

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

Asset Coverage

Student Loan Portfolio			
	04/30/2007	Activity	05/31/2007
Portfolio Principal Balance:	\$3,734,601,942	(\$703,864)	\$3,733,898,079
Accrued Interest:	\$87,497,069	(\$722,000)	\$86,775,069
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$14,338,308	\$14,367,018	\$28,705,326
Total Portfolio	\$3,836,437,319	\$12,941,155	\$3,849,378,474

Fund Accounts			
	04/30/2007	Change	05/31/2007
Acquisition Fund	\$11,764,567	\$19,451,332	\$31,215,900
Administration Fund	\$4,797,059	\$88,915	\$4,885,974
Capitalized Interest Fund	\$72,412,073	(\$2,204)	\$72,409,869
Collection Fund	\$22,498,850	\$17,003,955	\$39,502,805
Debt Service Fund	\$0	\$6,000,000	\$6,000,000
Reserve Fund	\$31,269,420	\$0	\$31,269,420
Total Fund Account Balances	\$142,741,970	\$42,541,997	\$185,283,967
Servicer Receivable	\$3,549,698	\$2,183,084	\$5,732,782
Net Funds in Process	\$33,954,058	(\$41,449,278)	(\$7,495,221)
Net Swap Payments due to or from Issuer	(\$43,750)	(\$271,250)	(\$315,000)
Total Cash In Transit	\$37,460,005	(\$39,537,444)	(\$2,077,439)
Total	\$180,201,975	\$3,004,553	\$183,206,528

Notes Outstanding						
	04/30/2007	% of O/S	05/31/2007	% 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	1.25%	\$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	\$37,000,000	0.91%	\$37,000,000	0.91%	0.3700000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	5.50%	\$225,000,000	5.50%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.89%	\$200,000,000	4.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.50%	\$225,000,000	5.50%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.22%	\$295,000,000	7.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.67%	\$150,000,000	3.67%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.85%	\$280,000,000	6.85%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.10%	\$249,500,000	6.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.72%	\$193,100,000	4.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.89%	\$118,300,000	2.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.58%	\$227,900,000	5.58%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.15%	\$210,700,000	5.15%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.12%	\$250,000,000	6.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	RRN	\$193,000,000	4.72%	\$193,000,000	4.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$200,000,000	4.89%	\$200,000,000	4.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$235,000,000	5.75%	\$235,000,000	5.75%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.01%	\$82,050,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.01%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.01%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.01%	\$82,025,000	2.01%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.01%	\$82,025,000	2.01%	
Senior Notes		\$3,933,150,000	96.23%	\$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	0.91%	\$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	0.79%	\$32,200,000	0.79%	
Subordinate Notes		\$154,200,000	3.77%	\$154,200,000	3.77%	
		\$4,087,350,000	100.00%	\$4,087,350,000	100.00%	

Asset Coverage Percentage			
	04/30/2007	Change	05/31/2007
Student Loan Portfolio	\$3,836,437,319	\$12,941,155	\$3,849,378,474
Account Balances and Funds in Process	\$180,201,975	\$3,004,553	\$183,206,528
Aggregate Value of Trust Estate	\$4,016,639,294	\$15,945,708	\$4,032,585,002
Outstanding Senior Notes	\$3,933,150,000	\$0	\$3,933,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$6,609,596	\$15,390,705	\$22,000,300
Senior Asset Percentage	101.95%	0.01%	101.97%
Outstanding Senior and Subordinate Notes	\$4,087,350,000	\$0	\$4,087,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$6,979,652	\$15,346,571	\$22,326,222
Subordinate Asset Percentage	98.10%	0.01%	98.11%

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	04/30/2007	\$3,734,601,942	\$87,497,069	\$14,338,308.0
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,338,334)	(\$3,480,040)		
THE Bonus Applied	(\$74,973)	(\$1,079,972)		
New Acquisitions	\$5,432,401	\$16,811	\$10,283	
Refunds	(\$300,952)			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$7,281,857)	(\$4,543,201)	\$10,283	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,399,195		
Interest Subsidy Payment (ISP) Accruals			\$2,702,754	
Special Allowance Payment (SAP) Accruals			\$11,653,981	
Capitalized Interest	\$6,577,994	(\$6,577,994)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$6,577,994	\$3,821,202	\$14,356,735	
Total Student Loan Activity	(\$703,864)	(\$722,000)	\$14,367,018	
Portfolio Balances	05/31/2007	\$3,733,898,079	\$86,775,069	\$28,705,326

