

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	12/31/2007	Activity	01/31/2008
Portfolio Principal Balance:	\$3,702,453,324	(\$12,300,737)	\$3,690,152,587
Accrued Interest:	\$101,716,975	\$5,098,670	\$106,815,645
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$37,670,936	(\$28,485,332)	\$9,185,604
<b>Total Portfolio</b>	<b>\$3,841,841,235</b>	<b>(\$35,687,399)</b>	<b>\$3,806,153,836</b>

<b>Fund Accounts</b>			
	12/31/2007	Change	01/31/2008
Acquisition Fund	\$2,377,760	(\$16,828)	\$2,360,933
Administration Fund	\$4,937,960	\$40,168	\$4,978,128
Capitalized Interest Fund	\$67,349,139	(\$10,006,690)	\$57,342,449
Collection Fund	\$45,660,454	(\$28,963,180)	\$16,697,274
Debt Service Fund	\$13,000,000	(\$13,000,000)	\$0
Reserve Fund	\$31,256,068	\$620	\$31,256,688
<b>Total Fund Account Balances</b>	<b>\$164,581,381</b>	<b>(\$51,945,910)</b>	<b>\$112,635,471</b>
Servicer Receivable	\$6,407,253	(\$689,719)	\$5,717,534
Net Funds in Process	(\$7,529,375)	\$36,945,955	\$29,416,580
Net Swap Payments due to or from Issuer	(\$87,770)	\$156,449	\$68,679
<b>Total Cash In Transit</b>	<b>(\$1,209,892)</b>	<b>\$36,412,685</b>	<b>\$35,202,792</b>
<b>Total</b>	<b>\$163,371,489</b>	<b>(\$15,533,225)</b>	<b>\$147,838,264</b>

<b>Notes Outstanding</b>						
		12/31/2007	% of O/S	01/31/2008	% of O/S	Pool
		Balance	Securities	Balance	Securities	Factor
<b>Notes and Certificates</b>						
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%	\$206,000,000	5.11%	0.9155556
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.94%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.56%	\$225,000,000	5.58%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.28%	\$295,000,000	7.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.70%	\$150,000,000	3.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.91%	\$280,000,000	6.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.16%	\$249,500,000	6.19%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.77%	\$193,100,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.92%	\$118,300,000	2.93%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.63%	\$227,900,000	5.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.20%	\$210,700,000	5.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.17%	\$250,000,000	6.20%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.77%	\$193,000,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.94%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.80%	\$235,000,000	5.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.03%	\$82,050,000	2.04%	
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%	
<b>Senior Notes</b>		<b>\$3,896,150,000</b>	<b>96.19%</b>	<b>\$3,877,150,000</b>	<b>96.17%</b>	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.23%	\$9,500,000	0.24%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.91%	\$37,000,000	0.92%	
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	0.50%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.79%	\$32,200,000	0.80%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.81%</b>	<b>\$154,200,000</b>	<b>3.83%</b>	
		<b>\$4,050,350,000</b>	<b>100.00%</b>	<b>\$4,031,350,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	12/31/2007	Change	01/31/2008
Student Loan Portfolio	\$3,841,841,235	(\$35,687,399)	\$3,806,153,836
Account Balances and Funds in Process	\$163,371,489	(\$15,533,225)	\$147,838,264
Aggregate Value of Trust Estate	\$4,005,212,724	(\$51,220,624)	\$3,953,992,099
Outstanding Senior Notes	\$3,896,150,000	(\$19,000,000)	\$3,877,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$30,743,735	(\$28,083,701)	\$2,660,033
<b>Senior Asset Percentage</b>	<b>102.01%</b>	<b>-0.10%</b>	<b>101.91%</b>
Outstanding Senior and Subordinate Notes	\$4,050,350,000	(\$19,000,000)	\$4,031,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$31,244,589	(\$28,078,097)	\$3,166,492
<b>Subordinate Asset Percentage</b>	<b>98.11%</b>	<b>-0.11%</b>	<b>98.00%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	12/31/2007	\$3,702,453,324	\$101,716,975	\$37,670,936.1
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,358,961)	(\$4,512,195)		
THE Bonus Applied	(\$69,268)	(\$874,292)		
New Acquisitions	(\$2,785)	(\$190)	(\$128)	
Refunds	(\$45,476)			
Interest Subsidy Payments (ISP)			(\$6,881,157)	
Special Allowance Payments (SAP)			(\$30,789,652)	
Total Cash Activity	(\$12,476,489)	(\$5,386,677)	(\$37,670,936)	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,661,099		
Interest Subsidy Payment (ISP) Accruals			\$2,249,279	
Special Allowance Payment (SAP) Accruals			\$6,936,325	
Capitalized Interest	\$175,752	(\$175,752)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$175,752	\$10,485,346	\$9,185,604	
Total Student Loan Activity	(\$12,300,737)	\$5,098,670	(\$28,485,332)	
Portfolio Balances	01/31/2008	\$3,690,152,587	\$106,815,645	\$9,185,604



