

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

Asset Coverage

Student Loan Portfolio			
	01/31/2008	Activity	02/29/2008
Portfolio Principal Balance:	\$3,690,152,587	(\$10,242,596)	\$3,679,909,991
Accrued Interest:	\$106,815,645	\$4,981,252	\$111,796,896
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$9,185,604	\$7,405,266	\$16,590,871
Total Portfolio	\$3,806,153,836	\$2,143,923	\$3,808,297,758

Fund Accounts			
	01/31/2008	Change	02/29/2008
Acquisition Fund	\$2,360,933	(\$21,503)	\$2,339,430
Administration Fund	\$4,978,128	(\$7,603)	\$4,970,525
Capitalized Interest Fund	\$57,342,449	(\$121,057)	\$57,221,391
Collection Fund	\$16,697,274	\$36,512,255	\$53,209,529
Debt Service Fund	\$0	\$7,000,000	\$7,000,000
Reserve Fund	\$31,256,688	(\$47,788)	\$31,208,899
Total Fund Account Balances	\$112,635,471	\$43,314,303	\$155,949,774
Servicer Receivable	\$5,717,534	\$244,946	\$5,962,480
Net Funds in Process	\$29,416,580	(\$36,970,201)	(\$7,553,621)
Net Swap Payments due to or from Issuer	\$68,679	\$4,783	\$73,462
Total Cash In Transit	\$35,202,792	(\$36,720,472)	(\$1,517,679)
Total	\$147,838,264	\$6,593,831	\$154,432,095

Notes Outstanding						
	01/31/2008	% of O/S	02/29/2008	% 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	1.27%	\$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	\$206,000,000	5.11%	\$206,000,000	5.11%	0.9155556
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.96%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.58%	\$225,000,000	5.58%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.32%	\$295,000,000	7.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.72%	\$150,000,000	3.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.95%	\$280,000,000	6.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.19%	\$249,500,000	6.19%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.79%	\$193,100,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.93%	\$118,300,000	2.93%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.65%	\$227,900,000	5.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.23%	\$210,700,000	5.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.20%	\$250,000,000	6.20%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.79%	\$193,000,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.96%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.83%	\$235,000,000	5.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.04%	\$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%	
Senior Notes		\$3,877,150,000	96.17%	\$3,877,150,000	96.17%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.24%	\$9,500,000	0.24%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.92%	\$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	0.50%	\$20,000,000	0.50%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.80%	\$32,200,000	0.80%	
Subordinate Notes		\$154,200,000	3.83%	\$154,200,000	3.83%	
		\$4,031,350,000	100.00%	\$4,031,350,000	100.00%	

Asset Coverage Percentage			
	01/31/2008	Change	02/29/2008
Student Loan Portfolio	\$3,806,153,836	\$2,143,923	\$3,808,297,758
Account Balances and Funds in Process	\$147,838,264	\$6,593,831	\$154,432,095
Aggregate Value of Trust Estate	\$3,953,992,099	\$8,737,754	\$3,962,729,853
Outstanding Senior Notes	\$3,877,150,000	\$0	\$3,877,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$2,660,093	\$8,789,685	\$11,449,778
Senior Asset Percentage	101.91%	0.00%	101.91%
Outstanding Senior and Subordinate Notes	\$4,031,350,000	\$0	\$4,031,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$3,166,492	\$8,541,423	\$11,707,916
Subordinate Asset Percentage	98.00%	0.00%	98.01%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	01/31/2008	\$3,690,152,587	\$106,815,645	\$9,185,604.2
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$10,094,870)	(\$4,186,406)		
THE Bonus Applied	(\$74,110)	(\$891,377)		
New Acquisitions	\$21,503	\$0		\$0
Refunds	\$0			
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
Total Cash Activity	(\$10,147,476)	(\$5,077,782)		\$0
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,963,915		
Interest Subsidy Payment (ISP) Accruals				\$2,069,969
Special Allowance Payment (SAP) Accruals				\$5,335,297
Capitalized Interest	(\$95,119)	\$95,119		
Other Adjustments	\$0			
Total Non-Cash Activity	(\$95,119)	\$10,059,034		\$7,405,266
Total Student Loan Activity	(\$10,242,596)	\$4,981,252		\$7,405,266
Portfolio Balances	02/29/2008	\$3,679,909,991	\$111,796,896	\$16,590,871



