

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

Asset Coverage

Student Loan Portfolio			
	02/28/2007	Activity	03/31/2007
Portfolio Principal Balance:	\$2,778,693,222	\$960,408,027	\$3,739,101,249
Accrued Interest:	\$54,324,792	\$28,149,307	\$82,474,099
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$22,979,233	\$20,292,940	\$43,272,174
Total Portfolio	\$2,855,997,247	\$1,008,850,274	\$3,864,847,521

Fund Accounts			
	02/28/2007	Change	03/31/2007
Acquisition Fund	\$3,263,582	\$14,507,130	\$17,770,712
Administration Fund	\$4,343,282	\$928,858	\$5,272,140
Capitalized Interest Fund	\$37,654,292	\$36,918,083	\$74,572,375
Collection Fund	\$65,399,164	(\$10,575,606)	\$54,823,558
Debt Service Fund	\$6,000,000	\$6,000,000	\$12,000,000
Reserve Fund	\$23,195,044	\$7,932,581	\$31,127,625
Total Fund Account Balances	\$139,855,364	\$55,711,047	\$195,566,411
Servicer Receivable	\$5,467,566	(\$2,159,103)	\$3,308,463
Net Funds in Process	(\$5,889,494)	(\$3,611,088)	(\$9,500,582)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	(\$421,928)	(\$5,770,191)	(\$6,192,119)
Total	\$139,433,436	\$49,940,856	\$189,374,291

Notes Outstanding						
		02/28/2007 Balance	% of O/S Securities	03/31/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.69%	\$51,250,000	1.25%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	2.16%	\$65,500,000	1.60%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	2.16%	\$65,500,000	1.60%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.69%	\$51,250,000	1.25%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$55,000,000	1.81%	\$55,000,000	1.34%	0.5500000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	7.41%	\$225,000,000	5.48%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	6.59%	\$200,000,000	4.87%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	7.41%	\$225,000,000	5.48%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	9.72%	\$295,000,000	7.19%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.94%	\$150,000,000	3.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	9.23%	\$280,000,000	6.82%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	8.22%	\$249,500,000	6.08%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	6.36%	\$193,100,000	4.70%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.90%	\$118,300,000	2.88%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	7.51%	\$227,900,000	5.55%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	6.94%	\$210,700,000	5.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	8.24%	\$250,000,000	6.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$0	0.00%	\$193,000,000	4.70%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$0	0.00%	\$200,000,000	4.87%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$0	0.00%	\$235,000,000	5.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	FRN	\$0	0.00%	\$82,050,000	2.00%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-5	FRN	\$0	0.00%	\$82,025,000	2.00%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-6	FRN	\$0	0.00%	\$82,025,000	2.00%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-7	FRN	\$0	0.00%	\$82,025,000	2.00%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-8	FRN	\$0	0.00%	\$82,025,000	2.00%	1.0000000
Senior Notes		\$2,913,000,000	95.98%	\$3,951,150,000	96.24%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.31%	\$9,500,000	0.23%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	1.22%	\$37,000,000	0.90%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.99%	\$30,000,000	0.73%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.84%	\$25,500,000	0.62%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.66%	\$20,000,000	0.49%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$0	0.00%	\$32,200,000	0.78%	
Subordinate Notes		\$122,000,000	4.02%	\$154,200,000	3.76%	
		\$3,035,000,000	100.00%	\$4,105,350,000	100.00%	