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**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2007	\$45,660,454
Principal Payments Received		\$12,733,973
Interest Payments Received		\$5,775,158
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$178,601
Investment Income From Other Trust Funds		\$462,411
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$10,000,000
<b>Total Funds Received</b>		\$29,150,143
Payments for Waterfall Distribution		\$47,171,084
Transfers To Other Trust Funds		\$10,942,239
<b>Total Use of Funds</b>		\$58,113,323
<b>Ending Account Balance</b>	01/31/2008	\$16,697,274
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$2,721
Investment Income From Other Trust Funds		\$405,171
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$407,892
Payments for Waterfall Distribution		\$4,205,328
Transfers To Other Trust Funds		(\$37,224,100)
<b>Total Use of Funds</b>		(\$33,018,772)
<b>Balance for Waterfall Distribution as of</b>	02/25/2008	\$50,123,938



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**Administration Fund Activity**

<b>Administration Fund During Collection Period</b>		
<b>Beginning Account Balance</b>	12/31/2007	\$4,937,960
Investment Income		\$5,881
Transfers From Collection Fund		\$4,850,950
<b>Total Sources of Funds</b>		\$4,856,831
Department of Education Fees		\$2,765,381
Administrative Allowance		\$1,587,938
Marketing and School Services Expense Allowance		\$317,588
Auction Agent Fees		\$4,292
Broker-Dealer Fees		\$94,910
Trustee Fees		\$29,293
Other Activity		\$11,380
Transfers To Collection Fund		\$5,881
<b>Total Use of Funds</b>		\$4,816,663
<b>Ending Account Balance</b>	01/31/2008	\$4,978,128
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$1,721
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$1,721
Department of Education Fees		\$2,797,752
Administrative Allowance		\$316,601
Marketing and School Services Expense Allowance		\$1,583,007
Auction Agent Fees		\$4,505
Broker-Dealer Fees		\$99,481
Trustee Fees		\$29,293
Other Activity		\$0
Transfers To Collection Fund		\$1,721
<b>Total Use of Funds</b>		\$4,832,361
<b>Administration Fund Balance as of</b>	02/25/2008	\$147,488

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**Acquisition Activity**

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2007	\$2,377,760
Investment Income		\$8,223
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$8,223
New Acquisitions		\$16,828
Transfers To Collection Fund		\$8,223
<b>Total Use of Funds</b>		\$25,051
<b>Ending Account Balance</b>	01/31/2008	\$2,360,933

