

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

Asset Coverage

Student Loan Portfolio			
	07/31/2007	Activity	08/31/2007
Portfolio Principal Balance:	\$3,720,919,502	(\$15,003,558)	\$3,705,915,944
Accrued Interest:	\$93,838,207	\$5,369,146	\$99,207,353
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$14,100,968	\$14,307,028	\$28,407,996
Total Portfolio	\$3,828,858,677	\$4,672,616	\$3,833,531,293

Fund Accounts			
	07/31/2007	Change	08/31/2007
Acquisition Fund	\$2,947,774	(\$18,270)	\$2,929,504
Administration Fund	\$4,925,370	(\$24,130)	\$4,901,240
Capitalized Interest Fund	\$72,411,275	(\$2,511,325)	\$69,899,950
Collection Fund	\$14,484,918	\$48,118,487	\$62,603,405
Debt Service Fund	\$0	\$7,000,000	\$7,000,000
Reserve Fund	\$31,273,994	(\$4,574)	\$31,269,420
Total Fund Account Balances	\$126,043,331	\$52,560,188	\$178,603,519
Servicer Receivable	\$6,182,862	\$1,147,311	\$7,330,173
Net Funds in Process	\$35,309,937	(\$42,940,565)	(\$7,630,629)
Net Swap Payments due to or from Issuer	(\$12,137)	(\$246,723)	(\$258,860)
Total Cash In Transit	\$41,480,662	(\$42,039,977)	(\$559,316)
Total	\$167,523,992	\$10,520,211	\$178,044,203

Notes Outstanding						
		07/31/2007 Balance	% of O/S Securities	08/31/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.26%	\$51,250,000	1.26%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.61%	\$65,500,000	1.61%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.61%	\$65,500,000	1.61%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.26%	\$51,250,000	1.26%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$19,000,000	0.47%	\$19,000,000	0.47%	
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	5.53%	\$225,000,000	5.53%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.91%	\$200,000,000	4.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.53%	\$225,000,000	5.53%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.25%	\$295,000,000	7.25%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.69%	\$150,000,000	3.69%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.88%	\$280,000,000	6.88%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.13%	\$249,500,000	6.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.75%	\$193,100,000	4.75%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.91%	\$118,300,000	2.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.60%	\$227,900,000	5.60%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.18%	\$210,700,000	5.18%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.14%	\$250,000,000	6.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	RRN	\$193,000,000	4.74%	\$193,000,000	4.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$200,000,000	4.91%	\$200,000,000	4.91%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$235,000,000	5.77%	\$235,000,000	5.77%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.02%	\$82,050,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.02%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.02%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.02%	\$82,025,000	2.02%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.02%	\$82,025,000	2.02%	
Senior Notes		\$3,915,150,000	96.21%	\$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	0.74%	\$30,000,000	0.74%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.63%	\$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	3.79%	\$154,200,000	3.79%	
		\$4,069,350,000	100.00%	\$4,069,350,000	100.00%	

Asset Coverage Percentage			
	07/31/2007	Change	08/31/2007
Student Loan Portfolio	\$3,828,858,677	\$4,672,616	\$3,833,531,293
Account Balances and Funds in Process	\$167,523,992	\$10,520,211	\$178,044,203
Aggregate Value of Trust Estate	\$3,996,382,669	\$15,192,827	\$4,011,575,496
Outstanding Senior Notes	\$3,915,150,000	\$0	\$3,915,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$2,595,341	\$14,662,410	\$17,257,751
Senior Asset Percentage	102.01%	0.01%	102.02%
Outstanding Senior and Subordinate Notes	\$4,069,350,000	\$0	\$4,069,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$2,904,363	\$14,644,310	\$17,548,673
Subordinate Asset Percentage	98.14%	0.01%	98.15%

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 07/31/2007	\$3,720,919,502	\$93,838,207	\$14,100,967.8
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$15,066,866)	(\$4,074,795)	
THE Bonus Applied	(\$67,273)	(\$791,044)	
New Acquisitions	\$18,270	\$0	\$0
Refunds	(\$223,837)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$15,339,707)	(\$4,865,839)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,571,134	
Interest Subsidy Payment (ISP) Accruals			\$2,439,938
Special Allowance Payment (SAP) Accruals			\$11,867,090
Capitalized Interest	\$336,149	(\$336,149)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$336,149	\$10,234,985	\$14,307,028
Total Student Loan Activity	(\$15,003,558)	\$5,369,146	\$14,307,028
Portfolio Balances 08/31/2007	\$3,705,915,944	\$99,207,353	\$28,407,996



