

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

Asset Coverage

Student Loan Portfolio			
	10/31/2007	Activity	11/30/2007
Portfolio Principal Balance:	\$3,674,888,965	(\$2,674,731)	\$3,672,214,234
Accrued Interest:	\$104,910,334	(\$3,868,622)	\$101,041,713
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$13,266,710	\$11,918,902	\$25,185,611
Total Portfolio	\$3,793,066,010	\$5,375,549	\$3,798,441,558

Fund Accounts			
	10/31/2007	Change	11/30/2007
Acquisition Fund	\$2,827,807	(\$51)	\$2,827,756
Administration Fund	\$4,944,947	(\$10,745)	\$4,934,202
Capitalized Interest Fund	\$67,395,776	(\$59,443)	\$67,336,333
Collection Fund	\$37,633,364	\$41,669,942	\$79,303,306
Debt Service Fund	\$0	\$7,000,000	\$7,000,000
Reserve Fund	\$31,273,111	(\$22,986)	\$31,250,125
Total Fund Account Balances	\$144,075,005	\$48,576,718	\$192,651,722
Servicer Receivable	\$5,778,340	\$1,274,109	\$7,052,449
Net Funds in Process	\$34,726,565	(\$42,039,421)	(\$7,312,856)
Net Swap Payments due to or from Issuer	(\$18,717)	(\$92,284)	(\$111,011)
Total Cash In Transit	\$40,486,188	(\$40,857,606)	(\$371,418)
Total	\$184,561,193	\$7,719,112	\$192,280,304

Notes Outstanding						
		10/31/2007 Balance	% of O/S Securities	11/30/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.27%	\$51,250,000	1.27%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.62%	\$65,500,000	1.62%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.62%	\$65,500,000	1.62%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.27%	\$51,250,000	1.27%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$225,000,000	5.56%	\$225,000,000	5.56%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.94%	\$200,000,000	4.94%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.56%	\$225,000,000	5.56%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.28%	\$295,000,000	7.28%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.70%	\$150,000,000	3.70%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.91%	\$280,000,000	6.91%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.16%	\$249,500,000	6.16%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.77%	\$193,100,000	4.77%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.92%	\$118,300,000	2.92%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.63%	\$227,900,000	5.63%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.20%	\$210,700,000	5.20%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.17%	\$250,000,000	6.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	RRN	\$193,000,000	4.77%	\$193,000,000	4.77%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	FRN	\$200,000,000	4.94%	\$200,000,000	4.94%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	FRN	\$235,000,000	5.80%	\$235,000,000	5.80%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.03%	\$82,050,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Senior Notes		\$3,896,150,000	96.19%	\$3,896,150,000	96.19%	
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	3.81%	\$154,200,000	3.81%	
		\$4,050,350,000	100.00%	\$4,050,350,000	100.00%	

Asset Coverage Percentage			
	10/31/2007	Change	11/30/2007
Student Loan Portfolio	\$3,793,066,010	\$5,375,549	\$3,798,441,558
Account Balances and Funds in Process	\$184,561,193	\$7,719,112	\$192,280,304
Aggregate Value of Trust Estate	\$3,977,627,202	\$13,094,661	\$3,990,721,863
Outstanding Senior Notes	\$3,896,150,000	\$0	\$3,896,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$2,525,045	\$13,622,307	\$16,147,352
Senior Asset Percentage	102.03%	-0.01%	102.01%
Outstanding Senior and Subordinate Notes	\$4,050,350,000	\$0	\$4,050,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$2,873,792	\$13,654,958	\$16,528,750
Subordinate Asset Percentage	98.13%	-0.01%	98.12%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	10/31/2007	\$3,674,888,965	\$104,910,334	\$13,266,709.9
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$11,799,946)	(\$4,058,672)		
THE Bonus Applied	(\$75,398)	(\$806,220)		
New Acquisitions	\$51	\$0		\$0
Refunds	(\$25,212)			
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
Total Cash Activity	(\$11,900,505)	(\$4,864,893)		\$0
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,222,045		
Interest Subsidy Payment (ISP) Accruals				\$2,214,438
Special Allowance Payment (SAP) Accruals				\$9,704,463
Capitalized Interest	\$9,225,774	(\$9,225,774)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$9,225,774	\$996,271		\$11,918,902
Total Student Loan Activity	(\$2,674,731)	(\$3,868,622)		\$11,918,902
Portfolio Balances	11/30/2007	\$3,672,214,234	\$101,041,713	\$25,185,611

