

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: December 25, 2006**

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	10/31/2006	Activity	11/30/2006
Portfolio Principal Balance:	\$2,804,000,058	\$4,492,459	\$2,808,492,518
Accrued Interest:	\$50,765,855	(\$2,716,292)	\$48,049,563
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$11,761,878	\$11,728,468	\$23,490,347
<b>Total Portfolio</b>	<b>\$2,866,527,792</b>	<b>\$13,504,635</b>	<b>\$2,880,032,427</b>

<b>Fund Accounts</b>			
	10/31/2006	Change	11/30/2006
Acquisition Fund	\$15,390,138	(\$6,499,427)	\$8,890,711
Administration Fund	\$4,326,204	(\$5,216)	\$4,320,988
Capitalized Interest Fund	\$40,208,834	(\$32,501)	\$40,176,333
Collection Fund	\$12,071,906	\$30,101,390	\$42,173,297
Debt Service Fund	\$0	\$6,000,000	\$6,000,000
Reserve Fund	\$23,208,711	(\$6,879)	\$23,201,833
<b>Total Fund Account Balances</b>	<b>\$95,205,793</b>	<b>\$29,557,369</b>	<b>\$124,763,162</b>
Servicer Receivable	\$6,473,830	\$5,832,846	\$12,306,676
Net Funds in Process	\$30,102,916	(\$35,954,749)	(\$5,851,833)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash In Transit</b>	<b>\$36,576,746</b>	<b>(\$30,121,903)</b>	<b>\$6,454,843</b>
<b>Total</b>	<b>\$131,782,539</b>	<b>(\$564,534)</b>	<b>\$131,218,004</b>

<b>Notes Outstanding</b>						
		10/31/2006 Balance	% of O/S Securities	11/30/2006 Balance	% of O/S Securities	Pool Factor
<b>Notes and Certificates</b>						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.68%	\$51,250,000	1.68%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	2.15%	\$65,500,000	2.15%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	2.15%	\$65,500,000	2.15%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.68%	\$51,250,000	1.68%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$73,000,000	2.39%	\$73,000,000	2.39%	0.7300000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	7.37%	\$225,000,000	7.37%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	6.55%	\$200,000,000	6.55%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	7.37%	\$225,000,000	7.37%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	9.66%	\$295,000,000	9.66%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.91%	\$150,000,000	4.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	9.17%	\$280,000,000	9.17%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	8.17%	\$249,500,000	8.17%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	6.32%	\$193,100,000	6.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.87%	\$118,300,000	3.87%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	7.46%	\$227,900,000	7.46%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	6.90%	\$210,700,000	6.90%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	8.19%	\$250,000,000	8.19%	
<b>Senior Notes</b>		<b>\$2,931,000,000</b>	<b>96.00%</b>	<b>\$2,931,000,000</b>	<b>96.00%</b>	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.31%	\$9,500,000	0.31%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	1.21%	\$37,000,000	1.21%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.98%	\$30,000,000	0.98%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.84%	\$25,500,000	0.84%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.66%	\$20,000,000	0.66%	
<b>Subordinate Notes</b>		<b>\$122,000,000</b>	<b>4.00%</b>	<b>\$122,000,000</b>	<b>4.00%</b>	
		<b>\$3,053,000,000</b>	<b>100.00%</b>	<b>\$3,053,000,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	10/31/2006	Change	11/30/2006
Student Loan Portfolio	\$2,866,527,792	\$13,504,635	\$2,880,032,427
Account Balances and Funds in Process	\$131,782,539	(\$564,534)	\$131,218,004
Aggregate Value of Trust Estate	\$2,998,310,331	\$12,940,101	\$3,011,250,431
Outstanding Senior Notes	\$2,931,000,000	\$0	\$2,931,000,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,336,118	\$12,249,390	\$13,585,508
<b>Senior Asset Percentage</b>	<b>102.25%</b>	<b>0.02%</b>	<b>102.27%</b>
Outstanding Senior and Subordinate Notes	\$3,053,000,000	\$0	\$3,053,000,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,639,868	\$12,199,471	\$13,839,339
<b>Subordinate Asset Percentage</b>	<b>98.15%</b>	<b>0.02%</b>	<b>98.18%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 10/31/2006	\$2,804,000,058	\$50,765,855	\$11,761,878.3
<b>Student Loan Cash Activity</b>			
	Principal	Interest	ISP & SAP
Payments Received	(\$25,912,662)	(\$3,442,695)	
THE Bonus Applied	(\$53,489)	(\$602,485)	
New Acquisitions	\$24,814,754	\$88,969	\$51,411
Refunds	\$1,156		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$1,150,242)	(\$3,956,211)	\$51,411
<b>Student Loan Non-Cash Activity</b>			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$6,882,620	
Interest Subsidy Payment (ISP) Accruals			\$1,567,008
Special Allowance Payment (SAP) Accruals			\$10,110,049
Capitalized Interest	\$5,642,701	(\$5,642,701)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$5,642,701	\$1,239,919	\$11,677,057
Total Student Loan Activity	\$4,492,459	(\$2,716,292)	\$11,728,468
Portfolio Balances 11/30/2006	\$2,808,492,518	\$48,049,563	\$23,490,347

