



**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 May 31, 2008 through August 31, 2008**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics			5/31/2008	Loans Acquired		Activity		8/31/2008	
A-I	Portfolio Balance		\$ 5,013,376,226.21	\$	1,077,759.33	\$	(59,367,092.35)	\$	4,955,086,893.19
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		193,162,393.70		-		(8,120,071.31)		185,042,322.39
A-IV	Pool Balance		\$ 5,206,538,619.91	\$	1,077,759.33	\$	(67,487,163.66)	\$	5,140,129,215.58
A-V	Reserve Fund Account Balance		40,342,440.00						39,719,130.00
A-VI	Cash & Payments In Transit		135,825,783.86						121,112,821.50
A-VII	Total Adjusted Pool		\$ 5,382,706,843.77						\$ 5,300,961,167.08
B-I	Weighted Average Coupon (WAC)		4.32%						4.27%
B-II	Weighted Average Remaining Term		258.88						258.03
B-III	Number of Loans		293,276						289,615
B-IV	Number of Borrowers		168,510						166,315
B-V	Aggregate Outstanding Principal Balance - T-Bill		\$ 64,733,317.50						\$ 62,303,692.19
B-VI	Percentage Outstanding Principal Balance - T-Bill		1.2912%						1.2574%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 4,948,642,908.71						\$ 4,892,783,201.00
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper		98.7088%						98.7426%
Notes	CUSIPs	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2008	8/31/2008		
C-I	2004 I-A-1 106238KR8	2.80438%	+ 0.06%	= 2.86438%	3 Month LIBOR + 0.06%	\$ 131,419,000.00	\$ 112,952,000.00		
C-II	2004 I-A-2 106238KS6	2.80438%	+ 0.16%	= 2.96438%	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	2.80438%	+ 0.03%	= 2.83438%	3 Month LIBOR + 0.03%	84,000,000.00	72,700,000.00		
C-VIII	2005 I-A-2 106238LC0	2.80438%	+ 0.08%	= 2.88438%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00		
C-IX	2005 I-A-3 106238LD8	2.80438%	+ 0.11%	= 2.91438%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00		
C-X	2005 I-A-4 106238LE6	2.80438%	+ 0.15%	= 2.95438%	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	2.80438%	+ 0.02%	= 2.82438%	3 Month LIBOR + 0.02%	161,767,000.00	145,377,000.00		
C-XVI	2005 I-A-9 10620NAB2	2.80438%	+ 0.10%	= 2.90438%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00		
C-XVII	2005 I-A-10 10620NAC2	2.80438%	+ 0.12%	= 2.92438%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00		
C-XVIII	2005 I-A-11 10620NAD0	2.80438%	+ 0.14%	= 2.94438%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00		
C-XIX	2005 I-A-12 10620NAE8	2.80438%	+ 0.16%	= 2.96438%	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	2.80438%	+ 0.02%	= 2.82438%	3 Month LIBOR + 0.02%	200,202,000.00	178,960,000.00		
C-XXII	2005 I-A-14 10620NAH1	2.80438%	+ 0.11%	= 2.91438%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00		
C-XXIII	2005 I-A-15 10620NAJ7	2.80438%	+ 0.14%	= 2.94438%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00		
C-XXIV	2005 I-A-16 10620NAK4	2.80438%	+ 0.20%	= 3.00438%	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	2.80438%	+ 0.01%	= 2.814380%	3 Month LIBOR + 0.01%	133,760,000.00	124,825,000.00		
C-XXVII	2006 I-A-2 10620NAN8	2.80438%	+ 0.09%	= 2.894380%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00		
C-XXVIII	2006 I-A-3 10620NAP3	2.80438%	+ 0.11%	= 2.914380%	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	2.80438%	+ 0.01%	= 2.814380%	3 Month LIBOR + 0.01%	140,795,000.00	135,671,000.00		
C-XXXVI	2006 I-A-10 10620NAX6	2.80438%	+ 0.12%	= 2.924380%	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	71,250,000.00	69,600,000.00		
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					\$ 5,378,992,000.00	\$ 5,295,884,000.00		
C-L	Total Senior Notes Outstanding					\$ 5,006,892,000.00	\$ 4,923,784,000.00		
Reserve Account <sup>1</sup>			5/31/2008			8/31/2008			
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 (\$)					40,342,440.00			39,719,130.00
D-III	Reserve Account Floor Balance (\$)					1,000,000.00			1,000,000.00
D-IV	Current Reserve Acct Balance (\$)				\$	40,342,440.00		\$	39,719,130.00
Parity <sup>1</sup>			5/31/2008			8/31/2008			
E-I	Parity					97.50%			97.58%
E-II	Senior Parity					104.75%			104.95%

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2008	Required Reserve %	Required Reserves 5/31/2008	Outstanding Principal Balance 8/31/2008	Required Reserve %	Required Reserves 8/31/2008
A- I	2004 I-A-1	\$ 131,419,000.00	0.75%	\$ 985,642.50	\$ 112,952,000.00	0.75%	\$ 847,140.00
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	84,000,000.00	0.75%	630,000.00	72,700,000.00	0.75%	545,250.00
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	161,767,000.00	0.75%	1,213,252.50	145,377,000.00	0.75%	1,090,327.50
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	200,202,000.00	0.75%	1,501,515.00	178,960,000.00	0.75%	1,342,200.00
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	133,760,000.00	0.75%	1,003,200.00	124,825,000.00	0.75%	936,187.50
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	140,795,000.00	0.75%	1,055,962.50	135,671,000.00	0.75%	1,017,532.50
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	71,250,000.00	0.75%	534,375.00	69,600,000.00	0.75%	522,000.00
A- XXVII	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXVIII	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXIX	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXX	2007 I-A-1	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXI	2007 I-A-2	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXII	2007 I-A-3	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXIII	2007 I-A-4	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXIV	2007 I-A-5	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXV	2007 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXVI	Total	\$ 5,378,992,000.00		\$ 40,342,440.00	\$ 5,295,884,000.00		\$ 39,719,130.00
B- I	Specified Reserve Account Balance			\$ 40,342,440.00			\$ 39,719,130.00
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)			40,342,440.00			39,719,130.00
B- IV	Reserve Account Balance			40,342,440.00			39,719,130.00
B- V	Reserve Account funds released during collection period						\$ 623,310.00
Parity Calculations				5/31/2008	8/31/2008		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 5,013,376,226.21	\$ 4,955,086,893.19		
C- II	Accrued Interest on Investments			519,128.37	473,835.87		
C- III	Accrued Borrower Interest			71,135,352.83	68,999,651.14		
C- IV	Accrued Government Interest			13,668,393.24	14,508,271.70		
C- V	Less:						
C- VI	Unguaranteed portion in claims			(359,045.48)	(331,972.94)		
C- VII	Cash and Investments			172,612,619.62	156,387,611.32		
C- VIII	Payments In Transit			3,555,604.24	4,444,340.18		
C- IX	Total Trust Estate Value			\$ 5,274,508,279.03	\$ 5,199,568,630.46		
D	Less:						
D- I	Accrued interest on Outstanding Notes			23,505,270.69	24,908,291.01		
D- II	Accrued Swap Liability / (Asset)			1,239,660.33	1,142,557.27		
D- III	Accrued fees related to Outstanding Notes			5,026,817.79	6,010,877.40		
E	Net Asset Value			\$ 5,244,736,530.22	\$ 5,167,506,904.78		
Notes Outstanding				5/31/2008	8/31/2008		
F- I	Senior Notes			\$ 5,006,892,000.00	\$ 4,923,784,000.00		
F- II	Subordinate Notes			372,100,000.00	372,100,000.00		
F- III	Total Notes			\$ 5,378,992,000.00	\$ 5,295,884,000.00		
Parity				5/31/2008	8/31/2008		
G- I	Senior Parity Percentage (E / F-I)			104.75%	104.95%		
G- II	Parity Percentage (E / F-III)			97.50%	97.58%		

