

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	08/31/2007	Activity	09/30/2007
Portfolio Principal Balance:	\$3,705,915,944	(\$16,822,115)	\$3,689,093,829
Accrued Interest:	\$99,207,353	\$3,233,184	\$102,440,538
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$28,407,996	\$13,723,160	\$42,131,156
<b>Total Portfolio</b>	<b>\$3,833,531,293</b>	<b>\$134,229</b>	<b>\$3,833,665,522</b>

<b>Fund Accounts</b>			
	08/31/2007	Change	09/30/2007
Acquisition Fund	\$2,929,504	(\$81,734)	\$2,847,770
Administration Fund	\$4,901,240	\$28,857	\$4,930,096
Capitalized Interest Fund	\$69,899,950	(\$28,066)	\$69,871,884
Collection Fund	\$62,603,405	\$10,548,126	\$73,151,531
Debt Service Fund	\$7,000,000	\$6,000,000	\$13,000,000
Reserve Fund	\$31,269,420	(\$7,791)	\$31,261,629
<b>Total Fund Account Balances</b>	<b>\$178,603,519</b>	<b>\$16,459,392</b>	<b>\$195,062,911</b>
Servicer Receivable	\$7,330,173	(\$1,236,574)	\$6,093,599
Net Funds in Process	(\$7,630,629)	\$126,810	(\$7,503,819)
Net Swap Payments due to or from Issuer	(\$258,860)	(\$204,363)	(\$463,223)
<b>Total Cash In Transit</b>	<b>(\$559,316)</b>	<b>(\$1,314,128)</b>	<b>(\$1,873,443)</b>
<b>Total</b>	<b>\$178,044,203</b>	<b>\$15,145,264</b>	<b>\$193,189,467</b>

<b>Notes Outstanding</b>						
	08/31/2007	% of O/S	09/30/2007	% 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	1.26%	\$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%	0.1900000
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%	
<b>Senior Notes</b>		<b>\$3,915,150,000</b>	<b>96.21%</b>	<b>\$3,915,150,000</b>	<b>96.21%</b>	
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%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.79%</b>	<b>\$154,200,000</b>	<b>3.79%</b>	
		<b>\$4,069,350,000</b>	<b>100.00%</b>	<b>\$4,069,350,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	08/31/2007	Change	09/30/2007
Student Loan Portfolio	\$3,833,531,293	\$134,229	\$3,833,665,522
Account Balances and Funds in Process	\$178,044,203	\$15,145,264	\$193,189,467
Aggregate Value of Trust Estate	\$4,011,575,496	\$15,279,494	\$4,026,854,989
Outstanding Senior Notes	\$3,915,150,000	\$0	\$3,915,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$17,257,751	\$15,151,643	\$32,409,394
<b>Senior Asset Percentage</b>	<b>102.02%</b>	<b>0.00%</b>	<b>102.03%</b>
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	\$17,548,673	\$15,234,292	\$32,782,965
<b>Subordinate Asset Percentage</b>	<b>98.15%</b>	<b>0.00%</b>	<b>98.15%</b>

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 08/31/2007	\$3,705,915,944	\$99,207,353	\$28,407,995.9
<b>Student Loan Cash Activity</b>			
	Principal	Interest	ISP & SAP
Payments Received	(\$18,661,248)	(\$4,290,790)	
THE Bonus Applied	(\$160,786)	(\$709,598)	
New Acquisitions	\$81,734	\$0	\$0
Refunds	(\$110,566)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$18,850,865)	(\$5,000,388)	\$0
<b>Student Loan Non-Cash Activity</b>			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,262,322	
Interest Subsidy Payment (ISP) Accruals			\$2,276,319
Special Allowance Payment (SAP) Accruals			\$11,446,841
Capitalized Interest	\$2,028,750	(\$2,028,750)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$2,028,750	\$8,233,572	\$13,723,160
Total Student Loan Activity	(\$16,822,115)	\$3,233,184	\$13,723,160
Portfolio Balances 09/30/2007	\$3,689,093,829	\$102,440,538	\$42,131,156



**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	08/31/2007	\$62,603,405
Principal Payments Received		\$19,318,577
Interest Payments Received		\$5,728,618
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$295,706
Investment Income From Other Trust Funds		\$513,684
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$25,856,586
Payments for Waterfall Distribution		\$4,460,245
Transfers To Other Trust Funds		\$10,848,214
<b>Total Use of Funds</b>		\$15,308,460
<b>Ending Account Balance</b>	09/30/2007	\$73,151,531
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$18,011,734
Interest Payments Received		\$4,576,854
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$50,684
Investment Income From Other Trust Funds		\$490,530
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$23,129,802
Payments for Waterfall Distribution		\$3,793,193
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		\$3,793,193
<b>Balance for Waterfall Distribution as of</b>	10/24/2007	\$92,488,140