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Collection Activity

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	10/31/2006	\$12,071,906
Principal Payments Received		\$20,563,653
Interest Payments Received		\$3,611,989
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$136,536
Investment Income From Other Trust Funds		\$358,042
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$24,670,219
Payments for Waterfall Distribution		\$2,186,238
Transfers To Other Trust Funds		(\$7,617,409)
<b>Total Use of Funds</b>		(\$5,431,171)
<b>Ending Account Balance</b>	11/30/2006	\$42,173,297
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,154
Investment Income From Other Trust Funds		\$325,047
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$326,201
Payments for Waterfall Distribution		\$1,667,405
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		\$1,667,405
<b>Balance for Waterfall Distribution as of</b>	12/20/2006	\$40,832,092



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**Administration Fund Activity**

<b>Administration Fund During Collection Period</b>		
<b>Beginning Account Balance</b>	10/31/2006	\$4,326,204
Investment Income		\$5,415
Transfers From Collection Fund		\$3,768,379
<b>Total Sources of Funds</b>		\$3,773,794
Department of Education Fees		\$2,267,061
Administrative Allowance		\$1,190,189
Marketing and School Services Expense Allowance		\$238,038
Auction Agent Fees		\$2,177
Broker-Dealer Fees		\$50,391
Trustee Fees		\$25,583
Costs of Issuance		\$156
Transfers To Collection Fund		\$5,415
<b>Total Use of Funds</b>		\$3,779,010
<b>Ending Account Balance</b>	11/30/2006	\$4,320,988
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$3,502
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$3,502
Department of Education Fees		\$2,260,421
Administrative Allowance		\$1,191,581
Marketing and School Services Expense Allowance		\$238,316
Auction Agent Fees		\$1,279
Broker-Dealer Fees		\$28,583
Trustee Fees		\$25,442
Costs of Issuance		\$1,459
Transfers To Collection Fund		\$3,502
<b>Total Use of Funds</b>		\$3,750,584
<b>Administration Fund Balance as of</b>	12/20/2006	\$573,906

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Acquisition Activity

Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	10/31/2006	\$15,390,138
Investment Income		\$33,332
Proceeds from 2004-2		\$0
Transfers From Collection Fund		\$19,000,000
<b>Total Sources of Funds</b>		\$19,033,332
New Acquisitions		\$25,499,427
Transfers To Collection Fund		\$33,332
<b>Total Use of Funds</b>		\$25,532,758
<b>Ending Account Balance</b>	11/30/2006	\$8,890,711

