

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

Asset Coverage

Student Loan Portfolio			
	03/31/2007	Activity	04/30/2007
Portfolio Principal Balance:	\$3,739,101,249	(\$4,499,307)	\$3,734,601,942
Accrued Interest:	\$82,474,099	\$5,022,970	\$87,497,069
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$43,272,174	(\$28,933,866)	\$14,338,308
Total Portfolio	\$3,864,847,521	(\$28,410,202)	\$3,836,437,319

Fund Accounts			
	03/31/2007	Change	04/30/2007
Acquisition Fund	\$17,770,712	(\$6,006,145)	\$11,764,567
Administration Fund	\$5,272,140	(\$475,081)	\$4,797,059
Capitalized Interest Fund	\$74,572,375	(\$2,160,302)	\$72,412,073
Collection Fund	\$54,823,558	(\$32,324,708)	\$22,498,850
Debt Service Fund	\$12,000,000	(\$12,000,000)	\$0
Reserve Fund	\$31,127,625	\$141,795	\$31,269,420
Total Fund Account Balances	\$195,566,411	(\$52,824,441)	\$142,741,970
Servicer Receivable	\$3,308,463	\$241,235	\$3,549,698
Net Funds in Process	(\$9,500,582)	\$43,454,639	\$33,954,058
Net Swap Payments due to or from Issuer	\$0	(\$43,750)	(\$43,750)
Total Cash In Transit	(\$6,192,119)	\$43,652,124	\$37,460,005
Total	\$189,374,291	(\$9,172,317)	\$180,201,975

Notes Outstanding						
	03/31/2007	% of O/S	04/30/2007	% 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	1.25%	\$51,250,000	1.25%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.60%	\$65,500,000	1.60%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.60%	\$65,500,000	1.60%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.25%	\$51,250,000	1.25%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$55,000,000	1.34%	\$37,000,000	0.91%	0.3700000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	5.48%	\$225,000,000	5.50%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.87%	\$200,000,000	4.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.48%	\$225,000,000	5.50%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.19%	\$295,000,000	7.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.65%	\$150,000,000	3.67%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.82%	\$280,000,000	6.85%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.08%	\$249,500,000	6.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.70%	\$193,100,000	4.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.88%	\$118,300,000	2.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.55%	\$227,900,000	5.58%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.13%	\$210,700,000	5.15%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.09%	\$250,000,000	6.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	RRN	\$193,000,000	4.70%	\$193,000,000	4.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$200,000,000	4.87%	\$200,000,000	4.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$235,000,000	5.72%	\$235,000,000	5.75%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.00%	\$82,050,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.00%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.00%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.00%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.00%	\$82,025,000	2.01%	
Senior Notes		\$3,951,150,000	96.24%	\$3,933,150,000	96.23%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.23%	\$9,500,000	0.23%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.90%	\$37,000,000	0.91%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.73%	\$30,000,000	0.73%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.62%	\$25,500,000	0.62%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.49%	\$20,000,000	0.49%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.78%	\$32,200,000	0.79%	
Subordinate Notes		\$154,200,000	3.76%	\$154,200,000	3.77%	
		\$4,105,350,000	100.00%	\$4,087,350,000	100.00%	

Asset Coverage Percentage			
	03/31/2007	Change	04/30/2007
Student Loan Portfolio	\$3,864,847,521	(\$28,410,202)	\$3,836,437,319
Account Balances and Funds in Process	\$189,374,291	(\$9,172,317)	\$180,201,975
Aggregate Value of Trust Estate	\$4,054,221,813	(\$37,582,519)	\$4,016,639,294
Outstanding Senior Notes	\$3,951,150,000	(\$18,000,000)	\$3,933,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$28,373,801	(\$21,764,206)	\$6,609,596
Senior Asset Percentage	101.89%	0.06%	101.95%
Outstanding Senior and Subordinate Notes	\$4,105,350,000	(\$18,000,000)	\$4,087,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$28,692,151	(\$21,712,499)	\$6,979,652
Subordinate Asset Percentage	98.06%	0.04%	98.10%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	03/31/2007	\$3,739,101,249	\$82,474,099	\$43,272,173.6
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$10,925,038)	(\$3,399,663)		
THE Bonus Applied	(\$54,973)	(\$756,297)		
New Acquisitions	\$5,847,961	\$33,838		\$32,360
Refunds	(\$251,002)			
Interest Subsidy Payments (ISP)				(\$8,198,782)
Special Allowance Payments (SAP)				(\$35,105,751)
Total Cash Activity	(\$5,383,052)	(\$4,122,122)		(\$43,272,174)
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,028,838		
Interest Subsidy Payment (ISP) Accruals				\$2,679,908
Special Allowance Payment (SAP) Accruals				\$11,658,400
Capitalized Interest	\$883,746	(\$883,746)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$883,746	\$9,145,093		\$14,338,308
Total Student Loan Activity	(\$4,499,307)	\$5,022,970		(\$28,933,866)
Portfolio Balances	04/30/2007	\$3,734,601,942	\$87,497,069	\$14,338,308