Asset Coverage Percentage			
	02/28/2007	Change	03/31/2007
Student Loan Portfolio	\$2,855,997,247	\$1,008,850,274	\$3,864,847,521
Account Balances and Funds in Process	\$139,433,436	\$49,940,856	\$189,374,291
Aggregate Value of Trust Estate	\$2,995,430,683	\$1,058,791,130	\$4,054,221,813
Outstanding Senior Notes	\$2,913,000,000	\$1,038,150,000	\$3,951,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$12,899,856	\$15,473,945	\$28,373,801
Senior Asset Percentage	102.39%	-0.50%	101.89%
Outstanding Senior and Subordinate Notes	\$3,035,000,000	\$1,070,350,000	\$4,105,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$13,224,897	\$15,467,254	\$28,692,151
Subordinate Asset Percentage	98.26%	-0.20%	98.06%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	02/28/2007	\$2,778,693,222	\$54,324,792	\$22,979,233.2
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$14,387,166)	(\$3,273,801)		
THE Bonus Applied	(\$91,157)	(\$693,915)		
New Acquisitions	\$974,542,692	\$22,625,325	\$5,866,769	
Refunds	(\$491,761)			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	\$959,572,609	\$18,657,610	\$5,866,769	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,327,115		
Interest Subsidy Payment (ISP) Accruals			\$2,822,620	
Special Allowance Payment (SAP) Accruals			\$11,603,551	
Capitalized Interest	\$835,418	(\$835,418)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$835,418	\$9,491,698	\$14,426,171	
Total Student Loan Activity	\$960,408,027	\$28,149,307	\$20,292,940	
Portfolio Balances	03/31/2007	\$3,739,101,249	\$82,474,099	\$43,272,174

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	02/28/2007	\$65,399,164
Principal Payments Received		\$16,434,012
Interest Payments Received		\$4,440,757
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$33,964
Investment Income From Other Trust Funds		\$305,493
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$21,214,227
Payments for Waterfall Distribution		\$2,294,376
Transfers To Other Trust Funds		\$29,495,457
Total Use of Funds		\$31,789,833
Ending Account Balance	03/31/2007	\$54,823,558
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$2,880,595
Interest Payments Received		\$634,104
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$287,912
Investment Income From Other Trust Funds		\$481,607
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$4,284,217
Payments for Waterfall Distribution		\$3,950,794
Transfers To Other Trust Funds		(\$132,194)
Total Use of Funds		\$3,818,600
Balance for Waterfall Distribution as of	04/24/2007	\$55,289,175

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	02/28/2007	\$4,343,282
Investment Income		\$8,001
Transfers From Collection Fund		\$3,769,643
Total Sources of Funds		\$3,777,644
Department of Education Fees		\$2,273,627
Administrative Allowance		\$1,181,598
Marketing and School Services Expense Allowance		\$236,320
Auction Agent Fees		\$2,123
Broker-Dealer Fees		\$48,438
Trustee Fees		\$25,292
Costs of Issuance		(\$926,613)
Transfers To Collection Fund		\$8,001
Total Use of Funds		\$2,848,786
Ending Account Balance	03/31/2007	\$5,272,140
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,923
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,923
Department of Education Fees		\$2,280,861
Administrative Allowance		\$1,595,737
Marketing and School Services Expense Allowance		\$319,147
Auction Agent Fees		\$3,986
Broker-Dealer Fees		\$88,347
Trustee Fees		\$25,292
Costs of Issuance		\$926,657
Transfers To Collection Fund		\$3,938
Total Use of Funds		\$5,243,965
Administration Fund Balance as of	04/24/2007	\$32,098

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	02/28/2007	\$3,263,582
Investment Income		\$19,428
Proceeds from 2004-2		\$0
Transfers From Collection Fund		\$20,000,000
Total Sources of Funds		\$20,019,428
New Acquisitions		\$1,026,732,515
Transfers To Collection Fund		(\$1,021,220,217)
Total Use of Funds		\$5,512,297
Ending Account Balance	03/31/2007	\$17,770,712

