



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 August 31, 2008 through November 30, 2008

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2008	Loans Acquired		Activity		11/30/2008		
A-I	Portfolio Balance	\$ 4,955,086,893.19	\$	1,078,712.28	\$	(65,733,445.62)	\$	4,890,432,159.85	
A-II	Transfer from Add-On Consolidation Account			-		-		-	
A-III	Interest to be Capitalized	185,042,322.39		-		(2,972,512.88)		182,069,809.51	
A-IV	Pool Balance	\$ 5,140,129,215.58	\$	1,078,712.28	\$	(68,705,958.50)	\$	5,072,501,969.36	
A-V	Reserve Fund Account Balance	39,719,130.00						39,209,167.50	
A-VI	Cash & Payments In Transit	121,112,821.50						124,751,986.21	
A-VII	Total Adjusted Pool	\$ 5,300,961,167.08						\$ 5,236,463,123.07	
B-I	Weighted Average Coupon (WAC)			4.27%				4.26%	
B-II	Weighted Average Remaining Term			258.03				256.57	
B-III	Number of Loans			289,615				285,997	
B-IV	Number of Borrowers			166,315				164,154	
B-V	Aggregate Outstanding Principal Balance - T-Bill	\$ 62,303,692.19						\$ 60,152,749.81	
B-VI	Percentage Outstanding Principal Balance - T-Bill			1.2574%				1.2300%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,892,783,201.00						\$ 4,830,279,410.05	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper			98.7426%				98.7700%	

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2008	11/30/2008
C-I	2004 I-A-1 106238KR8	3.21125%	+ 0.06%	= 3.27125%	3 Month LIBOR + 0.06%	\$ 112,952,000.00	\$ 94,375,000.00
C-II	2004 I-A-2 106238KS6	3.21125%	+ 0.16%	= 3.37125%	3 Month LIBOR + 0.16%	362,600,000.00	362,600,000.00
C-III	2004 I-A-3 106238KM9		See pages 4 & 5		ARS	-	-
C-IV	2004 I-A-4 106238KN7		See pages 4 & 5		ARS	-	-
C-V	2004 I-A-5 106238KP2		See pages 4 & 5		ARS	-	-
C-VI	2004 I-B-1 106238KQ0		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	3.21125%	+ 0.03%	= 3.24125%	3 Month LIBOR + 0.03%	72,700,000.00	61,100,000.00
C-VIII	2005 I-A-2 106238LC0	3.21125%	+ 0.08%	= 3.29125%	3 Month LIBOR + 0.08%	200,000,000.00	200,000,000.00
C-IX	2005 I-A-3 106238LD8	3.21125%	+ 0.11%	= 3.32125%	3 Month LIBOR + 0.11%	223,000,000.00	223,000,000.00
C-X	2005 I-A-4 106238LE6	3.21125%	+ 0.15%	= 3.36125%	3 Month LIBOR + 0.15%	240,000,000.00	240,000,000.00
C-XI	2005 I-A-5 106238LF3		See pages 4 & 5		ARS	-	-
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	3.21125%	+ 0.02%	= 3.23125%	3 Month LIBOR + 0.02%	145,377,000.00	129,405,000.00
C-XVI	2005 I-A-9 10620NAB4	3.21125%	+ 0.10%	= 3.31125%	3 Month LIBOR + 0.10%	281,957,000.00	281,957,000.00
C-XVII	2005 I-A-10 10620NAC2	3.21125%	+ 0.12%	= 3.33125%	3 Month LIBOR + 0.12%	272,393,000.00	272,393,000.00
C-XVIII	2005 I-A-11 10620NAD0	3.21125%	+ 0.14%	= 3.35125%	3 Month LIBOR + 0.14%	128,573,000.00	128,573,000.00
C-XIX	2005 I-A-12 10620NAE8	3.21125%	+ 0.16%	= 3.37125%	3 Month LIBOR + 0.16%	324,759,000.00	324,759,000.00
C-XX	2005 I-B-2 10620NAF5		See pages 4 & 5		ARS	69,100,000.00	69,100,000.00
C-XXI	2005 I-A-13 10620NAG3	3.21125%	+ 0.02%	= 3.23125%	3 Month LIBOR + 0.02%	178,960,000.00	158,914,000.00
C-XXII	2005 I-A-14 10620NAH1	3.21125%	+ 0.11%	= 3.32125%	3 Month LIBOR + 0.11%	300,000,000.00	300,000,000.00
C-XXIII	2005 I-A-15 10620NAJ7	3.21125%	+ 0.14%	= 3.35125%	3 Month LIBOR + 0.14%	192,000,000.00	192,000,000.00
C-XXIV	2005 I-A-16 10620NAK4	3.21125%	+ 0.20%	= 3.41125%	3 Month LIBOR + 0.20%	153,000,000.00	153,000,000.00
C-XXV	2005 I-B-3 10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	2006 I-A-1 10620NAM0	3.21125%	+ 0.01%	= 3.221250%	3 Month LIBOR + 0.01%	124,825,000.00	123,025,000.00
C-XXVII	2006 I-A-2 10620NAN8	3.21125%	+ 0.09%	= 3.301250%	3 Month LIBOR + 0.09%	296,650,000.00	296,650,000.00
C-XXVIII	2006 I-A-3 10620NAP3	3.21125%	+ 0.11%	= 3.321250%	3 Month LIBOR + 0.11%	152,100,000.00	152,100,000.00
C-XXIX	2006 I-A-4 10620NAQ1		See pages 4 & 5		ARS	-	-
C-XXX	2006 I-A-5 10620NAR9		See pages 4 & 5		ARS	-	-
C-XXXI	2006 I-A-6 10620NAS7		See pages 4 & 5		ARS	-	-
C-XXXII	2006 I-A-7 10620NAT5		See pages 4 & 5		ARS	-	-
C-XXXIII	2006 I-A-8 10620NAV0		See pages 4 & 5		ARS	-	-
C-XXXIV	2006 I-B-1 10620NAU2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXXV	2006 I-A-9 10620NAW8	3.21125%	+ 0.01%	= 3.221250%	3 Month LIBOR + 0.01%	135,671,000.00	135,671,000.00
C-XXXVI	2006 I-A-10 10620NAX6	3.21125%	+ 0.12%	= 3.331250%	3 Month LIBOR + 0.12%	416,567,000.00	416,567,000.00
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	-	-
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	-	-
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	69,600,000.00	69,600,000.00
C-XL	2006 I-A-14 10620NBB3		See pages 4 & 5		ARS	60,050,000.00	60,050,000.00
C-XLI	2006 I-A-15 10620NBC1		See pages 4 & 5		ARS	30,050,000.00	30,050,000.00
C-XLII	2006 I-B-2 10620NBD9		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIII	2007 I-A-1 10620NBS6		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLIV	2007 I-A-2 10620NBT4		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLV	2007 I-A-3 10620NBU1		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLVI	2007 I-A-4 10620NBV9		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVII	2007 I-A-5 10620NBW7		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVIII	2007 I-B-1 10620NBX5		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIV	Total Notes Outstanding					\$ 5,295,884,000.00	\$ 5,227,889,000.00
C-L	Total Senior Notes Outstanding					\$ 4,923,784,000.00	\$ 4,855,789,000.00