III TRANSACTIONS FROM:		6/1/2008 THROUGH 8/31/2008
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 48,173,364.04
A-II	Principal Collections from Guarantor	29,952,394.91
A-III	Loans Acquired	(1,077,759.33)
A-IV	Loans Sold	37,999.19
A-V	Other System Adjustments	(6,801.04)
A-VI	Total Cash Principal Activity	\$ 77,079,197.77
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (18,120,071.31)
B-II	Other Adjustments	(669,793.44)
B-III	Total Non-Cash Principal Activity	\$ (18,789,864.75)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 58,289,333.02</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 29,496,188.73
D-II	Interest Claims Received from Guarantors	1,134,359.44
D-III	Interest Purchased	(1,715.76)
D-IV	Interest Sold	602.02
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	14,868,938.54
D-VII	Government Interest Subsidy Payments	5,195,345.16
D-VIII	Total Cash Interest Activity	\$ 50,693,718.13
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 18,120,071.31
E-II	Interest Accrual Adjustment	(10,218,155.26)
E-III	Total Non-Cash Interest Adjustments	\$ 7,901,916.05
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 58,595,634.18</b>

AVAILABLE FUNDS		8/31/2008
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 117,272.86
G-II	Investment Income	920,449.44
G-III	Reserve Account & Add-On Consolidation Account	623,310.00
G-IV	Total Other Collections & Reserve Releases	\$ 1,661,032.30
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 130,474,822.08
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 13,176,804.61
I-II	Subservicing Fees	1,430,146.32
I-III	Trustee Fees	333,891.44
I-IV	Auction Agent/Broker Dealer Fees	9,460.25
I-V	Master Servicing Fees	4,291,989.00
I-VI	Interest on Auction Rate Securities	9,606,134.28
I-VII	Total	\$ 28,848,425.90
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 101,626,396.18</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	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	8/6/2008	2004 I-B-1	3.750%	28	7/9/2008	8/5/2008	204,166.67
A- IV	6/26/2008	2005 I-B-1	4.470%	28	5/29/2008	6/25/2008	114,730.00
A- V	7/24/2008	2005 I-B-1	4.470%	28	6/26/2008	7/23/2008	114,730.00
A- VI	8/21/2008	2005 I-B-1	3.750%	28	7/24/2008	8/20/2008	96,250.00
A- VII	6/20/2008	2005 I-B-2	4.470%	28	5/23/2008	6/19/2008	240,237.67
A- VIII	7/18/2008	2005 I-B-2	4.470%	28	6/20/2008	7/17/2008	240,237.67
A- IX	8/15/2008	2005 I-B-2	3.750%	28	7/18/2008	8/14/2008	201,541.67
A- X	6/4/2008	2005 I-B-3	4.470%	28	5/7/2008	6/3/2008	173,833.33
A- XI	7/2/2008	2005 I-B-3	4.470%	28	6/4/2008	7/1/2008	173,833.33
A- XII	7/30/2008	2005 I-B-3	3.750%	28	7/2/2008	7/29/2008	145,833.33
A- XIII	8/27/2008	2005 I-B-3	3.750%	28	7/30/2008	8/26/2008	145,833.33
A- XIV	6/18/2008	2006 I-B-1	4.470%	28	5/21/2008	6/17/2008	173,833.33
A- XV	7/16/2008	2006 I-B-1	4.470%	28	6/18/2008	7/15/2008	173,833.33
A- XVI	8/13/2008	2006 I-B-1	3.750%	28	7/16/2008	8/12/2008	145,833.33
A- XVII	6/17/2008	2006 I-A-13	3.951%	28	5/20/2008	6/16/2008	218,951.25
A- XVIII	7/15/2008	2006 I-A-13	3.981%	28	6/17/2008	7/14/2008	220,613.75
A- XIX	8/12/2008	2006 I-A-13	3.750%	28	7/15/2008	8/11/2008	203,000.00
A- XX	6/18/2008	2006 I-A-14	3.930%	28	5/21/2008	6/17/2008	183,552.83
A- XXI	7/16/2008	2006 I-A-14	3.983%	28	6/18/2008	7/15/2008	186,028.23
A- XXII	8/13/2008	2006 I-A-14	3.750%	28	7/16/2008	8/12/2008	175,145.83
A- XXIII	6/18/2008	2006 I-A-15	3.930%	28	5/21/2008	6/17/2008	91,852.83
A- XXIV	7/16/2008	2006 I-A-15	3.983%	28	6/18/2008	7/15/2008	93,091.56
A- XXV	8/13/2008	2006 I-A-15	3.750%	28	7/16/2008	8/12/2008	87,645.83
A- XXVI	6/17/2008	2006 I-B-2	4.470%	28	5/20/2008	6/16/2008	173,833.33
A- XXVII	7/15/2008	2006 I-B-2	4.470%	28	6/17/2008	7/14/2008	173,833.33
A- XXVIII	8/12/2008	2006 I-B-2	3.750%	28	7/15/2008	8/11/2008	145,833.33
A- XXIX	6/4/2008	2007 I-A-1	3.879%	7	5/28/2008	6/3/2008	75,425.00
A- XXX	6/11/2008	2007 I-A-1	3.951%	7	6/4/2008	6/10/2008	76,825.00
A- XXXI	6/18/2008	2007 I-A-1	3.975%	7	6/11/2008	6/17/2008	77,291.67
A- XXXII	6/25/2008	2007 I-A-1	3.983%	7	6/18/2008	6/24/2008	77,447.22
A- XXXIII	7/2/2008	2007 I-A-1	3.982%	7	6/25/2008	7/1/2008	77,427.78
A- XXXIV	7/9/2008	2007 I-A-1	3.680%	7	7/2/2008	7/8/2008	71,555.56
A- XXXV	7/16/2008	2007 I-A-1	3.680%	7	7/9/2008	7/15/2008	71,555.56
A- XXXVI	7/23/2008	2007 I-A-1	3.680%	7	7/16/2008	7/22/2008	71,555.56
A- XXXVII	7/30/2008	2007 I-A-1	3.680%	7	7/23/2008	7/29/2008	71,555.56
A- XXXVIII	8/6/2008	2007 I-A-1	3.680%	7	7/30/2008	8/5/2008	71,555.56
A- XXXIX	8/13/2008	2007 I-A-1	3.680%	7	8/6/2008	8/12/2008	71,555.56
A- XL	8/20/2008	2007 I-A-1	3.680%	7	8/13/2008	8/19/2008	71,555.56