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	03/31/2007	\$54,823,558
Principal Payments Received		\$11,192,286
Interest Payments Received		\$3,956,925
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$536,325
Investment Income From Other Trust Funds		\$503,413
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,500,000
Total Funds Received		\$18,688,949
Payments for Waterfall Distribution		\$40,968,863
Transfers To Other Trust Funds		\$10,044,794
Total Use of Funds		\$51,013,657
Ending Account Balance	04/30/2007	\$22,498,850
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$10,879,514
Interest Payments Received		\$4,146,206
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$71,194
Investment Income From Other Trust Funds		\$513,240
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,610,155
Payments for Waterfall Distribution		\$4,194,434
Transfers To Other Trust Funds		(\$41,823,818)
Total Use of Funds		(\$37,629,384)
Balance for Waterfall Distribution as of	05/23/2007	\$75,738,390

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	03/31/2007	\$5,272,140
Investment Income		\$3,949
Transfers From Collection Fund		\$4,769,464
Total Sources of Funds		\$4,773,414
Department of Education Fees		\$2,280,861
Administrative Allowance		\$1,595,737
Marketing and School Services Expense Allowance		\$319,147
Auction Agent Fees		\$4,187
Broker-Dealer Fees		\$92,664
Trustee Fees		\$25,292
Costs of Issuance		\$926,657
Transfers To Collection Fund		\$3,949
Total Use of Funds		\$5,248,495
Ending Account Balance	04/30/2007	\$4,797,059
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,880
Transfers From Collection Fund		\$100,000
Total Sources of Funds		\$102,880
Department of Education Fees		\$2,768,178
Administrative Allowance		\$1,593,658
Marketing and School Services Expense Allowance		\$318,732
Auction Agent Fees		\$4,257
Broker-Dealer Fees		\$94,156
Trustee Fees		\$25,292
Costs of Issuance		\$0
Transfers To Collection Fund		\$2,880
Total Use of Funds		\$4,807,153
Administration Fund Balance as of	05/23/2007	\$92,787

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	03/31/2007	\$17,770,712
Investment Income		\$64,836
Transfers From Collection Fund		\$0
Total Sources of Funds		\$64,836
New Acquisitions		\$6,006,145
Transfers To Collection Fund		\$64,836
Total Use of Funds		\$6,070,981
Ending Account Balance	04/30/2007	\$11,764,567