Reserve Account ¹		8/31/2008	11/30/2008
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 (\$)	39,719,130.00	39,209,167.50
D-III	Reserve Account Floor Balance (\$)	1,000,000.00	1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 39,719,130.00	\$ 39,209,167.50

Parity ¹		8/31/2008	11/30/2008
E-I	Parity	97.58%	97.68%
E-II	Senior Parity	104.95%	105.17%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2008	Required Reserve %	Required Reserves 8/31/2008	Outstanding Principal Balance 11/30/2008	Required Reserve %	Required Reserves 11/30/2008
A- I	2004 I-A-1	\$ 112,952,000.00	0.75%	\$ 847,140.00	\$ 94,375,000.00	0.75%	\$ 707,812.50
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	72,700,000.00	0.75%	545,250.00	61,100,000.00	0.75%	458,250.00
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	145,377,000.00	0.75%	1,090,327.50	129,405,000.00	0.75%	970,537.50
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	178,960,000.00	0.75%	1,342,200.00	158,914,000.00	0.75%	1,191,855.00
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	124,825,000.00	0.75%	936,187.50	123,025,000.00	0.75%	922,687.50
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	135,671,000.00	0.75%	1,017,532.50	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	69,600,000.00	0.75%	522,000.00	69,600,000.00	0.75%	522,000.00
A- XXVII	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXVIII	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXIX	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXX	2007 I-A-1	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXI	2007 I-A-2	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXII	2007 I-A-3	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXIII	2007 I-A-4	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXIV	2007 I-A-5	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXV	2007 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXVI	Total	\$ 5,295,884,000.00		\$ 39,719,130.00	\$ 5,227,889,000.00		\$ 39,209,167.50
B- I	Specified Reserve Account Balance			\$ 39,719,130.00			\$ 39,209,167.50
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			39,719,130.00			39,209,167.50
B- IV	Reserve Account Balance			39,719,130.00			39,209,167.50
B- V	Reserve Account funds released during collection period						\$ 509,962.50
Parity Calculations				8/31/2008	11/30/2008		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 4,955,086,893.19	\$ 4,890,432,159.85		
C- II	Accrued Interest on Investments			473,835.87	535,755.62		
C- III	Accrued Borrower Interest			68,999,651.14	70,280,224.19		
C- IV	Accrued Government Interest			14,508,271.70	15,166,201.61		
C- V	Less:						
C- VI	Unguaranteed portion in claims			(331,972.94)	(314,674.52)		
C- VII	Cash and Investments			156,387,611.32	159,785,203.16		
C- VIII	Payments In Transit			4,444,340.18	4,175,950.55		
C- IX	Total Trust Estate Value			\$ 5,199,568,630.46	\$ 5,140,060,820.46		
D	Less:						
D- I	Accrued interest on Outstanding Notes			24,908,291.01	27,524,987.99		
D- II	Accrued Swap Liability / (Asset)			1,142,557.27	974,041.13		
D- III	Accrued fees related to Outstanding Notes			6,010,877.40	4,938,417.40		
E	Net Asset Value			\$ 5,167,506,904.78	\$ 5,106,623,373.94		
Notes Outstanding				8/31/2008	11/30/2008		
F- I	Senior Notes			\$ 4,923,784,000.00	\$ 4,855,789,000.00		
F- II	Subordinate Notes			372,100,000.00	372,100,000.00		
F- III	Total Notes			\$ 5,295,884,000.00	\$ 5,227,889,000.00		
Parity				8/31/2008	11/30/2008		
G- I	Senior Parity Percentage (E / F-I)			104.95%	105.17%		
G- II	Parity Percentage (E / F-III)			97.58%	97.68%		