A- XLI	8/27/2008	2007 I-A-1	3.680%	7	8/20/2008	8/26/2008	71,555.56
A- XLII	6/3/2008	2007 I-A-2	3.883%	7	5/27/2008	6/2/2008	75,502.78
A- XLIII	6/10/2008	2007 I-A-2	3.956%	7	6/3/2008	6/9/2008	76,922.22
A- XLIV	6/17/2008	2007 I-A-2	3.948%	7	6/10/2008	6/16/2008	76,766.67
A- XLV	6/24/2008	2007 I-A-2	3.981%	7	6/17/2008	6/23/2008	77,408.33
A- XLVI	7/1/2008	2007 I-A-2	3.983%	7	6/24/2008	6/30/2008	77,447.22
A- XLVII	7/8/2008	2007 I-A-2	3.963%	7	7/1/2008	7/7/2008	77,058.33
A- XLVIII	7/15/2008	2007 I-A-2	3.680%	7	7/8/2008	7/14/2008	71,555.56
A- XLIX	7/22/2008	2007 I-A-2	3.680%	7	7/15/2008	7/21/2008	71,555.56
A- L	7/29/2008	2007 I-A-2	3.680%	7	7/22/2008	7/28/2008	71,555.56
A- LI	8/5/2008	2007 I-A-2	3.680%	7	7/29/2008	8/4/2008	71,555.56
A- LII	8/12/2008	2007 I-A-2	3.680%	7	8/5/2008	8/11/2008	71,555.56
A- LIII	8/19/2008	2007 I-A-2	3.680%	7	8/12/2008	8/18/2008	71,555.56
A- LIV	8/26/2008	2007 I-A-2	3.680%	7	8/19/2008	8/25/2008	71,555.56
A- LV	6/4/2008	2007 I-A-3	3.879%	7	5/28/2008	6/3/2008	75,425.00
A- LVI	6/11/2008	2007 I-A-3	3.951%	7	6/4/2008	6/10/2008	76,825.00
A- LVII	6/18/2008	2007 I-A-3	3.975%	7	6/11/2008	6/17/2008	77,291.67
A- LVIII	6/25/2008	2007 I-A-3	3.983%	7	6/18/2008	6/24/2008	77,447.22
A- LIX	7/2/2008	2007 I-A-3	3.982%	7	6/25/2008	7/1/2008	77,427.78
A- LX	7/9/2008	2007 I-A-3	3.680%	7	7/2/2008	7/8/2008	71,555.56
A- LXI	7/16/2008	2007 I-A-3	3.680%	7	7/9/2008	7/15/2008	71,555.56
A- LXII	7/23/2008	2007 I-A-3	3.680%	7	7/16/2008	7/22/2008	71,555.56
A- LXIII	7/30/2008	2007 I-A-3	3.680%	7	7/23/2008	7/29/2008	71,555.56
A- LXIV	8/6/2008	2007 I-A-3	3.680%	7	7/30/2008	8/5/2008	71,555.56
A- LXV	8/13/2008	2007 I-A-3	3.680%	7	8/6/2008	8/12/2008	71,555.56
A- LXVI	8/20/2008	2007 I-A-3	3.680%	7	8/13/2008	8/19/2008	71,555.56
A- LXVII	8/27/2008	2007 I-A-3	3.680%	7	8/20/2008	8/26/2008	71,555.56
A- LXVIII	6/3/2008	2007 I-A-4	3.883%	7	5/27/2008	6/2/2008	56,627.08
A- LXIX	6/10/2008	2007 I-A-4	3.956%	7	6/3/2008	6/9/2008	57,691.67
A- LXX	6/17/2008	2007 I-A-4	3.948%	7	6/10/2008	6/16/2008	57,575.00
A- LXXI	6/24/2008	2007 I-A-4	3.981%	7	6/17/2008	6/23/2008	58,056.25
A- LXXII	7/1/2008	2007 I-A-4	3.983%	7	6/24/2008	6/30/2008	58,085.42
A- LXXIII	7/8/2008	2007 I-A-4	3.963%	7	7/1/2008	7/7/2008	57,793.75
A- LXXIV	7/15/2008	2007 I-A-4	3.680%	7	7/8/2008	7/14/2008	53,666.67
A- LXXV	7/22/2008	2007 I-A-4	3.680%	7	7/15/2008	7/21/2008	53,666.67
A- LXXVI	7/29/2008	2007 I-A-4	3.680%	7	7/22/2008	7/28/2008	53,666.67
A- LXXVII	8/5/2008	2007 I-A-4	3.680%	7	7/29/2008	8/4/2008	53,666.67
A- LXXVIII	8/12/2008	2007 I-A-4	3.680%	7	8/5/2008	8/11/2008	53,666.67
A- LXXIX	8/19/2008	2007 I-A-4	3.680%	7	8/12/2008	8/18/2008	53,666.67
A- LXXX	8/26/2008	2007 I-A-4	3.680%	7	8/19/2008	8/25/2008	53,666.67
A- LXXXI	6/3/2008	2007 I-A-5	3.883%	7	5/27/2008	6/2/2008	56,627.08
A- LXXXII	6/10/2008	2007 I-A-5	3.956%	7	6/3/2008	6/9/2008	57,691.67
A- LXXXIII	6/17/2008	2007 I-A-5	3.948%	7	6/10/2008	6/16/2008	57,575.00
A- LXXXIV	6/24/2008	2007 I-A-5	3.981%	7	6/17/2008	6/23/2008	58,056.25
A- LXXXV	7/1/2008	2007 I-A-5	3.983%	7	6/24/2008	6/30/2008	58,085.42
A- LXXXVI	7/8/2008	2007 I-A-5	3.963%	7	7/1/2008	7/7/2008	57,793.75
A- LXXXVII	7/15/2008	2007 I-A-5	3.680%	7	7/8/2008	7/14/2008	53,666.67
A- LXXXVIII	7/22/2008	2007 I-A-5	3.680%	7	7/15/2008	7/21/2008	53,666.67
A- LXXXIX	7/29/2008	2007 I-A-5	3.680%	7	7/22/2008	7/28/2008	53,666.67
A- XC	8/5/2008	2007 I-A-5	3.680%	7	7/29/2008	8/4/2008	53,666.67
A- XCI	8/12/2008	2007 I-A-5	3.680%	7	8/5/2008	8/11/2008	53,666.67
A- XCII	8/19/2008	2007 I-A-5	3.680%	7	8/12/2008	8/18/2008	53,666.67
A- XCIII	8/26/2008	2007 I-A-5	3.680%	7	8/19/2008	8/25/2008	53,666.67
A- XCIV	6/6/2008	2007 I-B-1	4.390%	4	5/30/2008	6/5/2008	42,680.56
A- XCV	6/13/2008	2007 I-B-1	4.390%	7	6/6/2008	6/12/2008	42,680.56
A- XCVI	6/20/2008	2007 I-B-1	4.390%	7	6/13/2008	6/19/2008	42,680.56
A- XCVII	6/27/2008	2007 I-B-1	4.390%	7	6/20/2008	6/26/2008	42,680.56
A- XCVIII	7/7/2008	2007 I-B-1	4.390%	7	6/27/2008	7/6/2008	60,972.22
A- XCIX	7/11/2008	2007 I-B-1	3.680%	7	7/7/2008	7/10/2008	20,444.44
A- C	7/18/2008	2007 I-B-1	3.680%	7	7/11/2008	7/17/2008	35,777.78
A- CI	7/25/2008	2007 I-B-1	3.680%	7	7/18/2008	7/24/2008	35,777.78
A- CII	8/1/2008	2007 I-B-1	3.680%	7	7/25/2008	7/31/2008	35,777.78
A- CIII	8/8/2008	2007 I-B-1	3.680%	7	8/1/2008	8/7/2008	35,777.78
A- CIV	8/15/2008	2007 I-B-1	3.680%	7	8/8/2008	8/14/2008	35,777.78
A- CV	8/22/2008	2007 I-B-1	3.680%	7	8/15/2008	8/21/2008	35,777.78
A- CVI	8/29/2008	2007 I-B-1	3.680%	7	8/22/2008	8/28/2008	35,777.78
A- CIV	Total Auction Rate Interest Paid During Collection Period						\$ 9,606,134.28

