

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

Asset Coverage

Student Loan Portfolio			
	05/31/2007	Activity	06/30/2007
Portfolio Principal Balance:	\$3,733,898,079	(\$10,840,923)	\$3,723,057,156
Accrued Interest:	\$86,775,069	\$2,614,720	\$89,389,789
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$28,705,326	\$14,076,819	\$42,782,145
Total Portfolio	\$3,849,378,474	\$5,850,616	\$3,855,229,090

Fund Accounts			
	05/31/2007	Change	06/30/2007
Acquisition Fund	\$31,215,900	(\$15,146,710)	\$16,069,189
Administration Fund	\$4,885,974	(\$6,833)	\$4,879,140
Capitalized Interest Fund	\$72,409,869	(\$30,365)	\$72,379,503
Collection Fund	\$39,502,805	\$20,370,088	\$59,872,893
Debt Service Fund	\$6,000,000	\$6,000,000	\$12,000,000
Reserve Fund	\$31,269,420	(\$9,148)	\$31,260,272
Total Fund Account Balances	\$185,283,967	\$11,177,031	\$196,460,998
Servicer Receivable	\$5,732,782	(\$1,672,183)	\$4,160,599
Net Funds in Process	(\$7,495,221)	\$57,500	(\$7,437,721)
Net Swap Payments due to or from Issuer	(\$315,000)	(\$271,667)	(\$586,667)
Total Cash In Transit	(\$2,077,439)	(\$1,786,350)	(\$3,863,789)
Total	\$183,206,528	\$9,390,681	\$192,597,209

Notes Outstanding						
	05/31/2007	% of O/S	06/30/2007	% 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	\$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			
	05/31/2007	Change	06/30/2007
Student Loan Portfolio	\$3,849,378,474	\$5,850,616	\$3,855,229,090
Account Balances and Funds in Process	\$183,206,528	\$9,390,681	\$192,597,209
Aggregate Value of Trust Estate	\$4,032,585,002	\$15,241,297	\$4,047,826,299
Outstanding Senior Notes	\$3,933,150,000	\$0	\$3,933,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$22,000,300	\$14,598,480	\$36,598,780
Senior Asset Percentage	101.97%	0.02%	101.99%
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	\$22,326,222	\$14,511,371	\$36,837,593
Subordinate Asset Percentage	98.11%	0.02%	98.13%

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 05/31/2007	\$3,733,898,079	\$86,775,069	\$28,705,326.1
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$13,649,112)	(\$3,907,194)	
THE Bonus Applied	(\$153,009)	(\$641,543)	
New Acquisitions	\$126,842	\$0	\$0
Refunds	(\$274,573)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$13,949,852)	(\$4,548,738)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,272,386	
Interest Subsidy Payment (ISP) Accruals			\$2,342,735
Special Allowance Payment (SAP) Accruals			\$11,734,085
Capitalized Interest	\$3,108,929	(\$3,108,929)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$3,108,929	\$7,163,458	\$14,076,819
Total Student Loan Activity	(\$10,840,923)	\$2,614,720	\$14,076,819
Portfolio Balances 06/30/2007	\$3,723,057,156	\$89,389,789	\$42,782,145

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	05/31/2007	\$39,502,805
Principal Payments Received		\$15,247,559
Interest Payments Received		\$4,916,208
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$186,975
Investment Income From Other Trust Funds		\$636,840
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$15,000,000
Total Funds Received		\$35,987,581
Payments for Waterfall Distribution		\$4,797,255
Transfers To Other Trust Funds		\$10,820,238
Total Use of Funds		\$15,617,493
Ending Account Balance	06/30/2007	\$59,872,893
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$6,525
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$13,338
Investment Income From Other Trust Funds		\$511,572
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$531,435
Payments for Waterfall Distribution		\$3,111,425
Transfers To Other Trust Funds		(\$22,198)
Total Use of Funds		\$3,089,227
Balance for Waterfall Distribution as of	07/20/2007	\$57,315,101