III TRANSACTIONS FROM:		9/1/2008 THROUGH 11/30/2008
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 51,125,590.85
A-II	Principal Collections from Guarantor	29,709,567.93
A-III	Loans Acquired	(1,078,712.28)
A-IV	Loans Sold	21,411.88
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 79,777,858.38
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (14,972,512.88)
B-II	Other Adjustments	(150,612.16)
B-III	Total Non-Cash Principal Activity	\$ (15,123,125.04)
C	Total Student Loan Principal Activity (-)	\$ 64,654,733.34
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 28,877,629.10
D-II	Interest Claims Received from Guarantors	1,082,582.87
D-III	Interest Purchased	(3,959.06)
D-IV	Interest Sold	2,737.94
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments	16,231,184.08
D-VII	Government Interest Subsidy Payments	4,743,581.12
D-VIII	Total Cash Interest Activity	\$ 50,933,756.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 14,972,512.88
E-II	Interest Accrual Adjustment	(10,707,899.85)
E-III	Total Non-Cash Interest Adjustments	\$ 4,264,613.03
F	Total Student Loan Interest Activity (-)	\$ 55,198,369.08

AVAILABLE FUNDS		11/30/2008
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 105,039.09
G-II	Investment Income	897,213.28
G-III	Reserve Account & Add-On Consolidation Account	509,962.50
G-IV	Total Other Collections & Reserve Releases	\$ 1,512,214.87
H	Total Funds Received (A-VI + D-VIII + G-IV - A-III - A-IV - D-III - D-IV)	\$ 133,282,350.82
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 13,017,865.51
I-II	Subservicing Fees	1,435,832.08
I-III	Trustee Fees	163,387.16
I-IV	Auction Agent/Broker Dealer Fees	9,659.83
I-V	Master Servicing Fees	3,352,083.00
I-VI	Interest on Auction Rate Securities	9,033,909.54
I-VII	Total	\$ 27,012,737.12
J	Total Available Funds (H - I-VII)	\$ 106,269,613.70