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	4.470%	5/14/2008	6/10/2008	0.0034766667
A- II	2004 I-B-1	4.470%	6/11/2008	7/8/2008	0.0034766667
A- III	2004 I-B-1	3.750%	7/9/2008	8/5/2008	0.0029166667
A- IV	2005 I-B-1	4.470%	5/29/2008	6/25/2008	0.0034766667
A- V	2005 I-B-1	4.470%	6/26/2008	7/23/2008	0.0034766667
A- VI	2005 I-B-1	3.750%	7/24/2008	8/20/2008	0.0029166667
A- VII	2005 I-B-2	4.470%	5/23/2008	6/19/2008	0.0034766667
A- VIII	2005 I-B-2	4.470%	6/20/2008	7/17/2008	0.0034766667
A- IX	2005 I-B-2	3.750%	7/18/2008	8/14/2008	0.0029166667
A- X	2005 I-B-3	4.470%	5/7/2008	6/3/2008	0.0034766667
A- XI	2005 I-B-3	4.470%	6/4/2008	7/1/2008	0.0034766667
A- XII	2005 I-B-3	3.750%	7/2/2008	7/29/2008	0.0029166667
A- XIII	2005 I-B-3	3.750%	7/30/2008	8/26/2008	0.0029166667
A- XIV	2006 I-B-1	4.470%	5/21/2008	6/17/2008	0.0034766667
A- XV	2006 I-B-1	4.470%	6/18/2008	7/15/2008	0.0034766667
A- XVI	2006 I-B-1	3.750%	7/16/2008	8/12/2008	0.0029166667
A- XVII	2006 I-A-13	3.951%	5/20/2008	6/16/2008	0.0030730000
A- XVIII	2006 I-A-13	3.981%	6/17/2008	7/14/2008	0.0030963333
A- XIX	2006 I-A-13	3.750%	7/15/2008	8/11/2008	0.0029166667
A- XX	2006 I-A-14	3.930%	5/21/2008	6/17/2008	0.0030566667
A- XXI	2006 I-A-14	3.983%	6/18/2008	7/15/2008	0.0030978889
A- XXII	2006 I-A-14	3.750%	7/16/2008	8/12/2008	0.0029166667
A- XXIII	2006 I-A-15	3.930%	5/21/2008	6/17/2008	0.0030566667
A- XXIV	2006 I-A-15	3.983%	6/18/2008	7/15/2008	0.0030978889
A- XXV	2006 I-A-15	3.750%	7/16/2008	8/12/2008	0.0029166667
A- XXVI	2006 I-B-2	4.470%	5/20/2008	6/16/2008	0.0034766667
A- XXVII	2006 I-B-2	4.470%	6/17/2008	7/14/2008	0.0034766667
A- XXVIII	2006 I-B-2	3.750%	7/15/2008	8/11/2008	0.0029166667
A- XXIX	2007 I-A-1	3.879%	5/28/2008	6/3/2008	0.0007542500
A- XXX	2007 I-A-1	3.951%	6/4/2008	6/10/2008	0.0007682500
A- XXXI	2007 I-A-1	3.975%	6/11/2008	6/17/2008	0.0007729167
A- XXXII	2007 I-A-1	3.983%	6/18/2008	6/24/2008	0.0007744722
A- XXXIII	2007 I-A-1	3.982%	6/25/2008	7/1/2008	0.0007742778
A- XXXIV	2007 I-A-1	3.680%	7/2/2008	7/8/2008	0.0007155556
A- XXXV	2007 I-A-1	3.680%	7/9/2008	7/15/2008	0.0007155556
A- XXXVI	2007 I-A-1	3.680%	7/16/2008	7/22/2008	0.0007155556
A- XXXVII	2007 I-A-1	3.680%	7/23/2008	7/29/2008	0.0007155556
A- XXXVIII	2007 I-A-1	3.680%	7/30/2008	8/5/2008	0.0007155556
A- XXXIX	2007 I-A-1	3.680%	8/6/2008	8/12/2008	0.0007155556
A- XL	2007 I-A-1	3.680%	8/13/2008	8/19/2008	0.0007155556
A- XLI	2007 I-A-1	3.680%	8/20/2008	8/26/2008	0.0007155556
A- XLII	2007 I-A-2	3.883%	5/27/2008	6/2/2008	0.0007550278
A- XLIII	2007 I-A-2	3.956%	6/3/2008	6/9/2008	0.0007692222
A- XLIV	2007 I-A-2	3.948%	6/10/2008	6/16/2008	0.0007676667
A- XLV	2007 I-A-2	3.981%	6/17/2008	6/23/2008	0.0007740833
A- XLVI	2007 I-A-2	3.983%	6/24/2008	6/30/2008	0.0007744722
A- XLVII	2007 I-A-2	3.963%	7/1/2008	7/7/2008	0.0007705833
A- XLVIII	2007 I-A-2	3.680%	7/8/2008	7/14/2008	0.0007155556
A- XLIX	2007 I-A-2	3.680%	7/15/2008	7/21/2008	0.0007155556
A- L	2007 I-A-2	3.680%	7/22/2008	7/28/2008	0.0007155556
A- LI	2007 I-A-2	3.680%	7/29/2008	8/4/2008	0.0007155556
A- LII	2007 I-A-2	3.680%	8/5/2008	8/11/2008	0.0007155556
A- LIII	2007 I-A-2	3.680%	8/12/2008	8/18/2008	0.0007155556
A- LIV	2007 I-A-2	3.680%	8/19/2008	8/25/2008	0.0007155556
A- LV	2007 I-A-3	3.879%	5/28/2008	6/3/2008	0.0007542500
A- LVI	2007 I-A-3	3.951%	6/4/2008	6/10/2008	0.0007682500
A- LVII	2007 I-A-3	3.975%	6/11/2008	6/17/2008	0.0007729167
A- LVIII	2007 I-A-3	3.983%	6/18/2008	6/24/2008	0.0007744722
A- LIX	2007 I-A-3	3.982%	6/25/2008	7/1/2008	0.0007742778
A- LX	2007 I-A-3	3.680%	7/2/2008	7/8/2008	0.0007155556
A- LXI	2007 I-A-3	3.680%	7/9/2008	7/15/2008	0.0007155556
A- LXII	2007 I-A-3	3.680%	7/16/2008	7/22/2008	0.0007155556
A- LXIII	2007 I-A-3	3.680%	7/23/2008	7/29/2008	0.0007155556
A- LXIV	2007 I-A-3	3.680%	7/30/2008	8/5/2008	0.0007155556
A- LXV	2007 I-A-3	3.680%	8/6/2008	8/12/2008	0.0007155556
A- LXVI	2007 I-A-3	3.680%	8/13/2008	8/19/2008	0.0007155556
A- LXVII	2007 I-A-3	3.680%	8/20/2008	8/26/2008	0.0007155556
A- LXVIII	2007 I-A-4	3.883%	5/27/2008	6/2/2008	0.0007550278
A- LXIX	2007 I-A-4	3.956%	6/3/2008	6/9/2008	0.0007692222
A- LXX	2007 I-A-4	3.948%	6/10/2008	6/16/2008	0.0007676667
A- LXXI	2007 I-A-4	3.981%	6/17/2008	6/23/2008	0.0007740833
A- LXXII	2007 I-A-4	3.983%	6/24/2008	6/30/2008	0.0007744722
A- LXXIII	2007 I-A-4	3.963%	7/1/2008	7/7/2008	0.0007705833
A- LXXIV	2007 I-A-4	3.680%	7/8/2008	7/14/2008	0.0007155556
A- LXXV	2007 I-A-4	3.680%	7/15/2008	7/21/2008	0.0007155556
A- LXXVI	2007 I-A-4	3.680%	7/22/2008	7/28/2008	0.0007155556
A- LXXVII	2007 I-A-4	3.680%	7/29/2008	8/4/2008	0.0007155556
A- LXXVIII	2007 I-A-4	3.680%	8/5/2008	8/11/2008	0.0007155556
A- LXXIX	2007 I-A-4	3.680%	8/12/2008	8/18/2008	0.0007155556
A- LXXX	2007 I-A-4	3.680%	8/19/2008	8/25/2008	0.0007155556
A- LXXXI	2007 I-A-5	3.883%	5/27/2008	6/2/2008	0.0007550278
A- LXXXII	2007 I-A-5	3.956%	6/3/2008	6/9/2008	0.0007692222
A- LXXXIII	2007 I-A-5	3.948%	6/10/2008	6/16/2008	0.0007676667
A- LXXXIV	2007 I-A-5	3.981%	6/17/2008	6/23/2008	0.0007740833
A- LXXXV	2007 I-A-5	3.983%	6/24/2008	6/30/2008	0.0007744722
A- LXXXVI	2007 I-A-5	3.963%	7/1/2008	7/7/2008	0.0007705833
A- LXXXVII	2007 I-A-5	3.680%	7/8/2008	7/14/2008	0.0007155556
A- LXXXVIII	2007 I-A-5	3.680%	7/15/2008	7/21/2008	0.0007155556
A- LXXXIX	2007 I-A-5	3.680%	7/22/2008	7/28/2008	0.0007155556
A- XC	2007 I-A-5	3.680%	7/29/2008	8/4/2008	0.0007155556
A- XCI	2007 I-A-5	3.680%	8/5/2008	8/11/2008	0.0007155556
A- XCII	2007 I-A-5	3.680%	8/12/2008	8/18/2008	0.0007155556
A- XCIII	2007 I-A-5	3.680%	8/19/2008	8/25/2008	0.0007155556
A- XCIV	2007 I-B-1	4.390%	5/30/2008	6/5/2008	0.0008536111
A- XCV	2007 I-B-1	4.390%	6/6/2008	6/12/2008	0.0008536111
A- XCVI	2007 I-B-1	4.390%	6/13/2008	6/19/2008	0.0008536111
A- XCVII	2007 I-B-1	4.390%	6/20/2008	6/26/2008	0.0008536111
A- XCVIII	2007 I-B-1	4.390%	6/27/2008	7/6/2008	0.0012194444
A- XCIX	2007 I-B-1	3.680%	7/7/2008	7/10/2008	0.0004088889
A- C	2007 I-B-1	3.680%	7/11/2008	7/17/2008	0.0007155556
A- CI	2007 I-B-1	3.680%	7/18/2008	7/24/2008	0.0007155556
A- CII	2007 I-B-1	3.680%	7/25/2008	7/31/2008	0.0007155556
A- CIII	2007 I-B-1	3.680%	8/1/2008	8/7/2008	0.0007155556
A- CIV	2007 I-B-1	3.680%	8/8/2008	8/14/2008	0.0007155556
A- CV	2007 I-B-1	3.680%	8/15/2008	8/21/2008	0.0007155556
A- CVI	2007 I-B-1	3.680%	8/22/2008	8/28/2008	0.0007155556