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	10/31/2007	\$37,633,364
Principal Payments Received		\$10,894,432
Interest Payments Received		\$4,583,489
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$196,142
Investment Income From Other Trust Funds		\$484,776
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$16,158,839
Payments for Waterfall Distribution		\$4,734,957
Transfers To Other Trust Funds		(\$30,246,060)
Total Use of Funds		(\$25,511,103)
Ending Account Balance	11/30/2007	\$79,303,306
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$4,255
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,450
Investment Income From Other Trust Funds		\$413,184
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$422,889
Payments for Waterfall Distribution		\$3,152,071
Transfers To Other Trust Funds		\$34,997,326
Total Use of Funds		\$38,149,397
Balance for Waterfall Distribution as of	12/20/2007	\$41,576,798



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	10/31/2007	\$4,944,947
Investment Income		\$3,896
Transfers From Collection Fund		\$4,802,133
Total Sources of Funds		\$4,806,029
Department of Education Fees		\$2,773,012
Administrative Allowance		\$1,575,893
Marketing and School Services Expense Allowance		\$315,179
Auction Agent Fees		\$5,005
Broker-Dealer Fees		\$110,231
Trustee Fees		\$29,451
Other Activity		\$4,105
Transfers To Collection Fund		\$3,896
Total Use of Funds		\$4,816,774
Ending Account Balance	11/30/2007	\$4,934,202
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,236
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,236
Department of Education Fees		\$2,766,525
Administrative Allowance		\$1,574,090
Marketing and School Services Expense Allowance		\$314,818
Auction Agent Fees		\$2,817
Broker-Dealer Fees		\$62,488
Trustee Fees		\$16,113
Other Activity		\$0
Transfers To Collection Fund		\$3,236
Total Use of Funds		\$4,740,086
Administration Fund Balance as of	12/20/2007	\$197,352

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	10/31/2007	\$2,827,807
Investment Income		\$10,291
Transfers From Collection Fund		\$0
Total Sources of Funds		\$10,291
New Acquisitions		\$51
Transfers To Collection Fund		\$10,291
Total Use of Funds		\$10,343
Ending Account Balance	11/30/2007	\$2,827,755

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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	28-Jan-2008	5.06063%	91	10/29/07	01/27/08	\$0		
Series 2004-1A-2	28-Jan-2008	5.13063%	91	10/29/07	01/27/08	\$0		
Series 2004-1A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$0		
Series 2004-1A-4	28-Jan-2008	5.20063%	91	10/29/07	01/27/08	\$0		
Series 2004-2A-1	28-Jan-2008	5.13063%	91	10/29/07	01/27/08	\$0		
Series 2004-2A-2	28-Jan-2008	5.15063%	91	10/29/07	01/27/08	\$0		
Series 2004-2A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$0		
Series 2004-2A-4	28-Jan-2008	5.24063%	91	10/29/07	01/27/08	\$0		
Series 2005-1A-1	28-Jan-2008	5.11063%	91	10/29/07	01/27/08	\$0		
Series 2005-1A-2	28-Jan-2008	5.14063%	91	10/29/07	01/27/08	\$0		
Series 2005-1A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$0		
Series 2005-1A-4	28-Jan-2008	5.24063%	91	10/29/07	01/27/08	\$0		
Series 2005-1A-5	28-Jan-2008	4.74000%	90	10/30/07	01/27/08	\$0		
Series 2007-1A-1	28-Jan-2008	5.11063%	91	10/29/07	01/27/08	\$0		
Series 2007-1A-2	28-Jan-2008	5.03063%	91	10/29/07	01/27/08	\$0		
Series 2007-1A-3	28-Jan-2008	5.07063%	91	10/29/07	01/27/08	\$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	2-Nov-2007	5.450%	28	10/05/2007	11/01/2007	\$214,267	\$5,979	\$279
	30-Nov-2007	5.000%	28	11/02/2007	11/29/2007	\$196,575	\$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	26-Nov-2007	5.180%	28	10/29/2007	11/25/2007	\$260,277	\$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
	30-Nov-2007	5.070%	28	11/02/2007	11/29/2007	\$199,327	\$5,979	\$279
Series 2000 B Notes *	6-Nov-2007	5.500%	28	10/09/2007	11/05/2007	\$40,082	\$3,563	\$166
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	23-Nov-2007	6.200%	29	10/25/2007	11/22/2007	\$127,358	\$4,108	\$144
Series 2005-1B Notes	28-Nov-2007	6.200%	28	10/31/2007	11/27/2007	\$96,444	\$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	23-Nov-2007	5.350%	29	10/25/2007	11/22/2007	\$353,505	\$9,228	\$431
Series 2007-1A-8 Notes	23-Nov-2007	5.280%	28	10/26/2007	11/22/2007	\$336,849	\$9,570	\$447
Series 2007-B Notes	16-Nov-2007	6.400%	28	10/19/2007	11/15/2007	\$160,284	\$3,757	\$175
Payments Made During Collection Period						\$3,852,960	\$110,231	\$5,005
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$3,852,960
						Broker-Dealer Fees Paid During Collection Period		\$110,231
						Auction Agent Fees Paid During Collection Period		\$5,005
						Trustee Fee Paid During Collection Period		\$29,451
						Total Payments Made During Collection Period		\$3,997,648