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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	\$752,140		
Series 2004-1A-2	30-Apr-2007	5.48000%	91	01/29/07	04/29/07	\$3,116,750		
Series 2004-1A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$2,795,722		
Series 2004-1A-4	30-Apr-2007	5.55000%	91	01/29/07	04/29/07	\$3,156,563		
Series 2004-2A-1	30-Apr-2007	5.48000%	91	01/29/07	04/29/07	\$4,086,406		
Series 2004-2A-2	30-Apr-2007	5.50000%	91	01/29/07	04/29/07	\$2,085,417		
Series 2004-2A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$3,914,011		
Series 2004-2A-4	30-Apr-2007	5.59000%	91	01/29/07	04/29/07	\$3,525,504		
Series 2005-1A-1	30-Apr-2007	5.46000%	91	01/29/07	04/29/07	\$2,665,102		
Series 2005-1A-2	30-Apr-2007	5.49000%	91	01/29/07	04/29/07	\$1,641,708		
Series 2005-1A-3	30-Apr-2007	5.53000%	91	01/29/07	04/29/07	\$3,185,725		
Series 2005-1A-4	30-Apr-2007	5.59000%	91	01/29/07	04/29/07	\$2,977,250		
Series 2005-1A-5	30-Apr-2007	4.74000%	90	01/30/07	04/29/07	\$2,962,500		
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						\$36,864,798		
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	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 *	24-Apr-2007	5.360%	28	03/27/2007	04/23/2007	\$39,062	\$0	\$0
Series 2002 B-1 Notes	27-Apr-2007	5.400%	28	03/30/2007	04/26/2007	\$153,271	\$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
Series 2007-1A-4 Notes	5-Apr-2007	5.250%	23	03/13/2007	04/04/2007	\$275,209	\$9,573	\$447
Series 2007-1A-5 Notes	9-Apr-2007	5.250%	27	03/13/2007	04/08/2007	\$322,973	\$8,544	\$399
Series 2007-1A-6 Notes	11-Apr-2007	5.270%	29	03/13/2007	04/10/2007	\$348,219	\$9,570	\$447
Series 2007-1A-7 Notes	12-Apr-2007	5.280%	30	03/13/2007	04/11/2007	\$360,910	\$9,570	\$447
Series 2007-1A-8 Notes	8-Jun-2007	5.280%	28	05/11/2007	06/07/2007	\$336,849	\$9,570	\$447
Series 2007-B Notes	9-Apr-2007	5.350%	27	03/13/2007	04/08/2007	\$129,203	\$3,354	\$157
Payments Made During Collection Period						\$3,254,179	\$92,664	\$4,187
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$40,118,977
						Broker-Dealer Fees Paid During Collection Period		\$92,664
						Auction Agent Fees Paid During Collection Period		\$4,187
						Trustee Fee Paid During Collection Period		\$25,292
						Total Payments Made During Collection Period		\$40,241,119

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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-Jul-2007	5.405000%	91	04/30/2007	07/29/2007	\$168,506	
Series 2004-1A-2	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$1,037,969	
Series 2004-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$931,065	
Series 2004-1A-4	30-Jul-2007	5.545000%	91	04/30/2007	07/29/2007	\$1,051,240	
Series 2004-2A-1	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$1,360,892	
Series 2004-2A-2	30-Jul-2007	5.495000%	91	04/30/2007	07/29/2007	\$694,507	
Series 2004-2A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$1,303,491	
Series 2004-2A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$1,174,117	
Series 2005-1A-1	30-Jul-2007	5.455000%	91	04/30/2007	07/29/2007	\$887,554	
Series 2005-1A-2	30-Jul-2007	5.485000%	91	04/30/2007	07/29/2007	\$546,738	
Series 2005-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$1,060,948	
Series 2005-1A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$991,529	
Series 2005-1A-5	30-Jul-2007	4.740000%	90	05/01/2007	07/29/2007	\$987,500	
Series 2007-1A-1	30-Jul-2007	5.414910%	139	03/13/2007	07/29/2007	\$2,017,580	
Series 2007-1A-2	30-Jul-2007	5.334910%	137	03/15/2007	07/29/2007	\$2,030,230	
Series 2007-1A-3	30-Jul-2007	5.374910%	137	03/15/2007	07/29/2007	\$2,403,406	
Total Floating Rate Note Set Aside						\$18,647,271	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								06/25/2007	
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	15-Jun-2007	5.270%	28	05/18/2007	06/14/2007	\$207,190	\$5,979	\$279	\$279
Series 2002 A-3 Notes	1-Jun-2007	5.300%	28	05/04/2007	05/31/2007	\$266,307	\$7,642	\$357	\$357
Series 2002 A-4 Notes	11-Jun-2007	5.270%	28	05/14/2007	06/10/2007	\$264,799	\$7,642	\$357	\$357
Series 2002 A-5 Notes	15-Jun-2007	5.270%	28	05/18/2007	06/14/2007	\$207,190	\$5,979	\$279	\$279
Series 2000 B Notes *	19-Jun-2007	5.340%	28	05/22/2007	06/18/2007	\$38,916	\$3,563	\$166	\$166
Series 2002 B-1 Notes	25-May-2007	5.380%	28	04/27/2007	05/24/2007	\$152,704	\$4,317	\$201	\$201
	22-Jun-2007	5.340%	28	05/25/2007	06/21/2007	\$151,568	\$4,317	\$201	\$201
Series 2004-1 B-1 Notes	30-May-2007	5.350%	28	05/02/2007	05/29/2007	\$124,833	\$4,667	\$163	\$163
Series 2004-2B Notes	7-Jun-2007	5.350%	28	05/10/2007	06/06/2007	\$106,108	\$3,967	\$139	\$139
Series 2005-1B Notes	13-Jun-2007	5.350%	28	05/16/2007	06/12/2007	\$83,222	\$3,111	\$109	\$109
Series 2007-1A-4 Notes	31-May-2007	5.280%	28	05/03/2007	05/30/2007	\$336,952	\$9,573	\$447	\$447
Series 2007-1A-5 Notes	1-Jun-2007	5.280%	28	05/04/2007	05/31/2007	\$336,849	\$9,570	\$447	\$447
Series 2007-1A-6 Notes	6-Jun-2007	5.270%	28	05/09/2007	06/05/2007	\$336,211	\$9,570	\$447	\$447
Series 2007-1A-7 Notes	7-Jun-2007	5.250%	28	05/10/2007	06/06/2007	\$334,935	\$9,570	\$447	\$447
Series 2007-1A-8 Notes	8-Jun-2007	5.280%	28	05/11/2007	06/07/2007	\$336,849	\$9,570	\$447	\$447
Series 2007-B Notes	1-Jun-2007	5.360%	28	05/04/2007	05/31/2007	\$134,238	\$3,757	\$175	\$175
Auction Rate Note Set Aside						\$3,418,875	\$102,789	\$4,660	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$22,066,145	
						Broker-Dealer Fees Transfer to Administration Fund		\$102,789	
						Auction Agent Fees Transfer to Administration Fund		\$4,660	
						Trustee Fee Transfer to Administration Fund		\$34,061	
						Total Funds Set Aside		\$22,207,656	