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	9/3/2008	2004 I-B-1	3.750%	28	8/6/2008	9/2/2008	204,166.67
A-II	10/1/2008	2004 I-B-1	3.750%	28	9/3/2008	9/30/2008	204,166.67
A-III	9/18/2008	2005 I-B-1	3.750%	28	8/21/2008	9/17/2008	96,250.00
A-IV	9/12/2008	2005 I-B-2	3.750%	28	8/15/2008	9/11/2008	201,541.67
A-V	10/1/2008	2005 I-B-2	3.750%	28	10/10/2008	9/30/2008	201,541.67
A-VI	9/24/2008	2005 I-B-3	3.750%	28	8/27/2008	9/23/2008	145,833.33
A-VII	9/10/2008	2006 I-B-1	3.750%	28	8/13/2008	9/9/2008	145,833.33
A-VIII	10/8/2008	2007 I-B-1	3.750%	28	9/10/2008	10/7/2008	145,833.33
A-IX	9/9/2008	2006 I-A-13	3.750%	28	8/12/2008	9/8/2008	203,000.00
A-X	10/7/2008	2006 I-A-13	3.750%	28	9/9/2008	10/6/2008	203,000.00
A-XI	9/10/2008	2006 I-A-14	3.750%	28	8/13/2008	9/9/2008	175,145.83
A-XII	10/8/2008	2007 I-A-14	3.750%	28	9/10/2008	10/7/2008	175,145.83
A-XIII	9/10/2008	2006 I-A-15	3.750%	28	8/13/2008	9/9/2008	87,645.83
A-XIV	10/8/2008	2006 I-A-15	3.750%	28	9/10/2008	10/7/2008	87,645.83
A-XV	9/9/2008	2006 I-B-2	3.750%	28	8/12/2008	9/8/2008	145,833.33
A-XVI	10/7/2008	2006 I-B-2	3.750%	28	9/9/2008	10/6/2008	145,833.33
A-XVII	9/3/2008	2007 I-A-1	3.680%	7	8/27/2008	9/2/2008	71,555.56
A-XVIII	9/10/2008	2007 I-A-1	3.680%	7	9/3/2008	9/9/2008	71,555.56
A-XIX	9/17/2008	2007 I-A-1	3.680%	7	9/10/2008	9/16/2008	71,555.56
A-XX	9/2/2008	2007 I-A-2	3.680%	7	8/26/2008	9/1/2008	71,555.56
A-XXI	9/9/2008	2007 I-A-2	3.680%	7	9/2/2008	9/8/2008	71,555.56
A-XXII	9/16/2008	2007 I-A-2	3.680%	7	9/9/2008	9/15/2008	71,555.56
A-XXIII	9/23/2008	2007 I-A-2	3.680%	7	9/16/2008	9/22/2008	71,555.56
A-XXIV	9/3/2008	2007 I-A-3	3.680%	7	8/27/2008	9/2/2008	71,555.56
A-XXV	9/10/2008	2007 I-A-3	3.680%	7	9/3/2008	9/9/2008	71,555.56
A-XXVI	9/17/2008	2007 I-A-3	3.680%	7	9/10/2008	9/16/2008	71,555.56
A-XXVII	9/2/2008	2007 I-A-4	3.680%	7	8/26/2008	9/1/2008	53,666.67
A-XXVIII	9/9/2008	2007 I-A-4	3.680%	7	9/2/2008	9/8/2008	53,666.67
A-XXIX	9/16/2008	2007 I-A-4	3.680%	7	9/9/2008	9/15/2008	53,666.67
A-XXX	9/23/2008	2008 I-A-4	3.680%	7	9/16/2008	9/22/2008	53,666.67
A-XXXI	9/2/2008	2007 I-A-5	3.680%	7	8/26/2008	9/1/2008	53,666.67
A-XXXII	9/9/2008	2007 I-A-5	3.680%	7	9/2/2008	9/8/2008	53,666.67
A-XXXIII	9/16/2008	2007 I-A-5	3.680%	7	9/9/2008	9/15/2008	53,666.67
A-XXXIV	9/23/2008	2007 I-A-5	3.680%	7	9/16/2008	9/22/2008	53,666.67
A-XXXV	9/5/2008	2007 I-B-1	3.680%	7	8/29/2008	9/4/2008	35,777.78
A-XXXVI	9/12/2008	2007 I-B-1	3.680%	7	9/5/2008	9/11/2008	35,777.78
A-XXXVII	9/19/2008	2007 I-B-1	3.680%	7	9/12/2008	9/18/2008	35,777.78
Total Future Scheduled Interest Payments							<u>\$ 3,820,638.95</u>