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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	07/31/2007	\$14,484,918
Principal Payments Received		\$14,803,461
Interest Payments Received		\$4,377,018
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$163,354
Investment Income From Other Trust Funds		\$503,316
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,500,000
Total Funds Received		\$22,347,150
Payments for Waterfall Distribution		\$5,236,796
Transfers To Other Trust Funds		(\$31,008,134)
Total Use of Funds		(\$25,771,338)
Ending Account Balance	08/31/2007	\$62,603,405
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$8,470
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,484
Investment Income From Other Trust Funds		\$506,992
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$520,946
Payments for Waterfall Distribution		\$3,200,498
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$3,200,498
Balance for Waterfall Distribution as of	09/24/2007	\$59,923,853

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	07/31/2007	\$4,925,370
Investment Income		\$3,283
Transfers From Collection Fund		\$4,821,894
Total Sources of Funds		\$4,825,177
Department of Education Fees		\$2,771,484
Administrative Allowance		\$1,590,436
Marketing and School Services Expense Allowance		\$318,087
Auction Agent Fees		\$5,950
Broker-Dealer Fees		\$131,421
Trustee Fees		\$25,142
Other Activity		\$3,503
Transfers To Collection Fund		\$3,283
Total Use of Funds		\$4,849,307
Ending Account Balance	08/31/2007	\$4,901,240
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$5,035
Transfers From Collection Fund		\$0
Total Sources of Funds		\$5,035
Department of Education Fees		\$2,776,738
Administrative Allowance		\$1,587,501
Marketing and School Services Expense Allowance		\$317,500
Auction Agent Fees		\$2,801
Broker-Dealer Fees		\$61,962
Trustee Fees		\$29,451
Other Activity		\$0
Transfers To Collection Fund		\$5,035
Total Use of Funds		\$4,780,988
Administration Fund Balance as of	09/24/2007	\$125,286

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	07/31/2007	\$2,947,774
Investment Income		\$12,761
Transfers From Collection Fund		\$0
Total Sources of Funds		\$12,761
New Acquisitions		\$18,270
Transfers To Collection Fund		\$12,761
Total Use of Funds		\$31,031
Ending Account Balance	08/31/2007	\$2,929,504

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
 Report Date: September 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	29-Oct-2007	5.41000%	91	07/30/07	10/28/07	\$0
Series 2004-1A-2	29-Oct-2007	5.48000%	91	07/30/07	10/28/07	\$0
Series 2004-1A-3	29-Oct-2007	5.53000%	91	07/30/07	10/28/07	\$0
Series 2004-1A-4	29-Oct-2007	5.55000%	91	07/30/07	10/28/07	\$0
Series 2004-2A-1	29-Oct-2007	5.48000%	91	07/30/07	10/28/07	\$0
Series 2004-2A-2	29-Oct-2007	5.50000%	91	07/30/07	10/28/07	\$0
Series 2004-2A-3	29-Oct-2007	5.53000%	91	07/30/07	10/28/07	\$0
Series 2004-2A-4	29-Oct-2007	5.59000%	91	07/30/07	10/28/07	\$0
Series 2005-1A-1	29-Oct-2007	5.46000%	91	07/30/07	10/28/07	\$0
Series 2005-1A-2	29-Oct-2007	5.49000%	91	07/30/07	10/28/07	\$0
Series 2005-1A-3	29-Oct-2007	5.53000%	91	07/30/07	10/28/07	\$0
Series 2005-1A-4	29-Oct-2007	5.59000%	91	07/30/07	10/28/07	\$0
Series 2005-1A-5	29-Oct-2007	4.74000%	90	07/31/07	10/28/07	\$0
Series 2007-1A-1	29-Oct-2007	5.46000%	91	07/30/07	10/28/07	\$0
Series 2007-1A-2	29-Oct-2007	5.38000%	91	07/30/07	10/28/07	\$0
Series 2007-1A-3	29-Oct-2007	5.42000%	91	07/30/07	10/28/07	\$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	10-Aug-2007	5.270%	28	07/13/2007	08/09/2007	\$207,190	\$5,979	\$279
Series 2002 A-3 Notes	24-Aug-2007	5.290%	28	07/27/2007	08/23/2007	\$265,804	\$7,642	\$357
Series 2002 A-4 Notes	6-Aug-2007	5.280%	28	07/09/2007	08/05/2007	\$265,302	\$7,915	\$369
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	\$3,563	\$166
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	22-Aug-2007	5.450%	28	07/25/2007	08/21/2007	\$127,167	\$4,667	\$163
Series 2004-2B Notes	2-Aug-2007	5.420%	28	07/05/2007	08/01/2007	\$107,497	\$3,967	\$139
	30-Aug-2007	5.450%	28	08/02/2007	08/29/2007	\$108,092	\$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	23-Aug-2007	5.280%	28	07/26/2007	08/22/2007	\$336,952	\$9,573	\$447
Series 2007-1A-5 Notes	24-Aug-2007	5.280%	28	07/27/2007	08/23/2007	\$336,849	\$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
	29-Aug-2007	5.269%	28	08/01/2007	08/28/2007	\$336,148	\$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
	30-Aug-2007	5.251%	28	08/02/2007	08/29/2007	\$334,999	\$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
	31-Aug-2007	5.280%	28	08/03/2007	08/30/2007	\$336,849	\$9,570	\$447
Series 2007-B Notes	24-Aug-2007	5.450%	28	07/27/2007	08/23/2007	\$136,492	\$3,757	\$175
Payments Made During Collection Period						\$4,377,915	\$131,421	\$5,950