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	04/30/2007	\$22,498,850
Principal Payments Received		\$10,920,165
Interest Payments Received		\$4,142,688
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$213,681
Investment Income From Other Trust Funds		\$530,981
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,807,516
Payments for Waterfall Distribution		\$4,808,923
Transfers To Other Trust Funds		(\$6,005,361)
Total Use of Funds		(\$1,196,439)
Ending Account Balance	05/31/2007	\$39,502,805
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$158,417
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$2,826
Investment Income From Other Trust Funds		\$595,469
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$756,713
Payments for Waterfall Distribution		\$3,448,728
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$3,448,728
Balance for Waterfall Distribution as of	06/21/2007	\$36,810,790

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	04/30/2007	\$4,797,059
Investment Income		\$4,378
Transfers From Collection Fund		\$4,918,456
Total Sources of Funds		\$4,922,834
Department of Education Fees		\$2,768,178
Administrative Allowance		\$1,593,658
Marketing and School Services Expense Allowance		\$318,732
Auction Agent Fees		\$5,068
Broker-Dealer Fees		\$112,712
Trustee Fees		\$25,292
Other Activity		\$5,902
Transfers To Collection Fund		\$4,378
Total Use of Funds		\$4,833,919
Ending Account Balance	05/31/2007	\$4,885,974
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,754
Transfers From Collection Fund		\$0
Total Sources of Funds		\$2,754
Department of Education Fees		\$2,769,075
Administrative Allowance		\$1,594,191
Marketing and School Services Expense Allowance		\$318,838
Auction Agent Fees		\$3,497
Broker-Dealer Fees		\$76,696
Trustee Fees		\$25,142
Other Activity		\$3,018
Transfers To Collection Fund		\$2,754
Total Use of Funds		\$4,793,209
Administration Fund Balance as of	06/21/2007	\$95,518

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	04/30/2007	\$11,764,567
Investment Income		\$43,367
Transfers From Collection Fund		\$25,000,000
Total Sources of Funds		\$25,043,367
New Acquisitions		\$5,548,668
Transfers To Collection Fund		\$43,367
Total Use of Funds		\$5,592,035
Ending Account Balance	05/31/2007	\$31,215,900

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: June 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-Jul-2007	5.405000%	91	04/30/2007	07/29/2007	\$337,012
Series 2004-1A-2	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$2,075,938
Series 2004-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$1,862,130
Series 2004-1A-4	30-Jul-2007	5.545000%	91	04/30/2007	07/29/2007	\$2,102,479
Series 2004-2A-1	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$2,721,785
Series 2004-2A-2	30-Jul-2007	5.495000%	91	04/30/2007	07/29/2007	\$1,389,014
Series 2004-2A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$2,606,981
Series 2004-2A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$2,348,234
Series 2005-1A-1	30-Jul-2007	5.455000%	91	04/30/2007	07/29/2007	\$1,775,108
Series 2005-1A-2	30-Jul-2007	5.485000%	91	04/30/2007	07/29/2007	\$1,093,475
Series 2005-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$2,121,897
Series 2005-1A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$1,983,058
Series 2005-1A-5	30-Jul-2007	4.740000%	90	05/01/2007	07/29/2007	\$1,975,000
Series 2007-1A-1	30-Jul-2007	5.414910%	139	03/13/2007	07/29/2007	\$3,026,371
Series 2007-1A-2	30-Jul-2007	5.334910%	137	03/15/2007	07/29/2007	\$3,045,344
Series 2007-1A-3	30-Jul-2007	5.374910%	137	03/15/2007	07/29/2007	\$3,605,109
Total Floating Rate Note Set Aside						\$34,068,933