VII Quarterly Waterfall for Quarterly Distributions		8/31/2008	
A	Total available funds	\$ 101,626,396.18	\$ 101,626,396.18
A-I	Beginning balance undesignated Distribution Account funds	27,347.95	101,653,744.13
A-II	Swap Counter Parity Actual Payment (over) under estimat	-	101,653,744.13
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	826,817.93	100,826,926.20
B-II	2004 I-A-2	2,746,926.26	98,079,999.94
B-III	2005 I-A-1	526,596.31	97,553,403.63
B-IV	2005 I-A-2	1,474,238.67	96,079,164.96
B-V	2005 I-A-3	1,660,872.78	94,418,292.18
B-VI	2005 I-A-4	1,812,019.73	92,606,272.45
B-VII	2005 I-A-8	1,049,310.83	91,556,961.62
B-VIII	2005 I-A-9	2,092,770.69	89,464,190.93
B-IX	2005 I-A-10	2,035,706.08	87,428,484.85
B-X	2005 I-A-11	967,450.97	86,461,033.88
B-XI	2005 I-A-12	2,460,256.55	84,000,777.33
B-XII	2005 I-A-13	1,291,708.23	82,709,069.10
B-XIII	2005 I-A-14	2,234,358.00	80,474,711.10
B-XIV	2005 I-A-15	1,444,709.12	79,030,001.98
B-XV	2005 I-A-16	1,174,712.58	77,855,289.40
B-XVI	2006 I-A-1	897,779.40	76,957,510.00
B-XVII	2006 I-A-2	2,194,245.56	74,763,264.44
B-XVIII	2006 I-A-3	1,132,819.51	73,630,444.93
B-XIX	2006 I-A-9	975,787.14	72,654,657.79
B-XX	2006 I-A-10	3,113,178.30	69,541,479.49
C	Class A Swap Counterparty Payments (Receipts)	1,545,812.78	67,995,666.71
D	Class B Noteholders Interest Distribution Amount	-	67,995,666.71
E	Class B Swap Counterparty Payments	-	67,995,666.71
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	18,577,000.00	49,418,666.71
F-II	2004 I-A-2	-	49,418,666.71
F-III	2005 I-A-1	11,600,000.00	37,818,666.71
F-IV	2005 I-A-2	-	37,818,666.71
F-V	2005 I-A-3	-	37,818,666.71
F-VI	2005 I-A-4	-	37,818,666.71
F-VII	2005 I-A-8	15,972,000.00	21,846,666.71
F-VIII	2005 I-A-9	-	21,846,666.71
F-IX	2005 I-A-10	-	21,846,666.71
F-X	2005 I-A-11	-	21,846,666.71
F-XI	2005 I-A-12	-	21,846,666.71
F-XII	2005 I-A-13	20,046,000.00	1,800,666.71
F-XIII	2005 I-A-14	-	1,800,666.71
F-XIV	2005 I-A-15	-	1,800,666.71
F-XV	2005 I-A-16	-	1,800,666.71
F-XVI	2006 I-A-1	1,292,163.66	508,503.05
F-XVII	2006 I-A-2	-	508,503.05
F-XVIII	2006 I-A-3	-	508,503.05
F-XIX	2006 I-A-9	-	508,503.05
F-XX	2006 I-A-10	-	508,503.05
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	508,503.05
G-II		-	508,503.05
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	508,503.05
H-II	2005 I-B-1	-	508,503.05
H-III	2005 I-B-2	-	508,503.05
H-IV	2005 I-B-3	-	508,503.05
H-V	2006 I-B-1	-	508,503.05
I	Increase to the Reserve Account balance	-	508,503.05
J	Amount deposited to Add-on Consolidation Loan Account	-	508,503.05
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	507,836.34	666.71
L	Undesignated Distribution Account funds	666.71	-
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		8/31/2008
T-I	Beginning Balance	\$ 27,347.95
T-II	Additions	-
T-III	Withdrawals	(26,681.24)
T-IV	Ending Balance	\$ 666.71