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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	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		
Series 2007-1A-1	30-Jul-2007	5.41491%	139	03/13/07	07/29/07	\$0		
Series 2007-1A-2	30-Jul-2007	5.33491%	137	03/15/07	07/29/07	\$0		
Series 2007-1A-3	30-Jul-2007	5.37491%	137	03/15/07	07/29/07	\$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-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-Mar-2007	5.340%	28	02/27/2007	03/26/2007	\$38,916	\$0	\$0
Series 2002 B-1 Notes	2-Mar-2007	5.350%	28	02/02/2007	03/01/2007	\$151,852	\$4,317	\$201
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	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
Series 2007-1A-4 Notes								
Series 2007-1A-5 Notes								
Series 2007-1A-6 Notes								
Series 2007-1A-7 Notes								
Series 2007-1A-8 Notes								
Series 2007-B Notes								
Payments Made During Collection Period						\$1,589,972	\$48,438	\$2,123
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$1,589,972
						Broker-Dealer Fees Paid During Collection Period		\$48,438
						Auction Agent Fees Paid During Collection Period		\$2,123
						Trustee Fee Paid During Collection Period		\$25,292
						Total Payments Made During Collection Period		\$1,665,826

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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	30-Apr-2007	5.410000%	91	01/29/2007	04/29/2007	\$752,140
Series 2004-1A-2	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$3,116,750
Series 2004-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$2,795,722
Series 2004-1A-4	30-Apr-2007	5.550000%	91	01/29/2007	04/29/2007	\$3,156,563
Series 2004-2A-1	30-Apr-2007	5.480000%	91	01/29/2007	04/29/2007	\$4,086,406
Series 2004-2A-2	30-Apr-2007	5.500000%	91	01/29/2007	04/29/2007	\$2,085,417
Series 2004-2A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$3,914,011
Series 2004-2A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$3,525,504
Series 2005-1A-1	30-Apr-2007	5.460000%	91	01/29/2007	04/29/2007	\$2,665,102
Series 2005-1A-2	30-Apr-2007	5.490000%	91	01/29/2007	04/29/2007	\$1,641,708
Series 2005-1A-3	30-Apr-2007	5.530000%	91	01/29/2007	04/29/2007	\$3,185,725
Series 2005-1A-4	30-Apr-2007	5.590000%	91	01/29/2007	04/29/2007	\$2,977,250
Series 2005-1A-5	30-Apr-2007	4.740000%	90	01/30/2007	04/29/2007	\$2,962,500
Series 2007-1A-1	30-Jul-2007	5.414910%	139	03/13/2007	07/29/2007	\$1,008,790
Series 2007-1A-2	30-Jul-2007	5.334910%	137	03/15/2007	07/29/2007	\$1,015,115
Series 2007-1A-3	30-Jul-2007	5.374910%	137	03/15/2007	07/29/2007	\$1,201,703
Total Floating Rate Note Set Aside						\$36,864,798

