

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

Asset Coverage

Student Loan Portfolio			
	06/30/2007	Activity	07/31/2007
Portfolio Principal Balance:	\$3,723,057,156	(\$2,137,654)	\$3,720,919,502
Accrued Interest:	\$89,389,789	\$4,448,418	\$93,838,207
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$42,782,145	(\$28,681,177)	\$14,100,968
Total Portfolio	\$3,855,229,090	(\$26,370,413)	\$3,828,858,677

Fund Accounts			
	06/30/2007	Change	07/31/2007
Acquisition Fund	\$16,069,189	(\$13,121,416)	\$2,947,774
Administration Fund	\$4,879,140	\$46,230	\$4,925,370
Capitalized Interest Fund	\$72,379,503	\$31,772	\$72,411,275
Collection Fund	\$59,872,893	(\$45,387,975)	\$14,484,918
Debt Service Fund	\$12,000,000	(\$12,000,000)	\$0
Reserve Fund	\$31,260,272	\$13,722	\$31,273,994
Total Fund Account Balances	\$196,460,998	(\$70,417,667)	\$126,043,331
Servicer Receivable	\$4,160,599	\$2,022,264	\$6,182,862
Net Funds in Process	(\$7,437,721)	\$42,747,657	\$35,309,937
Net Swap Payments due to or from Issuer	(\$400,532)	\$388,395	(\$12,137)
Total Cash In Transit	(\$3,677,654)	\$45,158,316	\$41,480,662
Total	\$192,783,344	(\$25,259,352)	\$167,523,992

Notes Outstanding						
		06/30/2007 Balance	% of O/S Securities	07/31/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.25%	\$51,250,000	1.26%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.60%	\$65,500,000	1.61%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.60%	\$65,500,000	1.61%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.25%	\$51,250,000	1.26%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$37,000,000	0.91%	\$19,000,000	0.47%	0.1900000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	5.50%	\$225,000,000	5.53%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.89%	\$200,000,000	4.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.50%	\$225,000,000	5.53%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.22%	\$295,000,000	7.25%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.67%	\$150,000,000	3.69%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.85%	\$280,000,000	6.88%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.10%	\$249,500,000	6.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.72%	\$193,100,000	4.75%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.89%	\$118,300,000	2.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.58%	\$227,900,000	5.60%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.15%	\$210,700,000	5.18%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.12%	\$250,000,000	6.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	RRN	\$193,000,000	4.72%	\$193,000,000	4.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$200,000,000	4.89%	\$200,000,000	4.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$235,000,000	5.75%	\$235,000,000	5.77%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.01%	\$82,050,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.01%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.01%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.01%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.01%	\$82,025,000	2.02%	
Senior Notes		\$3,933,150,000	96.23%	\$3,915,150,000	96.21%	
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	0.74%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.62%	\$25,500,000	0.63%	
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	3.79%	
		\$4,087,350,000	100.00%	\$4,069,350,000	100.00%	

Asset Coverage Percentage			
	06/30/2007	Change	07/31/2007
Student Loan Portfolio	\$3,855,229,090	(\$26,370,413)	\$3,828,858,677
Account Balances and Funds in Process	\$192,783,344	(\$25,259,352)	\$167,523,992
Aggregate Value of Trust Estate	\$4,048,012,434	(\$51,629,765)	\$3,996,382,669
Outstanding Senior Notes	\$3,933,150,000	(\$18,000,000)	\$3,915,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$36,598,780	(\$34,003,439)	\$2,595,341
Senior Asset Percentage	101.99%	0.02%	102.01%
Outstanding Senior and Subordinate Notes	\$4,087,350,000	(\$18,000,000)	\$4,069,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$36,837,593	(\$33,933,230)	\$2,904,363
Subordinate Asset Percentage	98.14%	0.00%	98.14%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 06/30/2007	\$3,723,057,156	\$89,389,789	\$42,782,145.3
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$16,126,546)	(\$3,952,624)	
THE Bonus Applied	(\$58,771)	(\$766,992)	
New Acquisitions	\$12,868,336	\$20,629	\$22,376
Refunds	(\$57,519)		
Interest Subsidy Payments (ISP)			(\$7,731,550)
Special Allowance Payments (SAP)			(\$35,072,971)
Total Cash Activity	(\$3,374,500)	(\$4,698,988)	(\$42,782,145)
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,384,252	
Interest Subsidy Payment (ISP) Accruals			\$2,439,605
Special Allowance Payment (SAP) Accruals			\$11,661,362
Capitalized Interest	\$1,236,847	(\$1,236,847)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$1,236,847	\$9,147,406	\$14,100,968
Total Student Loan Activity	(\$2,137,654)	\$4,448,418	(\$28,681,177)
Portfolio Balances 07/31/2007	\$3,720,919,502	\$93,838,207	\$14,100,968