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

Interest Payments Paid During Collection Period	\$4,377,915
Broker-Dealer Fees Paid During Collection Period	\$131,421
Auction Agent Fees Paid During Collection Period	\$5,950
Trustee Fee Paid During Collection Period	\$25,142
Total Payments Made During Collection Period	\$4,540,427

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: September 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	29-Oct-2007	5.410000%	91	07/30/2007	10/28/2007	\$173,220	
Series 2004-1A-2	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$2,077,833	
Series 2004-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$1,863,815	
Series 2004-1A-4	29-Oct-2007	5.550000%	91	07/30/2007	10/28/2007	\$2,104,375	
Series 2004-2A-1	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$2,724,270	
Series 2004-2A-2	29-Oct-2007	5.500000%	91	07/30/2007	10/28/2007	\$1,390,278	
Series 2004-2A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$2,609,341	
Series 2004-2A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$2,350,336	
Series 2005-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$1,776,735	
Series 2005-1A-2	29-Oct-2007	5.490000%	91	07/30/2007	10/28/2007	\$1,094,472	
Series 2005-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$2,123,817	
Series 2005-1A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$1,984,833	
Series 2005-1A-5	29-Oct-2007	4.740000%	90	07/31/2007	10/28/2007	\$1,975,000	
Series 2007-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$1,775,814	
Series 2007-1A-2	29-Oct-2007	5.380000%	91	07/30/2007	10/28/2007	\$1,813,259	
Series 2007-1A-3	29-Oct-2007	5.420000%	91	07/30/2007	10/28/2007	\$2,146,420	
Total Floating Rate Note Set Aside						\$29,983,819	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								10/25/2007	
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	5-Oct-2007	6.149%	28	09/07/2007	10/04/2007	\$241,748	\$5,979	\$279	\$279
Series 2002 A-3 Notes	19-Oct-2007	6.249%	28	09/21/2007	10/18/2007	\$313,991	\$7,642	\$357	\$357
Series 2002 A-4 Notes	1-Oct-2007	5.950%	27	09/04/2007	09/30/2007	\$288,290	\$7,642	\$357	\$357
Series 2002 A-5 Notes	5-Oct-2007	6.150%	28	09/07/2007	10/04/2007	\$241,788	\$5,979	\$279	\$279
Series 2000 B Notes *	9-Oct-2007	6.800%	28	09/11/2007	10/08/2007	\$49,556	\$1,188	\$55	\$55
Series 2002 B-1 Notes	12-Oct-2007	6.750%	28	09/14/2007	10/11/2007	\$191,589	\$4,317	\$201	\$201
Series 2004-1 B-1 Notes	17-Oct-2007	6.496%	28	09/19/2007	10/16/2007	\$151,573	\$4,667	\$163	\$163
Series 2004-2B Notes	27-Sep-2007	6.260%	28	08/30/2007	09/26/2007	\$124,157	\$3,967	\$139	\$139
Series 2005-1B Notes	25-Oct-2007	6.800%	28	09/27/2007	10/24/2007	\$134,867	\$3,967	\$139	\$139
Series 2007-1A-4 Notes	3-Oct-2007	5.548%	28	09/05/2007	10/02/2007	\$86,302	\$3,111	\$109	\$109
Series 2007-1A-5 Notes	18-Oct-2007	6.300%	28	09/20/2007	10/17/2007	\$402,045	\$9,573	\$447	\$447
Series 2007-1A-6 Notes	19-Oct-2007	6.200%	28	09/21/2007	10/18/2007	\$395,543	\$9,570	\$447	\$447
Series 2007-1A-7 Notes	26-Sep-2007	5.750%	28	08/29/2007	09/25/2007	\$366,834	\$9,570	\$447	\$447
Series 2007-1A-8 Notes	24-Oct-2007	6.500%	28	09/26/2007	10/23/2007	\$414,682	\$9,570	\$447	\$447
Series 2007-1A-9 Notes	27-Sep-2007	5.950%	28	08/30/2007	09/26/2007	\$379,593	\$9,570	\$447	\$447
Series 2007-1A-10 Notes	25-Oct-2007	6.500%	28	09/27/2007	10/24/2007	\$414,682	\$9,570	\$447	\$447
Series 2007-1A-11 Notes	28-Sep-2007	6.100%	28	08/31/2007	09/27/2007	\$389,163	\$9,570	\$447	\$447
Series 2007-B Notes	19-Oct-2007	6.500%	28	09/21/2007	10/18/2007	\$162,789	\$3,757	\$175	\$175
Auction Rate Note Set Aside						\$4,749,192	\$119,204	\$5,380	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
								Interest Payments Set Aside	\$34,733,011
								Broker-Dealer Fees Transfer to Administration Fund	\$119,204
								Auction Agent Fees Transfer to Administration Fund	\$5,380
								Trustee Fee Transfer to Administration Fund	\$33,911
								Total Funds Set Aside	\$34,891,505