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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	28-Jan-2008	5.060630%	91	10/29/2007	01/27/2008	\$0
Series 2004-1A-2	28-Jan-2008	5.130630%	91	10/29/2007	01/27/2008	\$1,945,364
Series 2004-1A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$1,746,064
Series 2004-1A-4	28-Jan-2008	5.200630%	91	10/29/2007	01/27/2008	\$1,971,906
Series 2004-2A-1	28-Jan-2008	5.130630%	91	10/29/2007	01/27/2008	\$2,550,588
Series 2004-2A-2	28-Jan-2008	5.150630%	91	10/29/2007	01/27/2008	\$1,301,965
Series 2004-2A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$2,444,490
Series 2004-2A-4	28-Jan-2008	5.240630%	91	10/29/2007	01/27/2008	\$2,203,442
Series 2005-1A-1	28-Jan-2008	5.110630%	91	10/29/2007	01/27/2008	\$1,663,046
Series 2005-1A-2	28-Jan-2008	5.140630%	91	10/29/2007	01/27/2008	\$1,024,823
Series 2005-1A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$1,989,640
Series 2005-1A-4	28-Jan-2008	5.240630%	91	10/29/2007	01/27/2008	\$1,860,783
Series 2005-1A-5	28-Jan-2008	4.740000%	90	10/30/2007	01/27/2008	\$1,975,000
Series 2007-1A-1	28-Jan-2008	5.110630%	91	10/29/2007	01/27/2008	\$1,662,185
Series 2007-1A-2	28-Jan-2008	5.030630%	91	10/29/2007	01/27/2008	\$1,695,509
Series 2007-1A-3	28-Jan-2008	5.070630%	91	10/29/2007	01/27/2008	\$2,008,063
Total Floating Rate Note Set Aside						\$28,042,868

