

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
 Report Date: January 25, 2007

Asset Coverage

Student Loan Portfolio			
	11/30/2006	Activity	12/31/2006
Portfolio Principal Balance:	\$2,808,492,518	(\$12,497,815)	\$2,795,994,702
Accrued Interest:	\$48,049,563	\$866,630	\$48,916,193
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$23,490,347	\$11,606,462	\$35,096,809
Total Portfolio	\$2,880,032,427	(\$24,723)	\$2,880,007,704

Fund Accounts			
	11/30/2006	Change	12/31/2006
Acquisition Fund	\$8,890,711	(\$183,629)	\$8,707,082
Administration Fund	\$4,320,988	\$21,628	\$4,342,616
Capitalized Interest Fund	\$40,176,333	(\$5,878)	\$40,170,456
Collection Fund	\$42,173,297	\$13,850,974	\$56,024,270
Debt Service Fund	\$6,000,000	\$6,000,000	\$12,000,000
Reserve Fund	\$23,201,833	(\$3,394)	\$23,198,438
Total Fund Account Balances	\$124,763,162	\$19,679,700	\$144,442,862
Servicer Receivable	\$12,306,676	(\$6,320,440)	\$5,986,236
Net Funds in Process	(\$5,851,833)	(\$66,625)	(\$5,918,458)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	\$6,454,843	(\$6,387,065)	\$67,778
Total	\$131,218,004	\$13,292,635	\$144,510,639

Notes Outstanding						
		11/30/2006	% of O/S	12/31/2006	% of O/S	Pool
		Balance	Securities	Balance	Securities	Factor
Notes and Certificates						
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%	
Senior Notes		\$2,931,000,000	96.00%	\$2,931,000,000	96.00%	
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%	
Subordinate Notes		\$122,000,000	4.00%	\$122,000,000	4.00%	
		\$3,053,000,000	100.00%	\$3,053,000,000	100.00%	

Asset Coverage Percentage			
	11/30/2006	Change	12/31/2006
Student Loan Portfolio	\$2,880,032,427	(\$24,723)	\$2,880,007,704
Account Balances and Funds in Process	\$131,218,004	\$13,292,635	\$144,510,639
Aggregate Value of Trust Estate	\$3,011,250,431	\$13,267,912	\$3,024,518,343
Outstanding Senior Notes	\$2,931,000,000	\$0	\$2,931,000,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$13,585,508	\$12,463,889	\$26,049,397
Senior Asset Percentage	102.27%	0.03%	102.30%
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	\$13,839,339	\$12,522,511	\$26,361,850
Subordinate Asset Percentage	98.18%	0.02%	98.20%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	11/30/2006	\$2,808,492,518	\$48,049,563	\$23,490,346.8
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,439,890)	(\$2,879,606)		
THE Bonus Applied	(\$56,872)	(\$609,211)		
New Acquisitions	\$223,394	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$15,273,368)	(\$3,488,817)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$7,131,000		
Interest Subsidy Payment (ISP) Accruals			\$1,517,983	
Special Allowance Payment (SAP) Accruals			\$10,088,479	
Capitalized Interest	\$2,775,553	(\$2,775,553)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,775,553	\$4,355,447	\$11,606,462	
Total Student Loan Activity	(\$12,497,815)	\$866,630	\$11,606,462	
Portfolio Balances	12/31/2006	\$2,795,994,702	\$48,916,193	\$35,096,809

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	11/30/2006	\$42,173,297
Principal Payments Received		\$21,614,450
Interest Payments Received		\$3,685,440
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$239,712
Investment Income From Other Trust Funds		\$348,091
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$25,887,693
Payments for Waterfall Distribution		\$2,549,555
Transfers To Other Trust Funds		\$9,487,165
Total Use of Funds		\$12,036,719
Ending Account Balance	12/31/2006	\$56,024,270
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,421
Investment Income From Other Trust Funds		\$350,247
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$351,668
Payments for Waterfall Distribution		\$1,636,549
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,636,549
Balance for Waterfall Distribution as of	01/23/2007	\$54,739,389