Payments Set Aside for Future Distributions on Auction Rate Securities Required by: 07/25/2007								
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	13-Jul-2007	5.260%	28	06/15/2007	07/12/2007	\$206,797	\$5,979	\$279
Series 2002 A-3 Notes	29-Jun-2007	5.280%	28	06/01/2007	06/28/2007	\$265,302	\$7,642	\$357
Series 2002 A-4 Notes	9-Jul-2007	5.280%	28	06/11/2007	07/08/2007	\$265,302	\$7,642	\$357
Series 2002 A-5 Notes	13-Jul-2007	5.290%	28	06/15/2007	07/12/2007	\$207,977	\$5,979	\$279
Series 2000 B Notes *	17-Jul-2007	5.360%	28	06/19/2007	07/16/2007	\$39,062	\$1,188	\$55
Series 2002 B-1 Notes	20-Jul-2007	5.380%	28	06/22/2007	07/19/2007	\$152,704	\$4,317	\$201
Series 2004-1 B-1 Notes	27-Jun-2007	5.380%	28	05/30/2007	06/26/2007	\$125,533	\$4,667	\$163
Series 2004-1 B-1 Notes **	25-Jul-2007	5.380%	28	06/27/2007	07/24/2007	\$125,533	\$4,667	\$163
Series 2004-2B Notes	5-Jul-2007	5.369%	28	06/07/2007	07/04/2007	\$106,485	\$3,967	\$139
Series 2005-1B Notes	11-Jul-2007	5.370%	28	06/13/2007	07/10/2007	\$83,533	\$3,111	\$109
Series 2007-1A-4 Notes	28-Jun-2007	5.270%	28	05/31/2007	06/27/2007	\$336,314	\$9,573	\$447
Series 2007-1A-5 Notes	29-Jun-2007	5.280%	28	06/01/2007	06/28/2007	\$336,849	\$9,570	\$447
Series 2007-1A-6 Notes	5-Jul-2007	5.257%	29	06/06/2007	07/04/2007	\$347,360	\$9,570	\$447
Series 2007-1A-7 Notes	5-Jul-2007	5.250%	28	06/07/2007	07/04/2007	\$334,935	\$9,570	\$447
Series 2007-1A-8 Notes	6-Jul-2007	5.260%	28	06/08/2007	07/05/2007	\$335,573	\$9,570	\$447
Series 2007-B Notes	29-Jun-2007	5.309%	28	06/01/2007	06/28/2007	\$132,961	\$3,757	\$175
Auction Rate Note Set Aside						\$3,402,221	\$100,764	\$4,511
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes								
** Estimated Auction Rates								
						Interest Payments Set Aside		\$37,471,155
						Broker-Dealer Fees Transfer to Administration Fund		\$100,764
						Auction Agent Fees Transfer to Administration Fund		\$4,511
						Trustee Fee Transfer to Administration Fund		\$34,061
						Total Funds Set Aside		\$37,610,491

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	04/30/2007	05/31/2007	04/30/2007	05/31/2007	04/30/2007	05/31/2007
In School	\$420,883,690	\$350,070,692	11.27%	9.38%	50,334	41,079
Grace	\$40,120,007	\$108,604,164	1.07%	2.91%	7,167	16,014
Deferment	\$1,751,688,931	\$1,534,868,121	46.90%	41.11%	71,174	61,120
Forbearance	\$231,907,953	\$291,276,803	6.21%	7.80%	7,422	9,991
Repayment	\$1,290,001,361	\$1,449,078,298	34.54%	38.81%	68,854	75,969
Grand Total	\$3,734,601,942	\$3,733,898,079	100.00%	100.00%	204,951	204,173

Delinquency Statistics						
Repayment						
Current	\$1,243,233,042	\$1,404,048,582	96.37%	96.89%	64,725	71,697
31-60 Day Delinquent	\$17,603,450	\$18,107,904	1.36%	1.25%	1,460	1,599
61-90 Day Delinquent	\$8,121,438	\$7,077,082	0.63%	0.49%	597	699
91-120 Day Delinquent	\$6,961,648	\$4,857,877	0.54%	0.34%	617	410
121-150 Day Delinquent	\$4,298,812	\$4,817,084	0.33%	0.33%	430	449
151 -180 Days Delinquent	\$2,160,952	\$2,975,857	0.17%	0.21%	207	312
> 180 Days Delinquent	\$4,775,053	\$4,906,818	0.37%	0.34%	488	475
Claims Filed	\$2,846,965	\$2,287,094	0.22%	0.16%	330	328
Total Repayment	\$1,290,001,361	\$1,449,078,298	100.00%	100.00%	68,854	75,969
30 + Days Delinquent	\$43,921,353	\$42,742,621	3.40%	2.95%	3,799	3,944
60 + Days Delinquent	\$26,317,903	\$24,634,718	2.04%	1.70%	2,339	2,345
90 + Days Delinquent	\$18,196,465	\$17,557,636	1.41%	1.21%	1,742	1,646