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							01/25/2008		
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	28-Dec-2007	5.600%	28	11/30/2007	12/27/2007	\$220,164	\$5,979	\$279	
**	25-Jan-2008	6.750%	28	12/28/2007	01/24/2008	\$265,377	\$5,979	\$279	
Series 2002 A-3 Notes	11-Jan-2008	6.500%	28	12/14/2007	01/10/2008	\$326,603	\$7,642	\$357	
Series 2002 A-4 Notes	21-Jan-2008	6.750%	29	12/23/2007	01/20/2008	\$351,277	\$7,369	\$344	
Series 2002 A-5 Notes	28-Dec-2007	5.850%	28	11/30/2007	12/27/2007	\$229,993	\$5,979	\$279	
**	25-Jan-2008	6.750%	28	12/28/2007	01/24/2008	\$265,377	\$5,979	\$279	
Series 2000 B Notes *	2-Jan-2008	6.650%	29	12/04/2007	01/01/2008	\$50,194	\$1,188	\$55	
Series 2002 B-1 Notes	4-Jan-2008	7.000%	28	12/07/2007	01/03/2008	\$198,685	\$4,317	\$201	
Series 2004-1 B-1 Notes	9-Jan-2008	6.200%	28	12/12/2007	01/08/2008	\$144,667	\$4,667	\$163	
Series 2004-2B Notes	17-Jan-2008	7.500%	28	12/20/2007	01/16/2008	\$148,750	\$3,967	\$139	
Series 2005-1B Notes	26-Dec-2007	6.250%	28	11/28/2007	12/25/2007	\$97,222	\$3,111	\$109	
	23-Jan-2008	7.250%	28	12/26/2007	01/22/2008	\$112,778	\$3,111	\$109	
Series 2007-1A-4 Notes	10-Jan-2008	6.600%	28	12/13/2007	01/09/2008	\$421,190	\$9,573	\$447	
Series 2007-1A-5 Notes	11-Jan-2008	6.250%	28	12/14/2007	01/10/2008	\$398,733	\$9,570	\$447	
Series 2007-1A-6 Notes	16-Jan-2008	6.500%	28	12/19/2007	01/15/2008	\$414,682	\$9,570	\$447	
Series 2007-1A-7 Notes	17-Jan-2008	6.850%	28	12/20/2007	01/16/2008	\$437,011	\$9,570	\$447	
Series 2007-1A-8 Notes	18-Jan-2008	7.001%	28	12/21/2007	01/17/2008	\$446,644	\$9,570	\$447	
Series 2007-B Notes	11-Jan-2008	6.520%	28	12/14/2007	01/10/2008	\$163,290	\$3,757	\$175	
Auction Rate Note Set Aside						\$4,692,636	\$110,894	\$5,002	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$32,735,504	
						Broker-Dealer Fees Transfer to Administration Fund		\$110,894	
						Auction Agent Fees Transfer to Administration Fund		\$5,002	
						Trustee Fee Transfer to Administration Fund		\$33,753	
						Total Funds Set Aside		\$32,885,153	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	10/31/2007	11/30/2007	10/31/2007	11/30/2007	10/31/2007	11/30/2007
In School	\$275,346,250	\$273,053,165	7.49%	7.44%	32,872	32,431
Grace	\$125,588,256	\$43,663,434	3.42%	1.19%	15,361	5,349
Deferment	\$1,446,218,314	\$1,464,455,758	39.35%	39.88%	58,949	62,859
Forbearance	\$345,049,444	\$289,410,951	9.39%	7.88%	12,089	9,494
Repayment	\$1,482,686,701	\$1,601,630,926	40.35%	43.61%	78,084	86,170
Grand Total	\$3,674,888,965	\$3,672,214,234	100.00%	100.00%	197,355	196,303

Delinquency Statistics						
Repayment						
Current	\$1,433,253,689	\$1,554,222,103	96.67%	97.04%	74,110	81,985
31-60 Day Delinquent	\$20,432,470	\$17,467,607	1.38%	1.09%	1,390	1,567
61-90 Day Delinquent	\$8,762,475	\$10,052,623	0.59%	0.63%	651	773
91-120 Day Delinquent	\$7,901,953	\$5,195,091	0.53%	0.32%	676	405
121-150 Day Delinquent	\$2,772,897	\$5,938,360	0.19%	0.37%	180	540
151 -180 Days Delinquent	\$1,870,896	\$2,132,445	0.13%	0.13%	188	154
> 180 Days Delinquent	\$4,102,006	\$4,115,887	0.28%	0.26%	489	467
Claims Filed	\$3,570,315	\$2,506,809	0.24%	0.16%	400	279
Total Repayment	\$1,482,686,701	\$1,601,630,926	100.00%	100.00%	78,084	86,170
30 + Days Delinquent	\$45,862,697	\$44,902,014	3.09%	2.80%	3,574	3,906
60 + Days Delinquent	\$25,430,227	\$27,434,408	1.72%	1.71%	2,184	2,339
90 + Days Delinquent	\$16,647,752	\$17,381,784	1.12%	1.09%	1,533	1,566

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	10/31/2007	11/30/2007	10/31/2007	11/30/2007	10/31/2007	11/30/2007
Med	\$1,715,818,984	\$1,719,332,488	46.69%	46.82%	53,190	53,165
Med(Health Professional)	\$649,827,813	\$648,284,686	17.68%	17.65%	35,030	34,796
Law/MBA	\$688,458,593	\$686,658,622	18.73%	18.70%	41,442	41,215
Other - Graduate	\$271,452,556	\$270,313,461	7.39%	7.36%	20,362	20,227
Other - Undergraduate	\$349,331,019	\$347,624,977	9.51%	9.47%	47,331	46,900
Total	\$3,674,888,965	\$3,672,214,234	100.00%	100.00%	197,355	196,303

	School Type					
	Amount		Percentage		Number of Loans	
	10/31/2007	11/30/2007	10/31/2007	11/30/2007	10/31/2007	11/30/2007
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	\$471,298,911	\$469,406,795	12.82%	12.78%	54,212	53,741
Graduate	\$3,203,590,055	\$3,202,807,439	87.18%	87.22%	143,143	142,562
Total	\$3,674,888,965	\$3,672,214,234	100.00%	100.00%	197,355	196,303