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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	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	\$2,918,046		
Series 2004-1A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$2,619,096		
Series 2004-1A-4	28-Jan-2008	5.20063%	91	10/29/07	01/27/08	\$2,957,858		
Series 2004-2A-1	28-Jan-2008	5.13063%	91	10/29/07	01/27/08	\$3,825,882		
Series 2004-2A-2	28-Jan-2008	5.15063%	91	10/29/07	01/27/08	\$1,952,947		
Series 2004-2A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$3,666,735		
Series 2004-2A-4	28-Jan-2008	5.24063%	91	10/29/07	01/27/08	\$3,305,163		
Series 2005-1A-1	28-Jan-2008	5.11063%	91	10/29/07	01/27/08	\$2,494,569		
Series 2005-1A-2	28-Jan-2008	5.14063%	91	10/29/07	01/27/08	\$1,537,234		
Series 2005-1A-3	28-Jan-2008	5.18063%	91	10/29/07	01/27/08	\$2,984,460		
Series 2005-1A-4	28-Jan-2008	5.24063%	91	10/29/07	01/27/08	\$2,791,174		
Series 2005-1A-5	28-Jan-2008	4.74000%	90	10/30/07	01/27/08	\$2,962,500		
Series 2007-1A-1	28-Jan-2008	5.11063%	91	10/29/07	01/27/08	\$2,493,278		
Series 2007-1A-2	28-Jan-2008	5.03063%	91	10/29/07	01/27/08	\$2,543,263		
Series 2007-1A-3	28-Jan-2008	5.07063%	91	10/29/07	01/27/08	\$3,012,095		
Payments Made During the Collection Period						\$42,064,302		
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	25-Jan-2008	6.150%	28	12/28/2007	01/24/2008	\$241,221	\$5,979	\$279
Series 2002 A-3 Notes	11-Jan-2008	6.500%	28	12/14/2007	01/10/2008	\$326,284	\$7,642	\$357
Series 2002 A-4 Notes	21-Jan-2008	6.750%	29	12/23/2007	01/20/2008	\$350,582	\$7,642	\$357
Series 2002 A-5 Notes	25-Jan-2008	6.800%	28	12/28/2007	01/24/2008	\$266,716	\$5,979	\$279
Series 2000 B Notes *	2-Jan-2008	6.650%	29	12/04/2007	01/01/2008	\$50,189	\$0	\$0
	29-Jan-2008	6.000%	27	01/02/2008	01/28/2008	\$42,049	\$0	\$0
Series 2002 B-1 Notes	4-Jan-2008	7.000%	28	12/07/2007	01/03/2008	\$198,627	\$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	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
Payments Made During Collection Period						\$4,163,413	\$94,910	\$4,292
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$46,227,715
						Broker-Dealer Fees Paid During Collection Period		\$94,910
						Auction Agent Fees Paid During Collection Period		\$4,292
						Trustee Fee Paid During Collection Period		\$29,293
						<b>Total Payments Made During Collection Period</b>		<b>\$46,356,211</b>