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities							
A Interest Expense Paid During Collection Period							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Accrued Interest Factor
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	10/29/2008	2004 I-B-1	3.750%	28	10/1/2008	10/28/2008	204,166.67
A- IV	11/26/2008	2004 I-B-1	3.840%	28	10/29/2008	11/25/2008	209,066.67
A- V	9/18/2008	2005 I-B-1	3.750%	28	8/21/2008	9/17/2008	96,250.00
A- VI	10/16/2008	2005 I-B-1	3.750%	28	9/18/2008	10/15/2008	96,250.00
A- VII	11/13/2008	2005 I-B-1	3.840%	28	10/16/2008	11/12/2008	98,560.00
A- VIII	9/12/2008	2005 I-B-2	3.750%	28	8/15/2008	9/11/2008	201,541.67
A- IX	10/10/2008	2005 I-B-2	3.750%	28	9/12/2008	10/9/2008	201,541.67
A- X	11/7/2008	2005 I-B-2	3.840%	28	10/10/2008	11/6/2008	206,378.67
A- XI	9/24/2008	2005 I-B-3	3.750%	28	8/27/2008	9/23/2008	145,833.33
A- XII	10/22/2008	2005 I-B-3	3.750%	28	9/24/2008	10/21/2008	145,833.33
A- XIII	11/19/2008	2005 I-B-3	3.840%	28	10/22/2008	11/18/2008	149,333.33
A- XIV	9/9/2008	2006 I-A-13	3.750%	28	8/12/2008	9/8/2008	203,000.00
A- XV	10/7/2008	2006 I-A-13	3.750%	28	9/9/2008	10/6/2008	203,000.00
A- XVI	11/4/2008	2006 I-A-13	3.840%	28	10/7/2008	11/3/2008	207,872.00
A- XVII	9/10/2008	2006 I-A-14	3.750%	28	8/13/2008	9/9/2008	175,145.83
A- XVIII	10/8/2008	2006 I-A-14	3.750%	28	9/10/2008	10/7/2008	175,145.83
A- XIX	11/5/2008	2006 I-A-14	3.840%	28	10/8/2008	11/4/2008	179,349.33
A- XX	9/10/2008	2006 I-A-15	3.750%	28	8/13/2008	9/9/2008	87,645.83
A- XXI	10/8/2008	2006 I-A-15	3.750%	28	9/10/2008	10/7/2008	87,645.83
A- XXII	11/5/2008	2006 I-A-15	3.840%	28	10/8/2008	11/4/2008	89,749.33
A- XXIII	9/10/2008	2006 I-B-1	3.750%	28	8/13/2008	9/9/2008	145,833.33
A- XXIV	10/8/2008	2006 I-B-1	3.750%	28	9/10/2008	10/7/2008	145,833.33
A- XXV	11/5/2008	2006 I-B-1	3.840%	28	10/8/2008	11/4/2008	149,333.33
A- XXVI	9/9/2008	2006 I-B-2	3.750%	28	8/12/2008	9/8/2008	145,833.33
A- XXVII	10/7/2008	2006 I-B-2	3.750%	28	9/9/2008	10/6/2008	145,833.33
A- XXVIII	11/4/2008	2006 I-B-2	3.840%	28	10/7/2008	11/3/2008	149,333.33
A- XXIX	9/3/2008	2007 I-A-1	3.680%	7	8/27/2008	9/2/2008	71,555.56
A- XXX	9/10/2008	2007 I-A-1	3.680%	7	9/3/2008	9/9/2008	71,555.56
A- XXXI	9/17/2008	2007 I-A-1	3.680%	7	9/10/2008	9/16/2008	71,555.56
A- XXXII	9/24/2008	2007 I-A-1	3.680%	7	9/17/2008	9/23/2008	71,555.56
A- XXXIII	10/1/2008	2007 I-A-1	3.680%	7	9/24/2008	9/30/2008	71,555.56
A- XXXIV	10/8/2008	2007 I-A-1	3.680%	7	10/1/2008	10/7/2008	71,555.56
A- XXXV	10/15/2008	2007 I-A-1	3.770%	7	10/8/2008	10/14/2008	73,305.56
A- XXXVI	10/22/2008	2007 I-A-1	3.770%	7	10/15/2008	10/21/2008	73,305.56
A- XXXVII	10/29/2008	2007 I-A-1	3.770%	7	10/22/2008	10/28/2008	73,305.56
A- XXXVIII	11/5/2008	2007 I-A-1	3.770%	7	10/29/2008	11/4/2008	73,305.56
A- XXXIX	11/12/2008	2007 I-A-1	3.678%	7	11/5/2008	11/11/2008	71,516.67
A- XL	11/19/2008	2007 I-A-1	3.039%	7	11/12/2008	11/18/2008	59,091.67
A- XLI	11/26/2008	2007 I-A-1	2.952%	7	11/19/2008	11/25/2008	57,400.00
A- XLII	9/2/2008	2007 I-A-2	3.680%	7	8/26/2008	9/1/2008	71,555.56
A- XLIII	9/9/2008	2007 I-A-2	3.680%	7	9/2/2008	9/8/2008	71,555.56
A- XLIV	9/16/2008	2007 I-A-2	3.680%	7	9/9/2008	9/15/2008	71,555.56
A- XLV	9/23/2008	2007 I-A-2	3.680%	7	9/16/2008	9/22/2008	71,555.56
A- XLVI	9/30/2008	2007 I-A-2	3.680%	7	9/23/2008	9/29/2008	71,555.56
A- XLVII	10/7/2008	2007 I-A-2	3.680%	7	9/30/2008	10/6/2008	71,555.56
A- XLVIII	10/14/2008	2007 I-A-2	3.770%	7	10/7/2008	10/13/2008	73,305.56
A- XLIX	10/21/2008	2007 I-A-2	3.770%	7	10/14/2008	10/20/2008	73,305.56
A- L	10/28/2008	2007 I-A-2	3.770%	7	10/21/2008	10/27/2008	73,305.56
A- LI	11/4/2008	2007 I-A-2	3.770%	7	10/28/2008	11/3/2008	73,305.56
A- LII	11/12/2008	2007 I-A-2	3.770%	8	11/4/2008	11/11/2008	83,777.78
A- LIII	11/18/2008	2007 I-A-2	3.039%	6	11/12/2008	11/17/2008	50,650.00
A- LIV	11/25/2008	2007 I-A-2	2.974%	7	11/18/2008	11/24/2008	57,827.78
A- LV	9/3/2008	2007 I-A-3	3.680%	7	8/27/2008	9/2/2008	71,555.56
A- LVI	9/10/2008	2007 I-A-3	3.680%	7	9/3/2008	9/9/2008	71,555.56
A- LVII	9/17/2008	2007 I-A-3	3.680%	7	9/10/2008	9/16/2008	71,555.56
A- LVIII	9/24/2008	2007 I-A-3	3.680%	7	9/17/2008	9/23/2008	71,555.56
A- LIX	10/1/2008	2007 I-A-3	3.680%	7	9/24/2008	9/30/2008	71,555.56
A- LX	10/8/2008	2007 I-A-3	3.680%	7	10/1/2008	10/7/2008	71,555.56
A- LXI	10/15/2008	2007 I-A-3	3.770%	7	10/8/2008	10/14/2008	73,305.56
A- LXII	10/22/2008	2007 I-A-3	3.770%	7	10/15/2008	10/21/2008	73,305.56
A- LXIII	10/29/2008	2007 I-A-3	3.770%	7	10/22/2008	10/28/2008	73,305.56
A- LXIV	11/5/2008	2007 I-A-3	3.770%	7	10/29/2008	11/4/2008	73,305.56
A- LXV	11/12/2008	2007 I-A-3	3.678%	7	11/5/2008	11/11/2008	71,516.67
A- LXVI	11/19/2008	2007 I-A-3	3.039%	7	11/12/2008	11/18/2008	59,091.67
A- LXVII	11/26/2008	2007 I-A-3	2.952%	7	11/19/2008	11/25/2008	57,400.00
A- LXVIII	9/2/2008	2007 I-A-4	3.680%	7	8/26/2008	9/1/2008	53,666.67
A- LXIX	9/9/2008	2007 I-A-4	3.680%	7	9/2/2008	9/8/2008	53,666.67
A- LXX	9/16/2008	2007 I-A-4	3.680%	7	9/9/2008	9/15/2008	53,666.67
A- LXXI	9/23/2008	2007 I-A-4	3.680%	7	9/16/2008	9/22/2008	53,666.67
A- LXXII	9/30/2008	2007 I-A-4	3.680%	7	9/23/2008	9/29/2008	53,666.67
A- LXXIII	10/7/2008	2007 I-A-4	3.680%	7	9/30/2008	10/6/2008	53,666.67
A- LXXIV	10/14/2008	2007 I-A-4	3.770%	7	10/7/2008	10/13/2008	54,979.17
A- LXXV	10/21/2008	2007 I-A-4	3.770%	7	10/14/2008	10/20/2008	54,979.17
A- LXXVI	10/28/2008	2007 I-A-4	3.770%	7	10/21/2008	10/27/2008	54,979.17
A- LXXVII	11/4/2008	2007 I-A-4	3.770%	7	10/28/2008	11/3/2008	54,979.17
A- LXXVIII	11/12/2008	2007 I-A-4	3.770%	8	11/4/2008	11/11/2008	62,833.33
A- LXXIX	11/18/2008	2007 I-A-4	3.039%	6	11/12/2008	11/17/2008	37,987.50
A- LXXX	11/25/2008	2007 I-A-4	2.974%	7	11/18/2008	11/24/2008	43,370.83
A- LXXXI	9/2/2008	2007 I-A-5	3.680%	7	8/26/2008	9/1/2008	53,666.67
A- LXXXII	9/9/2008	2007 I-A-5	3.680%	7	9/2/2008	9/8/2008	53,666.67
A- LXXXIII	9/16/2008	2007 I-A-5	3.680%	7	9/9/2008	9/15/2008	53,666.67
A- LXXXIV	9/23/2008	2007 I-A-5	3.680%	7	9/16/2008	9/22/2008	53,666.67
A- LXXXV	9/30/2008	2007 I-A-5	3.680%	7	9/23/2008	9/29/2008	53,666.67
A- LXXXVI	10/7/2008	2007 I-A-5	3.680%	7	9/30/2008	10/6/2008	53,666.67
A- LXXXVII	10/14/2008	2007 I-A-5	3.770%	7	10/7/2008	10/13/2008	54,979.17
A- LXXXVIII	10/21/2008	2007 I-A-5	3.770%	7	10/14/2008	10/20/2008	54,979.17
A- LXXXIX	10/28/2008	2007 I-A-5	3.770%	7	10/21/2008	10/27/2008	54,979.17
A- XC	11/4/2008	2007 I-A-5	3.770%	7	10/28/2008	11/3/2008	54,979.17
A- XCI	11/12/2008	2007 I-A-5	3.770%	8	11/4/2008	11/11/2008	62,833.33
A- XCII	11/18/2008	2007 I-A-5	3.039%	6	11/12/2008	11/17/2008	37,987.50
A- XCIII	11/25/2008	2007 I-A-5	2.974%	7	11/18/2008	11/24/2008	43,370.83
A- XCIV	9/5/2008	2007 I-B-1	3.680%	7	8/29/2008	9/4/2008	35,777.78
A- XCV	9/12/2008	2007 I-B-1	3.680%	7	9/5/2008	9/11/2008	35,777.78
A- XCVI	9/19/2008	2007 I-B-1	3.680%	7	9/12/2008	9/18/2008	35,777.78
A- XCVII	9/26/2008	2007 I-B-1	3.680%	7	9/19/2008	9/25/2008	35,777.78
A- XCVIII	10/3/2008	2007 I-B-1	3.680%	7	9/26/2008	10/2/2008	35,777.78
A- XCIX	10/10/2008	2007 I-B-1	3.770%	7	10/3/2008	10/9/2008	36,652.78
A- C	10/17/2008	2007 I-B-1	3.770%	7	10/10/2008	10/16/2008	36,652.78
A- CI	10/24/2008	2007 I-B-1	3.770%	7	10/17/2008	10/23/2008	36,652.78
A- CII	10/31/2008	2007 I-B-1	3.770%	7	10/24/2008	10/30/2008	36,652.78
A- CIII	11/7/2008	2007 I-B-1	3.770%	7	10/31/2008	11/6/2008	36,652.78
A- CIV	11/14/2008	2007 I-B-1	3.770%	7	11/7/2008	11/13/2008	36,652.78
A- CV	11/21/2008	2007 I-B-1	3.770%	7	11/14/2008	11/20/2008	36,652.78
A- CVI	11/28/2008	2007 I-B-1	3.770%	7	11/21/2008	11/27/2008	36,652.78
A- CIV	Total Auction Rate Interest Paid During Collection Period						\$ 9,033,909.54