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	01/31/2008	\$16,697,274
Principal Payments Received		\$10,176,429
Interest Payments Received		\$4,814,273
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$67,442
Investment Income From Other Trust Funds		\$408,593
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,466,737
Payments for Waterfall Distribution		\$4,356,880
Transfers To Other Trust Funds		(\$25,402,398)
Total Use of Funds		(\$21,045,518)
Ending Account Balance	02/29/2008	\$53,209,529
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$9,789
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$9,310
Investment Income From Other Trust Funds		\$250,803
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$269,901
Payments for Waterfall Distribution		\$2,282,997
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$2,282,997
Balance for Waterfall Distribution as of	03/24/2008	\$51,196,433

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	01/31/2008	\$4,978,128
Investment Income		\$2,611
Transfers From Collection Fund		\$4,827,555
Total Sources of Funds		\$4,830,167
Department of Education Fees		\$2,797,752
Administrative Allowance		\$316,601
Marketing and School Services Expense Allowance		\$1,583,007
Auction Agent Fees		\$4,707
Broker-Dealer Fees		\$103,798
Trustee Fees		\$29,293
Other Activity		\$0
Transfers To Collection Fund		\$2,611
Total Use of Funds		\$4,837,770
Ending Account Balance	02/29/2008	\$4,970,525
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,010
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,010
Department of Education Fees		\$2,792,762
Administrative Allowance		\$1,581,678
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,031
Broker-Dealer Fees		\$89,312
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$3,010
Total Use of Funds		\$4,499,928
Administration Fund Balance as of	03/24/2008	\$473,607

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	01/31/2008	\$2,360,933
Investment Income		\$5,678
Transfers From Collection Fund		\$0
Total Sources of Funds		\$5,678
New Acquisitions		\$21,503
Transfers To Collection Fund		\$5,678
Total Use of Funds		\$27,181
Ending Account Balance	02/29/2008	\$2,339,430

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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-Apr-2008	3.29375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-2	28-Apr-2008	3.36375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-4	28-Apr-2008	3.43375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-1	28-Apr-2008	3.36375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-2	28-Apr-2008	3.38375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-2	28-Apr-2008	3.37375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-5	28-Apr-2008	4.74000%	90	01/29/08	04/27/08	\$0		
Series 2007-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$0		
Series 2007-1A-2	28-Apr-2008	3.26375%	91	01/28/08	04/27/08	\$0		
Series 2007-1A-3	28-Apr-2008	3.30375%	91	01/28/08	04/27/08	\$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	22-Feb-2008	4.000%	28	01/25/2008	02/21/2008	\$156,831	\$6,620	\$309
Series 2002 A-3 Notes	8-Feb-2008	5.000%	28	01/11/2008	02/07/2008	\$250,546	\$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	22-Feb-2008	4.700%	28	01/25/2008	02/21/2008	\$184,276	\$6,620	\$309
Series 2000 B Notes *	26-Feb-2008	4.300%	28	01/29/2008	02/25/2008	\$31,251	\$3,563	\$166
Series 2002 B-1 Notes	1-Feb-2008	6.000%	28	01/04/2008	01/31/2008	\$169,836	\$4,317	\$201
	29-Feb-2008	4.250%	28	02/01/2008	02/28/2008	\$120,301	\$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
Payments Made During Collection Period						\$3,391,840	\$103,798	\$4,707
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$3,391,840
						Broker-Dealer Fees Paid During Collection Period		\$103,798
						Auction Agent Fees Paid During Collection Period		\$4,707
						Trustee Fee Paid During Collection Period		\$29,293
						Total Payments Made During Collection Period		\$3,529,638