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							05/25/2007		
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	18-May-2007	5.260%	28	04/20/2007	05/17/2007	\$206,797	\$5,979	\$279	
Series 2002 A-3 Notes	4-May-2007	5.299%	25	04/09/2007	05/03/2007	\$237,729	\$7,642	\$357	
Series 2002 A-4 Notes	14-May-2007	5.270%	28	04/16/2007	05/13/2007	\$264,799	\$7,642	\$357	
Series 2002 A-5 Notes	18-May-2007	5.280%	28	04/20/2007	05/17/2007	\$207,584	\$5,979	\$279	
Series 2000 B Notes *	22-May-2007	5.380%	28	04/24/2007	05/21/2007	\$39,208	\$2,375	\$111	
Series 2002 B-1 Notes	27-Apr-2007	5.400%	28	03/30/2007	04/26/2007	\$153,271	\$4,317	\$201	
Series 2002 B-1 Notes **	25-May-2007	5.400%	28	04/27/2007	05/24/2007	\$153,271	\$4,317	\$201	
Series 2004-1 B-1 Notes	2-May-2007	5.360%	28	04/04/2007	05/01/2007	\$125,067	\$4,667	\$163	
Series 2004-2B Notes	10-May-2007	5.409%	28	04/12/2007	05/09/2007	\$107,279	\$3,967	\$139	
Series 2005-1B Notes	16-May-2007	5.370%	28	04/18/2007	05/15/2007	\$83,533	\$3,111	\$109	
Series 2007-1A-4 Notes	3-May-2007	5.300%	28	04/05/2007	05/02/2007	\$338,228	\$9,573	\$447	
Series 2007-1A-5 Notes	4-May-2007	5.260%	25	04/09/2007	05/03/2007	\$299,619	\$9,570	\$447	
Series 2007-1A-6 Notes	9-May-2007	5.270%	28	04/11/2007	05/08/2007	\$336,211	\$9,570	\$447	
Series 2007-1A-7 Notes	10-May-2007	5.250%	28	04/12/2007	05/09/2007	\$334,935	\$9,570	\$447	
Series 2007-1A-8 Notes	11-May-2007	5.280%	28	04/13/2007	05/10/2007	\$336,849	\$9,570	\$447	
Series 2007-B Notes	4-May-2007	5.400%	25	04/09/2007	05/03/2007	\$120,750	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,578,538	\$49,994	\$2,196	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$38,443,336	
						Broker-Dealer Fees Transfer to Administration Fund		\$49,994	
						Auction Agent Fees Transfer to Administration Fund		\$2,196	
						Trustee Fee Transfer to Administration Fund		\$34,211	
						Total Funds Set Aside		\$38,529,738	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
In School	\$87,178,211	\$427,904,398	3.14%	11.44%	14,577	51,069
Grace	\$13,487,463	\$35,478,395	0.49%	0.95%	2,660	6,798
Deferment	\$1,286,960,451	\$1,758,618,564	46.32%	47.03%	45,491	71,523
Forbearance	\$202,768,812	\$225,180,085	7.30%	6.02%	5,776	7,175
Repayment	\$1,188,298,284	\$1,291,919,807	42.76%	34.55%	59,218	69,156
Grand Total	\$2,778,693,222	\$3,739,101,249	100.00%	100.00%	127,722	205,721

Delinquency Statistics						
Repayment						
Current	\$1,136,740,470	\$1,239,454,064	95.66%	95.94%	55,269	64,923
31-60 Day Delinquent	\$25,261,058	\$18,745,574	2.13%	1.45%	1,548	1,268
61-90 Day Delinquent	\$9,078,091	\$13,602,424	0.76%	1.05%	738	956
91-120 Day Delinquent	\$4,456,375	\$6,313,964	0.38%	0.49%	359	581
121-150 Day Delinquent	\$3,546,502	\$3,021,105	0.30%	0.23%	311	290
151 - 180 Days Delinquent	\$1,648,703	\$3,400,610	0.14%	0.26%	187	289
> 180 Days Delinquent	\$4,691,402	\$4,267,262	0.39%	0.33%	478	490
Claims Filed	\$2,875,683	\$3,114,804	0.24%	0.24%	328	359
Total Repayment	\$1,188,298,284	\$1,291,919,807	100.00%	100.00%	59,218	69,156
30 + Days Delinquent	\$48,682,131	\$49,350,939	4.10%	3.82%	3,621	3,874
60 + Days Delinquent	\$23,421,072	\$30,605,366	1.97%	2.37%	2,073	2,606
90 + Days Delinquent	\$14,342,982	\$17,002,941	1.21%	1.32%	1,335	1,650

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
Med	\$1,767,716,452	\$1,707,657,429	63.62%	45.67%	52,428	51,776
Med(Health Professional)		\$681,128,805	0.00%	18.22%		38,544
Law/MBA	\$549,040,079	\$702,883,715	19.76%	18.80%	29,010	43,039
Other - Graduate	\$195,268,362	\$284,733,402	7.03%	7.62%	13,174	21,803
Other - Undergraduate	\$266,668,329	\$362,697,899	9.60%	9.70%	33,110	50,559
Total	\$2,778,693,222	\$3,739,101,249	100.00%	100.00%	127,722	205,721

	School Type					
	Amount		Percentage		Number of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
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	\$370,238,669	\$496,724,843	13.32%	13.28%	37,511	58,432
Graduate	\$2,408,454,553	\$3,242,376,406	86.68%	86.72%	90,211	147,289
Total	\$2,778,693,222	\$3,739,101,249	100.00%	100.00%	127,722	205,721