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	05/31/2007	\$4,885,974
Investment Income		\$4,960
Transfers From Collection Fund		\$4,824,936
Total Sources of Funds		\$4,829,896
Department of Education Fees		\$2,769,075
Administrative Allowance		\$1,594,191
Marketing and School Services Expense Allowance		\$318,838
Auction Agent Fees		\$5,287
Broker-Dealer Fees		\$116,220
Trustee Fees		\$25,142
Other Activity		\$3,018
Transfers To Collection Fund		\$4,960
Total Use of Funds		\$4,836,729
Ending Account Balance	06/30/2007	\$4,879,140
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,320
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,320
Department of Education Fees		\$2,772,570
Administrative Allowance		\$1,591,739
Marketing and School Services Expense Allowance		\$318,348
Auction Agent Fees		\$2,688
Broker-Dealer Fees		\$59,361
Trustee Fees		\$25,142
Other Activity		\$0
Transfers To Collection Fund		\$3,320
Total Use of Funds		\$4,773,168
Administration Fund Balance as of	07/20/2007	\$109,292

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	05/31/2007	\$31,215,900
Investment Income		\$124,695
Transfers From Collection Fund		\$0
Total Sources of Funds		\$124,695
New Acquisitions		\$146,710
Transfers To Collection Fund		\$15,124,695
Total Use of Funds		\$15,271,405
Ending Account Balance	06/30/2007	\$16,069,189

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: July 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-Jul-2007	5.40500%	91	04/30/07	07/29/07	\$0	
Series 2004-1A-2	30-Jul-2007	5.47500%	91	04/30/07	07/29/07	\$0	
Series 2004-1A-3	30-Jul-2007	5.52500%	91	04/30/07	07/29/07	\$0	
Series 2004-1A-4	30-Jul-2007	5.54500%	91	04/30/07	07/29/07	\$0	
Series 2004-2A-1	30-Jul-2007	5.47500%	91	04/30/07	07/29/07	\$0	
Series 2004-2A-2	30-Jul-2007	5.49500%	91	04/30/07	07/29/07	\$0	
Series 2004-2A-3	30-Jul-2007	5.52500%	91	04/30/07	07/29/07	\$0	
Series 2004-2A-4	30-Jul-2007	5.58500%	91	04/30/07	07/29/07	\$0	
Series 2005-1A-1	30-Jul-2007	5.45500%	91	04/30/07	07/29/07	\$0	
Series 2005-1A-2	30-Jul-2007	5.48500%	91	04/30/07	07/29/07	\$0	
Series 2005-1A-3	30-Jul-2007	5.52500%	91	04/30/07	07/29/07	\$0	
Series 2005-1A-4	30-Jul-2007	5.58500%	91	04/30/07	07/29/07	\$0	
Series 2005-1A-5	30-Jul-2007	4.74000%	90	05/01/07	07/29/07	\$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%	139	03/15/07	07/29/07	\$0	
Series 2007-1A-3	30-Jul-2007	5.37491%	139	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	15-Jun-2007	5.270%	28	05/18/2007	06/14/2007	\$207,190	\$5,979	\$279
Series 2002 A-3 Notes	1-Jun-2007	5.300%	28	05/04/2007	05/31/2007	\$266,307	\$7,642	\$357
	29-Jun-2007	5.280%	28	06/01/2007	06/28/2007	\$265,302	\$7,642	\$357
Series 2002 A-4 Notes	11-Jun-2007	5.270%	28	05/14/2007	06/10/2007	\$264,799	\$7,642	\$357
Series 2002 A-5 Notes	15-Jun-2007	5.270%	28	05/18/2007	06/14/2007	\$207,190	\$5,979	\$279
Series 2000 B Notes *	19-Jun-2007	5.340%	28	05/22/2007	06/18/2007	\$38,916	\$3,563	\$166
Series 2002 B-1 Notes	22-Jun-2007	5.340%	28	05/25/2007	06/21/2007	\$151,568	\$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 2004-2B Notes	7-Jun-2007	5.350%	28	05/10/2007	06/06/2007	\$106,108	\$3,967	\$139
Series 2005-1B Notes	13-Jun-2007	5.350%	28	05/16/2007	06/12/2007	\$83,222	\$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	1-Jun-2007	5.280%	28	05/04/2007	05/31/2007	\$336,849	\$9,570	\$447
	29-Jun-2007	5.280%	28	06/01/2007	06/28/2007	\$336,849	\$9,570	\$447
Series 2007-1A-6 Notes	6-Jun-2007	5.270%	28	05/09/2007	06/05/2007	\$336,211	\$9,911	\$463
Series 2007-1A-7 Notes	7-Jun-2007	5.250%	28	05/10/2007	06/06/2007	\$334,935	\$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	1-Jun-2007	5.360%	28	05/04/2007	05/31/2007	\$134,238	\$3,757	\$175
	29-Jun-2007	5.309%	28	06/01/2007	06/28/2007	\$132,961	\$3,757	\$175
Payments Made During Collection Period						\$4,001,345	\$119,782	\$5,453

* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes

Interest Payments Paid During Collection Period	\$4,001,345
Broker-Dealer Fees Paid During Collection Period	\$119,782
Auction Agent Fees Paid During Collection Period	\$5,453
Trustee Fee Paid During Collection Period	\$25,142
Total Payments Made During Collection Period	\$4,151,722

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: July 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	\$505,518
Series 2004-1A-2	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$3,113,906
Series 2004-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$2,793,194
Series 2004-1A-4	30-Jul-2007	5.545000%	91	04/30/2007	07/29/2007	\$3,153,719
Series 2004-2A-1	30-Jul-2007	5.475000%	91	04/30/2007	07/29/2007	\$4,082,677
Series 2004-2A-2	30-Jul-2007	5.495000%	91	04/30/2007	07/29/2007	\$2,083,521
Series 2004-2A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$3,910,472
Series 2004-2A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$3,522,351
Series 2005-1A-1	30-Jul-2007	5.455000%	91	04/30/2007	07/29/2007	\$2,662,661
Series 2005-1A-2	30-Jul-2007	5.485000%	91	04/30/2007	07/29/2007	\$1,640,213
Series 2005-1A-3	30-Jul-2007	5.525000%	91	04/30/2007	07/29/2007	\$3,182,845
Series 2005-1A-4	30-Jul-2007	5.585000%	91	04/30/2007	07/29/2007	\$2,974,587
Series 2005-1A-5	30-Jul-2007	4.740000%	90	05/01/2007	07/29/2007	\$2,962,500
Series 2007-1A-1	30-Jul-2007	5.414910%	139	03/13/2007	07/29/2007	\$4,035,161
Series 2007-1A-2	30-Jul-2007	5.334910%	139	03/13/2007	07/29/2007	\$4,119,736
Series 2007-1A-3	30-Jul-2007	5.374910%	139	03/13/2007	07/29/2007	\$4,876,984
Total Floating Rate Note Set Aside						\$49,620,045