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Security Detail -- Collection Period								
Floating Rate and Reset Rate Notes Paid During Collection Period								
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Payment		
Series 2004-1A-1	29-Jan-2007	5.42625%	91	10/30/06	01/28/07	\$0		
Series 2004-1A-2	29-Jan-2007	5.49625%	91	10/30/06	01/28/07	\$0		
Series 2004-1A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$0		
Series 2004-1A-4	29-Jan-2007	5.56625%	91	10/30/06	01/28/07	\$0		
Series 2004-2A-1	29-Jan-2007	5.49625%	91	10/30/06	01/28/07	\$0		
Series 2004-2A-2	29-Jan-2007	5.51625%	91	10/30/06	01/28/07	\$0		
Series 2004-2A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$0		
Series 2004-2A-4	29-Jan-2007	5.60625%	91	10/30/06	01/28/07	\$0		
Series 2005-1A-1	29-Jan-2007	5.47625%	91	10/30/06	01/28/07	\$0		
Series 2005-1A-2	29-Jan-2007	5.50625%	91	10/30/06	01/28/07	\$0		
Series 2005-1A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$0		
Series 2005-1A-4	29-Jan-2007	5.60625%	91	10/30/06	01/28/07	\$0		
Series 2005-1A-5	29-Jan-2007	4.74000%	91	10/30/06	01/28/07	\$0		
Payments Made During the Collection Period						\$0		
Auction Rate Securities Paid During Collection Period								
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees
Series 2002 A-2 Notes	3-Nov-2006	5.240%	28	10/06/2006	11/02/2006	\$206,011	\$5,979	\$279
Series 2002 A-3 Notes	17-Nov-2006	5.240%	28	10/20/2006	11/16/2006	\$263,292	\$7,642	\$357
Series 2002 A-4 Notes	27-Nov-2006	5.250%	28	10/30/2006	11/26/2006	\$263,795	\$7,915	\$369
Series 2002 A-5 Notes	3-Nov-2006	5.330%	28	10/06/2006	11/02/2006	\$209,549	\$5,979	\$279
Series 2000 B Notes *	7-Nov-2006	5.350%	28	10/10/2006	11/06/2006	\$38,989	\$3,563	\$166
Series 2002 B-1 Notes	10-Nov-2006	5.370%	28	10/13/2006	11/09/2006	\$152,420	\$4,317	\$201
Series 2004-1 B-1 Notes	15-Nov-2006	5.397%	28	10/18/2006	11/14/2006	\$125,930	\$4,667	\$163
Series 2004-2B Notes	24-Nov-2006	5.387%	29	10/26/2006	11/23/2006	\$110,658	\$4,108	\$144
Series 2005-1B Notes	1-Nov-2006	5.389%	28	10/04/2006	10/31/2006	\$83,829	\$3,111	\$109
	29-Nov-2006	5.370%	28	11/01/2006	11/28/2006	\$83,533	\$3,111	\$109
Payments Made During Collection Period						\$1,538,006	\$50,391	\$2,177
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$1,538,006
						Broker-Dealer Fees Paid During Collection Period		\$50,391
						Auction Agent Fees Paid During Collection Period		\$2,177
						Trustee Fee Paid During Collection Period		\$25,583
						<b>Total Payments Made During Collection Period</b>		<b>\$1,616,157</b>

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**Security Detail -- Future Distributions**