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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-Apr-2008	3.293750%	91	01/28/2008	04/27/2008	\$0
Series 2004-1A-2	28-Apr-2008	3.363750%	91	01/28/2008	04/27/2008	\$583,860
Series 2004-1A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$575,280
Series 2004-1A-4	28-Apr-2008	3.433750%	91	01/28/2008	04/27/2008	\$650,982
Series 2004-2A-1	28-Apr-2008	3.363750%	91	01/28/2008	04/27/2008	\$836,110
Series 2004-2A-2	28-Apr-2008	3.383750%	91	01/28/2008	04/27/2008	\$427,668
Series 2004-2A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$805,392
Series 2004-2A-4	28-Apr-2008	3.473750%	91	01/28/2008	04/27/2008	\$730,276
Series 2005-1A-1	28-Apr-2008	3.343750%	91	01/28/2008	04/27/2008	\$544,044
Series 2005-1A-2	28-Apr-2008	3.373750%	91	01/28/2008	04/27/2008	\$336,291
Series 2005-1A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$655,532
Series 2005-1A-4	28-Apr-2008	3.473750%	91	01/28/2008	04/27/2008	\$616,710
Series 2005-1A-5	28-Apr-2008	4.740000%	90	01/29/2008	04/27/2008	\$987,500
Series 2007-1A-1	28-Apr-2008	3.343750%	91	01/28/2008	04/27/2008	\$543,762
Series 2007-1A-2	28-Apr-2008	3.263750%	91	01/28/2008	04/27/2008	\$550,002
Series 2007-1A-3	28-Apr-2008	3.303750%	91	01/28/2008	04/27/2008	\$654,173
<b>Total Floating Rate Note Set Aside</b>						<b>\$9,497,581</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							03/25/2008		
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	24-Mar-2008	5.150%	31	02/22/2008	03/23/2008	\$223,554	\$5,339	\$249	
Series 2002 A-3 Notes	7-Mar-2008	4.000%	28	02/08/2008	03/06/2008	\$200,437	\$7,642	\$357	
Series 2002 A-4 Notes	17-Mar-2008	3.579%	27	02/19/2008	03/16/2008	\$172,936	\$7,642	\$357	
Series 2002 A-5 Notes	24-Mar-2008	3.224%	31	02/22/2008	03/23/2008	\$139,949	\$5,339	\$249	
Series 2000 B Notes *	26-Feb-2008	4.300%	28	01/29/2008	02/25/2008	\$31,251	\$3,563	\$166	
	25-Mar-2008	5.277%	28	02/26/2008	03/24/2008	\$38,352			
Series 2002 B-1 Notes	29-Feb-2008	4.250%	28	02/01/2008	02/28/2008	\$120,301	\$4,317	\$201	
Series 2004-1 B-1 Notes	5-Mar-2008	5.750%	28	02/06/2008	03/04/2008	\$134,167	\$4,667	\$163	
Series 2004-2B Notes	13-Mar-2008	2.611%	28	02/14/2008	03/12/2008	\$51,785	\$3,967	\$139	
Series 2005-1B Notes	19-Mar-2008	3.093%	28	02/20/2008	03/18/2008	\$48,113	\$3,111	\$109	
Series 2007-1A-4 Notes	6-Mar-2008	4.650%	28	02/07/2008	03/05/2008	\$296,748	\$9,573	\$447	
Series 2007-1A-5 Notes	7-Mar-2008	4.000%	28	02/08/2008	03/06/2008	\$255,189	\$9,570	\$447	
Series 2007-1A-6 Notes	12-Mar-2008	3.913%	28	02/13/2008	03/11/2008	\$249,639	\$9,570	\$447	
Series 2007-1A-7 Notes	13-Mar-2008	3.420%	28	02/14/2008	03/12/2008	\$218,187	\$9,570	\$447	
Series 2007-1A-8 Notes	14-Mar-2008	2.808%	28	02/15/2008	03/13/2008	\$179,143	\$9,570	\$447	
Series 2007-B Notes	7-Mar-2008	4.500%	28	02/08/2008	03/06/2008	\$112,700	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$2,472,449</b>	<b>\$97,192</b>	<b>\$4,399</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$11,970,029	
						Broker-Dealer Fees Transfer to Administration Fund		\$97,192	
						Auction Agent Fees Transfer to Administration Fund		\$4,399	
						Trustee Fee Transfer to Administration Fund		\$33,595	
						<b>Total Funds Set Aside</b>		<b>\$12,105,214</b>	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	12/31/2007	01/31/2008	12/31/2007	01/31/2008	12/31/2007	01/31/2008
In School	\$264,001,323	\$261,398,746	7.13%	7.08%	31,103	30,686
Grace	\$27,490,086	\$26,896,101	0.74%	0.73%	4,271	4,198
Deferment	\$1,490,777,589	\$1,513,509,284	40.26%	41.01%	64,149	65,128
Forbearance	\$260,425,576	\$272,985,557	7.03%	7.40%	8,305	8,786
Repayment	\$1,659,758,750	\$1,615,362,900	44.83%	43.77%	88,638	86,713
<b>Grand Total</b>	<b>\$3,702,453,324</b>	<b>\$3,690,152,587</b>	<b>100.00%</b>	<b>100.00%</b>	<b>196,466</b>	<b>195,511</b>