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	12/24/2008	2004 I-B-1	3.840%	28	11/26/2008	12/23/2008	209,066.67
A-II	12/11/2008	2005 I-B-1	3.840%	28	11/13/2008	12/10/2008	98,560.00
A-III	1/8/2009	2005 I-B-1	3.840%	28	12/11/2008	1/7/2009	98,560.00
A-IV	12/5/2008	2005 I-B-2	3.840%	28	11/7/2008	12/4/2008	206,378.67
A-V	1/2/2009	2005 I-B-2	3.840%	28	12/5/2008	1/1/2009	206,378.67
A-VI	12/17/2008	2005 I-B-3	3.840%	28	11/19/2008	12/16/2008	149,333.33
A-VII	12/2/2008	2006 I-A-13	3.840%	28	11/4/2008	12/1/2008	207,872.00
A-VIII	12/30/2008	2006 I-A-13	3.411%	28	12/2/2008	12/29/2008	184,648.80
A-IX	12/3/2008	2006 I-A-14	3.678%	28	11/5/2008	12/2/2008	171,783.03
A-X	12/31/2008	2006 I-A-14	3.399%	28	12/3/2008	12/30/2008	158,752.18
A-XI	12/3/2008	2006 I-A-15	3.678%	28	11/5/2008	12/2/2008	85,963.03
A-XII	12/31/2008	2006 I-A-15	3.399%	28	12/3/2008	12/30/2008	79,442.18
A-XIII	12/3/2008	2006 I-B-1	3.840%	28	11/5/2008	12/2/2008	149,333.33
A-XIV	12/31/2008	2006 I-B-1	3.840%	28	12/3/2008	12/30/2008	149,333.33
A-XV	12/2/2008	2006 I-B-2	3.840%	28	11/4/2008	12/1/2008	149,333.33
A-XVI	12/30/2008	2006 I-B-2	3.840%	28	12/2/2008	12/29/2008	149,333.33
A-XVII	12/3/2008	2007 I-A-1	2.936%	7	11/26/2008	12/2/2008	57,088.89
A-XVIII	12/10/2008	2007 I-A-1	3.399%	7	12/3/2008	12/9/2008	66,091.67
A-XIX	12/17/2008	2007 I-A-1	3.135%	7	12/10/2008	12/16/2008	60,958.33
A-XX	12/2/2008	2007 I-A-2	2.911%	7	11/25/2008	12/1/2008	56,602.78
A-XXI	12/9/2008	2007 I-A-2	3.411%	7	12/2/2008	12/8/2008	66,325.00
A-XXII	12/16/2008	2007 I-A-2	3.325%	7	12/9/2008	12/15/2008	64,652.78
A-XXIII	12/3/2008	2007 I-A-3	2.936%	7	11/26/2008	12/2/2008	57,088.89
A-XXIV	12/10/2008	2007 I-A-3	3.399%	7	12/3/2008	12/9/2008	66,091.67
A-XXV	12/17/2008	2007 I-A-3	3.135%	7	12/10/2008	12/16/2008	60,958.33
A-XXVI	12/2/2008	2007 I-A-4	2.911%	7	11/25/2008	12/1/2008	42,452.08
A-XXVII	12/9/2008	2007 I-A-4	3.411%	7	12/2/2008	12/8/2008	49,743.75
A-XXVIII	12/16/2008	2007 I-A-4	3.325%	7	12/9/2008	12/15/2008	48,489.58
A-XXIX	12/2/2008	2007 I-A-5	2.911%	7	11/25/2008	12/1/2008	42,452.08
A-XXX	12/9/2008	2007 I-A-5	3.411%	7	12/2/2008	12/8/2008	49,743.75
A-XXXI	12/16/2008	2007 I-A-5	3.325%	7	12/9/2008	12/15/2008	48,489.58
A-XXXII	12/5/2008	2007 I-B-1	3.770%	7	11/28/2008	12/4/2008	36,652.78
A-XXXIII	12/12/2008	2007 I-B-1	3.770%	7	12/5/2008	12/11/2008	36,652.78
A-XXXIV	12/19/2008	2007 I-B-1	3.695%	7	12/12/2008	12/18/2008	35,923.61
Total Future Scheduled Interest Payments							\$ 3,400,530.21