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							08/25/2007		
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	10-Aug-2007	5.270%	28	07/13/2007	08/09/2007	\$207,190	\$5,979	\$279	
Series 2002 A-3 Notes	27-Jul-2007	5.320%	28	06/29/2007	07/26/2007	\$267,312	\$7,642	\$357	
Series 2002 A-4 Notes	24-Aug-2007	5.320%	28	07/27/2007	08/23/2007	\$267,312	\$7,642	\$357	
Series 2002 A-4 Notes	6-Aug-2007	5.280%	28	07/09/2007	08/05/2007	\$265,302	\$7,642	\$357	
Series 2002 A-5 Notes	10-Aug-2007	5.275%	28	07/13/2007	08/09/2007	\$207,387	\$5,979	\$279	
Series 2000 B Notes *	14-Aug-2007	5.350%	28	07/17/2007	08/13/2007	\$38,989	\$1,188	\$55	
Series 2002 B-1 Notes	17-Aug-2007	5.350%	28	07/20/2007	08/16/2007	\$151,852	\$4,317	\$201	
Series 2004-1 B-1 Notes	25-Jul-2007	5.480%	28	06/27/2007	07/24/2007	\$127,867	\$4,667	\$163	
Series 2004-1 B-1 Notes **	22-Aug-2007	5.480%	28	07/25/2007	08/21/2007	\$127,867	\$4,667	\$163	
Series 2004-2B Notes	2-Aug-2007	5.420%	28	07/05/2007	08/01/2007	\$107,497	\$3,967	\$139	
Series 2005-1B Notes	8-Aug-2007	5.420%	28	07/11/2007	08/07/2007	\$84,311	\$3,111	\$109	
Series 2007-1A-4 Notes	26-Jul-2007	5.290%	28	06/28/2007	07/25/2007	\$337,590	\$9,573	\$447	
Series 2007-1A-4 Notes **	23-Aug-2007	5.290%	28	07/26/2007	08/22/2007	\$337,590	\$9,573	\$447	
Series 2007-1A-5 Notes	27-Jul-2007	5.290%	28	06/29/2007	07/26/2007	\$337,487	\$9,570	\$447	
Series 2007-1A-5 Notes **	24-Aug-2007	5.290%	28	07/27/2007	08/23/2007	\$337,487	\$9,570	\$447	
Series 2007-1A-6 Notes	1-Aug-2007	5.250%	27	07/05/2007	07/31/2007	\$322,973	\$9,570	\$447	
Series 2007-1A-7 Notes	2-Aug-2007	5.280%	28	07/05/2007	08/01/2007	\$336,849	\$9,570	\$447	
Series 2007-1A-8 Notes	3-Aug-2007	5.270%	28	07/06/2007	08/02/2007	\$336,211	\$9,570	\$447	
Series 2007-B Notes	27-Jul-2007	5.450%	28	06/29/2007	07/26/2007	\$136,492	\$3,757	\$175	
Series 2007-B Notes **	24-Aug-2007	5.450%	28	07/27/2007	08/23/2007	\$136,492	\$3,757	\$175	
Auction Rate Note Set Aside						\$4,472,059	\$131,305	\$5,936	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$54,092,104
							Broker-Dealer Fees Transfer to Administration Fund		\$131,305
							Auction Agent Fees Transfer to Administration Fund		\$5,936
							Trustee Fee Transfer to Administration Fund		\$34,061
							Total Funds Set Aside		\$54,263,406

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Monthly Servicing Report
Report Date: July 25, 2007

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
In School	\$350,070,692	\$296,919,254	9.38%	7.98%	41,079	36,156
Grace	\$108,604,164	\$137,004,669	2.91%	3.68%	16,014	16,586
Deferment	\$1,534,868,121	\$1,425,494,531	41.11%	38.29%	61,120	57,349
Forbearance	\$291,276,803	\$353,159,461	7.80%	9.49%	9,991	12,135
Repayment	\$1,449,078,298	\$1,510,479,240	38.81%	40.57%	75,969	80,678
Grand Total	\$3,733,898,079	\$3,723,057,156	100.00%	100.00%	204,173	202,904

Delinquency Statistics						
Repayment						
Current	\$1,404,048,582	\$1,468,370,540	96.89%	97.21%	71,697	76,679
31-60 Day Delinquent	\$18,107,904	\$15,047,570	1.25%	1.00%	1,599	1,243
61-90 Day Delinquent	\$7,077,082	\$8,137,722	0.49%	0.54%	699	765
91-120 Day Delinquent	\$4,857,877	\$4,026,713	0.34%	0.27%	410	433
121-150 Day Delinquent	\$4,817,084	\$3,348,197	0.33%	0.22%	449	320
151 -180 Days Delinquent	\$2,975,857	\$3,913,625	0.21%	0.26%	312	388
> 180 Days Delinquent	\$4,906,818	\$5,282,781	0.34%	0.35%	475	546
Claims Filed	\$2,287,094	\$2,352,092	0.16%	0.16%	328	304
Total Repayment	\$1,449,078,298	\$1,510,479,240	100.00%	100.00%	75,969	80,678
30 + Days Delinquent	\$42,742,621	\$39,756,608	2.95%	2.63%	3,944	3,695
60 + Days Delinquent	\$24,634,718	\$24,709,038	1.70%	1.64%	2,345	2,452
90 + Days Delinquent	\$17,557,636	\$16,571,316	1.21%	1.10%	1,646	1,687

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

Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
Med	\$1,706,153,993	\$1,718,513,071	45.69%	46.16%	52,393	52,975
Med(Health Professional)	\$686,924,896	\$670,285,629	18.40%	18.00%	37,863	36,893
Law/MBA	\$701,905,066	\$699,739,218	18.80%	18.79%	42,824	42,560
Other - Graduate	\$274,851,942	\$272,892,358	7.36%	7.33%	21,045	20,857
Other - Undergraduate	\$364,062,182	\$361,626,879	9.75%	9.71%	50,048	49,619
Total	\$3,733,898,079	\$3,723,057,156	100.00%	100.00%	204,173	202,904

