

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: January 25, 2008

Asset Coverage

Student Loan Portfolio			
	11/30/2007	Activity	12/31/2007
Portfolio Principal Balance:	\$3,672,214,234	\$30,239,090	\$3,702,453,324
Accrued Interest:	\$101,041,713	\$675,262	\$101,716,975
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$25,185,611	\$12,485,325	\$37,670,936
Total Portfolio	\$3,798,441,558	\$43,399,676	\$3,841,841,235

Fund Accounts			
	11/30/2007	Change	12/31/2007
Acquisition Fund	\$2,827,755	(\$449,995)	\$2,377,760
Administration Fund	\$4,934,202	\$3,758	\$4,937,960
Capitalized Interest Fund	\$67,336,333	\$12,806	\$67,349,139
Collection Fund	\$79,303,306	(\$33,642,853)	\$45,660,454
Debt Service Fund	\$7,000,000	\$6,000,000	\$13,000,000
Reserve Fund	\$31,250,125	\$5,943	\$31,256,068
Total Fund Account Balances	\$192,651,722	(\$28,070,341)	\$164,581,381
Servicer Receivable	\$7,052,449	(\$645,196)	\$6,407,253
Net Funds in Process	(\$7,312,856)	(\$216,520)	(\$7,529,375)
Net Swap Payments due to or from Issuer	(\$111,011)	\$491	(\$110,521)
Total Cash In Transit	(\$371,418)	(\$861,225)	(\$1,232,643)
Total	\$192,280,304	(\$28,931,566)	\$163,348,738

Notes Outstanding						
		11/30/2007 Balance	% of O/S Securities	12/31/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.27%	\$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	FRN	\$193,000,000	4.77%	\$193,000,000	4.77%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.94%	\$200,000,000	4.94%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$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			
	11/30/2007	Change	12/31/2007
Student Loan Portfolio	\$3,798,441,558	\$43,399,676	\$3,841,841,235
Account Balances and Funds in Process	\$192,280,304	(\$28,931,566)	\$163,348,738
Aggregate Value of Trust Estate	\$3,990,721,863	\$14,468,110	\$4,005,189,973
Outstanding Senior Notes	\$3,896,150,000	\$0	\$3,896,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$16,147,352	\$14,596,443	\$30,743,795
Senior Asset Percentage	102.01%	0.00%	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	\$16,528,750	\$14,715,839	\$31,244,589
Subordinate Asset Percentage	98.12%	-0.01%	98.11%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 11/30/2007	\$3,672,214,234	\$101,041,713	\$25,185,611.5
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$10,274,064)	(\$3,790,606)	
THE Bonus Applied	(\$51,935)	(\$850,415)	
New Acquisitions	\$34,747,594	\$409,964	\$198,802
Refunds	(\$11,321)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	\$24,410,274	(\$4,231,057)	\$198,802
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,735,134	
Interest Subsidy Payment (ISP) Accruals			\$2,261,143
Special Allowance Payment (SAP) Accruals			\$10,025,379
Capitalized Interest	\$5,828,816	(\$5,828,816)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$5,828,816	\$4,906,319	\$12,286,522
Total Student Loan Activity	\$30,239,090	\$675,262	\$12,485,325
Portfolio Balances 12/31/2007	\$3,702,453,324	\$101,716,975	\$37,670,936

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	11/30/2007	\$79,303,306
Principal Payments Received		\$11,208,109
Interest Payments Received		\$4,408,907
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$272,889
Investment Income From Other Trust Funds		\$430,670
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$16,320,575
Payments for Waterfall Distribution		\$4,343,798
Transfers To Other Trust Funds		\$45,619,629
Total Use of Funds		\$49,963,427
Ending Account Balance	12/31/2007	\$45,660,454
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$9,750
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$9,430
Investment Income From Other Trust Funds		\$449,664
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$468,844
Payments for Waterfall Distribution		\$4,556,795
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$4,556,795
Balance for Waterfall Distribution as of	01/23/2008	\$41,572,503