VI Quarterly Waterfall for Quarterly Distributions		11/30/2008	
A	Total available funds	\$ 106,269,613.70	\$ 106,269,613.70
A-I	Beginning balance undesignated Distribution Account funds	666.71	106,270,280.41
A-II	Swap Counter Party Actual Payment (over) under estimate	-	106,270,280.41
A-III	Interest Overpayment refund from prior quarte	84,247.80	106,354,528.21
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	788,961.89	105,565,566.32
B-II	2004 I-A-2	3,123,950.08	102,441,616.24
B-III	2005 I-A-1	506,103.18	101,935,513.06
B-IV	2005 I-A-2	1,682,194.44	100,253,318.62
B-V	2005 I-A-3	1,892,743.47	98,360,575.15
B-VI	2005 I-A-4	2,061,566.67	96,299,008.48
B-VII	2005 I-A-8	1,068,579.76	95,230,428.72
B-VIII	2005 I-A-9	2,385,943.63	92,844,485.09
B-IX	2005 I-A-10	2,318,934.57	90,525,550.52
B-X	2005 I-A-11	1,101,138.46	89,424,412.06
B-XI	2005 I-A-12	2,797,934.10	86,626,477.96
B-XII	2005 I-A-13	1,312,254.43	85,314,223.53
B-XIII	2005 I-A-14	2,546,291.67	82,767,931.86
B-XIV	2005 I-A-15	1,644,346.67	81,123,585.19
B-XV	2005 I-A-16	1,333,798.75	79,789,786.44
B-XVI	2006 I-A-1	1,012,752.05	78,777,034.39
B-XVII	2006 I-A-2	2,502,695.97	76,274,338.42
B-XVIII	2006 I-A-3	1,290,969.88	74,983,368.54
B-XIX	2006 I-A-9	1,116,854.98	73,866,513.56
B-XX	2006 I-A-10	3,546,315.87	70,320,197.69
C	Class A Swap Counterparty Payments (Receipts)	1,322,951.39	68,997,246.30
D	Class B Noteholders Interest Distribution Amount	-	68,997,246.30
E	Class B Swap Counterparty Payments	-	68,997,246.30
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	18,404,000.00	50,593,246.30
F-II	2004 I-A-2	-	50,593,246.30
F-III	2005 I-A-1	12,100,000.00	38,493,246.30
F-IV	2005 I-A-2	-	38,493,246.30
F-V	2005 I-A-3	-	38,493,246.30
F-VI	2005 I-A-4	-	38,493,246.30
F-VII	2005 I-A-8	16,063,000.00	22,430,246.30
F-VIII	2005 I-A-9	-	22,430,246.30
F-IX	2005 I-A-10	-	22,430,246.30
F-X	2005 I-A-11	-	22,430,246.30
F-XI	2005 I-A-12	-	22,430,246.30
F-XII	2005 I-A-13	20,508,000.00	1,922,246.30
F-XIII	2005 I-A-14	-	1,922,246.30
F-XIV	2005 I-A-15	-	1,922,246.30
F-XV	2005 I-A-16	-	1,922,246.30
F-XVI	2006 I-A-1	1,922,000.00	246.30
F-XVII	2006 I-A-2	-	246.30
F-XVIII	2006 I-A-3	-	246.30
F-XIX	2006 I-A-9	-	246.30
F-XX	2006 I-A-10	-	246.30
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	246.30
G-II		-	246.30
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	246.30
H-II	2005 I-B-1	-	246.30
H-III	2005 I-B-2	-	246.30
H-IV	2005 I-B-3	-	246.30
H-V	2006 I-B-1	-	246.30
I	Increase to the Reserve Account balance	-	246.30
J	Amount deposited to Add-on Consolidation Loan Account	-	246.30
K	Amount deposited to Distribution Account to increase Parity		
K-I	2006 I-A-1	-	246.30
L	Undesignated Distribution Account funds	246.30	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		11/30/2008	
T-I	Beginning Balance	\$	666.71
T-II	Additions		-
T-III	Withdrawals		(420.41)
T-IV	Ending Balance	\$	246.30

