

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	01/31/2007	Activity	02/28/2007
Portfolio Principal Balance:	\$2,779,491,644	(\$798,422)	\$2,778,693,222
Accrued Interest:	\$51,792,918	\$2,531,874	\$54,324,792
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$11,550,136	\$11,429,097	\$22,979,233
<b>Total Portfolio</b>	<b>\$2,842,834,699</b>	<b>\$13,162,549</b>	<b>\$2,855,997,247</b>

<b>Fund Accounts</b>			
	01/31/2007	Change	02/28/2007
Acquisition Fund	\$13,529,282	(\$10,265,700)	\$3,263,582
Administration Fund	\$4,351,603	(\$8,321)	\$4,343,282
Capitalized Interest Fund	\$37,693,219	(\$38,928)	\$37,654,292
Collection Fund	\$26,273,543	\$39,125,621	\$65,399,164
Debt Service Fund	\$0	\$6,000,000	\$6,000,000
Reserve Fund	\$23,212,651	(\$17,607)	\$23,195,044
<b>Total Fund Account Balances</b>	<b>\$105,060,298</b>	<b>\$34,795,065</b>	<b>\$139,855,364</b>
Servicer Receivable	\$5,853,430	(\$385,864)	\$5,467,566
Net Funds in Process	\$29,223,446	(\$35,112,939)	(\$5,889,494)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash In Transit</b>	<b>\$35,076,876</b>	<b>(\$35,498,804)</b>	<b>(\$421,928)</b>
<b>Total</b>	<b>\$140,137,174</b>	<b>(\$703,738)</b>	<b>\$139,433,436</b>

<b>Notes Outstanding</b>						
		01/31/2007	% of O/S	02/28/2007	% of O/S	Pool
		Balance	Securities	Balance	Securities	Factor
<b>Notes and Certificates</b>						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.69%	\$51,250,000	1.69%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	2.16%	\$65,500,000	2.16%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	2.16%	\$65,500,000	2.16%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.69%	\$51,250,000	1.69%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$55,000,000	1.81%	\$55,000,000	1.81%	0.5500000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	7.41%	\$225,000,000	7.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	6.59%	\$200,000,000	6.59%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	7.41%	\$225,000,000	7.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	9.72%	\$295,000,000	9.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.94%	\$150,000,000	4.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	9.23%	\$280,000,000	9.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	8.22%	\$249,500,000	8.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	6.36%	\$193,100,000	6.36%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.90%	\$118,300,000	3.90%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	7.51%	\$227,900,000	7.51%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	6.94%	\$210,700,000	6.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	8.24%	\$250,000,000	8.24%	
<b>Senior Notes</b>		<b>\$2,913,000,000</b>	<b>95.98%</b>	<b>\$2,913,000,000</b>	<b>95.98%</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	1.22%	\$37,000,000	1.22%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.99%	\$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%	
<b>Subordinate Notes</b>		<b>\$122,000,000</b>	<b>4.02%</b>	<b>\$122,000,000</b>	<b>4.02%</b>	
		<b>\$3,035,000,000</b>	<b>100.00%</b>	<b>\$3,035,000,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	01/31/2007	Change	02/28/2007
Student Loan Portfolio	\$2,842,834,699	\$13,162,549	\$2,855,997,247
Account Balances and Funds in Process	\$140,137,174	(\$703,738)	\$139,433,436
Aggregate Value of Trust Estate	\$2,982,971,872	\$12,458,811	\$2,995,430,683
Outstanding Senior Notes	\$2,913,000,000	\$0	\$2,913,000,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,555,355	\$1,344,501	\$12,899,856
<b>Senior Asset Percentage</b>	<b>102.35%</b>	<b>0.04%</b>	<b>102.39%</b>
Outstanding Senior and Subordinate Notes	\$3,035,000,000	\$0	\$3,035,000,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,881,389	\$1,343,508	\$13,224,897
<b>Subordinate Asset Percentage</b>	<b>98.22%</b>	<b>0.04%</b>	<b>98.26%</b>



