

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

Asset Coverage

Student Loan Portfolio			
	12/31/2006	Activity	01/31/2007
Portfolio Principal Balance:	\$2,795,994,702	(\$16,503,058)	\$2,779,491,644
Accrued Interest:	\$48,916,193	\$2,876,726	\$51,792,918
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$35,096,809	(\$23,546,672)	\$11,550,136
Total Portfolio	\$2,880,007,704	(\$37,173,005)	\$2,842,834,699

Fund Accounts			
	12/31/2006	Change	01/31/2007
Acquisition Fund	\$8,707,082	\$4,822,200	\$13,529,282
Administration Fund	\$4,342,616	\$8,987	\$4,351,603
Capitalized Interest Fund	\$40,170,456	(\$2,477,236)	\$37,693,219
Collection Fund	\$56,024,270	(\$29,750,728)	\$26,273,543
Debt Service Fund	\$12,000,000	(\$12,000,000)	\$0
Reserve Fund	\$23,198,438	\$14,213	\$23,212,651
Total Fund Account Balances	\$144,442,862	(\$39,382,563)	\$105,060,298
Servicer Receivable	\$5,986,236	(\$132,806)	\$5,853,430
Net Funds in Process	(\$5,918,458)	\$35,141,904	\$29,223,446
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	\$67,778	\$35,009,098	\$35,076,876
Total	\$144,510,639	(\$4,373,465)	\$140,137,174

Notes Outstanding						
		12/31/2006	% of O/S	01/31/2007	% 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	1.69%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	2.15%	\$65,500,000	2.16%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	2.15%	\$65,500,000	2.16%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.68%	\$51,250,000	1.69%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$73,000,000	2.39%	\$55,000,000	1.81%	0.5500000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	7.37%	\$225,000,000	7.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	6.55%	\$200,000,000	6.59%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	7.37%	\$225,000,000	7.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	9.66%	\$295,000,000	9.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.91%	\$150,000,000	4.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	9.17%	\$280,000,000	9.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	8.17%	\$249,500,000	8.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	6.32%	\$193,100,000	6.36%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.87%	\$118,300,000	3.90%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	7.46%	\$227,900,000	7.51%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	6.90%	\$210,700,000	6.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	8.19%	\$250,000,000	8.24%	
Senior Notes		\$2,931,000,000	96.00%	\$2,913,000,000	95.98%	
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	1.22%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.98%	\$30,000,000	0.99%	
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	4.02%	
		\$3,053,000,000	100.00%	\$3,035,000,000	100.00%	

Asset Coverage Percentage			
	12/31/2006	Change	01/31/2007
Student Loan Portfolio	\$2,880,007,704	(\$37,173,005)	\$2,842,834,699
Account Balances and Funds in Process	\$144,510,639	(\$4,373,465)	\$140,137,174
Aggregate Value of Trust Estate	\$3,024,518,343	(\$41,546,471)	\$2,982,971,872
Outstanding Senior Notes	\$2,931,000,000	(\$18,000,000)	\$2,913,000,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$26,049,397	(\$24,494,042)	\$1,555,355
Senior Asset Percentage	102.30%	0.05%	102.35%
Outstanding Senior and Subordinate Notes	\$3,053,000,000	(\$18,000,000)	\$3,035,000,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$26,361,850	(\$24,480,461)	\$1,881,389
Subordinate Asset Percentage	98.20%	0.02%	98.22%

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	12/31/2006	\$2,795,994,702	\$48,916,193	\$35,096,808.6
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$16,940,427)	(\$3,243,941)		
THE Bonus Applied	(\$46,102)	(\$633,859)		
New Acquisitions	\$139,253	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$4,770,612)	
Special Allowance Payments (SAP)			(\$30,326,197)	
Total Cash Activity	(\$16,847,276)	(\$3,877,800)	(\$35,096,809)	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$7,098,743		
Interest Subsidy Payment (ISP) Accruals			\$1,481,153	
Special Allowance Payment (SAP) Accruals			\$10,068,983	
Capitalized Interest	\$344,218	(\$344,218)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$344,218	\$6,754,525	\$11,550,136	
Total Student Loan Activity	(\$16,503,058)	\$2,876,726	(\$23,546,672)	
Portfolio Balances	01/31/2007	\$2,779,491,644	\$51,792,918	\$11,550,136

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	12/31/2006	\$56,024,270
Principal Payments Received		\$17,020,118
Interest Payments Received		\$3,967,341
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$292,384
Investment Income From Other Trust Funds		\$380,412
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,500,000
Total Funds Received		\$24,160,254
Payments for Waterfall Distribution		\$39,423,081
Transfers To Other Trust Funds		\$14,487,901
Total Use of Funds		\$53,910,982
Ending Account Balance	01/31/2007	\$26,273,543
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$11,588,807
Interest Payments Received		\$3,416,012
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$33,678
Investment Income From Other Trust Funds		\$338,272
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,376,770
Payments for Waterfall Distribution		\$1,703,465
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,703,465
Balance for Waterfall Distribution as of	02/22/2007	\$39,946,847