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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	\$1,167,720		
Series 2004-1A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$1,150,560		
Series 2004-1A-4	28-Apr-2008	3.433750%	91	01/28/2008	04/27/2008	\$1,301,964		
Series 2004-2A-1	28-Apr-2008	3.363750%	91	01/28/2008	04/27/2008	\$1,672,220		
Series 2004-2A-2	28-Apr-2008	3.383750%	91	01/28/2008	04/27/2008	\$855,337		
Series 2004-2A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$1,610,784		
Series 2004-2A-4	28-Apr-2008	3.473750%	91	01/28/2008	04/27/2008	\$1,460,551		
Series 2005-1A-1	28-Apr-2008	3.343750%	91	01/28/2008	04/27/2008	\$1,088,087		
Series 2005-1A-2	28-Apr-2008	3.373750%	91	01/28/2008	04/27/2008	\$672,582		
Series 2005-1A-3	28-Apr-2008	3.413750%	91	01/28/2008	04/27/2008	\$1,311,063		
Series 2005-1A-4	28-Apr-2008	3.473750%	91	01/28/2008	04/27/2008	\$1,233,419		
Series 2005-1A-5	28-Apr-2008	4.740000%	90	01/29/2008	04/27/2008	\$1,975,000		
Series 2007-1A-1	28-Apr-2008	3.343750%	91	01/28/2008	04/27/2008	\$1,087,524		
Series 2007-1A-2	28-Apr-2008	3.263750%	91	01/28/2008	04/27/2008	\$1,100,005		
Series 2007-1A-3	28-Apr-2008	3.303750%	91	01/28/2008	04/27/2008	\$1,308,346		
Total Floating Rate Note Set Aside						\$18,995,162		

Payments Set Aside for Future Distributions on Auction Rate Securities Required by: 04/25/2008								
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	18-Apr-2008	1.061%	25	03/24/2008	04/17/2008	\$37,142	\$5,979	\$279
Series 2002 A-3 Notes	4-Apr-2008	0.511%	28	03/07/2008	04/03/2008	\$25,606	\$7,642	\$357
Series 2002 A-4 Notes	14-Apr-2008	1.603%	28	03/17/2008	04/13/2008	\$80,325	\$7,642	\$357
Series 2002 A-5 Notes	18-Apr-2008	1.091%	25	03/24/2008	04/17/2008	\$38,192	\$5,979	\$279
Series 2000 B Notes *	25-Mar-2008	5.277%	28	02/26/2008	03/24/2008	\$38,352	\$1,188	\$55
	22-Apr-2008	1.403%	28	03/25/2008	04/21/2008	\$10,197		
Series 2002 B-1 Notes	28-Mar-2008	2.309%	28	02/29/2008	03/27/2008	\$65,359	\$4,317	\$201
**	25-Apr-2008	1.550%	28	03/28/2008	04/24/2008	\$43,874	\$4,317	\$201
Series 2004-1 B-1 Notes	2-Apr-2008	0.000%	28	03/05/2008	04/01/2008	\$0	\$4,667	\$163
Series 2004-2B Notes	10-Apr-2008	1.683%	28	03/13/2008	04/09/2008	\$33,380	\$3,967	\$139
Series 2005-1B Notes	16-Apr-2008	1.443%	28	03/19/2008	04/15/2008	\$22,447	\$3,111	\$109
Series 2007-1A-4 Notes	3-Apr-2008	0.000%	28	03/06/2008	04/02/2008	\$0	\$9,573	\$447
Series 2007-1A-5 Notes	4-Apr-2008	1.049%	28	03/07/2008	04/03/2008	\$66,923	\$9,570	\$447
Series 2007-1A-6 Notes	9-Apr-2008	1.643%	28	03/12/2008	04/08/2008	\$104,819	\$9,570	\$447
Series 2007-1A-7 Notes	10-Apr-2008	1.747%	28	03/13/2008	04/09/2008	\$111,454	\$9,570	\$447
Series 2007-1A-8 Notes	11-Apr-2008	1.643%	28	03/14/2008	04/10/2008	\$104,819	\$9,570	\$447
Series 2007-B Notes	4-Apr-2008	0.990%	28	03/07/2008	04/03/2008	\$24,794	\$3,757	\$175
Auction Rate Note Set Aside						\$807,682	\$100,414	\$4,549
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes								
** Estimated Auction Rates								
						Interest Payments Set Aside		\$19,802,844
						Broker-Dealer Fees Transfer to Administration Fund		\$100,414
						Auction Agent Fees Transfer to Administration Fund		\$4,549
						Trustee Fee Transfer to Administration Fund		\$33,595
						Total Funds Set Aside		\$19,941,402