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	11/30/2006	\$4,320,988
Investment Income		\$5,354
Transfers From Collection Fund		\$3,798,126
Total Sources of Funds		\$3,803,480
Department of Education Fees		\$2,260,421
Administrative Allowance		\$1,191,581
Marketing and School Services Expense Allowance		\$238,316
Auction Agent Fees		\$2,424
Broker-Dealer Fees		\$54,847
Trustee Fees		\$25,442
Costs of Issuance		\$3,468
Transfers To Collection Fund		\$5,354
Total Use of Funds		\$3,781,852
Ending Account Balance	12/31/2006	\$4,342,616
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$6,055
Transfers From Collection Fund		\$0
Total Sources of Funds		\$6,055
Department of Education Fees		\$2,280,337
Administrative Allowance		\$1,187,367
Marketing and School Services Expense Allowance		\$237,473
Auction Agent Fees		\$1,230
Broker-Dealer Fees		\$28,506
Trustee Fees		\$25,442
Costs of Issuance		\$878
Transfers To Collection Fund		\$6,055
Total Use of Funds		\$3,767,289
Administration Fund Balance as of	01/23/2007	\$581,383

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	11/30/2006	\$8,890,711
Investment Income		\$37,445
Proceeds from 2004-2		\$0
Transfers From Collection Fund		\$0
Total Sources of Funds		\$37,445
New Acquisitions		\$183,629
Transfers To Collection Fund		\$37,445
Total Use of Funds		\$221,074
Ending Account Balance	12/31/2006	\$8,707,082

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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	1-Dec-2006	5.220%	28	11/03/2006	11/30/2006	\$205,225	\$5,979	\$279
	29-Dec-2006	5.300%	28	12/01/2006	12/28/2006	\$208,370	\$5,979	\$279
Series 2002 A-3 Notes	15-Dec-2006	5.320%	28	11/17/2006	12/14/2006	\$267,312	\$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-5 Notes	1-Dec-2006	5.270%	28	11/03/2006	11/30/2006	\$207,190	\$5,979	\$279
	29-Dec-2006	5.350%	28	12/01/2006	12/28/2006	\$210,336	\$5,979	\$279
Series 2000 B Notes *	5-Dec-2006	5.390%	28	11/07/2006	12/04/2006	\$39,281	\$0	\$0
Series 2002 B-1 Notes	8-Dec-2006	5.390%	28	11/10/2006	12/07/2006	\$152,987	\$4,317	\$201
Series 2004-1 B-1 Notes	13-Dec-2006	5.425%	28	11/15/2006	12/12/2006	\$126,583	\$4,667	\$163
Series 2004-2B Notes	21-Dec-2006	5.470%	27	11/24/2006	12/20/2006	\$104,614	\$3,825	\$134
Series 2005-1B Notes	27-Dec-2006	5.370%	28	11/29/2006	12/26/2006	\$83,533	\$3,111	\$109
Payments Made During Collection Period						\$1,880,728	\$54,847	\$2,424
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$1,880,728
						Broker-Dealer Fees Paid During Collection Period		\$54,847
						Auction Agent Fees Paid During Collection Period		\$2,424
						Trustee Fee Paid During Collection Period		\$25,442
						Total Payments Made During Collection Period		\$1,963,440

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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	\$1,001,294
Series 2004-1A-2	29-Jan-2007	5.496250%	91	10/30/2006	01/28/2007	\$3,125,992
Series 2004-1A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$2,803,938
Series 2004-1A-4	29-Jan-2007	5.566250%	91	10/30/2006	01/28/2007	\$3,165,805
Series 2004-2A-1	29-Jan-2007	5.496250%	91	10/30/2006	01/28/2007	\$4,098,523
Series 2004-2A-2	29-Jan-2007	5.516250%	91	10/30/2006	01/28/2007	\$2,091,578
Series 2004-2A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$3,925,513
Series 2004-2A-4	29-Jan-2007	5.606250%	91	10/30/2006	01/28/2007	\$3,535,753
Series 2005-1A-1	29-Jan-2007	5.476250%	91	10/30/2006	01/28/2007	\$2,673,034
Series 2005-1A-2	29-Jan-2007	5.506250%	91	10/30/2006	01/28/2007	\$1,646,568
Series 2005-1A-3	29-Jan-2007	5.546250%	91	10/30/2006	01/28/2007	\$3,195,087
Series 2005-1A-4	29-Jan-2007	5.606250%	91	10/30/2006	01/28/2007	\$2,985,904
Series 2005-1A-5	29-Jan-2007	4.740000%	91	10/30/2006	01/28/2007	\$2,995,417
Total Floating Rate Note Set Aside						\$37,244,404