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

**Portfolio Transactions and Accruals**

	Principal	Interest	ISP & SAP	
<b>Portfolio Balances</b>	01/31/2007	\$2,779,491,644	\$51,792,918	\$11,550,136.1
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$11,055,258)	(\$2,870,582)		
THE Bonus Applied	(\$60,093)	(\$636,901)		
New Acquisitions	\$9,999,981	\$45,781	\$29,018	
Refunds	(\$93,956)			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
<b>Total Cash Activity</b>	(\$1,209,325)	(\$3,461,701)	\$29,018	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$6,404,478		
Interest Subsidy Payment (ISP) Accruals			\$1,330,644	
Special Allowance Payment (SAP) Accruals			\$10,069,436	
Capitalized Interest	\$410,903	(\$410,903)		
Other Adjustments	\$0			
<b>Total Non-Cash Activity</b>	\$410,903	\$5,993,575	\$11,400,079	
<b>Total Student Loan Activity</b>	(\$798,422)	\$2,531,874	\$11,429,097	
<b>Portfolio Balances</b>	02/28/2007	\$2,778,693,222	\$54,324,792	\$22,979,233

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

Collection Activity

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2007	\$26,273,543
Principal Payments Received		\$11,682,764
Interest Payments Received		\$3,416,012
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$158,537
Investment Income From Other Trust Funds		\$343,060
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$15,600,372
Payments for Waterfall Distribution		\$2,156,374
Transfers To Other Trust Funds		(\$25,681,623)
<b>Total Use of Funds</b>		(\$23,525,249)
<b>Ending Account Balance</b>	02/28/2007	\$65,399,164
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$4,490,704
Interest Payments Received		\$1,107,499
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,188
Investment Income From Other Trust Funds		\$282,818
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$5,886,208
Payments for Waterfall Distribution		\$1,691,297
Transfers To Other Trust Funds		\$5,002,006
<b>Total Use of Funds</b>		\$6,693,304
<b>Balance for Waterfall Distribution as of</b>	03/22/2007	\$64,592,069

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

Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2007	\$4,351,603
Investment Income		\$5,001
Transfers From Collection Fund		\$3,765,074
<b>Total Sources of Funds</b>		\$3,770,075
Department of Education Fees		\$2,280,003
Administrative Allowance		\$1,180,319
Marketing and School Services Expense Allowance		\$236,064
Auction Agent Fees		\$2,037
Broker-Dealer Fees		\$46,592
Trustee Fees		\$25,442
Costs of Issuance		\$2,937
Transfers To Collection Fund		\$5,001
<b>Total Use of Funds</b>		\$3,778,396
<b>Ending Account Balance</b>	02/28/2007	\$4,343,282
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$4,623
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$4,623
Department of Education Fees		\$2,273,627
Administrative Allowance		\$1,181,598
Marketing and School Services Expense Allowance		\$236,320
Auction Agent Fees		\$1,364
Broker-Dealer Fees		\$32,163
Trustee Fees		\$25,292
Costs of Issuance		(\$926,613)
Transfers To Collection Fund		\$4,623
<b>Total Use of Funds</b>		\$2,828,373
<b>Administration Fund Balance as of</b>	03/22/2007	\$1,519,532

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

---

Acquisition Activity

---

Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2007	\$13,529,282
Investment Income		\$31,313
Proceeds from 2004-2		\$0
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$31,313
New Acquisitions		\$136,156
Transfers To Collection Fund		\$10,160,857
<b>Total Use of Funds</b>		\$10,297,013
<b>Ending Account Balance</b>	02/28/2007	\$3,263,582