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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	12/31/2006	\$4,342,616
Investment Income		\$9,483
Transfers From Collection Fund		\$3,785,957
Total Sources of Funds		\$3,795,440
Department of Education Fees		\$2,280,337
Administrative Allowance		\$1,187,367
Marketing and School Services Expense Allowance		\$237,473
Auction Agent Fees		\$1,897
Broker-Dealer Fees		\$43,576
Trustee Fees		\$25,442
Costs of Issuance		\$878
Transfers To Collection Fund		\$9,483
Total Use of Funds		\$3,786,453
Ending Account Balance	01/31/2007	\$4,351,603
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,944
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,944
Department of Education Fees		\$2,280,003
Administrative Allowance		\$1,180,319
Marketing and School Services Expense Allowance		\$236,064
Auction Agent Fees		\$1,479
Broker-Dealer Fees		\$34,634
Trustee Fees		\$25,442
Costs of Issuance		\$2,937
Transfers To Collection Fund		\$3,944
Total Use of Funds		\$3,764,822
Administration Fund Balance as of	02/22/2007	\$590,725

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	12/31/2006	\$8,707,082
Investment Income		\$45,154
Proceeds from 2004-2		\$0
Transfers From Collection Fund		\$5,000,000
Total Sources of Funds		\$5,045,154
New Acquisitions		\$177,800
Transfers To Collection Fund		\$45,154
Total Use of Funds		\$222,953
Ending Account Balance	01/31/2007	\$13,529,282

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

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	\$1,001,294		
Series 2004-1A-2	29-Jan-2007	5.49625%	91	10/30/06	01/28/07	\$3,125,992		
Series 2004-1A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$2,803,938		
Series 2004-1A-4	29-Jan-2007	5.56625%	91	10/30/06	01/28/07	\$3,165,805		
Series 2004-2A-1	29-Jan-2007	5.49625%	91	10/30/06	01/28/07	\$4,098,523		
Series 2004-2A-2	29-Jan-2007	5.51625%	91	10/30/06	01/28/07	\$2,091,578		
Series 2004-2A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$3,925,513		
Series 2004-2A-4	29-Jan-2007	5.60625%	91	10/30/06	01/28/07	\$3,535,753		
Series 2005-1A-1	29-Jan-2007	5.47625%	91	10/30/06	01/28/07	\$2,673,034		
Series 2005-1A-2	29-Jan-2007	5.50625%	91	10/30/06	01/28/07	\$1,646,568		
Series 2005-1A-3	29-Jan-2007	5.54625%	91	10/30/06	01/28/07	\$3,195,087		
Series 2005-1A-4	29-Jan-2007	5.60625%	91	10/30/06	01/28/07	\$2,985,904		
Series 2005-1A-5	29-Jan-2007	4.74000%	91	10/30/06	01/28/07	\$2,995,417		
Payments Made During the Collection Period						\$37,244,404		
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	26-Jan-2007	5.290%	28	12/29/2006	01/25/2007	\$207,977	\$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	22-Jan-2007	5.330%	27	12/26/2006	01/21/2007	\$258,249	\$7,915	\$369
Series 2002 A-5 Notes	26-Jan-2007	5.350%	28	12/29/2006	01/25/2007	\$210,336	\$5,979	\$279
Series 2000 B Notes *	2-Jan-2007	5.349%	28	12/05/2006	01/01/2007	\$38,982	\$0	\$0
	30-Jan-2007	5.250%	28	01/02/2007	01/29/2007	\$38,260	\$0	\$0
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	24-Jan-2007	5.500%	28	12/27/2006	01/23/2007	\$85,556	\$3,111	\$109
Payments Made During Collection Period						\$1,494,315	\$43,576	\$1,897
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$38,738,719
						Broker-Dealer Fees Paid During Collection Period		\$43,576
						Auction Agent Fees Paid During Collection Period		\$1,897
						Trustee Fee Paid During Collection Period		\$25,442
						Total Payments Made During Collection Period		\$38,809,633