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Portfolio Status

Borrower Status							
Status	Principal Amount		Percentage		Number of Loans		
	03/31/2007	04/30/2007	03/31/2007	04/30/2007	03/31/2007	04/30/2007	
In School	\$427,904,398	\$420,883,690	11.44%	11.27%	51,069	50,334	
Grace	\$35,478,395	\$40,120,007	0.95%	1.07%	6,798	7,167	
Deferment	\$1,758,618,564	\$1,751,688,931	47.03%	46.90%	71,523	71,174	
Forbearance	\$225,180,085	\$231,907,953	6.02%	6.21%	7,175	7,422	
Repayment	\$1,291,919,807	\$1,290,001,361	34.55%	34.54%	69,156	68,854	
Grand Total	\$3,739,101,249	\$3,734,601,942	100.00%	100.00%	205,721	204,951	

Delinquency Statistics							
Repayment							
Current	\$1,239,454,064	\$1,243,233,042	95.94%	96.37%	64,923	64,725	
31-60 Day Delinquent	\$18,745,574	\$17,603,450	1.45%	1.36%	1,268	1,460	
61-90 Day Delinquent	\$13,602,424	\$8,121,438	1.05%	0.63%	956	597	
91-120 Day Delinquent	\$6,313,964	\$6,961,648	0.49%	0.54%	581	617	
121-150 Day Delinquent	\$3,021,105	\$4,298,812	0.23%	0.33%	290	430	
151 -180 Days Delinquent	\$3,400,610	\$2,160,952	0.26%	0.17%	289	207	
> 180 Days Delinquent	\$4,267,262	\$4,775,053	0.33%	0.37%	490	488	
Claims Filed	\$3,114,804	\$2,846,965	0.24%	0.22%	359	330	
Total Repayment	\$1,291,919,807	\$1,290,001,361	100.00%	100.00%	69,156	68,854	
30 + Days Delinquent	\$49,350,939	\$43,921,353	3.82%	3.40%	3,874	3,799	
60 + Days Delinquent	\$30,605,366	\$26,317,903	2.37%	2.04%	2,606	2,339	
90 + Days Delinquent	\$17,002,941	\$18,196,465	1.32%	1.41%	1,650	1,742	

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	03/31/2007	04/30/2007	03/31/2007	04/30/2007	03/31/2007	04/30/2007
Med	\$1,707,657,429	\$1,701,521,811	45.67%	45.56%	51,776	52,315
Med(Health Professional)	\$681,128,805	\$690,578,054	18.22%	18.49%	38,544	38,109
Law/MBA	\$702,883,715	\$703,340,676	18.80%	18.83%	43,039	43,035
Other - Graduate	\$284,733,402	\$276,183,088	7.62%	7.40%	21,803	21,239
Other - Undergraduate	\$362,697,899	\$362,978,313	9.70%	9.72%	50,559	50,253
Total	\$3,739,101,249	\$3,734,601,942	100.00%	100.00%	205,721	204,951