Payments Set Aside for Future Distributions on Floating Rate Notes						
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
Series 2004-1A-1	29-Jan-2007	5.426250%	91	10/30/2006	01/28/2007	\$667,529
Series 2004-1A-2	29-Jan-2007	5.496250%	91	10/30/2006	01/28/2007	\$2,083,995
Series 2004-1A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$1,869,292
Series 2004-1A-4	29-Jan-2007	5.566250%	91	10/30/2006	01/28/2007	\$2,110,536
Series 2004-2A-1	29-Jan-2007	5.496250%	91	10/30/2006	01/28/2007	\$2,732,349
Series 2004-2A-2	29-Jan-2007	5.516250%	91	10/30/2006	01/28/2007	\$1,394,385
Series 2004-2A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$2,617,008
Series 2004-2A-4	29-Jan-2007	5.606250%	91	10/30/2006	01/28/2007	\$2,357,169
Series 2005-1A-1	29-Jan-2007	5.476250%	91	10/30/2006	01/28/2007	\$1,782,022
Series 2005-1A-2	29-Jan-2007	5.506250%	91	10/30/2006	01/28/2007	\$1,097,712
Series 2005-1A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$2,130,058
Series 2005-1A-4	29-Jan-2007	5.606250%	91	10/30/2006	01/28/2007	\$1,990,803
Series 2005-1A-5	29-Jan-2007	4.740000%	91	10/30/2006	01/28/2007	\$1,996,944
<b>Total Floating Rate Note Set Aside</b>						<b>\$24,829,603</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							01/25/2007	
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees
Series 2002 A-2 Notes	29-Dec-2006	5.300%	28	12/01/2006	12/28/2006	\$208,370	\$5,979	\$279
Series 2002 A-3 Notes	12-Jan-2007	5.330%	28	12/15/2006	01/11/2007	\$267,814	\$7,642	\$357
Series 2002 A-4 Notes	26-Dec-2006	5.290%	29	11/27/2006	12/25/2006	\$275,297	\$7,369	\$344
Series 2002 A-4 Notes **	22-Jan-2007	5.330%	27	12/26/2006	01/21/2007	\$258,249	\$7,642	\$357
Series 2002 A-5 Notes	29-Dec-2006	5.350%	28	12/01/2006	12/28/2006	\$210,336	\$5,979	\$279
Series 2000 B Notes *	2-Jan-2007	5.349%	28	12/05/2006	01/01/2007	\$38,982	\$1,188	\$55
Series 2002 B-1 Notes	5-Jan-2007	5.400%	28	12/08/2006	01/04/2007	\$153,271	\$4,317	\$201
Series 2004-1 B-1 Notes	10-Jan-2007	5.450%	28	12/13/2006	01/09/2007	\$127,167	\$4,667	\$163
Series 2004-2B Notes	18-Jan-2007	5.380%	28	12/21/2006	01/17/2007	\$106,703	\$3,967	\$139
Series 2005-1B Notes	27-Dec-2006	5.370%	28	11/29/2006	12/26/2006	\$83,533	\$3,111	\$109
Series 2005-1B Notes **	24-Jan-2007	5.370%	28	12/27/2006	01/23/2007	\$83,533	\$3,111	\$109
<b>Auction Rate Note Set Aside</b>						<b>\$1,813,256</b>	<b>\$54,970</b>	<b>\$2,392</b>
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes								
** Estimated Auction Rates								
						Interest Payments Set Aside		\$26,642,859
						Broker-Dealer Fees Transfer to Administration Fund		\$54,970
						Auction Agent Fees Transfer to Administration Fund		\$2,392
						Trustee Fee Transfer to Administration Fund		\$25,442
						<b>Total Funds Set Aside</b>		<b>\$26,725,663</b>

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	10/31/2006	11/30/2006	10/31/2006	11/30/2006	10/31/2006	11/30/2006
In School	\$100,185,993	\$97,156,364	3.57%	3.46%	16,934	16,516
Grace	\$39,152,107	\$15,455,450	1.40%	0.55%	6,753	2,578
Deferment	\$1,421,777,036	\$1,331,309,735	50.71%	47.40%	48,759	47,091
Forbearance	\$142,725,937	\$161,988,541	5.09%	5.77%	5,072	5,396
Repayment	\$1,100,158,986	\$1,202,582,427	39.24%	42.82%	55,715	59,968
<b>Grand Total</b>	<b>\$2,804,000,058</b>	<b>\$2,808,492,518</b>	<b>100.00%</b>	<b>100.00%</b>	<b>133,233</b>	<b>131,549</b>

Delinquency Statistics						
Repayment						
Current	\$1,064,188,675	\$1,166,213,536	96.73%	96.98%	52,356	56,507
31-60 Day Delinquent	\$13,129,009	\$15,266,207	1.19%	1.27%	1,018	1,175
61-90 Day Delinquent	\$6,353,822	\$6,056,796	0.58%	0.50%	513	553
91-120 Day Delinquent	\$4,846,474	\$3,504,080	0.44%	0.29%	507	337
121-150 Day Delinquent	\$2,591,385	\$2,636,912	0.24%	0.22%	275	309
151 -180 Days Delinquent	\$1,461,262	\$2,023,071	0.13%	0.17%	150	232
> 180 Days Delinquent	\$4,999,747	\$4,190,378	0.45%	0.35%	587	503
Claims Filed	\$2,588,613	\$2,691,447	0.24%	0.22%	309	352
Total Repayment	\$1,100,158,986	\$1,202,582,427	100.00%	100.00%	55,715	59,968
30 + Days Delinquent	\$33,381,698	\$33,677,444	3.03%	2.80%	3,050	3,109
60 + Days Delinquent	\$20,252,689	\$18,411,237	1.84%	1.53%	2,032	1,934
90 + Days Delinquent	\$13,898,867	\$12,354,441	1.26%	1.03%	1,519	1,381