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	11/30/2007	\$4,934,202
Investment Income		\$5,702
Transfers From Collection Fund		\$4,803,938
Total Sources of Funds		\$4,809,640
Department of Education Fees		\$2,766,525
Administrative Allowance		\$1,574,090
Marketing and School Services Expense Allowance		\$314,818
Auction Agent Fees		\$4,300
Broker-Dealer Fees		\$95,042
Trustee Fees		\$45,406
Other Activity		\$0
Transfers To Collection Fund		\$5,702
Total Use of Funds		\$4,805,882
Ending Account Balance	12/31/2007	\$4,937,960
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,019
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,019
Department of Education Fees		\$2,765,381
Administrative Allowance		\$1,587,938
Marketing and School Services Expense Allowance		\$317,588
Auction Agent Fees		\$3,734
Broker-Dealer Fees		\$82,952
Trustee Fees		\$29,293
Other Activity		\$11,380
Transfers To Collection Fund		\$3,019
Total Use of Funds		\$4,801,284
Administration Fund Balance as of	01/23/2008	\$139,695

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	11/30/2007	\$2,827,755
Investment Income		\$9,736
Transfers From Collection Fund		\$35,000,000
Total Sources of Funds		\$35,009,736
New Acquisitions		\$35,449,995
Transfers To Collection Fund		\$9,736
Total Use of Funds		\$35,459,731
Ending Account Balance	12/31/2007	\$2,377,760

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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	28-Dec-2007	5.600%	28	11/30/2007	12/27/2007	\$220,164	\$5,979	\$279
Series 2002 A-3 Notes	14-Dec-2007	5.580%	28	11/16/2007	12/13/2007	\$280,376	\$7,642	\$357
Series 2002 A-4 Notes	24-Dec-2007	5.650%	29	11/25/2007	12/23/2007	\$294,032	\$7,915	\$369
Series 2002 A-5 Notes	28-Dec-2007	5.850%	28	11/30/2007	12/27/2007	\$229,993	\$5,979	\$279
Series 2000 B Notes *	4-Dec-2007	6.000%	28	11/06/2007	12/03/2007	\$43,726	\$0	\$0
Series 2002 B-1 Notes	7-Dec-2007	6.050%	28	11/09/2007	12/06/2007	\$171,721	\$4,317	\$201
Series 2004-1 B-1 Notes	12-Dec-2007	5.650%	28	11/14/2007	12/11/2007	\$131,833	\$4,667	\$163
Series 2004-2B Notes	20-Dec-2007	6.200%	27	11/23/2007	12/19/2007	\$118,575	\$3,825	\$134
Series 2005-1B Notes	26-Dec-2007	6.250%	28	11/28/2007	12/25/2007	\$97,222	\$3,111	\$109
Series 2007-1A-4 Notes	13-Dec-2007	5.250%	28	11/15/2007	12/12/2007	\$335,038	\$9,573	\$447
Series 2007-1A-5 Notes	14-Dec-2007	5.200%	28	11/16/2007	12/13/2007	\$331,746	\$9,570	\$447
Series 2007-1A-6 Notes	19-Dec-2007	5.400%	28	11/21/2007	12/18/2007	\$344,505	\$9,570	\$447
Series 2007-1A-7 Notes	20-Dec-2007	5.600%	27	11/23/2007	12/19/2007	\$344,505	\$9,570	\$447
Series 2007-1A-8 Notes	21-Dec-2007	5.650%	28	11/23/2007	12/20/2007	\$360,454	\$9,570	\$447
Series 2007-B Notes	14-Dec-2007	6.100%	28	11/16/2007	12/13/2007	\$152,771	\$3,757	\$175
Payments Made During Collection Period						\$3,456,661	\$95,042	\$4,300
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$3,456,661
						Broker-Dealer Fees Paid During Collection Period		\$95,042
						Auction Agent Fees Paid During Collection Period		\$4,300
						Trustee Fee Paid During Collection Period		\$45,406
						Total Payments Made During Collection Period		\$3,601,409