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	07/31/2007	08/31/2007	07/31/2007	08/31/2007	07/31/2007	08/31/2007
In School	\$291,170,574	\$285,082,292	7.83%	7.69%	35,455	34,457
Grace	\$134,082,160	\$136,406,210	3.60%	3.68%	16,052	16,390
Deferment	\$1,460,549,217	\$1,469,217,953	39.25%	39.65%	58,534	59,056
Forbearance	\$353,335,859	\$347,556,371	9.50%	9.38%	12,343	12,351
Repayment	\$1,481,781,692	\$1,467,653,117	39.82%	39.60%	79,383	78,112
Grand Total	\$3,720,919,502	\$3,705,915,944	100.00%	100.00%	201,767	200,366

Delinquency Statistics						
Repayment						
Current	\$1,437,249,253	\$1,402,179,572	96.99%	95.54%	75,345	73,138
31-60 Day Delinquent	\$19,767,642	\$39,001,940	1.33%	2.66%	1,408	2,506
61-90 Day Delinquent	\$5,616,290	\$8,865,054	0.38%	0.60%	581	608
91-120 Day Delinquent	\$4,802,148	\$3,621,625	0.32%	0.25%	448	333
121-150 Day Delinquent	\$3,403,269	\$3,264,698	0.23%	0.22%	348	328
151 -180 Days Delinquent	\$2,363,945	\$2,662,803	0.16%	0.18%	270	263
> 180 Days Delinquent	\$5,402,912	\$5,012,367	0.36%	0.34%	601	564
Claims Filed	\$3,176,233	\$3,045,058	0.21%	0.21%	382	372
Total Repayment	\$1,481,781,692	\$1,467,653,117	100.00%	100.00%	79,383	78,112
30 + Days Delinquent	\$41,356,206	\$62,428,487	2.79%	4.25%	3,656	4,602
60 + Days Delinquent	\$21,588,564	\$23,426,547	1.46%	1.60%	2,248	2,096
90 + Days Delinquent	\$15,972,274	\$14,561,493	1.08%	0.99%	1,667	1,488

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

Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	07/31/2007	08/31/2007	07/31/2007	08/31/2007	07/31/2007	08/31/2007
Med	\$1,725,643,655	\$1,724,387,682	46.38%	46.53%	53,505	53,616
Med(Health Professional)	\$660,568,963	\$655,929,114	17.75%	17.70%	36,062	35,647
Law/MBA	\$698,252,268	\$695,735,991	18.77%	18.77%	42,355	42,088
Other - Graduate	\$276,957,320	\$274,652,441	7.44%	7.41%	20,736	20,595
Other - Undergraduate	\$359,497,295	\$355,210,716	9.66%	9.58%	49,109	48,420
Total	\$3,720,919,502	\$3,705,915,944	100.00%	100.00%	201,767	200,366

