16,390,000.00	16,390,000.00	-
A-VIII	2005 I-A-9	1,950,006.78	1,950,006.78	-	-	-	-
A-IX	2005 I-A-10	1,897,784.73	1,897,784.73	-	-	-	-
A-X	2005 I-A-11	902,350.31	902,350.31	-	-	-	-
A-XI	2005 I-A-12	2,295,820.60	2,295,820.60	-	-	-	-
A-XII	2005 I-A-13	1,343,661.28	1,343,661.28	-	21,242,000.00	21,242,000.00	-
A-XIII	2005 I-A-14	2,082,458.33	2,082,458.33	-	-	-	-
A-XIV	2005 I-A-15	1,347,493.33	1,347,493.33	-	-	-	-
A-XV	2005 I-A-16	1,097,243.75	1,097,243.75	-	-	-	-
A-XVI	2006 I-A-1	894,315.64	894,315.64	-	8,935,000.00	8,935,000.00	-
A-XVII	2006 I-A-2	2,044,042.10	2,044,042.10	-	-	-	-
A-XVIII	2006 I-A-3	1,055,806.38	1,055,806.38	-	-	-	-
A-XIX	2006 I-A-9	941,351.46	941,351.46	-	5,124,000.00	5,124,000.00	-
A-XX	2006 I-A-10	2,902,257.00	2,902,257.00	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,251,661,021.65			
B-II	Additional Loans Added To Pool Balance			2,180,319.58			
B-III	Adjusted Beginning Pool Balance			\$ 5,253,841,341.23			
B-IV	Ending Pool Balance			5,206,538,619.91			
B-V	Principal Distribution Amount			47,302,721.32			
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			\$ 47,302,721.32			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 18,467,000.00			
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			11,300,000.00			
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			16,390,000.00			
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			21,242,000.00			
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			8,935,000.00			
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			5,124,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			81,458,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 47,302,721.32			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 47,302,721.32			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

IX Note Balances			3/25/2008			6/25/2008	
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	\$ 131,419,000	0.3774239	\$ 112,952,000	0.3243883	
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	84,000,000	0.4800000	72,700,000	0.4154286	
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	161,767,000	0.5315722	145,377,000	0.4777141	
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	200,202,000	0.6564000	178,960,000	0.5867541	
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	133,760,000	0.7011217	124,825,000	0.6542877	
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	140,795,000	0.6036667	135,671,000	0.5816973	
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	79,250,000	0.9900062	71,250,000	0.8900687	
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	\$ 5,386,992,000		\$ 5,297,534,000		

T Total Note Factor		3/25/2008	6/25/2008
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	5,386,992,000	5,297,534,000
T-III	Total Note Pool Factor	0.7756313	0.7627509

X Historical Pool Information		6/1/07 - 8/31/07	9/1/07 - 11/30/07	11/1/07 - 2/29/08	3/1/08 - 5/31/08
A	Beginning Student Loan Portfolio Balance	\$ 4,895,552,280.06	\$ 5,250,046,561.12	\$ 5,160,947,242.04	\$ 5,082,930,852.36
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 95,450,921.76	\$ 79,112,335.51	\$ 61,206,496.98	\$ 56,075,080.24
B-II	Principal Collections from Guarantor	35,004,753.91	29,886,123.37	34,742,853.76	30,128,250.06
B-III	Loans Acquired	(470,981,715.17)	(1,425,495.99)	(608,216.68)	(2,180,319.58)
B-IV	Loans Sold	479,620.49	817,974.11	144,142.21	368,178.83
B-V	Other System Adjustments	1,616.67	-	27.95	-
B-VI	Total Principal Collections	\$ (340,044,802.34)	\$ 108,390,937.00	\$ 95,485,304.22	\$ 84,391,189.55
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (14,107,699.46)	\$ (18,389,842.97)	\$ (17,300,652.07)	\$ (14,880,345.54)
C-II	Other Adjustments	(341,779.26)	(901,774.95)	(168,262.47)	43,782.14
C-III	Total Non-Cash Principal Activity	\$ (14,449,478.72)	\$ (19,291,617.92)	\$ (17,468,914.54)	\$ (14,836,563.40)
D	Total Student Loan Principal Activity (-)	\$ (354,494,281.06)	\$ 89,099,319.08	\$ 78,016,389.68	\$ 69,554,626.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 32,528,705.46	\$ 30,930,385.31	\$ 31,369,824.26	\$ 30,662,964.26
E-II	Interest Claims Received from Guarantors	1,618,965.19	1,228,648.22	1,232,676.91	1,159,818.62
E-III	Interest Purchased	(5,023,197.75)	(31,102.12)	(175.98)	(8,958.11)
E-IV	Interest Sold	2,245.17	18,821.83	1,031.08	5,270.03
E-V	Other System Adjustments	-	-	(287.93)	-
E-VI	Special Allowance Payments	45,055,444.80	47,255,821.75	40,613,027.23	20,576,406.62
E-VII	Subsidy Payments	4,889,625.79	5,262,442.87	5,165,597.33	5,157,157.32
E-VIII	Total Interest Collections	\$ 79,071,788.66	\$ 84,665,017.86	\$ 78,381,692.90	\$ 57,552,658.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 14,107,699.46	\$ 18,389,842.97	\$ 17,300,652.07	\$ 14,880,345.54
F-II	Interest Accrual Adjustment	(11,499,173.02)	(10,853,266.34)	(10,784,629.39)	(10,694,786.37)
F-III	Total Non-Cash Interest Adjustments	\$ 2,608,526.44	\$ 7,536,576.63	\$ 6,516,022.68	\$ 4,185,559.17
G	Total Student Loan Interest Activity	\$ 81,680,315.10	\$ 92,201,594.49	\$ 84,897,715.58	\$ 61,738,217.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 5,250,046,561.12	\$ 5,160,947,242.04	\$ 5,082,930,852.36	\$ 5,013,376,226.21
I	(+) Interest to be Capitalized	128,675,229.75	148,584,968.83	168,730,169.29	193,162,393.70
J	TOTAL POOL (=)	\$ 5,378,721,790.87	\$ 5,309,532,210.87	\$ 5,251,661,021.65	\$ 5,206,538,619.91
K	Cash Available for Distributions & Payments in Transit	\$ 223,333,379.96	\$ 187,652,798.63	\$ 173,140,715.02	\$ 135,825,783.86
L	Reserve Account Balance	42,353,615.83	42,353,615.83	41,056,177.50	40,342,440.00
M	Total Adjusted Pool (=)	\$ 5,644,408,786.66	\$ 5,539,538,625.33	\$ 5,465,857,914.17	\$ 5,382,706,843.77

XII		Claims Filed Status		Reporting Period 3/1/2008 through 5/31/2008													
BHEA 2004A Trust																	
The amounts below are based on Principal plus Capitalized Interest.																	
			<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	Claims (\$)																
A-I	FFELP Loans		\$ 17,952,274		\$ 11,820,092		\$ -		\$ 148,423								
A-II	Totals		\$ 17,952,274		\$ 11,820,092		\$ -		\$ 148,423								
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)	\$ 6,576,303,328	\$ 280,834,814	4.27%	\$ 285,267	0.00%	\$ 120,786	42.34%	\$ 16,058	5.63%	\$ -	0.00%	\$ -	0.00%	\$ 148,423	52.03%	100.00%
B-III	Total Guaranteed	\$ 6,576,303,328	\$ 280,834,814	4.27%	\$ 285,267	0.00%	\$ 120,786	42.34%	\$ 16,058	5.63%	\$ -	0.00%	\$ -	0.00%	\$ 148,423	52.03%	100.00%

*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.