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Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	08/31/2007	\$4,901,240
Investment Income		\$5,735
Transfers From Collection Fund		\$4,838,964
<b>Total Sources of Funds</b>		\$4,844,699
Department of Education Fees		\$2,776,738
Administrative Allowance		\$1,587,501
Marketing and School Services Expense Allowance		\$317,500
Auction Agent Fees		\$4,279
Broker-Dealer Fees		\$94,637
Trustee Fees		\$29,451
Other Activity		\$0
Transfers To Collection Fund		\$5,735
<b>Total Use of Funds</b>		\$4,815,843
<b>Ending Account Balance</b>	09/30/2007	\$4,930,096
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$2,818
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$2,818
Department of Education Fees		\$2,775,469
Administrative Allowance		\$1,582,788
Marketing and School Services Expense Allowance		\$316,558
Auction Agent Fees		\$3,260
Broker-Dealer Fees		\$71,804
Trustee Fees		\$29,451
Other Activity		\$2,200
Transfers To Collection Fund		\$2,818
<b>Total Use of Funds</b>		\$4,784,348
<b>Administration Fund Balance as of</b>	10/24/2007	\$148,567

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	08/31/2007	\$2,929,504
Investment Income		\$11,101
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$11,101
New Acquisitions		\$81,734
Transfers To Collection Fund		\$11,101
<b>Total Use of Funds</b>		\$92,835
<b>Ending Account Balance</b>	09/30/2007	\$2,847,770

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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	Interest 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	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	\$0	\$0
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	27-Sep-2007	6.260%	28	08/30/2007	09/26/2007	\$124,157	\$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	26-Sep-2007	5.750%	28	08/29/2007	09/25/2007	\$366,834	\$9,570	\$447
Series 2007-1A-7 Notes	27-Sep-2007	5.950%	28	08/30/2007	09/26/2007	\$379,593	\$9,570	\$447
Series 2007-1A-8 Notes	28-Sep-2007	6.100%	28	08/31/2007	09/27/2007	\$389,163	\$9,570	\$447
Series 2007-B Notes	21-Sep-2007	6.100%	28	08/24/2007	09/20/2007	\$152,771	\$3,757	\$175
Payments Made During Collection Period						\$3,589,682	\$94,637	\$4,279

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

Interest Payments Paid During Collection Period	\$3,589,682
Broker-Dealer Fees Paid During Collection Period	\$94,637
Auction Agent Fees Paid During Collection Period	\$4,279
Trustee Fee Paid During Collection Period	\$29,451
<b>Total Payments Made During Collection Period</b>	<b>\$3,718,051</b>