	School Type					
	Amount		Percentage		Number of Loans	
	07/31/2007	08/31/2007	07/31/2007	08/31/2007	07/31/2007	08/31/2007
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	\$482,854,853	\$477,955,572	12.98%	12.90%	56,206	55,441
Graduate	\$3,238,064,649	\$3,227,960,371	87.02%	87.10%	145,561	144,925
Total	\$3,720,919,502	\$3,705,915,944	100.00%	100.00%	201,767	200,366

	Loan Type					
	Amount		Percentage		Number of Loans	
	07/31/2007	08/31/2007	07/31/2007	08/31/2007	07/31/2007	08/31/2007
Subsidized Stafford	\$235,453,658	\$232,070,334	6.33%	6.26%	46,469	45,833
Unsubsidized Stafford	\$344,989,125	\$340,663,765	9.27%	9.19%	37,892	37,332
PLUS Loans	\$16,188,969	\$15,867,198	0.44%	0.43%	2,062	2,037
GradPLUS Loans	\$17,521,821	\$17,329,381	0.47%	0.47%	1,572	1,560
Consolidation	\$3,106,765,930	\$3,099,985,265	83.49%	83.65%	113,772	113,604
Total	\$3,720,919,502	\$3,705,915,944	100.00%	100.00%	201,767	200,366

	07/31/2007	08/31/2007
	Weighted Average Coupon (WAC)	4.14%
Weighted Average Remaining Term:	312.00	312.00
Number of Loans	201,767	200,366
Number of Borrowers	77,201	76,801
Outstanding Loans SAP Indexed to CP	\$3,707,804,794	\$3,693,070,027
Outstanding Loans SAP Indexed to T-bill	\$13,114,708	\$12,845,917
CP Based Percent	99.65%	99.65%
T-bill Based Percent	0.35%	0.35%

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

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	0.00000%	0.00000%
Days in Period	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	0.00%	0.00%
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	\$125,000,000.00	\$125,000,000.00
Counterpart Pays (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	92	92
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	5.62%	5.62%
Days in Period	92	92
Gross Swap Payment Due Counterparty	\$1,794,606.94	\$1,794,606.94
Net Swap (Payment)/Receipt Due	(\$313,356.94)	(\$313,356.94)
Month-end Accrual	08/31/2007	
	(\$129,430.04)	(\$129,430.04)

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
 Monthly Servicing Report
 Report Date: September 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		102.02%
Subordinate Asset Percentage		98.15%

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

Principal Distribution

Regular Principal Distribution		
		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	08/31/2007	\$4,069,350,000
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: September 25, 2007

Waterfall for Distributions

Waterfall			
Calculation Date	09/25/2007	Deposits	Remaining Fund Balance 09/24/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$59,923,853
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,775,469
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,063,496
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$34,458,892
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		\$900,833
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		\$858,317
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		\$12,866,846

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

Trend

Key Statistics								
	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Asset Backed Securities	\$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	\$4,069,350,000
Portfolio Principal Balance	\$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	\$3,705,915,944
Portfolio Accrued Interest	\$51,792,918	\$54,324,792	\$82,474,099	\$87,497,069	\$86,775,069	\$89,389,789	\$93,838,207	\$99,207,353
SAP & ISP Receivable	\$11,550,136	\$22,979,233	\$43,272,174	\$14,338,308	\$28,705,326	\$42,782,145	\$14,100,968	\$28,407,996
Total Loan Portfolio	\$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	\$3,833,531,293
Number of Loans	128,210	127,722	205,721	204,951	204,173	202,904	201,767	200,366
Number of Borrowers	56,934	56,747	78,396	78,139	77,883	77,533	77,201	76,801
Borrower Principal Payments							\$16,126,546	\$15,066,866
Borrower Interest Payments							\$3,952,624	\$4,074,795
Weighted Average Coupon (WAC)	3.63%	3.63%	4.14%	4.14%	4.14%	4.13%	4.14%	4.13%
Weighted Average Remaining Term	318.51	318.91	312.00	312.00	312.00	312.00	312.00	312.00
Senior Asset Percentage	102.35%	102.39%	101.89%	101.95%	101.97%	101.99%	102.01%	102.02%
Subordinate Asset Percentage	98.22%	98.26%	98.06%	98.10%	98.11%	98.14%	98.14%	98.15%

Posted

09/25/07