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

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	30-Apr-2007	5.410000%	91	01/29/2007	04/29/2007	\$250,713
Series 2004-1A-2	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$1,038,917
Series 2004-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$931,907
Series 2004-1A-4	30-Apr-2007	5.550000%	91	01/29/2007	04/29/2007	\$1,052,188
Series 2004-2A-1	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$1,362,135
Series 2004-2A-2	30-Apr-2007	5.500000%	91	01/29/2007	04/29/2007	\$695,139
Series 2004-2A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$1,304,670
Series 2004-2A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$1,175,168
Series 2005-1A-1	30-Apr-2007	5.460000%	91	01/29/2007	04/29/2007	\$888,367
Series 2005-1A-2	30-Apr-2007	5.490000%	91	01/29/2007	04/29/2007	\$547,236
Series 2005-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$1,061,908
Series 2005-1A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$992,417
Series 2005-1A-5	30-Apr-2007	4.740000%	90	01/30/2007	04/29/2007	\$987,500
Total Floating Rate Note Set Aside						\$12,288,266

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							03/25/2007		
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	23-Mar-2007	5.220%	28	02/23/2007	03/22/2007	\$205,225	\$5,979	\$279	
Series 2002 A-3 Notes	9-Mar-2007	5.300%	28	02/09/2007	03/08/2007	\$266,307	\$8,460	\$395	
Series 2002 A-4 Notes	19-Mar-2007	5.230%	27	02/20/2007	03/18/2007	\$253,404	\$7,642	\$357	
Series 2002 A-5 Notes	23-Mar-2007	5.289%	28	02/23/2007	03/22/2007	\$207,937	\$5,979	\$279	
Series 2000 B Notes *	27-Feb-2007	5.400%	28	01/30/2007	02/26/2007	\$39,353	\$3,563	\$166	
Series 2002 B-1 Notes	2-Mar-2007	5.350%	28	02/02/2007	03/01/2007	\$151,852	\$4,317	\$201	
Series 2004-1 B-1 Notes	7-Mar-2007	5.400%	28	02/07/2007	03/06/2007	\$126,000	\$4,667	\$163	
Series 2004-2B Notes	15-Mar-2007	5.350%	28	02/15/2007	03/14/2007	\$106,108	\$3,967	\$139	
Series 2005-1B Notes	21-Mar-2007	5.350%	28	02/21/2007	03/20/2007	\$83,222	\$3,111	\$109	
Auction Rate Note Set Aside						\$1,439,409	\$47,684	\$2,088	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$13,727,675	
						Broker-Dealer Fees Transfer to Administration Fund		\$47,684	
						Auction Agent Fees Transfer to Administration Fund		\$2,088	
						Trustee Fee Transfer to Administration Fund		\$25,292	
						Total Funds Set Aside		\$13,802,739	

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	12/31/2006	01/31/2007	12/31/2006	01/31/2007	12/31/2006	01/31/2007
In School	\$93,676,411	\$91,734,682	3.35%	3.30%	15,931	15,543
Grace	\$12,802,461	\$12,336,250	0.46%	0.44%	2,212	2,221
Deferment	\$1,286,998,221	\$1,285,017,067	46.03%	46.23%	45,759	45,461
Forbearance	\$183,045,075	\$196,874,227	6.55%	7.08%	5,539	5,752
Repayment	\$1,219,472,534	\$1,193,529,419	43.61%	42.94%	60,523	59,233
Grand Total	\$2,795,994,702	\$2,779,491,644	100.00%	100.00%	129,964	128,210

Delinquency Statistics						
Repayment						
Current	\$1,179,299,068	\$1,151,755,572	96.71%	96.50%	56,927	55,558
31-60 Day Delinquent	\$17,566,550	\$18,276,248	1.44%	1.53%	1,297	1,450
61-90 Day Delinquent	\$7,552,738	\$7,804,812	0.62%	0.65%	639	590
91-120 Day Delinquent	\$2,911,723	\$4,482,453	0.24%	0.38%	292	377
121-150 Day Delinquent	\$2,995,850	\$1,923,283	0.25%	0.16%	265	208
151 -180 Days Delinquent	\$1,973,921	\$2,510,887	0.16%	0.21%	263	209
> 180 Days Delinquent	\$4,693,391	\$3,537,335	0.38%	0.30%	511	438
Claims Filed	\$2,479,294	\$3,238,828	0.20%	0.27%	329	403
Total Repayment	\$1,219,472,534	\$1,193,529,419	100.00%	100.00%	60,523	59,233
30 + Days Delinquent	\$37,694,172	\$38,535,018	3.09%	3.23%	3,267	3,272
60 + Days Delinquent	\$20,127,622	\$20,258,770	1.65%	1.70%	1,970	1,822
90 + Days Delinquent	\$12,574,884	\$12,453,958	1.03%	1.04%	1,331	1,232