	Loan Type					
	Amount		Percentage		Number of Loans	
	10/31/2007	11/30/2007	10/31/2007	11/30/2007	10/31/2007	11/30/2007
Subsidized Stafford	\$224,658,325	\$221,858,050	6.11%	6.04%	44,549	44,037
Unsubsidized Stafford	\$330,257,279	\$330,920,468	8.99%	9.01%	36,136	35,781
PLUS Loans	\$15,415,438	\$15,268,863	0.42%	0.42%	2,004	1,982
GradPLUS Loans	\$17,092,780	\$17,015,246	0.47%	0.46%	1,533	1,524
Consolidation	\$3,087,465,144	\$3,087,151,607	84.02%	84.07%	113,133	112,979
Total	\$3,674,888,965	\$3,672,214,234	100.00%	100.00%	197,355	196,303

	10/31/2007	11/30/2007
	Weighted Average Coupon (WAC)	4.12%
Weighted Average Remaining Term:	310	309
Number of Loans	197,355	196,303
Number of Borrowers	75,905	75,563
Outstanding Loans SAP Indexed to CP	\$3,662,467,814	\$3,659,962,157
Outstanding Loans SAP Indexed to T-bill	\$12,421,152	\$12,252,077
CP Based Percent	99.66%	99.67%
T-bill Based Percent	0.34%	0.33%

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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	92	92
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	5.50%	5.50%
Days in Period	92	92
Gross Swap Payment Due Counterparty	\$1,756,305.56	\$1,756,305.56
Net Swap (Payment)/Receipt	(\$275,055.56)	(\$275,055.56)

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	5.07%	5.07%
Days in Period	92	92
Gross Swap Payment Due Counterparty	\$1,619,263.89	\$1,619,263.89
Net Swap (Payment)/Receipt Due	(\$138,013.89)	(\$138,013.89)
Month-end Accrual	11/30/2007 (\$55,505.59)	(\$55,505.59)

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Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	October 29, 2007 - January 27, 2008	\$67,072,375
	January 28, 2008 - April 27, 2008	\$57,572,375
	April 28, 2008 - July 27, 2008	\$55,072,375
	July 28, 2008 - October 27, 2008	\$52,572,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		102.01%
Subordinate Asset Percentage		98.12%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	11/30/2007	\$4,050,350,000
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	12/25/2007	Deposits	Remaining Fund Balance 12/20/2007
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$57,187,250
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,765,381
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,038,557
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$32,970,946
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		\$915,585
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		\$881,618
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		\$11,615,162

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Trend

Key Statistics								
	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07
Asset Backed Securities	\$4,087,350,000	\$4,087,350,000	\$4,087,350,000	\$4,069,350,000	\$4,069,350,000	\$4,069,350,000	\$4,050,350,000	\$4,050,350,000
Portfolio Principal Balance	\$3,734,601,942	\$3,733,898,079	\$3,723,057,156	\$3,720,919,502	\$3,705,915,944	\$3,689,093,829	\$3,674,888,965	\$3,672,214,234
Portfolio Accrued Interest	\$87,497,069	\$86,775,069	\$89,389,789	\$93,838,207	\$99,207,353	\$102,440,538	\$104,910,334	\$101,041,713
SAP & ISP Receivable	\$14,338,308	\$28,705,326	\$42,782,145	\$14,100,968	\$28,407,996	\$42,131,156	\$13,266,710	\$25,185,611
Total Loan Portfolio	\$3,836,437,319	\$3,849,378,474	\$3,855,229,090	\$3,828,858,677	\$3,833,531,293	\$3,833,665,522	\$3,793,066,010	\$3,798,441,558
Number of Loans	204,951	204,173	202,904	201,767	200,366	198,713	197,355	196,303
Number of Borrowers	78,139	77,883	77,533	77,201	76,801	76,335	75,905	75,563
Borrower Principal Payments							\$17,139,338	\$11,799,946
Borrower Interest Payments							\$4,266,375	\$4,058,672
Weighted Average Coupon (WAC)	4.14%	4.14%	4.13%	4.14%	4.13%	4.13%	4.12%	4.13%
Weighted Average Remaining Term	312.00	312.00	312.00	312.00	312.00	311.00	310.00	309.00
Senior Asset Percentage	101.95%	101.97%	101.99%	102.01%	102.02%	102.03%	102.03%	102.01%
Subordinate Asset Percentage	98.10%	98.11%	98.14%	98.14%	98.15%	98.15%	98.13%	98.12%

Posted

12/26/07