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	06/30/2007	\$59,872,893
Principal Payments Received		\$14,631,811
Interest Payments Received		\$4,489,191
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$310,905
Investment Income From Other Trust Funds		\$540,896
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$19,972,803
Payments for Waterfall Distribution		\$53,977,880
Transfers To Other Trust Funds		\$11,382,898
Total Use of Funds		\$65,360,778
Ending Account Balance	07/31/2007	\$14,484,918
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$216,523
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,495
Investment Income From Other Trust Funds		\$496,989
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$719,008
Payments for Waterfall Distribution		\$4,120,021
Transfers To Other Trust Funds		\$2,723
Total Use of Funds		\$4,122,743
Balance for Waterfall Distribution as of	08/24/2007	\$11,081,182



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	06/30/2007	\$4,879,140
Investment Income		\$6,996
Transfers From Collection Fund		\$4,852,873
Total Sources of Funds		\$4,859,869
Department of Education Fees		\$2,772,570
Administrative Allowance		\$1,591,739
Marketing and School Services Expense Allowance		\$318,348
Auction Agent Fees		\$4,276
Broker-Dealer Fees		\$94,569
Trustee Fees		\$25,142
Other Activity		\$0
Transfers To Collection Fund		\$6,996
Total Use of Funds		\$4,813,639
Ending Account Balance	07/31/2007	\$4,925,370
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$1,798
Transfers From Collection Fund		\$0
Total Sources of Funds		\$1,798
Department of Education Fees		\$2,771,484
Administrative Allowance		\$1,590,436
Marketing and School Services Expense Allowance		\$318,087
Auction Agent Fees		\$4,471
Broker-Dealer Fees		\$98,746
Trustee Fees		\$25,142
Other Activity		\$3,503
Transfers To Collection Fund		\$1,798
Total Use of Funds		\$4,813,668
Administration Fund Balance as of	08/24/2007	\$113,500

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	06/30/2007	\$16,069,189
Investment Income		\$36,591
Transfers From Collection Fund		\$0
Total Sources of Funds		\$36,591
New Acquisitions		\$13,121,416
Transfers To Collection Fund		\$36,591
Total Use of Funds		\$13,158,006
Ending Account Balance	07/31/2007	\$2,947,774

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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-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	13-Jul-2007	5.260%	28	06/15/2007	07/12/2007	\$206,797	\$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	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	\$0	\$0
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	25-Jul-2007	5.480%	28	06/27/2007	07/24/2007	\$127,867	\$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	26-Jul-2007	5.290%	28	06/28/2007	07/25/2007	\$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-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	27-Jul-2007	5.450%	28	06/29/2007	07/26/2007	\$136,492	\$3,757	\$175
Payments Made During Collection Period						\$3,286,477	\$94,910	\$4,292
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$3,286,477
						Broker-Dealer Fees Paid During Collection Period		\$94,910
						Auction Agent Fees Paid During Collection Period		\$4,292
						Trustee Fee Paid During Collection Period		\$25,142
						Total Payments Made During Collection Period		\$3,410,821