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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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	\$259,830
Series 2004-1A-2	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$3,116,750
Series 2004-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$2,795,722
Series 2004-1A-4	29-Oct-2007	5.550000%	91	07/30/2007	10/28/2007	\$3,156,563
Series 2004-2A-1	29-Oct-2007	5.480000%	91	07/30/2007	10/28/2007	\$4,086,406
Series 2004-2A-2	29-Oct-2007	5.500000%	91	07/30/2007	10/28/2007	\$2,085,417
Series 2004-2A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$3,914,011
Series 2004-2A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$3,525,504
Series 2005-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$2,665,102
Series 2005-1A-2	29-Oct-2007	5.490000%	91	07/30/2007	10/28/2007	\$1,641,708
Series 2005-1A-3	29-Oct-2007	5.530000%	91	07/30/2007	10/28/2007	\$3,185,725
Series 2005-1A-4	29-Oct-2007	5.590000%	91	07/30/2007	10/28/2007	\$2,977,250
Series 2005-1A-5	29-Oct-2007	4.740000%	90	07/31/2007	10/28/2007	\$2,962,500
Series 2007-1A-1	29-Oct-2007	5.460000%	91	07/30/2007	10/28/2007	\$2,663,722
Series 2007-1A-2	29-Oct-2007	5.380000%	91	07/30/2007	10/28/2007	\$2,719,889
Series 2007-1A-3	29-Oct-2007	5.420000%	91	07/30/2007	10/28/2007	\$3,219,631
<b>Total Floating Rate Note Set Aside</b>						<b>\$44,975,729</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							11/25/2007		
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	2-Nov-2007	5.450%	28	10/05/2007	11/01/2007	\$214,267	\$5,979	\$279	
Series 2002 A-3 Notes	16-Nov-2007	5.350%	28	10/19/2007	11/15/2007	\$268,819	\$7,642	\$357	
Series 2002 A-4 Notes	29-Oct-2007	6.040%	28	10/01/2007	10/28/2007	\$303,489	\$7,642	\$357	
Series 2002 A-5 Notes	2-Nov-2007	5.640%	28	10/05/2007	11/01/2007	\$221,737	\$5,979	\$279	
Series 2000 B Notes *	6-Nov-2007	5.500%	28	10/09/2007	11/05/2007	\$40,082	\$2,375	\$111	
Series 2002 B-1 Notes	9-Nov-2007	6.500%	28	10/12/2007	11/08/2007	\$184,493	\$4,317	\$201	
Series 2004-1 B-1 Notes	14-Nov-2007	6.035%	28	10/17/2007	11/13/2007	\$140,817	\$4,667	\$163	
Series 2004-2B Notes	25-Oct-2007	6.570%	28	09/27/2007	10/24/2007	\$130,305	\$4,108	\$144	
	23-Nov-2007	6.200%	29	10/25/2007	11/22/2007	\$127,358	\$3,825	\$134	
Series 2005-1B Notes	31-Oct-2007	6.620%	28	10/03/2007	10/30/2007	\$102,978	\$3,111	\$109	
Series 2007-1A-4 Notes	15-Nov-2007	5.500%	28	10/18/2007	11/14/2007	\$350,992	\$9,573	\$447	
Series 2007-1A-5 Notes	16-Nov-2007	5.590%	28	10/19/2007	11/15/2007	\$356,626	\$9,570	\$447	
Series 2007-1A-6 Notes	21-Nov-2007	5.400%	28	10/24/2007	11/20/2007	\$344,505	\$9,570	\$447	
Series 2007-1A-7 Notes	25-Oct-2007	6.100%	28	09/27/2007	10/24/2007	\$389,163	\$9,911	\$463	
	23-Nov-2007	5.350%	29	10/25/2007	11/22/2007	\$353,505	\$9,228	\$431	
Series 2007-1A-8 Notes **	26-Oct-2007	6.250%	28	09/28/2007	10/25/2007	\$398,733	\$9,570	\$447	
	23-Nov-2007	5.600%	28	10/26/2007	11/22/2007	\$357,264	\$9,570	\$447	
Series 2007-B Notes	16-Nov-2007	6.400%	28	10/19/2007	11/15/2007	\$160,284	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$4,445,418</b>	<b>\$120,391</b>	<b>\$5,435</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$49,421,147
							Broker-Dealer Fees Transfer to Administration Fund		\$120,391
							Auction Agent Fees Transfer to Administration Fund		\$5,435
							Trustee Fee Transfer to Administration Fund		\$33,911
							<b>Total Funds Set Aside</b>		<b>\$49,580,885</b>

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	08/31/2007	09/30/2007	08/31/2007	09/30/2007	08/31/2007	09/30/2007
In School	\$285,082,292	\$278,013,114	7.69%	7.54%	34,457	33,311
Grace	\$136,406,210	\$132,821,201	3.68%	3.60%	16,390	16,118
Deferment	\$1,469,217,953	\$1,462,512,400	39.65%	39.64%	59,056	59,000
Forbearance	\$347,556,371	\$343,244,077	9.38%	9.30%	12,351	12,139
Repayment	\$1,467,653,117	\$1,472,503,037	39.60%	39.92%	78,112	78,145
<b>Grand Total</b>	<b>\$3,705,915,944</b>	<b>\$3,689,093,829</b>	<b>100.00%</b>	<b>100.00%</b>	<b>200,366</b>	<b>198,713</b>

Delinquency Statistics						
Repayment						
Current	\$1,402,179,572	\$1,416,263,934	95.54%	96.18%	73,138	73,676
31-60 Day Delinquent	\$39,001,940	\$22,108,229	2.66%	1.50%	2,506	1,526
61-90 Day Delinquent	\$8,865,054	\$15,857,982	0.60%	1.08%	608	1,178
91-120 Day Delinquent	\$3,621,625	\$4,893,932	0.25%	0.33%	333	305
121-150 Day Delinquent	\$3,264,698	\$2,627,588	0.22%	0.18%	328	255
151 - 180 Days Delinquent	\$2,662,803	\$2,466,972	0.18%	0.17%	263	267
> 180 Days Delinquent	\$5,012,367	\$4,831,458	0.34%	0.33%	564	549
Claims Filed	\$3,045,058	\$3,452,941	0.21%	0.23%	372	389
Total Repayment	\$1,467,653,117	\$1,472,503,037	100.00%	100.00%	78,112	78,145
30 + Days Delinquent	\$62,428,487	\$52,786,161	4.25%	3.58%	4,602	4,080
60 + Days Delinquent	\$23,426,547	\$30,677,932	1.60%	2.08%	2,096	2,554
90 + Days Delinquent	\$14,561,493	\$14,819,950	0.99%	1.01%	1,488	1,376

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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**Portfolio Characteristics**