Delinquency Statistics						
Repayment						
Current	\$1,601,509,043	\$1,546,418,227	96.49%	95.73%	83,727	80,869
31-60 Day Delinquent	\$27,285,343	\$32,829,776	1.64%	2.03%	2,011	2,812
61-90 Day Delinquent	\$9,565,729	\$15,591,046	0.58%	0.97%	939	1,082
91-120 Day Delinquent	\$6,040,385	\$5,250,745	0.36%	0.33%	466	541
121-150 Day Delinquent	\$3,623,997	\$4,630,953	0.22%	0.29%	290	364
151 -180 Days Delinquent	\$4,617,488	\$2,251,902	0.28%	0.14%	457	189
> 180 Days Delinquent	\$4,006,640	\$5,637,915	0.24%	0.35%	411	504
Claims Filed	\$3,110,125	\$2,752,335	0.19%	0.17%	337	352
Total Repayment	\$1,659,758,750	\$1,615,362,900	100.00%	100.00%	88,638	86,713
30 + Days Delinquent	\$55,139,582	\$66,192,337	3.32%	4.10%	4,574	5,492
60 + Days Delinquent	\$27,854,239	\$33,362,561	1.68%	2.07%	2,563	2,680
90 + Days Delinquent	\$18,288,510	\$17,771,515	1.10%	1.10%	1,624	1,598

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

	Discipline					
	Amount		Percentage		Number of Loans	
	12/31/2007	01/31/2008	12/31/2007	01/31/2008	12/31/2007	01/31/2008
Med	\$1,727,636,788	\$1,724,483,840	46.66%	46.73%	53,292	53,239
Med(Health Professional)	\$651,431,860	\$648,373,857	17.59%	17.57%	34,748	34,551
Law/MBA	\$688,540,703	\$686,179,017	18.60%	18.59%	41,181	40,995
Other - Graduate	\$280,071,668	\$278,932,925	7.56%	7.56%	20,314	20,211
Other - Undergraduate	\$354,772,306	\$352,182,948	9.58%	9.54%	46,931	46,515
<b>Total</b>	<b>\$3,702,453,324</b>	<b>\$3,690,152,587</b>	<b>100.00%</b>	<b>100.00%</b>	<b>196,466</b>	<b>195,511</b>

	School Type					
	Amount		Percentage		Number of Loans	
	12/31/2007	01/31/2008	12/31/2007	01/31/2008	12/31/2007	01/31/2008
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	\$477,635,150	\$474,484,834	12.90%	12.86%	53,765	53,287
Graduate	\$3,224,818,174	\$3,215,667,753	87.10%	87.14%	142,701	142,224
<b>Total</b>	<b>\$3,702,453,324</b>	<b>\$3,690,152,587</b>	<b>100.00%</b>	<b>100.00%</b>	<b>196,466</b>	<b>195,511</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	12/31/2007	01/31/2008	12/31/2007	01/31/2008	12/31/2007	01/31/2008
Subsidized Stafford	\$219,551,171	\$217,296,972	5.93%	5.89%	43,621	43,206
Unsubsidized Stafford	\$329,302,668	\$326,334,412	8.89%	8.84%	35,486	35,139
PLUS Loans	\$15,132,107	\$14,936,629	0.41%	0.40%	1,966	1,934
GradPLUS Loans	\$16,982,948	\$16,875,982	0.46%	0.46%	1,513	1,505
Consolidation	\$3,121,484,430	\$3,114,708,592	84.31%	84.41%	113,880	113,727
<b>Total</b>	<b>\$3,702,453,324</b>	<b>\$3,690,152,587</b>	<b>100.00%</b>	<b>100.00%</b>	<b>196,466</b>	<b>195,511</b>