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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	29-Oct-2007	5.410000%	91	07/30/2007	10/28/2007	\$86,610	
Series 2004-1A-2	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$1,038,917	
Series 2004-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$931,907	
Series 2004-1A-4	29-Oct-2007	5.550000%	91	07/30/2007	10/28/2007	\$1,052,188	
Series 2004-2A-1	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$1,362,135	
Series 2004-2A-2	29-Oct-2007	5.500000%	91	07/30/2007	10/28/2007	\$695,139	
Series 2004-2A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$1,304,670	
Series 2004-2A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$1,175,168	
Series 2005-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$888,367	
Series 2005-1A-2	29-Oct-2007	5.490000%	91	07/30/2007	10/28/2007	\$547,236	
Series 2005-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$1,061,908	
Series 2005-1A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$992,417	
Series 2005-1A-5	29-Oct-2007	4.740000%	90	07/31/2007	10/28/2007	\$987,500	
Series 2007-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$887,907	
Series 2007-1A-2	29-Oct-2007	5.380000%	91	07/30/2007	10/28/2007	\$906,630	
Series 2007-1A-3	29-Oct-2007	5.420000%	91	07/30/2007	10/28/2007	\$1,073,210	
Total Floating Rate Note Set Aside						\$14,991,910	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								09/25/2007	
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	7-Sep-2007	5.340%	28	08/10/2007	09/06/2007	\$209,942	\$5,979	\$279	
Series 2002 A-3 Notes	21-Sep-2007	6.000%	28	08/24/2007	09/20/2007	\$301,479	\$7,642	\$357	
Series 2002 A-4 Notes	4-Sep-2007	5.290%	29	08/06/2007	09/03/2007	\$275,297	\$7,369	\$344	
Series 2002 A-5 Notes	7-Sep-2007	5.320%	28	08/10/2007	09/06/2007	\$209,156	\$5,979	\$279	
Series 2000 B Notes *	11-Sep-2007	5.500%	28	08/14/2007	09/10/2007	\$40,082	\$3,563	\$166	
Series 2002 B-1 Notes	14-Sep-2007	5.780%	28	08/17/2007	09/13/2007	\$164,057	\$4,317	\$201	
Series 2004-1 B-1 Notes	19-Sep-2007	6.250%	28	08/22/2007	09/18/2007	\$145,833	\$4,667	\$163	
Series 2004-2B Notes	30-Aug-2007	5.450%	28	08/02/2007	08/29/2007	\$108,092	\$3,967	\$139	
Series 2005-1B Notes	5-Sep-2007	5.450%	28	08/08/2007	09/04/2007	\$84,778	\$3,111	\$109	
Series 2007-1A-4 Notes	20-Sep-2007	5.700%	28	08/23/2007	09/19/2007	\$363,755	\$9,573	\$447	
Series 2007-1A-5 Notes	21-Sep-2007	6.000%	28	08/24/2007	09/20/2007	\$382,783	\$9,570	\$447	
Series 2007-1A-6 Notes	29-Aug-2007	5.269%	28	08/01/2007	08/28/2007	\$336,148	\$9,570	\$447	
Series 2007-1A-7 Notes	30-Aug-2007	5.251%	28	08/02/2007	08/29/2007	\$334,999	\$9,570	\$447	
Series 2007-1A-8 Notes	31-Aug-2007	5.280%	28	08/03/2007	08/30/2007	\$336,849	\$9,570	\$447	
Series 2007-B Notes	21-Sep-2007	6.100%	28	08/24/2007	09/20/2007	\$152,771	\$3,757	\$175	
Auction Rate Note Set Aside						\$3,446,023	\$98,200	\$4,446	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$18,437,933	
						Broker-Dealer Fees Transfer to Administration Fund		\$98,200	
						Auction Agent Fees Transfer to Administration Fund		\$4,446	
						Trustee Fee Transfer to Administration Fund		\$33,911	
						Total Funds Set Aside		\$18,574,489	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	06/30/2007	07/31/2007	06/30/2007	07/31/2007	06/30/2007	07/31/2007
In School	\$296,919,254	\$291,170,574	7.98%	7.83%	36,156	35,455
Grace	\$137,004,669	\$134,082,160	3.68%	3.60%	16,586	16,052
Deferment	\$1,425,494,531	\$1,460,549,217	38.29%	39.25%	57,349	58,534
Forbearance	\$353,159,461	\$353,335,859	9.49%	9.50%	12,135	12,343
Repayment	\$1,510,479,240	\$1,481,781,692	40.57%	39.82%	80,678	79,383
Grand Total	\$3,723,057,156	\$3,720,919,502	100.00%	100.00%	202,904	201,767

Delinquency Statistics						
Repayment						
Current	\$1,468,370,540	\$1,437,249,253	97.21%	96.99%	76,679	75,345
31-60 Day Delinquent	\$15,047,570	\$19,767,642	1.00%	1.33%	1,243	1,408
61-90 Day Delinquent	\$8,137,722	\$5,616,290	0.54%	0.38%	765	581
91-120 Day Delinquent	\$4,026,713	\$4,802,148	0.27%	0.32%	433	448
121-150 Day Delinquent	\$3,348,197	\$3,403,269	0.22%	0.23%	320	348
151 -180 Days Delinquent	\$3,913,625	\$2,363,945	0.26%	0.16%	388	270
> 180 Days Delinquent	\$5,282,781	\$5,402,912	0.35%	0.36%	546	601
Claims Filed	\$2,352,092	\$3,176,233	0.16%	0.21%	304	382
Total Repayment	\$1,510,479,240	\$1,481,781,692	100.00%	100.00%	80,678	79,383
30 + Days Delinquent	\$39,756,608	\$41,356,206	2.63%	2.79%	3,695	3,656
60 + Days Delinquent	\$24,709,038	\$21,588,564	1.64%	1.46%	2,452	2,248
90 + Days Delinquent	\$16,571,316	\$15,972,274	1.10%	1.08%	1,687	1,667