Account Balance Rollforward		8/31/2008		11/30/2008	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
U-II	Acquisition Account	-	-	-	-
U-III	Collection Account	77,346,447.75	134,090,095.68	132,797,910.66	78,638,632.77
U-IV	Add-On Consolidation Account	-	-	-	-
U-V	Distribution Account	39,322,033.57	130,180,765.76	127,565,396.44	41,937,402.89
U-VI	Reserve Account	39,719,130.00	-	509,962.50	39,209,167.50
U-VII	Total	\$ 156,387,611.32			\$ 159,785,203.16

VIII Distribution							
	Distribution Amounts	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall
A-I	2004 I-A-1	788,961.89	788,961.89	-	18,404,000.00	18,404,000.00	-
A-II	2004 I-A-2	3,123,950.08	3,123,950.08	-	-	-	-
A-III	2005 I-A-1	506,103.18	506,103.18	-	12,100,000.00	12,100,000.00	-
A-IV	2005 I-A-2	1,682,194.44	1,682,194.44	-	-	-	-
A-V	2005 I-A-3	1,892,743.47	1,892,743.47	-	-	-	-
A-VI	2005 I-A-4	2,061,566.67	2,061,566.67	-	-	-	-
A-VII	2005 I-A-8	1,068,579.76	1,068,579.76	-	16,063,000.00	16,063,000.00	-
A-VIII	2005 I-A-9	2,385,943.63	2,385,943.63	-	-	-	-
A-IX	2005 I-A-10	2,318,934.57	2,318,934.57	-	-	-	-
A-X	2005 I-A-11	1,101,138.46	1,101,138.46	-	-	-	-
A-XI	2005 I-A-12	2,797,934.10	2,797,934.10	-	-	-	-
A-XII	2005 I-A-13	1,312,254.43	1,312,254.43	-	20,508,000.00	20,508,000.00	-
A-XIII	2005 I-A-14	2,546,291.67	2,546,291.67	-	-	-	-
A-XIV	2005 I-A-15	1,644,346.67	1,644,346.67	-	-	-	-
A-XV	2005 I-A-16	1,333,798.75	1,333,798.75	-	-	-	-
A-XVI	2006 I-A-1	1,012,752.05	1,012,752.05	-	1,922,000.00	1,922,000.00	-
A-XVII	2006 I-A-2	2,502,695.97	2,502,695.97	-	-	-	-
A-XVIII	2006 I-A-3	1,290,969.88	1,290,969.88	-	-	-	-
A-XIX	2006 I-A-9	1,116,854.98	1,116,854.98	-	-	-	-
A-XX	2006 I-A-10	3,546,315.87	3,546,315.87	-	-	-	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 5,140,129,215.58			
B-II	Additional Loans Added To Pool Balance			1,078,712.28			
B-III	Adjusted Beginning Pool Balance			<u>\$ 5,141,207,927.86</u>			
B-IV	Ending Pool Balance			<u>5,072,501,969.36</u>			
B-V	Principal Distribution Amount			68,705,958.50			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 68,705,958.50</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ 18,404,000.00			
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			12,100,000.00			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			-			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			-			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			-			
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount			16,063,000.00			
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			20,508,000.00			
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			1,922,000.00			
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			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			-			
C-XXI	Total targeted amount			<u>68,997,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 68,705,958.50			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 68,705,958.50</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

VIII Note Balances			9/25/2008			12/25/2008		
	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	\$ 75,971,000.00	0.2181821	
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	49,000,000.00	0.2800000	
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	113,342,000.00	0.3724459	
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	138,406,000.00	0.4537902	
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	121,103,000.00	0.6347783	
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	10620NBUI	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		\$ 5,158,892,000.00		

I Total Note Factor		9/25/2008	12/25/2008
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	5,297,534,000	5,158,892,000
T-III	Total Note Pool Factor	0.7627509	0.7427889