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**Portfolio Characteristics**

	Discipline					
	Amount		Percentage		Number of Loans	
	10/31/2006	11/30/2006	10/31/2006	11/30/2006	10/31/2006	11/30/2006
Med	\$1,792,146,383	\$1,806,056,392	63.91%	64.31%	54,247	54,468
Law/MBA	\$565,455,503	\$564,971,711	20.17%	20.12%	30,635	30,321
Other - Graduate	\$189,604,813	\$182,251,294	6.76%	6.49%	14,149	12,852
Other - Undergraduate	\$256,793,360	\$255,213,121	9.16%	9.09%	34,202	33,908
<b>Total</b>	<b>\$2,804,000,058</b>	<b>\$2,808,492,518</b>	<b>100.00%</b>	<b>100.00%</b>	<b>133,233</b>	<b>131,549</b>

	School Type					
	Amount		Percentage		Number of Loans	
	10/31/2006	11/30/2006	10/31/2006	11/30/2006	10/31/2006	11/30/2006
Two Year Institution	\$0	\$0	0.00%	0.00%	0	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$359,789,193	\$371,043,962	12.83%	13.21%	38,247	38,824
Graduate	\$2,444,210,865	\$2,437,448,556	87.17%	86.79%	94,986	92,725
<b>Total</b>	<b>\$2,804,000,058</b>	<b>\$2,808,492,518</b>	<b>100.00%</b>	<b>100.00%</b>	<b>133,233</b>	<b>131,549</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	10/31/2006	11/30/2006	10/31/2006	11/30/2006	10/31/2006	11/30/2006
Subsidized Stafford	\$123,600,083	\$114,257,647	4.41%	4.07%	28,086	26,321
Unsubsidized Stafford	\$130,205,691	\$122,431,990	4.64%	4.36%	20,524	19,381
PLUS Loans	\$6,498,624	\$6,334,646	0.23%	0.23%	1,060	1,036
Consolidation	\$2,543,695,661	\$2,565,468,234	90.72%	91.35%	83,563	84,811
<b>Total</b>	<b>\$2,804,000,058</b>	<b>\$2,808,492,518</b>	<b>100.00%</b>	<b>100.00%</b>	<b>133,233</b>	<b>131,549</b>

	10/31/2006	11/30/2006
	Weighted Average Coupon (WAC )	3.65%
Weighted Average Remaining Term:	317.05	317.90
Number of Loans	133,233	131,549
Number of Borrowers	58,508	58,053
Outstanding Loans SAP Indexed to CP	\$2,787,885,111	\$2,792,947,952
Outstanding Loans SAP Indexed to T-bill	\$16,114,948	\$15,544,565
CP Based Percent	99.43%	99.45%
T-bill Based Percent	0.57%	0.55%

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
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Interest Rate Swaps

Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$250,000,000.00	\$250,000,000.00
Counterpart Paid (Float)		
1 Month Libor	5.32000%	5.32000%
Days in Period	33	33
Gross Swap Receipt Due Trust	\$1,219,166.67	\$1,219,166.67
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	33	33
Gross Swap Payment Due Counterparty	\$1,056,458.33	\$1,056,458.33
Net Swap (Payment)/Receipt	\$162,708.33	\$162,708.33
Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$250,000,000.00	\$250,000,000.00
Counterpart Pays (Float)		
1 Month Libor	5.32000%	5.32000%
Days in Period	30	30
Gross Swap Receipt Due Trust	\$1,108,333.33	\$1,108,333.33
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	30	30
Gross Swap Payment Due Counterparty	\$960,416.67	\$960,416.67
Net Swap (Payment)/Receipt Due	\$147,916.67	\$147,916.67
Month-end Accrual	11/30/2006	\$0.00
		\$0.00