	School Type					
	Amount		Percentage		Number of Loans	
	03/31/2007	04/30/2007	03/31/2007	04/30/2007	03/31/2007	04/30/2007
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	\$496,724,843	\$486,743,579	13.28%	13.03%	58,432	57,503
Graduate	\$3,242,376,406	\$3,247,858,363	86.72%	86.97%	147,289	147,448
Total	\$3,739,101,249	\$3,734,601,942	100.00%	100.00%	205,721	204,951

	Loan Type					
	Amount		Percentage		Number of Loans	
	03/31/2007	04/30/2007	03/31/2007	04/30/2007	03/31/2007	04/30/2007
Subsidized Stafford	\$246,181,946	\$243,994,467	6.58%	6.53%	50,163	49,699
Unsubsidized Stafford	\$357,860,101	\$355,172,363	9.57%	9.51%	39,692	39,290
PLUS Loans	\$35,313,749	\$34,938,000	0.94%	0.94%	2,156	2,132
Consolidation	\$3,099,745,453	\$3,100,497,113	82.90%	83.02%	113,710	113,830
Total	\$3,739,101,249	\$3,734,601,942	100.00%	100.00%	205,721	204,951

	03/31/2007		04/30/2007	
	Amount	Percentage	Amount	Percentage
Weighted Average Coupon (WAC)	4.14%		4.14%	
Weighted Average Remaining Term:	312.00		312.00	
Number of Loans	205,721		204,951	
Number of Borrowers	78,396		78,139	
Outstanding Loans SAP Indexed to CP	\$3,724,937,786		\$3,720,807,944	
Outstanding Loans SAP Indexed to T-bill	\$14,163,462		\$13,793,998	
CP Based Percent	99.62%		99.63%	
T-bill Based Percent	0.38%		0.37%	

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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	4.74000%	4.74000%
Days in Period	91	91
Gross Swap Receipt Due Trust	\$2,995,416.67	\$2,995,416.67
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	5.37%	5.37%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$3,393,541.67	\$3,393,541.67
Net Swap (Payment)/Receipt Due	(\$398,125.00)	(\$398,125.00)
Month-end Accrual	04/30/2007 (\$21,875.00)	(\$21,875.00)

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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		101.95%
Subordinate Asset Percentage		98.10%

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Principal Distribution

Regular Principal Distribution		
		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	04/30/2007	\$4,087,350,000
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	05/25/2007	Deposits	Remaining Fund Balance 05/23/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$75,738,390
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,769,075
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,053,900
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$22,070,805
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		\$791,590
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		\$811,271
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		\$25,000,000
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		
	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		\$16,241,749

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Trend

Key Statistics								
	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
Asset Backed Securities	\$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	\$4,087,350,000
Portfolio Principal Balance	\$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	\$3,734,601,942
Portfolio Accrued Interest	\$49,356,460	\$50,765,855	\$48,049,563	\$48,916,193	\$51,792,918	\$54,324,792	\$82,474,099	\$87,497,069
SAP & ISP Receivable	\$35,953,298	\$11,761,878	\$23,490,347	\$35,096,809	\$11,550,136	\$22,979,233	\$43,272,174	\$14,338,308
Total Loan Portfolio	\$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	\$3,836,437,319
Number of Loans	135,319	133,233	131,549	129,964	128,210	127,722	205,721	204,951
Number of Borrowers	59,231	58,508	58,053	57,508	56,934	56,747	78,396	78,139
Borrower Principal Payments							\$14,387,166	\$10,925,038
Borrower Interest Payments							\$3,273,801	\$3,399,663
Weighted Average Coupon (WAC)	3.66%	3.65%	3.65%	3.64%	3.63%	3.63%	4.14%	4.14%
Weighted Average Remaining Term	316.87	317.05	317.90	318.08	318.51	318.91	312.00	312.00
Senior Asset Percentage	102.21%	102.25%	102.27%	102.30%	102.35%	102.39%	101.89%	101.95%
Subordinate Asset Percentage	98.14%	98.15%	98.18%	98.20%	98.22%	98.26%	98.06%	98.10%

Posted

05/25/07