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

Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	04/30/2007	05/31/2007	04/30/2007	05/31/2007	04/30/2007	05/31/2007
Med	\$1,701,521,811	\$1,706,153,993	45.56%	45.69%	52,315	52,393
Med(Health Professional)	\$690,578,054	\$686,924,896	18.49%	18.40%	38,109	37,863
Law/MBA	\$703,340,676	\$701,905,066	18.83%	18.80%	43,035	42,824
Other - Graduate	\$276,183,088	\$274,851,942	7.40%	7.36%	21,239	21,045
Other - Undergraduate	\$362,978,313	\$364,062,182	9.72%	9.75%	50,253	50,048
Total	\$3,734,601,942	\$3,733,898,079	100.00%	100.00%	204,951	204,173

	School Type					
	Amount		Percentage		Number of Loans	
	04/30/2007	05/31/2007	04/30/2007	05/31/2007	04/30/2007	05/31/2007
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	\$486,743,579	\$487,421,249	13.03%	13.05%	57,503	57,263
Graduate	\$3,247,858,363	\$3,246,476,830	86.97%	86.95%	147,448	146,910
Total	\$3,734,601,942	\$3,733,898,079	100.00%	100.00%	204,951	204,173

	Loan Type					
	Amount		Percentage		Number of Loans	
	04/30/2007	05/31/2007	04/30/2007	05/31/2007	04/30/2007	05/31/2007
Subsidized Stafford	\$243,994,467	\$241,842,241	6.53%	6.48%	48,090	47,690
Unsubsidized Stafford	\$355,172,363	\$352,695,547	9.51%	9.45%	39,290	38,932
PLUS Loans	\$16,924,431	\$16,726,490	0.45%	0.45%	2,132	2,114
GradPLUS Loans	\$18,013,568	\$17,785,912	0.48%	0.48%	1,609	1,594
Consolidation	\$3,100,497,113	\$3,104,847,888	83.02%	83.15%	113,830	113,843
Total	\$3,734,601,942	\$3,733,898,079	100.00%	100.00%	204,951	204,173

	04/30/2007	05/31/2007
Weighted Average Coupon (WAC)	4.14%	4.14%
Weighted Average Remaining Term:	312.00	312.00
Number of Loans	204,951	204,173
Number of Borrowers	78,139	77,883
Outstanding Loans SAP Indexed to CP	\$3,720,807,944	\$3,720,323,866
Outstanding Loans SAP Indexed to T-bill	\$13,793,998	\$13,574,213
CP Based Percent	99.63%	99.64%
T-bill Based Percent	0.37%	0.36%

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: June 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	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	4.61%	4.61%
Days in Period	0	0
Gross Swap Payment Due Counterparty	\$0.00	\$0.00
Net Swap (Payment)/Receipt	\$0.00	\$0.00

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	05/31/2007 (\$157,500.00)	(\$157,500.00)

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

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, 2008	\$67,072,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		101.97%
Subordinate Asset Percentage		98.11%

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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	05/31/2007	\$4,087,350,000
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: June 25, 2007

Waterfall for Distributions

Waterfall			
Calculation Date	06/25/2007	Deposits	Remaining Fund Balance 06/21/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$51,810,790
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,772,570
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,052,365
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$37,501,593
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		\$765,812
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		\$1,154,945
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		\$1,563,505

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

Trend

Key Statistics								
	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
Asset Backed Securities	\$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	\$4,087,350,000
Portfolio Principal Balance	\$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	\$3,733,898,079
Portfolio Accrued Interest	\$50,765,855	\$48,049,563	\$48,916,193	\$51,792,918	\$54,324,792	\$82,474,099	\$87,497,069	\$86,775,069
SAP & ISP Receivable	\$11,761,878	\$23,490,347	\$35,096,809	\$11,550,136	\$22,979,233	\$43,272,174	\$14,338,308	\$28,705,326
Total Loan Portfolio	\$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	\$3,849,378,474
Number of Loans	133,233	131,549	129,964	128,210	127,722	205,721	204,951	204,173
Number of Borrowers	58,508	58,053	57,508	56,934	56,747	78,396	78,139	77,883
Borrower Principal Payments							\$10,925,038	\$12,338,334
Borrower Interest Payments							\$3,399,663	\$3,480,040
Weighted Average Coupon (WAC)	3.65%	3.65%	3.64%	3.63%	3.63%	4.14%	4.14%	4.14%
Weighted Average Remaining Term	317.05	317.90	318.08	318.51	318.91	312.00	312.00	312.00
Senior Asset Percentage	102.25%	102.27%	102.30%	102.35%	102.39%	101.89%	101.95%	101.97%
Subordinate Asset Percentage	98.15%	98.18%	98.20%	98.22%	98.26%	98.06%	98.10%	98.11%

Posted

06/25/07