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Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	October 1, 2006 - December 31, 2006	\$40,000,000
	January 1, 2007 - March 31, 2007	\$37,500,000
	April 1, 2007 - June 30, 2007	\$35,000,000
	July 1, 2007 - September 30, 2007	\$32,500,000
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		102.27%
Subordinate Asset Percentage		98.18%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	11/30/2006	\$3,053,000,000
Regular Distribution Amount	N/A	
Actual Principal Distribution Amount Paid	N/A	
Shortfall	N/A	

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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**Waterfall for Distributions**

Waterfall			
Calculation Date	12/25/2006	Deposits	Remaining Fund Balance 12/20/2006
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$40,832,092
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,280,337
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,517,789
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$25,753,836
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes		\$0
	a) 2004-1 Principal Payments Coming Due		
	b) 2004-2 Principal Payments Coming Due		
	b) 2005-1 Principal Payments Coming Due		
Sixth	Interest Account for Interest Accruing or Coming Due on Subordinate Notes During the Next Month		\$593,190
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month		\$0
	a) 2004-1 Principal Payments Coming Due		
	b) 2004-2 Principal Payments Coming Due		
	b) 2005-1 Principal Payments Coming Due		
Eighth	Reserve Fund		\$0
Ninth	Interest Account for Interest on Junior Subordinate Notes		\$0
Tenth	Principal Account for Principal on Junior Subordinate Notes		\$0
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		\$6,000,000
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$4,686,941
	b) 2005-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	THE Bonus		\$655,974
Thirteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	b) 2005-1 Retirement Account for Scheduled Principal Distribution		
Fourteenth	Retirement Account for Scheduled Principal Distributions or Acquisition Fund		\$0
Fifteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Junior Subordinate Notes		\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements		\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements		\$0
Twentieth	Acquisition Fund		\$0
Twenty-First	Retirement Account for Redemption or Distribution of Principal with respect to Notes		\$0
	a) 2004-1 Retirement Account for Redemption or Principal Distribution		
	b) 2004-2 Retirement Account for Redemption or Principal Distribution		
	b) 2005-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$4,030,967

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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**Trend**

<b>Key Statistics</b>								
	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06
Asset Backed Securities	\$3,080,000,000	\$3,080,000,000	\$3,080,000,000	\$3,070,000,000	\$3,070,000,000	\$3,070,000,000	\$3,053,000,000	\$3,053,000,000
Portfolio Principal Balance	\$2,818,958,194	\$2,792,022,778	\$2,772,816,083	\$2,776,106,719	\$2,778,015,484	\$2,822,647,118	\$2,804,000,058	\$2,808,492,518
Portfolio Accrued Interest	\$45,859,261	\$46,002,129	\$44,752,003	\$45,046,371	\$47,138,471	\$49,356,460	\$50,765,855	\$48,049,563
SAP & ISP Receivable	\$11,375,187	\$23,050,180	\$35,133,165	\$11,963,867	\$24,015,924	\$35,953,298	\$11,761,878	\$23,490,347
Total Loan Portfolio	\$2,876,192,642	\$2,861,075,088	\$2,852,701,251	\$2,833,116,957	\$2,849,169,879	\$2,907,956,876	\$2,866,527,792	\$2,880,032,427
Number of Loans	149,615	145,987	140,045	135,701	134,100	135,319	133,233	131,549
Number of Borrowers	64,093	62,838	60,717	59,261	58,756	59,231	58,508	58,053
Borrower Principal Payments							\$22,076,220	\$25,912,662
Borrower Interest Payments							\$3,174,562	\$3,442,695
Weighted Average Coupon (WAC)	3.47%	3.46%	3.45%	3.66%	3.65%	3.66%	3.65%	3.65%
Weighted Average Remaining Term	302.64	305.31	310.88	315.18	316.27	316.87	317.05	317.90
Senior Asset Percentage	102.14%	102.15%	102.18%	102.20%	102.22%	102.21%	102.25%	102.27%
Subordinate Asset Percentage	98.08%	98.10%	98.13%	98.13%	98.15%	98.14%	98.15%	98.18%

Posted

12/21/06