---

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: March 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	30-Apr-2007	5.41000%	91	01/29/07	04/29/07	\$0		
Series 2004-1A-2	30-Apr-2007	5.48000%	91	01/29/07	04/29/07	\$0		
Series 2004-1A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$0		
Series 2004-1A-4	30-Apr-2007	5.55000%	91	01/29/07	04/29/07	\$0		
Series 2004-2A-1	30-Apr-2007	5.48000%	91	01/29/07	04/29/07	\$0		
Series 2004-2A-2	30-Apr-2007	5.50000%	91	01/29/07	04/29/07	\$0		
Series 2004-2A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$0		
Series 2004-2A-4	30-Apr-2007	5.59000%	91	01/29/07	04/29/07	\$0		
Series 2005-1A-1	30-Apr-2007	5.46000%	91	01/29/07	04/29/07	\$0		
Series 2005-1A-2	30-Apr-2007	5.49000%	91	01/29/07	04/29/07	\$0		
Series 2005-1A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$0		
Series 2005-1A-4	30-Apr-2007	5.59000%	91	01/29/07	04/29/07	\$0		
Series 2005-1A-5	30-Apr-2007	4.74000%	90	01/30/07	04/29/07	\$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	23-Feb-2007	5.240%	28	01/26/2007	02/22/2007	\$206,011	\$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	\$7,369	\$344
Series 2002 A-5 Notes	23-Feb-2007	5.279%	28	01/26/2007	02/22/2007	\$207,544	\$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-Feb-2007	5.400%	28	01/05/2007	02/01/2007	\$153,271	\$4,317	\$201
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
Payments Made During Collection Period						\$1,458,778	\$46,592	\$2,037
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$1,458,778
						Broker-Dealer Fees Paid During Collection Period		\$46,592
						Auction Agent Fees Paid During Collection Period		\$2,037
						Trustee Fee Paid During Collection Period		\$25,442
						<b>Total Payments Made During Collection Period</b>		<b>\$1,532,849</b>

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
Monthly Servicing Report  
Report Date: March 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	\$501,427
Series 2004-1A-2	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$2,077,833
Series 2004-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$1,863,815
Series 2004-1A-4	30-Apr-2007	5.550000%	91	01/29/2007	04/29/2007	\$2,104,375
Series 2004-2A-1	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$2,724,270
Series 2004-2A-2	30-Apr-2007	5.500000%	91	01/29/2007	04/29/2007	\$1,390,278
Series 2004-2A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$2,609,341
Series 2004-2A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$2,350,336
Series 2005-1A-1	30-Apr-2007	5.460000%	91	01/29/2007	04/29/2007	\$1,776,735
Series 2005-1A-2	30-Apr-2007	5.490000%	91	01/29/2007	04/29/2007	\$1,094,472
Series 2005-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$2,123,817
Series 2005-1A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$1,984,833
Series 2005-1A-5	30-Apr-2007	4.740000%	90	01/30/2007	04/29/2007	\$1,975,000
<b>Total Floating Rate Note Set Aside</b>						<b>\$24,576,532</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							04/25/2007		
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	20-Apr-2007	5.240%	28	03/23/2007	04/19/2007	\$206,011	\$5,979	\$279	
Series 2002 A-3 Notes	9-Apr-2007	5.300%	31	03/09/2007	04/08/2007	\$294,840	\$6,823	\$318	
Series 2002 A-4 Notes	16-Apr-2007	5.270%	28	03/19/2007	04/15/2007	\$264,799	\$7,642	\$357	
Series 2002 A-5 Notes	20-Apr-2007	5.270%	28	03/23/2007	04/19/2007	\$207,190	\$5,979	\$279	
Series 2000 B Notes *	27-Mar-2007	5.340%	28	02/27/2007	03/26/2007	\$38,916	\$1,188	\$55	
**	24-Apr-2007	5.340%	28	03/27/2007	04/23/2007	\$38,916			
Series 2002 B-1 Notes	30-Mar-2007	5.320%	28	03/02/2007	03/29/2007	\$151,001	\$4,317	\$201	
Series 2004-1 B-1 Notes	4-Apr-2007	5.380%	28	03/07/2007	04/03/2007	\$125,533	\$4,667	\$163	
Series 2004-2B Notes	12-Apr-2007	5.350%	28	03/15/2007	04/11/2007	\$106,108	\$3,967	\$139	
Series 2005-1B Notes	18-Apr-2007	5.400%	28	03/21/2007	04/17/2007	\$84,000	\$3,111	\$109	
<b>Auction Rate Note Set Aside</b>						<b>\$1,517,315</b>	<b>\$43,672</b>	<b>\$1,901</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$26,093,847	
						Broker-Dealer Fees Transfer to Administration Fund		\$43,672	
						Auction Agent Fees Transfer to Administration Fund		\$1,901	
						Trustee Fee Transfer to Administration Fund		\$25,292	
						<b>Total Funds Set Aside</b>		<b>\$26,164,711</b>	