	12/31/2007	01/31/2008
	Weighted Average Coupon (WAC )	4.13%
Weighted Average Remaining Term:	308	308
Number of Loans	196,466	195,511
Number of Borrowers	75,560	75,234
Outstanding Loans SAP Indexed to CP	\$3,690,374,938	\$3,678,249,024
Outstanding Loans SAP Indexed to T-bill	\$12,078,386	\$11,903,563
CP Based Percent	99.67%	99.68%
T-bill Based Percent	0.33%	0.32%

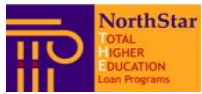
NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
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Interest Rate Swaps

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	4.82%	4.82%
Days in Period	92	92
Gross Swap Payment Due Counterparty	\$1,540,623.69	\$1,540,623.69
Net Swap (Payment)/Receipt	(\$59,373.69)	(\$59,373.69)

Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$125,000,000.00	\$125,000,000.00
Counterpart Pays (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	91	91
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	3.28%	3.28%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$1,034,838.41	\$1,034,838.41
Net Swap (Payment)/Receipt Due	\$446,411.59	\$446,411.59
Month-end Accrual	01/31/2008	
	\$34,339.35	\$34,339.35



NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust  
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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		101.91%
Subordinate Asset Percentage		98.00%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	01/31/2008	\$4,031,350,000
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**  
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**Waterfall for Distributions**

Waterfall			
Calculation Date	02/25/2008	Deposits	Remaining Fund Balance 02/25/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$50,123,938
First	Payments required under a Joint Sharing Agreement	\$0	\$50,123,938
Second	Payments Due the Department of Education	\$2,792,762	\$47,331,176
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$2,034,793	\$45,296,383
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$11,415,537	\$33,880,846
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$33,880,846
	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	\$536,669	\$33,344,177
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$33,344,177
	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	\$33,344,177
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$33,344,177
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$33,344,177
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$33,344,177
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$7,000,000	\$26,344,177
	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	\$943,560	\$25,400,617
Thirteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$25,400,617
	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	\$25,400,617
Fifteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$25,400,617
Sixteenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$25,400,617
Seventeenth	Interest Account for Carryover Amounts and Interest on Junior Subordinate Notes	\$0	\$25,400,617
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$25,400,617
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$25,400,617
Twentieth	Acquisition Fund	\$0	\$25,400,617
Twenty-First	Retirement Account for Redemption or Distribution of Principal with respect to Notes	\$0	\$25,400,617
	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	\$25,400,617
	<b>Unencumbered Funds Remaining in Collection Fund</b>		<b>\$25,400,617</b>

**NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust**  
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Trend								
Key Statistics								
	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
Asset Backed Securities	\$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	\$4,031,350,000
Portfolio Principal Balance	\$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	\$3,690,152,587
Portfolio Accrued Interest	\$89,389,789	\$93,838,207	\$99,207,353	\$102,440,538	\$104,910,334	\$101,041,713	\$101,716,975	\$106,815,645
SAP & ISP Receivable	\$42,782,145	\$14,100,968	\$28,407,996	\$42,131,156	\$13,266,710	\$25,185,611	\$37,670,936	\$9,185,604
Total Loan Portfolio	\$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	\$3,806,153,836
Number of Loans	202,904	201,767	200,366	198,713	197,355	196,303	196,466	195,511
Number of Borrowers	77,533	77,201	76,801	76,335	75,905	75,563	75,560	75,234
Borrower Principal Payments							\$10,274,064	\$12,358,961
Borrower Interest Payments							\$3,790,606	\$4,512,195
Weighted Average Coupon (WAC)	4.13%	4.14%	4.13%	4.13%	4.12%	4.13%	4.13%	4.13%
Weighted Average Remaining Term	312.00	312.00	312.00	311.00	310.00	309.00	308.00	308.00
Senior Asset Percentage	101.99%	102.01%	102.02%	102.03%	102.03%	102.01%	102.01%	101.91%
Subordinate Asset Percentage	98.14%	98.14%	98.15%	98.15%	98.13%	98.12%	98.11%	98.00%

Posted

02/25/08