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							02/25/2007		
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	26-Jan-2007	5.290%	28	12/29/2006	01/25/2007	\$207,977	\$5,979	\$279	
Series 2002 A-2 Notes **	23-Feb-2007	5.300%	28	01/26/2007	02/22/2007	\$208,370	\$5,979	\$279	
Series 2002 A-3 Notes	9-Feb-2007	5.262%	28	01/12/2007	02/08/2007	\$264,397	\$7,642	\$357	
Series 2002 A-4 Notes	20-Feb-2007	5.250%	29	01/22/2007	02/19/2007	\$273,216	\$7,642	\$357	
Series 2002 A-5 Notes	26-Jan-2007	5.350%	28	12/29/2006	01/25/2007	\$210,336	\$5,979	\$279	
Series 2002 A-5 Notes **	23-Feb-2007	5.300%	28	01/26/2007	02/22/2007	\$208,370	\$5,979	\$279	
Series 2000 B Notes *	30-Jan-2007	5.250%	28	01/02/2007	01/29/2007	\$38,260	\$2,375	\$111	
Series 2002 B-1 Notes									
Series 2004-1 B-1 Notes	7-Feb-2007	5.370%	28	01/10/2007	02/06/2007	\$125,300	\$4,667	\$163	
Series 2004-2B Notes	15-Feb-2007	5.360%	28	01/18/2007	02/14/2007	\$106,307	\$3,967	\$139	
Series 2005-1B Notes	21-Feb-2007	5.360%	28	01/24/2007	02/20/2007	\$83,378	\$3,111	\$109	
Auction Rate Note Set Aside						\$1,725,910	\$53,319	\$2,351	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$38,970,314
							Broker-Dealer Fees Transfer to Administration Fund		\$53,319
							Auction Agent Fees Transfer to Administration Fund		\$2,351
							Trustee Fee Transfer to Administration Fund		\$25,442
							Total Funds Set Aside		\$39,051,426

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
In School	\$97,156,364	\$93,676,411	3.46%	3.35%	16,516	15,931
Grace	\$15,455,450	\$12,802,461	0.55%	0.46%	2,578	2,212
Deferment	\$1,331,309,735	\$1,286,998,221	47.40%	46.03%	47,091	45,759
Forbearance	\$161,988,541	\$183,045,075	5.77%	6.55%	5,396	5,539
Repayment	\$1,202,582,427	\$1,219,472,534	42.82%	43.61%	59,968	60,523
Grand Total	\$2,808,492,518	\$2,795,994,702	100.00%	100.00%	131,549	129,964

Delinquency Statistics						
Repayment						
Current	\$1,166,213,536	\$1,179,299,068	96.98%	96.71%	56,507	56,927
31-60 Day Delinquent	\$15,266,207	\$17,566,550	1.27%	1.44%	1,175	1,297
61-90 Day Delinquent	\$6,056,796	\$7,552,738	0.50%	0.62%	553	639
91-120 Day Delinquent	\$3,504,080	\$2,911,723	0.29%	0.24%	337	292
121-150 Day Delinquent	\$2,636,912	\$2,995,850	0.22%	0.25%	309	265
151 -180 Days Delinquent	\$2,023,071	\$1,973,921	0.17%	0.16%	232	263
> 180 Days Delinquent	\$4,190,378	\$4,693,391	0.35%	0.38%	503	511
Claims Filed	\$2,691,447	\$2,479,294	0.22%	0.20%	352	329
Total Repayment	\$1,202,582,427	\$1,219,472,534	100.00%	100.00%	59,968	60,523
30 + Days Delinquent	\$33,677,444	\$37,694,172	2.80%	3.09%	3,109	3,267
60 + Days Delinquent	\$18,411,237	\$20,127,622	1.53%	1.65%	1,934	1,970
90 + Days Delinquent	\$12,354,441	\$12,574,884	1.03%	1.03%	1,381	1,331

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
Med	\$1,806,056,392	\$1,798,392,372	64.31%	64.32%	54,468	53,678
Law/MBA	\$564,971,711	\$561,865,738	20.12%	20.10%	30,321	29,869
Other - Graduate	\$182,251,294	\$187,958,035	6.49%	6.72%	12,852	13,744
Other - Undergraduate	\$255,213,121	\$247,778,557	9.09%	8.86%	33,908	32,673
Total	\$2,808,492,518	\$2,795,994,702	100.00%	100.00%	131,549	129,964

