

Certificateholder Monthly Distribution Summary

Class	Cusip	Class Description	Recombination Classes	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
1A1	02152LAA3	Senior	N/A	Var-30/360	67,074,126.75	2.952500	229,234.32	165,030.30	394,264.62	0.00	66,844,892.42	0.00
1A2	02152LAB1	Senior	N/A	Var-30/360	4,616,421.54	2.952500	15,777.21	11,358.32	27,135.53	0.00	4,600,644.34	0.00
2A1	02152LAC9	Senior	Deposit- 0.00%	Fix-30/360	37,728,565.14	6.000000	110.26	188,642.83	188,753.08	0.00	37,728,454.88	0.00
2A2	02152LAD7	Senior	Deposit- 0.00%	Fix-30/360	3,255,339.48	6.000000	9.51	16,276.70	16,286.21	0.00	3,255,329.97	0.00
2A3	02152LAF2	Senior	Exchange-100.00%	Fix-30/360	40,983,904.62	6.000000	119.77	204,919.52	205,039.29	0.00	40,983,784.85	0.00
AR	02152LAE5	Senior	N/A	Fix-30/360	0.00	6.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals					112,674,452.91		245,131.30	381,308.15	626,439.44	0.00	112,429,321.61	0.00



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Resecuritization Pass-Through Certificates

Series 2008-1R

Principal Distribution Detail

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Accretion Principal	Unscheduled Principal Adjustments	Net Principal Distribution	Deferred Interest	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
1A1	02152LAA3	69,855,000.00	67,074,126.75	229,234.32	0.00	0.00	229,234.32	0.00	0.00	66,844,892.42	0.956909204
1A2	02152LAB1	4,807,817.00	4,616,421.54	15,777.21	0.00	0.00	15,777.21	0.00	0.00	4,600,644.34	0.956909204
2A1	02152LAC9	37,729,000.00	37,728,565.14	110.26	0.00	0.00	110.26	0.00	0.00	37,728,454.88	0.999985552
2A2	02152LAD7	3,255,377.00	3,255,339.48	9.51	0.00	0.00	9.51	0.00	0.00	3,255,329.97	0.999985552
2A3	02152LAF2	40,984,377.00	40,983,904.62	119.77	0.00	0.00	119.77	0.00	0.00	40,983,784.85	0.999985552
AR	02152LAE5	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
Totals		115,647,294.00	112,674,452.91	245,131.30	0.00	0.00	245,131.30	0.00	0.00	112,429,321.61	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Interest Paid	Interest Carryforward After Dist.	Net Rate Carryover After Dist.
1A1	67,074,126.75	2.952500	2.952500	165,030.30	0.00	0.00	165,030.30	165,030.30	0.00	0.00
1A2	4,616,421.54	2.952500	2.952500	11,358.32	0.00	0.00	11,358.32	11,358.32	0.00	0.00
2A1	37,728,565.14	6.000000	6.000000	188,642.83	0.00	0.00	188,642.83	188,642.83	0.00	0.00
2A2	3,255,339.48	6.000000	6.000000	16,276.70	0.00	0.00	16,276.70	16,276.70	0.00	0.00
2A3	40,983,904.62	6.000000	6.000000	204,919.52	0.00	0.00	204,919.52	204,919.52	0.00	0.00
AR	0.00	6.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	112,674,452.91			381,308.15	0.00	0.00	381,308.15	381,308.15	0.00	0.00



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Current Payment Information
Factors per \$1,000

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
1A1	02152LAA3	69,855,000.00	960.190777278	3.281573589	2.362469392	956.909203689	2.952500
1A2	02152LAB1	4,807,817.00	960.190777278	3.281573589	2.362469392	956.909203689	2.952500
2A1	02152LAC9	37,729,000.00	999.988474145	0.002922333	4.999942371	999.985551812	6.000000
2A2	02152LAD7	3,255,377.00	999.988474145	0.002922333	4.999942371	999.985551812	6.000000
2A3	02152LAF2	40,984,377.00	999.988474145	0.002922333	4.999942371	999.985551812	6.000000
AR	02152LAE5	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.000000
Totals		115,647,294.00	974.293898394	2.119645791	3.297164480	972.174252603	



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Pool Level Data	
Distribution Date	07/25/08
Cut-off Date	12/01/07
Determination Date	07/01/08
Accrual Period 30/360	Begin 06/01/08
	End 07/01/08
Number of Days in 30/360 Accrual Period	30