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
In School	\$91,734,682	\$87,178,211	3.30%	3.14%	15,543	14,577
Grace	\$12,336,250	\$13,487,463	0.44%	0.49%	2,221	2,660
Deferment	\$1,285,017,067	\$1,286,960,451	46.23%	46.32%	45,461	45,491
Forbearance	\$196,874,227	\$202,768,812	7.08%	7.30%	5,752	5,776
Repayment	\$1,193,529,419	\$1,188,298,284	42.94%	42.76%	59,233	59,218
<b>Grand Total</b>	<b>\$2,779,491,644</b>	<b>\$2,778,693,222</b>	<b>100.00%</b>	<b>100.00%</b>	<b>128,210</b>	<b>127,722</b>

Delinquency Statistics						
Repayment						
Current	\$1,151,755,572	\$1,136,740,470	96.50%	95.66%	55,558	55,269
31-60 Day Delinquent	\$18,276,248	\$25,261,058	1.53%	2.13%	1,450	1,548
61-90 Day Delinquent	\$7,804,812	\$9,078,091	0.65%	0.76%	590	738
91-120 Day Delinquent	\$4,482,453	\$4,456,375	0.38%	0.38%	377	359
121-150 Day Delinquent	\$1,923,283	\$3,546,502	0.16%	0.30%	208	311
151 -180 Days Delinquent	\$2,510,887	\$1,648,703	0.21%	0.14%	209	187
> 180 Days Delinquent	\$3,537,335	\$4,691,402	0.30%	0.39%	438	478
Claims Filed	\$3,238,828	\$2,875,683	0.27%	0.24%	403	328
Total Repayment	\$1,193,529,419	\$1,188,298,284	100.00%	100.00%	59,233	59,218
30 + Days Delinquent	\$38,535,018	\$48,682,131	3.23%	4.10%	3,272	3,621
60 + Days Delinquent	\$20,258,770	\$23,421,072	1.70%	1.97%	1,822	2,073
90 + Days Delinquent	\$12,453,958	\$14,342,982	1.04%	1.21%	1,232	1,335

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

**Portfolio Characteristics**

	Discipline					
	Amount		Percentage		Number of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
Med	\$1,767,300,409	\$1,767,716,452	63.58%	63.62%	52,475	52,428
Law/MBA	\$548,968,886	\$549,040,079	19.75%	19.76%	29,096	29,010
Other - Graduate	\$195,928,895	\$195,268,362	7.05%	7.03%	13,275	13,174
Other - Undergraduate	\$267,293,454	\$266,668,329	9.62%	9.60%	33,364	33,110
<b>Total</b>	<b>\$2,779,491,644</b>	<b>\$2,778,693,222</b>	<b>100.00%</b>	<b>100.00%</b>	<b>128,210</b>	<b>127,722</b>