	School Type					
	Amount		Percentage		Number of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
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	\$371,043,962	\$359,451,902	13.21%	12.86%	38,824	36,903
Graduate	\$2,437,448,556	\$2,436,542,800	86.79%	87.14%	92,725	93,061
Total	\$2,808,492,518	\$2,795,994,702	100.00%	100.00%	131,549	129,964

	Loan Type					
	Amount		Percentage		Number of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
Subsidized Stafford	\$114,257,647	\$110,069,363	4.07%	3.94%	26,321	25,530
Unsubsidized Stafford	\$122,431,990	\$117,656,569	4.36%	4.21%	19,381	18,740
PLUS Loans	\$6,334,646	\$6,223,326	0.23%	0.22%	1,036	1,023
Consolidation	\$2,565,468,234	\$2,562,045,445	91.35%	91.63%	84,811	84,671
Total	\$2,808,492,518	\$2,795,994,702	100.00%	100.00%	131,549	129,964

	11/30/2006	12/31/2006
Weighted Average Coupon (WAC)	3.65%	3.64%
Weighted Average Remaining Term:	317.90	318.08
Number of Loans	131,549	129,964
Number of Borrowers	58,053	57,508
Outstanding Loans SAP Indexed to CP	\$2,792,947,952	\$2,780,962,544
Outstanding Loans SAP Indexed to T-bill	\$15,544,565	\$15,032,159
CP Based Percent	99.45%	99.46%
T-bill Based Percent	0.55%	0.54%

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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	30	30
Gross Swap Receipt Due Trust	\$1,108,333.33	\$1,108,333.33
NorthStar FFEL Trust Paid (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	\$147,916.67	\$147,916.67

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	5.35000%	5.35000%
Days in Period	29	29
Gross Swap Receipt Due Trust	\$1,077,430.56	\$1,077,430.56
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	29	29
Gross Swap Payment Due Counterparty	\$928,402.78	\$928,402.78
Net Swap (Payment)/Receipt Due	\$149,027.78	\$149,027.78
Month-end Accrual	12/31/2006	\$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		102.30%
Subordinate Asset Percentage		98.20%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	12/31/2006	\$3,053,000,000
Regular Distribution Amount	N/A	
Actual Principal Distribution Amount Paid	N/A	
Shortfall	N/A	

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Waterfall for Distributions

Waterfall			
Calculation Date	01/25/2007	Deposits	Remaining Fund Balance 01/23/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$57,239,389
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,280,003
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,505,953
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$38,672,258
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		\$353,245
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		
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	b) 2005-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	THE Bonus		\$666,083
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		\$5,000,000
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		\$2,761,847

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Trend								
Key Statistics								
	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Asset Backed Securities	\$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	\$3,053,000,000
Portfolio Principal Balance	\$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	\$2,795,994,702
Portfolio Accrued Interest	\$46,002,129	\$44,752,003	\$45,046,371	\$47,138,471	\$49,356,460	\$50,765,855	\$48,049,563	\$48,916,193
SAP & ISP Receivable	\$23,050,180	\$35,133,165	\$11,963,867	\$24,015,924	\$35,953,298	\$11,761,878	\$23,490,347	\$35,096,809
Total Loan Portfolio	\$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	\$2,880,007,704
Number of Loans	145,987	140,045	135,701	134,100	135,319	133,233	131,549	129,964
Number of Borrowers	62,838	60,717	59,261	58,756	59,231	58,508	58,053	57,508
Borrower Principal Payments							\$25,912,662	\$15,439,890
Borrower Interest Payments							\$3,442,695	\$2,879,606
Weighted Average Coupon (WAC)	3.46%	3.45%	3.66%	3.65%	3.66%	3.65%	3.65%	3.64%
Weighted Average Remaining Term	305.31	310.88	315.18	316.27	316.87	317.05	317.90	318.08
Senior Asset Percentage	102.15%	102.18%	102.20%	102.22%	102.21%	102.25%	102.27%	102.30%
Subordinate Asset Percentage	98.10%	98.13%	98.13%	98.15%	98.14%	98.15%	98.18%	98.20%

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01/24/07