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	06/30/2007	07/31/2007	06/30/2007	07/31/2007	06/30/2007	07/31/2007
Med	\$1,718,513,071	\$1,725,643,655	46.16%	46.38%	52,975	53,505
Med(Health Professional)	\$670,285,629	\$660,568,963	18.00%	17.75%	36,893	36,062
Law/MBA	\$699,739,218	\$698,252,268	18.79%	18.77%	42,560	42,355
Other - Graduate	\$272,892,358	\$276,957,320	7.33%	7.44%	20,857	20,736
Other - Undergraduate	\$361,626,879	\$359,497,295	9.71%	9.66%	49,619	49,109
Total	\$3,723,057,156	\$3,720,919,502	100.00%	100.00%	202,904	201,767

	School Type					
	Amount		Percentage		Number of Loans	
	06/30/2007	07/31/2007	06/30/2007	07/31/2007	06/30/2007	07/31/2007
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	\$484,693,046	\$482,854,853	13.02%	12.98%	56,773	56,206
Graduate	\$3,238,364,109	\$3,238,064,649	86.98%	87.02%	146,131	145,561
Total	\$3,723,057,156	\$3,720,919,502	100.00%	100.00%	202,904	201,767

	Loan Type					
	Amount		Percentage		Number of Loans	
	06/30/2007	07/31/2007	06/30/2007	07/31/2007	06/30/2007	07/31/2007
Subsidized Stafford	\$238,655,908	\$235,453,658	6.41%	6.33%	47,093	46,469
Unsubsidized Stafford	\$349,386,403	\$344,989,125	9.38%	9.27%	38,444	37,892
PLUS Loans	\$16,547,079	\$16,188,969	0.44%	0.44%	2,095	2,062
GradPLUS Loans	\$17,640,724	\$17,521,821	0.47%	0.47%	1,583	1,572
Consolidation	\$3,100,827,042	\$3,106,765,930	83.29%	83.49%	113,689	113,772
Total	\$3,723,057,156	\$3,720,919,502	100.00%	100.00%	202,904	201,767

	06/30/2007	07/31/2007
Weighted Average Coupon (WAC)	4.13%	4.14%
Weighted Average Remaining Term:	312.00	312.00
Number of Loans	202,904	201,767
Number of Borrowers	77,533	77,201
Outstanding Loans SAP Indexed to CP	\$3,709,753,121	\$3,707,804,794
Outstanding Loans SAP Indexed to T-bill	\$13,304,035	\$13,114,708
CP Based Percent	99.64%	99.65%
T-bill Based Percent	0.36%	0.35%

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Interest Rate Swaps

Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$125,000,000.00	\$125,000,000.00
Counterpart Paid (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	91	91
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	5.56%	5.56%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$1,757,374.31	\$1,757,374.31
Net Swap (Payment)/Receipt	(\$276,124.31)	(\$276,124.31)

Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$125,000,000.00	\$125,000,000.00
Counterpart Pays (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	91	91
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	5.56%	5.56%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$1,757,374.31	\$1,757,374.31
Net Swap (Payment)/Receipt Due	(\$276,124.31)	(\$276,124.31)
Month-end Accrual	07/31/2007 (\$6,068.67)	(\$6,068.67)

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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, 2008	\$67,072,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		102.01%
Subordinate Asset Percentage		98.14%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	07/31/2007	\$4,069,350,000
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	08/25/2007	Deposits	Remaining Fund Balance 08/24/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$32,433,498
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,776,738
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,045,155
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$18,294,568
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		\$695,613
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		\$7,000,000
	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		\$825,763
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		\$795,660

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Trend

Key Statistics								
	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07
Asset Backed Securities	\$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	\$4,069,350,000
Portfolio Principal Balance	\$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	\$3,720,919,502
Portfolio Accrued Interest	\$48,916,193	\$51,792,918	\$54,324,792	\$82,474,099	\$87,497,069	\$86,775,069	\$89,389,789	\$93,838,207
SAP & ISP Receivable	\$35,096,809	\$11,550,136	\$22,979,233	\$43,272,174	\$14,338,308	\$28,705,326	\$42,782,145	\$14,100,968
Total Loan Portfolio	\$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	\$3,828,858,677
Number of Loans	129,964	128,210	127,722	205,721	204,951	204,173	202,904	201,767
Number of Borrowers	57,508	56,934	56,747	78,396	78,139	77,883	77,533	77,201
Borrower Principal Payments							\$13,649,112	\$16,126,546
Borrower Interest Payments							\$3,907,194	\$3,952,624
Weighted Average Coupon (WAC)	3.64%	3.63%	3.63%	4.14%	4.14%	4.14%	4.13%	4.14%
Weighted Average Remaining Term	318.08	318.51	318.91	312.00	312.00	312.00	312.00	312.00
Senior Asset Percentage	102.30%	102.35%	102.39%	101.89%	101.95%	101.97%	101.99%	102.01%
Subordinate Asset Percentage	98.20%	98.22%	98.26%	98.06%	98.10%	98.11%	98.14%	98.14%

Posted

08/27/07