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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	\$2,918,046
Series 2004-1A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$2,619,096
Series 2004-1A-4	28-Jan-2008	5.200630%	91	10/29/2007	01/27/2008	\$2,957,858
Series 2004-2A-1	28-Jan-2008	5.130630%	91	10/29/2007	01/27/2008	\$3,825,882
Series 2004-2A-2	28-Jan-2008	5.150630%	91	10/29/2007	01/27/2008	\$1,952,947
Series 2004-2A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$3,666,735
Series 2004-2A-4	28-Jan-2008	5.240630%	91	10/29/2007	01/27/2008	\$3,305,163
Series 2005-1A-1	28-Jan-2008	5.110630%	91	10/29/2007	01/27/2008	\$2,494,569
Series 2005-1A-2	28-Jan-2008	5.140630%	91	10/29/2007	01/27/2008	\$1,537,234
Series 2005-1A-3	28-Jan-2008	5.180630%	91	10/29/2007	01/27/2008	\$2,984,460
Series 2005-1A-4	28-Jan-2008	5.240630%	91	10/29/2007	01/27/2008	\$2,791,174
Series 2005-1A-5	28-Jan-2008	4.740000%	90	10/30/2007	01/27/2008	\$2,962,500
Series 2007-1A-1	28-Jan-2008	5.110630%	91	10/29/2007	01/27/2008	\$2,493,278
Series 2007-1A-2	28-Jan-2008	5.030630%	91	10/29/2007	01/27/2008	\$2,543,263
Series 2007-1A-3	28-Jan-2008	5.070630%	91	10/29/2007	01/27/2008	\$3,012,095
Total Floating Rate Note Set Aside						\$42,064,302

Payments Set Aside for Future Distributions on Auction Rate Securities Required by: 02/25/2008								
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	25-Jan-2008	6.150%	28	12/28/2007	01/24/2008	\$241,788	\$5,979	\$279
	22-Feb-2008	4.000%	28	01/25/2008	02/21/2008	\$156,831	\$5,979	\$279
Series 2002 A-3 Notes	8-Feb-2008	5.000%	28	01/11/2008	02/07/2008	\$251,233	\$7,642	\$357
Series 2002 A-4 Notes	19-Feb-2008	5.230%	28	01/22/2008	02/18/2008	\$262,072	\$7,369	\$344
Series 2002 A-5 Notes	25-Jan-2008	6.750%	28	12/28/2007	01/24/2008	\$265,377	\$5,979	\$279
	22-Feb-2008	4.700%	28	01/25/2008	02/21/2008	\$184,276	\$5,979	\$279
Series 2000 B Notes *	29-Jan-2008	6.000%	27	01/02/2008	01/28/2008	\$42,164	\$2,375	\$111
Series 2002 B-1 Notes	1-Feb-2008	6.000%	28	01/04/2008	01/31/2008	\$170,301	\$4,317	\$201
Series 2004-1 B-1 Notes	6-Feb-2008	6.900%	28	01/09/2008	02/05/2008	\$161,000	\$4,667	\$163
Series 2004-2B Notes	14-Feb-2008	6.250%	28	01/17/2008	02/13/2008	\$123,958	\$3,967	\$139
Series 2005-1B Notes	20-Feb-2008	6.250%	28	01/23/2008	02/19/2008	\$97,222	\$3,111	\$109
Series 2007-1A-4 Notes	7-Feb-2008	5.950%	28	01/10/2008	02/06/2008	\$379,709	\$9,573	\$447
Series 2007-1A-5 Notes	8-Feb-2008	5.000%	28	01/11/2008	02/07/2008	\$318,986	\$9,570	\$447
Series 2007-1A-6 Notes	13-Feb-2008	5.300%	28	01/16/2008	02/12/2008	\$338,125	\$9,570	\$447
Series 2007-1A-7 Notes	14-Feb-2008	5.075%	28	01/17/2008	02/13/2008	\$323,771	\$9,570	\$447
Series 2007-1A-8 Notes	15-Feb-2008	5.270%	28	01/18/2008	02/14/2008	\$336,211	\$9,570	\$447
Series 2007-B Notes	8-Feb-2008	5.500%	28	01/11/2008	02/07/2008	\$137,744	\$3,757	\$175
Auction Rate Note Set Aside						\$3,790,769	\$108,971	\$4,948
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes								
** Estimated Auction Rates								
						Interest Payments Set Aside		\$45,855,071
						Broker-Dealer Fees Transfer to Administration Fund		\$108,971
						Auction Agent Fees Transfer to Administration Fund		\$4,948
						Trustee Fee Transfer to Administration Fund		\$33,753
						Total Funds Set Aside		\$46,002,742