	School Type					
	Amount		Percentage		Number of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
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	\$487,421,249	\$484,693,046	13.05%	13.02%	57,263	56,773
Graduate	\$3,246,476,830	\$3,238,364,109	86.95%	86.98%	146,910	146,131
Total	\$3,733,898,079	\$3,723,057,156	100.00%	100.00%	204,173	202,904

	Loan Type					
	Amount		Percentage		Number of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
Subsidized Stafford	\$241,842,241	\$238,655,908	6.48%	6.41%	47,690	47,093
Unsubsidized Stafford	\$352,695,547	\$349,386,403	9.45%	9.38%	38,932	38,444
PLUS Loans	\$16,726,490	\$16,547,079	0.45%	0.44%	2,114	2,095
GradPLUS Loans	\$17,785,912	\$17,640,724	0.48%	0.47%	1,594	1,583
Consolidation	\$3,104,847,888	\$3,100,827,042	83.15%	83.29%	113,843	113,689
Total	\$3,733,898,079	\$3,723,057,156	100.00%	100.00%	204,173	202,904

	05/31/2007		06/30/2007	
	Weighted Average Coupon (WAC)	4.14%	4.13%	
Weighted Average Remaining Term:	312.00	312.00		
Number of Loans	204,173	202,904		
Number of Borrowers	77,883	77,533		
Outstanding Loans SAP Indexed to CP	\$3,720,323,866	\$3,709,753,121		
Outstanding Loans SAP Indexed to T-bill	\$13,574,213	\$13,304,035		
CP Based Percent	99.64%	99.64%		
T-bill Based Percent	0.36%	0.36%		

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

Interest Rate Swaps

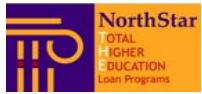
Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$250,000,000.00	\$250,000,000.00
Counterpart Paid (Float)		
1 Month Libor	5.32000%	5.32000%
Days in Period	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed 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	5.38%	5.38%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$3,399,861.11	\$3,399,861.11
Net Swap (Payment)/Receipt Due	(\$404,444.44)	(\$404,444.44)
Month-end Accrual	06/30/2007	
	(\$293,333.33)	(\$293,333.33)

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: July 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		101.99%
Subordinate Asset Percentage		98.13%



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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	06/30/2007	\$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: July 25, 2007

Waterfall for Distributions

Waterfall			
Calculation Date	07/25/2007	Deposits	Remaining Fund Balance 07/20/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$71,933,154
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,771,484
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,081,389
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$53,989,626
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		\$911,367
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		\$794,552
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		\$5,384,735

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

Trend

Key Statistics								
	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
Asset Backed Securities	\$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	\$4,087,350,000
Portfolio Principal Balance	\$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	\$3,723,057,156
Portfolio Accrued Interest	\$48,049,563	\$48,916,193	\$51,792,918	\$54,324,792	\$82,474,099	\$87,497,069	\$86,775,069	\$89,389,789
SAP & ISP Receivable	\$23,490,347	\$35,096,809	\$11,550,136	\$22,979,233	\$43,272,174	\$14,338,308	\$28,705,326	\$42,782,145
Total Loan Portfolio	\$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	\$3,855,229,090
Number of Loans	131,549	129,964	128,210	127,722	205,721	204,951	204,173	202,904
Number of Borrowers	58,053	57,508	56,934	56,747	78,396	78,139	77,883	77,533
Borrower Principal Payments							\$12,338,334	\$13,649,112
Borrower Interest Payments							\$3,480,040	\$3,907,194
Weighted Average Coupon (WAC)	3.65%	3.64%	3.63%	3.63%	4.14%	4.14%	4.14%	4.13%
Weighted Average Remaining Term	317.90	318.08	318.51	318.91	312.00	312.00	312.00	312.00
Senior Asset Percentage	102.27%	102.30%	102.35%	102.39%	101.89%	101.95%	101.97%	101.99%
Subordinate Asset Percentage	98.18%	98.20%	98.22%	98.26%	98.06%	98.10%	98.11%	98.13%

Posted

07/23/07