	Discipline					
	Amount		Percentage		Number of Loans	
	08/31/2007	09/30/2007	08/31/2007	09/30/2007	08/31/2007	09/30/2007
Med	\$1,724,387,682	\$1,719,051,640	46.53%	46.60%	53,616	53,360
Med(Health Professional)	\$655,929,114	\$652,695,919	17.70%	17.69%	35,647	35,307
Law/MBA	\$695,735,991	\$692,646,708	18.77%	18.78%	42,088	41,792
Other - Graduate	\$274,652,441	\$272,934,521	7.41%	7.40%	20,595	20,476
Other - Undergraduate	\$355,210,716	\$351,765,041	9.58%	9.54%	48,420	47,778
<b>Total</b>	<b>\$3,705,915,944</b>	<b>\$3,689,093,829</b>	<b>100.00%</b>	<b>100.00%</b>	<b>200,366</b>	<b>198,713</b>

	School Type					
	Amount		Percentage		Number of Loans	
	08/31/2007	09/30/2007	08/31/2007	09/30/2007	08/31/2007	09/30/2007
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	\$477,955,572	\$474,142,057	12.90%	12.85%	55,441	54,714
Graduate	\$3,227,960,371	\$3,214,951,771	87.10%	87.15%	144,925	143,999
<b>Total</b>	<b>\$3,705,915,944</b>	<b>\$3,689,093,829</b>	<b>100.00%</b>	<b>100.00%</b>	<b>200,366</b>	<b>198,713</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	08/31/2007	09/30/2007	08/31/2007	09/30/2007	08/31/2007	09/30/2007
Subsidized Stafford	\$232,070,334	\$227,861,681	6.26%	6.18%	45,833	45,096
Unsubsidized Stafford	\$340,663,765	\$334,733,188	9.19%	9.07%	37,332	36,675
PLUS Loans	\$15,867,198	\$15,564,882	0.43%	0.42%	2,037	2,017
GradPLUS Loans	\$17,329,381	\$17,195,537	0.47%	0.47%	1,560	1,544
Consolidation	\$3,099,985,265	\$3,093,738,540	83.65%	83.86%	113,604	113,381
<b>Total</b>	<b>\$3,705,915,944</b>	<b>\$3,689,093,829</b>	<b>100.00%</b>	<b>100.00%</b>	<b>200,366</b>	<b>198,713</b>

	08/31/2007	09/30/2007
Weighted Average Coupon (WAC)	4.13%	4.13%
Weighted Average Remaining Term:	312	311
Number of Loans	200,366	198,713
Number of Borrowers	76,801	76,335
Outstanding Loans SAP Indexed to CP	\$3,693,070,027	\$3,676,437,376
Outstanding Loans SAP Indexed to T-bill	\$12,845,917	\$12,656,453
CP Based Percent	99.65%	99.66%
T-bill Based Percent	0.35%	0.34%

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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	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	09/30/2007	
	(\$231,611.65)	(\$231,611.65)

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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		102.03%
Subordinate Asset Percentage		98.15%

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	09/30/2007	\$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	10/25/2007	Deposits	Remaining Fund Balance 10/24/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$94,988,140
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,773,012
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,059,082
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$49,161,544
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		\$886,318
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		\$870,384
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		\$33,237,801

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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**Trend**

<b>Key Statistics</b>								
	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07
Asset Backed Securities	\$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	\$4,069,350,000
Portfolio Principal Balance	\$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	\$3,689,093,829
Portfolio Accrued Interest	\$54,324,792	\$82,474,099	\$87,497,069	\$86,775,069	\$89,389,789	\$93,838,207	\$99,207,353	\$102,440,538
SAP & ISP Receivable	\$22,979,233	\$43,272,174	\$14,338,308	\$28,705,326	\$42,782,145	\$14,100,968	\$28,407,996	\$42,131,156
Total Loan Portfolio	\$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	\$3,833,665,522
Number of Loans	127,722	205,721	204,951	204,173	202,904	201,767	200,366	198,713
Number of Borrowers	56,747	78,396	78,139	77,883	77,533	77,201	76,801	76,335
Borrower Principal Payments							\$15,066,866	\$18,661,248
Borrower Interest Payments							\$4,074,795	\$4,290,790
Weighted Average Coupon (WAC)	3.63%	4.14%	4.14%	4.14%	4.13%	4.14%	4.13%	4.13%
Weighted Average Remaining Term	318.91	312.00	312.00	312.00	312.00	312.00	312.00	311.00
Senior Asset Percentage	102.39%	101.89%	101.95%	101.97%	101.99%	102.01%	102.02%	102.03%
Subordinate Asset Percentage	98.26%	98.06%	98.10%	98.11%	98.14%	98.14%	98.15%	98.15%

Posted

10/25/07