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	11/30/2007	12/31/2007	11/30/2007	12/31/2007	11/30/2007	12/31/2007
In School	\$273,053,165	\$264,001,323	7.44%	7.13%	32,431	31,103
Grace	\$43,663,434	\$27,490,086	1.19%	0.74%	5,349	4,271
Deferment	\$1,464,455,758	\$1,490,777,589	39.88%	40.26%	62,859	64,149
Forbearance	\$289,410,951	\$260,425,576	7.88%	7.03%	9,494	8,305
Repayment	\$1,601,630,926	\$1,659,758,750	43.61%	44.83%	86,170	88,638
Grand Total	\$3,672,214,234	\$3,702,453,324	100.00%	100.00%	196,303	196,466

Delinquency Statistics						
Repayment						
Current	\$1,554,222,103	\$1,601,509,043	97.04%	96.49%	81,985	83,727
31-60 Day Delinquent	\$17,467,607	\$27,285,343	1.09%	1.64%	1,567	2,011
61-90 Day Delinquent	\$10,052,623	\$9,565,729	0.63%	0.58%	773	939
91-120 Day Delinquent	\$5,195,091	\$6,040,385	0.32%	0.36%	405	466
121-150 Day Delinquent	\$5,938,360	\$3,623,997	0.37%	0.22%	540	290
151 -180 Days Delinquent	\$2,132,445	\$4,617,488	0.13%	0.28%	154	457
> 180 Days Delinquent	\$4,115,887	\$4,006,640	0.26%	0.24%	467	411
Claims Filed	\$2,506,809	\$3,110,125	0.16%	0.19%	279	337
Total Repayment	\$1,601,630,926	\$1,659,758,750	100.00%	100.00%	86,170	88,638
30 + Days Delinquent	\$44,902,014	\$55,139,582	2.80%	3.32%	3,906	4,574
60 + Days Delinquent	\$27,434,408	\$27,854,239	1.71%	1.68%	2,339	2,563
90 + Days Delinquent	\$17,381,784	\$18,288,510	1.09%	1.10%	1,566	1,624

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	11/30/2007	12/31/2007	11/30/2007	12/31/2007	11/30/2007	12/31/2007
Med	\$1,719,332,488	\$1,727,636,788	46.82%	46.66%	53,165	53,292
Med(Health Professional)	\$648,284,686	\$651,431,860	17.65%	17.59%	34,796	34,748
Law/MBA	\$686,658,622	\$688,540,703	18.70%	18.60%	41,215	41,181
Other - Graduate	\$270,313,461	\$280,071,668	7.36%	7.56%	20,227	20,314
Other - Undergraduate	\$347,624,977	\$354,772,306	9.47%	9.58%	46,900	46,931
Total	\$3,672,214,234	\$3,702,453,324	100.00%	100.00%	196,303	196,466