IX Historical Pool Information		11/1/07 - 2/29/08	3/1/08 - 5/31/08	6/1/08 - 8/31/08	9/1/08 - 11/30/08
A	Beginning Student Loan Portfolio Balance	\$ 5,160,947,242.04	\$ 5,082,930,852.36	\$ 5,013,376,226.21	\$ 4,955,086,893.19
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 61,206,496.98	\$ 56,075,080.24	\$ 48,173,364.04	\$ 51,125,590.85
B-II	Principal Collections from Guarantor	34,742,853.76	30,128,250.06	29,952,394.91	29,709,567.93
B-III	Loans Acquired	(608,216.68)	(2,180,319.58)	(1,077,759.33)	(1,078,712.28)
B-IV	Loans Sold	144,142.21	368,178.83	37,999.19	21,411.88
B-V	Other System Adjustments	27.95	-	(6,801.04)	-
B-VI	Total Principal Collections	\$ 95,485,304.22	\$ 84,391,189.55	\$ 77,079,197.77	\$ 79,777,858.38
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (17,300,652.07)	\$ (14,880,345.54)	\$ (18,120,071.31)	\$ (14,972,512.88)
C-II	Other Adjustments	(168,262.47)	43,782.14	(669,793.44)	(150,612.16)
C-III	Total Non-Cash Principal Activity	\$ (17,468,914.54)	\$ (14,836,563.40)	\$ (18,789,864.75)	\$ (15,123,125.04)
D	Total Student Loan Principal Activity (-)	\$ 78,016,389.68	\$ 69,554,626.15	\$ 58,289,333.02	\$ 64,654,733.34
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 31,369,824.26	\$ 30,662,964.26	\$ 29,496,188.73	\$ 28,877,629.10
E-II	Interest Claims Received from Guarantors	1,232,676.91	1,159,818.62	1,134,359.44	1,082,582.87
E-III	Interest Purchased	(175.98)	(8,958.11)	(1,715.76)	(3,959.06)
E-IV	Interest Sold	1,031.08	5,270.03	602.02	2,737.94
E-V	Other System Adjustments	(287.93)	-	-	-
E-VI	Special Allowance Payments	40,613,027.23	20,576,406.62	14,868,938.54	16,231,184.08
E-VII	Subsidy Payments	5,165,597.33	5,157,157.32	5,195,345.16	4,743,581.12
E-VIII	Total Interest Collections	\$ 78,381,692.90	\$ 57,552,658.74	\$ 50,693,718.13	\$ 50,933,756.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 17,300,652.07	\$ 14,880,345.54	\$ 18,120,071.31	\$ 14,972,512.88
F-II	Interest Accrual Adjustment	(10,784,629.39)	(10,694,786.37)	(10,218,155.26)	(10,707,899.85)
F-III	Total Non-Cash Interest Adjustments	\$ 6,516,022.68	\$ 4,185,559.17	\$ 7,901,916.05	\$ 4,264,613.03
G	Total Student Loan Interest Activity	\$ 84,897,715.58	\$ 61,738,217.91	\$ 58,595,634.18	\$ 55,198,369.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 5,082,930,852.36	\$ 5,013,376,226.21	\$ 4,955,086,893.19	\$ 4,890,432,159.85
I	(+) Interest to be Capitalized	168,730,169.29	193,162,393.70	185,042,322.39	182,069,809.51
J	TOTAL POOL (=)	\$ 5,251,661,021.65	\$ 5,206,538,619.91	\$ 5,140,129,215.58	\$ 5,072,501,969.36
K	Cash Available for Distributions & Payments in Transit	\$ 173,140,715.02	\$ 135,825,783.86	\$ 121,112,821.50	\$ 124,751,986.21
L	Reserve Account Balance	41,056,177.50	40,342,440.00	39,719,130.00	39,209,167.50
M	Total Adjusted Pool (=)	\$ 5,465,857,914.17	\$ 5,382,706,843.77	\$ 5,300,961,167.08	\$ 5,236,463,123.07

X Total Student Loan Portfolio Characteristics		11/30/2008	
BHEA 2004A TRUST			
A	STATUS	Title IV Loans	
		\$	#
A-I	In School	\$ 761,251	214
A-II	Grace	178,117	53
A-III	Repay/Current	3,055,893,426	194,189
A-IV	Delinquent:		
A-V	31-60 Days	148,167,543	8,543
A-VI	61-90 Days	74,944,807	4,186
A-VII	91-120 Days	39,649,821	2,330
A-VIII	> 120 Days	118,005,892	7,033
A-IX	Total Delinquent	380,768,063	22,092
A-X	Deferment	852,350,862	43,134
A-XI	Forbearance	584,746,715	25,315
A-XII	Claims/Other	15,733,726	1,000
A-XIII	Totals	\$ 4,890,432,160	285,997

Statistical Analysis of Student Loans		Period Ending 11-30-2008							
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	\$ 12,026,288	\$ 1,682,895	\$ 2,104,628	\$ 464,100	\$ 1,612,349	\$ -	\$ 17,890,260	\$ 3,281
B-II	Unsubsidized	9,885,316	1,626,218	2,094,695	307,114	1,572,722	-	15,486,065	4,146
B-III	PLUS	4,011,132	95,858	113,692	155,375	275,676	-	4,651,733	2,711
B-IV	Consolidated	-	-	-	-	-	4,852,404,102	4,852,404,102	31,090
B-V	Total Title IV	\$ 25,922,736	\$ 3,404,971	\$ 4,313,015	\$ 926,589	\$ 3,460,747	\$ 4,852,404,102	\$ 4,890,432,160	\$ 29,792
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
C	Guarantor	\$		%		Guarantees			
						%			
C-I	PHEAA	\$ 2,580,484,535		52.77%		Title IV ^{1,2} 97/98%			
C-II	ASA	1,074,871,459		21.98%					
C-III	GLHEC	679,843,141		13.90%					
C-IV	Others	555,233,025		11.35%					
C-V	Total Title IV	\$ 4,890,432,160		100.00%					

¹ Claims submitted by servicers qualifying for the Exceptional Performer designation are currently reimbursed at 100%
² 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%.

XI		Claims Filed Status		Reporting Period 9/1/2008 through 11/30/2008													
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		\$ 15,733,726		\$ 29,709,568		\$ -		\$ 754,582								
A-II	Totals		\$ 15,733,726		\$ 29,709,568		\$ -		\$ 754,582								
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)	\$ 6,578,468,098	\$ 340,496,776	5.18%	\$ 893,033	0.01%	\$ 122,393	13.71%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 754,582	84.50%	100.00%
B-III	Total Guaranteed	\$ 6,578,468,098	\$ 340,496,776	5.18%	\$ 893,033	0.01%	\$ 122,393	13.71%	\$ 16,058	1.80%	\$ -	0.00%	\$ -	0.00%	\$ 754,582	84.50%	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.