	Loan Type					
	Amount		Percentage		Number of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
Subsidized Stafford	\$103,488,566	\$246,181,946	3.72%	6.58%	24,264	50,163
Unsubsidized Stafford	\$110,634,836	\$357,860,101	3.98%	9.57%	17,666	39,692
PLUS Loans	\$5,811,573	\$35,313,749	0.21%	0.94%	985	2,156
Consolidation	\$2,558,758,247	\$3,099,745,453	92.08%	82.90%	84,807	113,710
Total	\$2,778,693,222	\$3,739,101,249	100.00%	100.00%	127,722	205,721

	02/28/2007		03/31/2007	
	Amount	Percentage	Amount	Percentage
Weighted Average Coupon (WAC)	3.63%		4.14%	
Weighted Average Remaining Term:	318.91		312.00	
Number of Loans	127,722		205,721	
Number of Borrowers	56,747		78,396	
Outstanding Loans SAP Indexed to CP	\$2,764,262,791		\$3,724,937,786	
Outstanding Loans SAP Indexed to T-bill	\$14,430,431		\$14,163,462	
CP Based Percent	99.48%		99.62%	
T-bill Based Percent	0.52%		0.38%	

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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	28	28
Gross Swap Receipt Due Trust	\$1,034,444.44	\$1,034,444.44
NorthStar FFEL Trust Paid (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	\$138,055.56	\$138,055.56

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	03/31/2007	\$0.00

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Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	March 13, 2007 - April 27, 2007	\$74,572,375
	April 28, 2007 - July 27, 2007	\$72,072,375
	July 28, 2007 - October 27, 2007	\$69,572,375
	October 28, 2007 - January 27, 2007	\$67,072,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		101.89%
Subordinate Asset Percentage		98.06%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	03/31/2007	\$4,105,350,000
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	04/25/2007	Deposits	Remaining Fund Balance 04/24/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$57,789,175
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,768,178
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,001,286
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$38,147,502
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		
	c) 2005-1 Principal Payments Coming Due		
	d) 2005-1 Principal Payments Coming Due		
Sixth	Interest Account for Interest Accruing or Coming Due on Subordinate Notes During the Next Month		\$661,629
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		
	c) 2005-1 Principal Payments Coming Due		
	d) 2007-1 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		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2005-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	THE Bonus		\$785,072
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		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 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		
	c) 2005-1 Retirement Account for Redemption or Principal Distribution		
	d) 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		\$7,425,508

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Trend

Key Statistics								
	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
Asset Backed Securities	\$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	\$4,105,350,000
Portfolio Principal Balance	\$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	\$3,739,101,249
Portfolio Accrued Interest	\$47,138,471	\$49,356,460	\$50,765,855	\$48,049,563	\$48,916,193	\$51,792,918	\$54,324,792	\$82,474,099
SAP & ISP Receivable	\$24,015,924	\$35,953,298	\$11,761,878	\$23,490,347	\$35,096,809	\$11,550,136	\$22,979,233	\$43,272,174
Total Loan Portfolio	\$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	\$3,864,847,521
Number of Loans	134,100	135,319	133,233	131,549	129,964	128,210	127,722	205,721
Number of Borrowers	58,756	59,231	58,508	58,053	57,508	56,934	56,747	78,396
Borrower Principal Payments							\$11,055,258	\$14,387,166
Borrower Interest Payments							\$2,870,582	\$3,273,801
Weighted Average Coupon (WAC)	3.65%	3.66%	3.65%	3.65%	3.64%	3.63%	3.63%	4.14%
Weighted Average Remaining Term	316.27	316.87	317.05	317.90	318.08	318.51	318.91	312.00
Senior Asset Percentage	102.22%	102.21%	102.25%	102.27%	102.30%	102.35%	102.39%	101.89%
Subordinate Asset Percentage	98.15%	98.14%	98.15%	98.18%	98.20%	98.22%	98.26%	98.06%

Posted

04/25/07