	School Type					
	Amount		Percentage		Number of Loans	
	11/30/2007	12/31/2007	11/30/2007	12/31/2007	11/30/2007	12/31/2007
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	\$469,406,795	\$477,635,150	12.78%	12.90%	53,741	53,765
Graduate	\$3,202,807,439	\$3,224,818,174	87.22%	87.10%	142,562	142,701
Total	\$3,672,214,234	\$3,702,453,324	100.00%	100.00%	196,303	196,466

	Loan Type					
	Amount		Percentage		Number of Loans	
	11/30/2007	12/31/2007	11/30/2007	12/31/2007	11/30/2007	12/31/2007
Subsidized Stafford	\$221,858,050	\$219,551,171	6.04%	5.93%	44,037	43,621
Unsubsidized Stafford	\$330,920,468	\$329,302,668	9.01%	8.89%	35,781	35,486
PLUS Loans	\$15,268,863	\$15,132,107	0.42%	0.41%	1,982	1,966
GradPLUS Loans	\$17,015,246	\$16,982,948	0.46%	0.46%	1,524	1,513
Consolidation	\$3,087,151,607	\$3,121,484,430	84.07%	84.31%	112,979	113,880
Total	\$3,672,214,234	\$3,702,453,324	100.00%	100.00%	196,303	196,466

	11/30/2007	12/31/2007
	Weighted Average Coupon (WAC)	4.13%
Weighted Average Remaining Term:	309	308
Number of Loans	196,303	196,466
Number of Borrowers	75,563	75,560
Outstanding Loans SAP Indexed to CP	\$3,659,962,157	\$3,690,374,938
Outstanding Loans SAP Indexed to T-bill	\$12,252,077	\$12,078,386
CP Based Percent	99.67%	99.67%
T-bill Based Percent	0.33%	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	4.87%	4.87%
Days in Period	92	92
Gross Swap Payment Due Counterparty	\$1,556,013.89	\$1,556,013.89
Net Swap (Payment)/Receipt Due	(\$74,763.89)	(\$74,763.89)
Month-end Accrual	12/31/2007 (\$55,260.27)	(\$55,260.27)

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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		98.11%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	12/31/2007	\$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	01/25/2008	Deposits	Remaining Fund Balance 01/23/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$70,066,271
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,797,752
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,053,198
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$46,147,208
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		\$732,391
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		\$902,350
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		\$11,433,373

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Trend

Key Statistics								
	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
Asset Backed Securities	\$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	\$4,050,350,000
Portfolio Principal Balance	\$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	\$3,702,453,324
Portfolio Accrued Interest	\$86,775,069	\$89,389,789	\$93,838,207	\$99,207,353	\$102,440,538	\$104,910,334	\$101,041,713	\$101,716,975
SAP & ISP Receivable	\$28,705,326	\$42,782,145	\$14,100,968	\$28,407,996	\$42,131,156	\$13,266,710	\$25,185,611	\$37,670,936
Total Loan Portfolio	\$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	\$3,841,841,235
Number of Loans	204,173	202,904	201,767	200,366	198,713	197,355	196,303	196,466
Number of Borrowers	77,883	77,533	77,201	76,801	76,335	75,905	75,563	75,560
Borrower Principal Payments							\$11,799,946	\$10,274,064
Borrower Interest Payments							\$4,058,672	\$3,790,606
Weighted Average Coupon (WAC)	4.14%	4.13%	4.14%	4.13%	4.13%	4.12%	4.13%	4.13%
Weighted Average Remaining Term	312.00	312.00	312.00	312.00	311.00	310.00	309.00	308.00
Senior Asset Percentage	101.97%	101.99%	102.01%	102.02%	102.03%	102.03%	102.01%	102.01%
Subordinate Asset Percentage	98.11%	98.14%	98.14%	98.15%	98.15%	98.13%	98.12%	98.11%

Posted

01/24/08