Collateral Information	Group 1	Group 2	Total
Cut-Off Date Balance	74,662,817.68	40,984,477.89	115,647,295.57
Beginning Aggregate Pool Stated Principal Balance	71,690,548.97	40,983,905.51	112,674,454.48
Ending Aggregate Pool Stated Principal Balance	71,445,537.44	40,983,785.74	112,429,323.18
Beginning Aggregate Certificate Stated Principal Balance			153,658,357.53
Ending Aggregate Certificate Stated Principal Balance			153,413,106.46
Beginning Aggregate Loan Count	1184	1469	2653
Loans Paid Off or Otherwise Removed Pursuant to PSA	10	1	11
Ending Aggregate Loan Count	1174	1468	2642
Beginning Weighted Average Loan Rate (WAC)	0.000000%	0.000000%	0.000000%
Ending Weighted Average Loan Rate (WAC)	0.000000%	0.000000%	0.000000%
Beginning Net Weighted Average Loan Rate	0.000000%	0.000000%	0.000000%
Weighted Average Maturity (WAM) (Months)	0	0	0
Servicer Advances	0.00	0.00	0.00
Aggregate Pool Prepayment	0.00	0.00	0.00
Pool Prepayment Rate (CPR)	0.0000	0.0000	0.0000



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Delinquency Information		Group 1		Group 2		Total	
30-59 Days	Balance	5,509,532.42	7.711514%	36,670,149.78	89.474774%	42,179,682.20	37.516620%
	# of loans	20	1.703578%	60	4.087193%	80	3.028009%
60-89 Days	Balance	1,748,472.98	2.447281%	11,922,111.58	29.089825%	13,670,584.56	12.159270%
	# of loans	8	0.681431%	22	1.498638%	30	1.135503%
90+ Days	Balance	2,848,766.56	3.987326%	20,812,007.18	50.781076%	23,660,773.74	21.045020%
	# of loans	11	0.936968%	36	2.452316%	47	1.778955%
Total		10,106,771.96	14.146121%	69,404,268.54	169.345675%	79,511,040.50	70.720910%
		39	3.321976%	118	8.038147%	157	5.942468%

Foreclosure Information		Group 1		Group 2		Total	
30-59 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
60-89 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
90+ Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
Total		0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
		9	0.766610%	40	2.724796%	49	1.854656%



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Bankruptcy Information		Group 1		Group 2		Total	
30-59 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
60-89 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
90+ Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
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Total	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%

REO Information		Group 1		Group 2		Total	
30-59 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
60-89 Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
90+ Days	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	0	0.000000%	0	0.000000%	0	0.000000%
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Total	Balance	0.00	0.000000%	0.00	0.000000%	0.00	0.000000%
	# of loans	1	0.085179%	10	0.681199%	11	0.416351%



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Aggregate Book Value / Loss Info		
	<u>Group 1</u>	<u>Group 2</u>
Book Value of all REO Loans	0.00	0.00
Percentage of Total Pool Balance	0.000000%	0.000000%
Current Realized Losses	0.00	0.00
Additional (Gains)/Losses	0.00	0.00
Cumulative Losses	0.00	0.00

Credit Enhancement Information		
<u>Protection</u>	<u>Original</u>	<u>Current</u>
Bankruptcy Loss	0.00	0.00
Bankruptcy Percentage	0.000000%	0.000000%
Credit/Fraud Loss	0.00	0.00
Credit/Fraud Loss Percentage	0.000000%	0.000000%
Special Hazard Loss	0.00	0.00
Special Hazard Loss Percentage	0.000000%	0.000000%

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Class Subordination Levels		
<u>Class</u> Class A Class A Percentage	<u>Original</u> 115,647,294.00 100.000000%	<u>Current</u> 112,429,321.61 100.000000%

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Distribution Date: 07/25/08



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PPIS/Compensating Interest Detail		
	<u>Group 1</u>	<u>Group 2</u>
Total Gross Prepayment Interest Shortfall	0.00	0.00
Compensation for Gross PPIS from Servicing Fees	0.00	0.00
Other Gross PPIS Compensation	0.00	0.00
Total Net PPIS (Non-Supported PPIS)	0.00	0.00



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Loan Level Loss Detail				
Group	Loan ID	Liquidation Balance	Liquidation Proceeds	Realized Loss
Group 1	N/A			
Group 2	N/A			