Account Balance Rollforward					5/31/2008	8/31/2008
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
U-I Capitalized Interest Account*	\$ -	\$ -	\$ -	\$ -		
U-II Acquisition Account	-	0.04	-	0.04		
U-III Collection Account	94,718,943.16	132,432,392.21	149,804,887.62	77,346,447.75		
U-IV Add-On Consolidation Account	-	-	-	-		
U-V Distribution Account	37,551,236.46	148,696,074.55	146,925,277.44	39,322,033.57		
U-VI Reserve Account	40,342,440.00	-	623,310.00	39,719,130.00		
U-VII Total	\$ 172,612,619.62			\$ 156,387,611.32		

\* 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	826,817.93	826,817.93	-	18,577,000.00	18,577,000.00	-
A-II	2004 I-A-2	2,746,926.26	2,746,926.26	-	-	-	-
A-III	2005 I-A-1	526,596.31	526,596.31	-	11,600,000.00	11,600,000.00	-
A-IV	2005 I-A-2	1,474,238.67	1,474,238.67	-	-	-	-
A-V	2005 I-A-3	1,660,872.78	1,660,872.78	-	-	-	-
A-VI	2005 I-A-4	1,812,019.73	1,812,019.73	-	-	-	-
A-VII	2005 I-A-8	1,049,310.83	1,049,310.83	-	15,972,000.00	15,972,000.00	-
A-VIII	2005 I-A-9	2,092,770.69	2,092,770.69	-	-	-	-
A-IX	2005 I-A-10	2,035,706.08	2,035,706.08	-	-	-	-
A-X	2005 I-A-11	967,450.97	967,450.97	-	-	-	-
A-XI	2005 I-A-12	2,460,256.55	2,460,256.55	-	-	-	-
A-XII	2005 I-A-13	1,291,708.23	1,291,708.23	-	20,046,000.00	20,046,000.00	-
A-XIII	2005 I-A-14	2,234,358.00	2,234,358.00	-	-	-	-
A-XIV	2005 I-A-15	1,444,709.12	1,444,709.12	-	-	-	-
A-XV	2005 I-A-16	1,174,712.58	1,174,712.58	-	-	-	-
A-XVI	2006 I-A-1	897,779.40	897,779.40	-	1,800,000.00	1,800,000.00	-
A-XVII	2006 I-A-2	2,194,245.56	2,194,245.56	-	-	-	-
A-XVIII	2006 I-A-3	1,132,819.51	1,132,819.51	-	-	-	-
A-XIX	2006 I-A-9	975,787.14	975,787.14	-	-	-	-
A-XX	2006 I-A-10	3,113,178.30	3,113,178.30	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,206,538,619.91			
B-II	Additional Loans Added To Pool Balance			1,077,759.33			
B-III	Adjusted Beginning Pool Balance			\$ 5,207,616,379.24			
B-IV	Ending Pool Balance			5,140,129,215.58			
B-V	Principal Distribution Amount			67,487,163.66			
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			\$ 67,487,163.66			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 18,577,000.00			
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			11,600,000.00			
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			15,972,000.00			
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			20,046,000.00			
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			6,635,000.00			
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			7,362,000.00			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			80,192,000.00			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 67,487,163.66			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			\$ 67,487,163.66			
G	Class A Note Principal Shortfall (B-VIII - F)			\$ -			

IX Note Balances			6/25/2008			9/25/2008		
	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	\$ 112,952,000	0.3243883	\$ 94,375,000.00	0.2710368	
S-II	2004 I-A-2	106238KS6	362,600,000	362,600,000	1.0000000	362,600,000.00	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	70,000,000.00	1.0000000	
S-VII	2005 I-A-1	106238LB2	175,000,000	72,700,000	0.4154286	61,100,000.00	0.3491429	
S-VIII	2005 I-A-2	106238LC0	200,000,000	200,000,000	1.0000000	200,000,000.00	1.0000000	
S-IX	2005 I-A-3	106238LD8	223,000,000	223,000,000	1.0000000	223,000,000.00	1.0000000	
S-X	2005 I-A-4	106238LE6	240,000,000	240,000,000	1.0000000	240,000,000.00	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	33,000,000.00	1.0000000	
S-XV	2005 I-A-8	10620NAA6	304,318,000	145,377,000	0.4777141	129,405,000.00	0.4252295	
S-XVI	2005 I-A-9	10620NAB4	281,957,000	281,957,000	1.0000000	281,957,000.00	1.0000000	
S-XVII	2005 I-A-10	10620NAC2	272,393,000	272,393,000	1.0000000	272,393,000.00	1.0000000	
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	128,573,000	1.0000000	128,573,000.00	1.0000000	
S-XIX	2005 I-A-12	10620NAE8	324,759,000	324,759,000	1.0000000	324,759,000.00	1.0000000	
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000.00	1.0000000	
S-XXI	2005 I-A-13	10620NAG3	305,000,000	178,960,000	0.5867541	158,914,000.00	0.5210295	
S-XXII	2005 I-A-14	10620NAH1	300,000,000	300,000,000	1.0000000	300,000,000.00	1.0000000	
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	192,000,000	1.0000000	192,000,000.00	1.0000000	
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	153,000,000	1.0000000	153,000,000.00	1.0000000	
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	124,825,000	0.6542877	123,025,000.00	0.6448527	
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	296,650,000	1.0000000	296,650,000.00	1.0000000	
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	152,100,000	1.0000000	152,100,000.00	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	50,000,000.00	1.0000000	
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	135,671,000	0.5816973	135,671,000.00	0.5816973	
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	416,567,000	1.0000000	416,567,000.00	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	71,250,000	0.8900687	69,600,000.00	0.8694566	
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000.00	1.0000000	
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000.00	1.0000000	
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLV	2007 I-A-3	10620NBW1	100,000,000.00	100,000,000	1.0000000	100,000,000.00	1.0000000	
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000.00	1.0000000	
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000.00	1.0000000	
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000.00	1.0000000	
S-XLIX	Total		\$ 6,945,300,000	\$ 5,297,534,000		\$ 5,227,889,000.00		

T Total Note Factor		6/25/2008	9/25/2008
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	5,297,534,000	5,227,889,000
T-III	Total Note Pool Factor	0.7627509	0.7527233