	School Type					
	Amount		Percentage		Number of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
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	\$370,825,834	\$370,238,669	13.34%	13.32%	37,774	37,511
Graduate	\$2,408,665,810	\$2,408,454,553	86.66%	86.68%	90,436	90,211
<b>Total</b>	<b>\$2,779,491,644</b>	<b>\$2,778,693,222</b>	<b>100.00%</b>	<b>100.00%</b>	<b>128,210</b>	<b>127,722</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
Subsidized Stafford	\$105,930,036	\$103,488,566	3.81%	3.72%	24,724	24,264
Unsubsidized Stafford	\$113,044,298	\$110,634,836	4.07%	3.98%	18,035	17,666
PLUS Loans	\$5,986,959	\$5,811,573	0.22%	0.21%	1,001	985
Consolidation	\$2,554,530,351	\$2,558,758,247	91.91%	92.08%	84,450	84,807
<b>Total</b>	<b>\$2,779,491,644</b>	<b>\$2,778,693,222</b>	<b>100.00%</b>	<b>100.00%</b>	<b>128,210</b>	<b>127,722</b>

	01/31/2007		02/28/2007	
	Weighted Average Coupon (WAC )	3.63%	3.63%	
Weighted Average Remaining Term:	318.51	318.91		
Number of Loans	128,210	127,722		
Number of Borrowers	56,934	56,747		
Outstanding Loans SAP Indexed to CP	\$2,764,814,223	\$2,764,262,791		
Outstanding Loans SAP Indexed to T-bill	\$14,677,421	\$14,430,431		
CP Based Percent	99.47%	99.48%		
T-bill Based Percent	0.53%	0.52%		

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
Monthly Servicing Report  
Report Date: March 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	5.32000%	5.32000%
Days in Period	32	32
Gross Swap Receipt Due Trust	\$1,182,222.22	\$1,182,222.22
NorthStar FFEL Trust Paid (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	\$157,777.78	\$157,777.78

  

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	28	28
Gross Swap Receipt Due Trust	\$1,034,444.44	\$1,034,444.44
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	28	28
Gross Swap Payment Due Counterparty	\$896,388.89	\$896,388.89
Net Swap (Payment)/Receipt Due	\$138,055.56	\$138,055.56
Month-end Accrual	02/28/2007	\$0.00

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
 Monthly Servicing Report  
 Report Date: March 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		102.39%
Subordinate Asset Percentage		98.26%

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

Principal Distribution

Regular Principal Distribution		
		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	02/28/2007	\$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: March 25, 2007**

**Waterfall for Distributions**

Waterfall			
Calculation Date	03/25/2007	Deposits	Remaining Fund Balance 03/22/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$64,592,069
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,280,861
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,488,781
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$25,817,736
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		\$544,475
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		\$696,994
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		\$15,000,000
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		\$12,763,222

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

**Trend**

<b>Key Statistics</b>								
	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Asset Backed Securities	\$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	\$3,035,000,000
Portfolio Principal Balance	\$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	\$2,778,693,222
Portfolio Accrued Interest	\$45,046,371	\$47,138,471	\$49,356,460	\$50,765,855	\$48,049,563	\$48,916,193	\$51,792,918	\$54,324,792
SAP & ISP Receivable	\$11,963,867	\$24,015,924	\$35,953,298	\$11,761,878	\$23,490,347	\$35,096,809	\$11,550,136	\$22,979,233
Total Loan Portfolio	\$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	\$2,855,997,247
Number of Loans	135,701	134,100	135,319	133,233	131,549	129,964	128,210	127,722
Number of Borrowers	59,261	58,756	59,231	58,508	58,053	57,508	56,934	56,747
Borrower Principal Payments							\$16,940,427	\$11,055,258
Borrower Interest Payments							\$3,243,941	\$2,870,582
Weighted Average Coupon (WAC)	3.66%	3.65%	3.66%	3.65%	3.65%	3.64%	3.63%	3.63%
Weighted Average Remaining Term	315.18	316.27	316.87	317.05	317.90	318.08	318.51	318.91
Senior Asset Percentage	102.20%	102.22%	102.21%	102.25%	102.27%	102.30%	102.35%	102.39%
Subordinate Asset Percentage	98.13%	98.15%	98.14%	98.15%	98.18%	98.20%	98.22%	98.26%

Posted

03/23/07