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

Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	12/31/2006	01/31/2007	12/31/2006	01/31/2007	12/31/2006	01/31/2007
Med	\$1,798,392,372	\$1,767,300,409	64.32%	63.58%	53,678	52,475
Law/MBA	\$561,865,738	\$548,968,886	20.10%	19.75%	29,869	29,096
Other - Graduate	\$187,958,035	\$195,928,895	6.72%	7.05%	13,744	13,275
Other - Undergraduate	\$247,778,557	\$267,293,454	8.86%	9.62%	32,673	33,364
Total	\$2,795,994,702	\$2,779,491,644	100.00%	100.00%	129,964	128,210

	School Type					
	Amount		Percentage		Number of Loans	
	12/31/2006	01/31/2007	12/31/2006	01/31/2007	12/31/2006	01/31/2007
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	\$359,451,902	\$370,825,834	12.86%	13.34%	36,903	37,774
Graduate	\$2,436,542,800	\$2,408,665,810	87.14%	86.66%	93,061	90,436
Total	\$2,795,994,702	\$2,779,491,644	100.00%	100.00%	129,964	128,210

	Loan Type					
	Amount		Percentage		Number of Loans	
	12/31/2006	01/31/2007	12/31/2006	01/31/2007	12/31/2006	01/31/2007
Subsidized Stafford	\$110,069,363	\$105,930,036	3.94%	3.81%	25,530	24,724
Unsubsidized Stafford	\$117,656,569	\$113,044,298	4.21%	4.07%	18,740	18,035
PLUS Loans	\$6,223,326	\$5,986,959	0.22%	0.22%	1,023	1,001
Consolidation	\$2,562,045,445	\$2,554,530,351	91.63%	91.91%	84,671	84,450
Total	\$2,795,994,702	\$2,779,491,644	100.00%	100.00%	129,964	128,210

	12/31/2006		01/31/2007	
	Value	Percentage	Value	Percentage
Weighted Average Coupon (WAC)	3.64%		3.63%	
Weighted Average Remaining Term:	318.08		318.51	
Number of Loans	129,964		128,210	
Number of Borrowers	57,508		56,934	
Outstanding Loans SAP Indexed to CP	\$2,780,962,544		\$2,764,814,223	
Outstanding Loans SAP Indexed to T-bill	\$15,032,159		\$14,677,421	
CP Based Percent	99.46%		99.47%	
T-bill Based Percent	0.54%		0.53%	

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

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	5.35000%	5.35000%
Days in Period	29	29
Gross Swap Receipt Due Trust	\$1,077,430.56	\$1,077,430.56
NorthStar FFEL Trust Paid (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	\$149,027.78	\$149,027.78

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	32	32
Gross Swap Receipt Due Trust	\$1,182,222.22	\$1,182,222.22
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	32	32
Gross Swap Payment Due Counterparty	\$1,024,444.44	\$1,024,444.44
Net Swap (Payment)/Receipt Due	\$157,777.78	\$157,777.78
Month-end Accrual	01/31/2007	\$0.00

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

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		102.35%
Subordinate Asset Percentage		98.22%

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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	01/31/2007	\$3,035,000,000
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
Monthly Servicing Report
Report Date: February 25, 2007

Waterfall for Distributions

Waterfall			
Calculation Date	02/25/2007	Deposits	Remaining Fund Balance 02/22/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$39,946,847
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,273,627
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,491,447
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$13,412,120
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		\$506,536
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		\$679,961
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		\$15,583,157

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

Trend

Key Statistics								
	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
Asset Backed Securities	\$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	\$3,035,000,000
Portfolio Principal Balance	\$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	\$2,779,491,644
Portfolio Accrued Interest	\$44,752,003	\$45,046,371	\$47,138,471	\$49,356,460	\$50,765,855	\$48,049,563	\$48,916,193	\$51,792,918
SAP & ISP Receivable	\$35,133,165	\$11,963,867	\$24,015,924	\$35,953,298	\$11,761,878	\$23,490,347	\$35,096,809	\$11,550,136
Total Loan Portfolio	\$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	\$2,842,834,699
Number of Loans	140,045	135,701	134,100	135,319	133,233	131,549	129,964	128,210
Number of Borrowers	60,717	59,261	58,756	59,231	58,508	58,053	57,508	56,934
Borrower Principal Payments							\$15,439,890	\$16,940,427
Borrower Interest Payments							\$2,879,606	\$3,243,941
Weighted Average Coupon (WAC)	3.45%	3.66%	3.65%	3.66%	3.65%	3.65%	3.64%	3.63%
Weighted Average Remaining Term	310.88	315.18	316.27	316.87	317.05	317.90	318.08	318.51
Senior Asset Percentage	102.18%	102.20%	102.22%	102.21%	102.25%	102.27%	102.30%	102.35%
Subordinate Asset Percentage	98.13%	98.13%	98.15%	98.14%	98.15%	98.18%	98.20%	98.22%

Posted

02/26/07