X Historical Pool Information		9/1/07 - 11/30/07	11/1/07 - 2/29/08	3/1/08 - 5/31/08	6/1/08 - 8/31/08
A	Beginning Student Loan Portfolio Balance	\$ 5,250,046,561.12	\$ 5,160,947,242.04	\$ 5,082,930,852.36	\$ 5,013,376,226.21
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 79,112,335.51	\$ 61,206,496.98	\$ 56,075,080.24	\$ 48,173,364.04
B-II	Principal Collections from Guarantor	29,886,123.37	34,742,853.76	30,128,250.06	29,952,394.91
B-III	Loans Acquired	(1,425,495.99)	(608,216.68)	(2,180,319.58)	(1,077,759.33)
B-IV	Loans Sold	817,974.11	144,142.21	368,178.83	37,999.19
B-V	Other System Adjustments	-	27.95	-	(6,801.04)
B-VI	Total Principal Collections	\$ 108,390,937.00	\$ 95,485,304.22	\$ 84,391,189.55	\$ 77,079,197.77
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (18,389,842.97)	\$ (17,300,652.07)	\$ (14,880,345.54)	\$ (18,120,071.31)
C-II	Other Adjustments	(901,774.95)	(168,262.47)	43,782.14	(669,793.44)
C-III	Total Non-Cash Principal Activity	\$ (19,291,617.92)	\$ (17,468,914.54)	\$ (14,836,563.40)	\$ (18,789,864.75)
D	Total Student Loan Principal Activity (-)	\$ 89,099,319.08	\$ 78,016,389.68	\$ 69,554,626.15	\$ 58,289,333.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 30,930,385.31	\$ 31,369,824.26	\$ 30,662,964.26	\$ 29,496,188.73
E-II	Interest Claims Received from Guarantors	1,228,648.22	1,232,676.91	1,159,818.62	1,134,359.44
E-III	Interest Purchased	(31,102.12)	(175.98)	(8,958.11)	(1,715.76)
E-IV	Interest Sold	18,821.83	1,031.08	5,270.03	602.02
E-V	Other System Adjustments	-	(287.93)	-	-
E-VI	Special Allowance Payments	47,255,821.75	40,613,027.23	20,576,406.62	14,868,938.54
E-VII	Subsidy Payments	5,262,442.87	5,165,597.33	5,157,157.32	5,195,345.16
E-VIII	Total Interest Collections	\$ 84,665,017.86	\$ 78,381,692.90	\$ 57,552,658.74	\$ 50,693,718.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 18,389,842.97	\$ 17,300,652.07	\$ 14,880,345.54	\$ 18,120,071.31
F-II	Interest Accrual Adjustment	(10,853,266.34)	(10,784,629.39)	(10,694,786.37)	(10,218,155.26)
F-III	Total Non-Cash Interest Adjustments	\$ 7,536,576.63	\$ 6,516,022.68	\$ 4,185,559.17	\$ 7,901,916.05
G	Total Student Loan Interest Activity	\$ 92,201,594.49	\$ 84,897,715.58	\$ 61,738,217.91	\$ 58,595,634.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 5,160,947,242.04	\$ 5,082,930,852.36	\$ 5,013,376,226.21	\$ 4,955,086,893.19
I	(+) Interest to be Capitalized	148,584,968.83	168,730,169.29	193,162,393.70	185,042,322.39
J	TOTAL POOL (=)	\$ 5,309,532,210.87	\$ 5,251,661,021.65	\$ 5,206,538,619.91	\$ 5,140,129,215.58
K	Cash Available for Distributions & Payments in Transit	\$ 187,652,798.63	\$ 173,140,715.02	\$ 135,825,783.86	\$ 121,112,821.50
L	Reserve Account Balance	42,353,615.83	41,056,177.50	40,342,440.00	39,719,130.00
M	Total Adjusted Pool (=)	\$ 5,539,538,625.33	\$ 5,465,857,914.17	\$ 5,382,706,843.77	\$ 5,300,961,167.08

XI Total Student Loan Portfolio Characteristics 8/31/2008			
BHEA 2004A TRUST			
A	STATUS	Title IV Loans	
		\$	#
A-I	In School	\$ 804,279	242
A-II	Grace	362,985	105
A-III	Repay/Current	3,133,013,949	198,781
A-IV	Delinquent:		
A-V	31-60 Days	128,989,659	7,669
A-VI	61-90 Days	73,482,717	4,309
A-VII	91-120 Days	44,949,085	2,554
A-VIII	> 120 Days	116,493,756	6,948
A-IX	Total Delinquent	363,915,217	21,480
A-X	Deferment	866,295,410	43,463
A-XI	Forbearance	574,096,406	24,558
A-XII	Claims/Other	16,598,647	986
A-XIII	Totals	\$ 4,955,086,893	289,615

Statistical Analysis of Student Loans Period Ending 8-31-2008									
BHEA 2004A Trust									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 12,694,426	\$ 1,804,429	\$ 2,169,430	\$ 602,035	\$ 1,575,238	\$ -	\$ 18,845,558	\$ 3,311
B-II	Unsubsidized	10,257,538	1,713,628	2,123,163	480,290	1,494,754	-	16,069,373	4,149
B-III	PLUS	4,456,410	128,075	133,953	212,714	250,482	-	5,181,634	2,844
B-IV	Consolidated	-	-	-	-	-	4,914,990,328	4,914,990,328	31,135
B-V	Total Title IV	\$ 27,408,374	\$ 3,646,132	\$ 4,426,546	\$ 1,295,039	\$ 3,320,474	\$ 4,914,990,328	\$ 4,955,086,893	\$ 29,793
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
C	Guarantor	\$		%					
C-I	PHEAA	\$ 2,615,649,940		52.79%					
C-II	ASA	1,088,211,249		21.96%					
C-III	GLHEC	686,431,067		13.85%					
C-IV	Others	564,794,637		11.40%					
C-V	Total Title IV	\$ 4,955,086,893		100.00%					

Guarantees	%
Title IV <sup>1,2</sup>	97/98%

<sup>1</sup> Claims submitted by servicers qualifying for the Exceptional Performer designation are currently reimbursed at 100%  
<sup>2</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%. Claims submitted by servicers qualifying for the Exceptional Performer designation for loans originated after July 1, 2006 are reimbursed at 99%.

XII		Claims Filed Status		Reporting Period 6/1/2008 through 8/31/2008													
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	<b>Claims (\$)</b>																
A-I	FFELP Loans		\$ 16,598,647		\$ 29,952,395		\$ -		\$ 753,079								
A-II	Totals		\$ 16,598,647		\$ 29,952,395		\$ -		\$ 753,079								
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)	\$ 6,577,290,204	\$ 291,848,053	4.44%	\$ 889,923	0.01%	\$ 120,786	13.57%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 753,079	84.62%	100.00%
B-III	Total Guaranteed	\$ 6,577,290,204	\$ 291,848,053	4.44%	\$ 889,923	0.01%	\$ 120,786	13.57%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 753,079	84.62%	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.