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	01/31/2008	02/29/2008	01/31/2008	02/29/2008	01/31/2008	02/29/2008
In School	\$261,398,746	\$255,814,944	7.08%	6.95%	30,686	29,452
Grace	\$26,896,101	\$25,967,480	0.73%	0.71%	4,198	4,520
Deferment	\$1,513,509,284	\$1,522,904,634	41.01%	41.38%	65,128	65,265
Forbearance	\$272,985,557	\$275,818,713	7.40%	7.50%	8,786	8,743
Repayment	\$1,615,362,900	\$1,599,404,221	43.77%	43.46%	86,713	86,776
Grand Total	\$3,690,152,587	\$3,679,909,991	100.00%	100.00%	195,511	194,756

Delinquency Statistics						
Repayment						
Current	\$1,546,418,227	\$1,535,951,999	95.73%	96.03%	80,869	81,397
31-60 Day Delinquent	\$32,829,776	\$25,267,150	2.03%	1.58%	2,812	1,744
61-90 Day Delinquent	\$15,591,046	\$16,051,516	0.97%	1.00%	1,082	1,594
91-120 Day Delinquent	\$5,250,745	\$7,674,965	0.33%	0.48%	541	591
121-150 Day Delinquent	\$4,630,953	\$4,125,961	0.29%	0.26%	364	404
151 -180 Days Delinquent	\$2,251,902	\$2,809,661	0.14%	0.18%	189	269
> 180 Days Delinquent	\$5,637,915	\$4,848,284	0.35%	0.30%	504	472
Claims Filed	\$2,752,335	\$2,674,684	0.17%	0.17%	352	305
Total Repayment	\$1,615,362,900	\$1,599,404,221	100.00%	100.00%	86,713	86,776
30 + Days Delinquent	\$66,192,337	\$60,777,538	4.10%	3.80%	5,492	5,074
60 + Days Delinquent	\$33,362,561	\$35,510,388	2.07%	2.22%	2,680	3,330
90 + Days Delinquent	\$17,771,515	\$19,458,872	1.10%	1.22%	1,598	1,736

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	01/31/2008	02/29/2008	01/31/2008	02/29/2008	01/31/2008	02/29/2008
Med	\$1,724,483,840	\$1,721,919,424	46.73%	46.79%	53,239	53,207
Med(Health Professional)	\$648,373,857	\$645,757,414	17.57%	17.55%	34,551	34,371
Law/MBA	\$686,179,017	\$684,468,922	18.59%	18.60%	40,995	40,860
Other - Graduate	\$278,932,925	\$277,771,769	7.56%	7.55%	20,211	20,111
Other - Undergraduate	\$352,182,948	\$349,992,462	9.54%	9.51%	46,515	46,207
Total	\$3,690,152,587	\$3,679,909,991	100.00%	100.00%	195,511	194,756

	School Type					
	Amount		Percentage		Number of Loans	
	01/31/2008	02/29/2008	01/31/2008	02/29/2008	01/31/2008	02/29/2008
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	\$474,484,834	\$471,731,690	12.86%	12.82%	53,287	52,926
Graduate	\$3,215,667,753	\$3,208,178,301	87.14%	87.18%	142,224	141,830
Total	\$3,690,152,587	\$3,679,909,991	100.00%	100.00%	195,511	194,756

	Loan Type					
	Amount		Percentage		Number of Loans	
	01/31/2008	02/29/2008	01/31/2008	02/29/2008	01/31/2008	02/29/2008
Subsidized Stafford	\$217,296,972	\$215,703,301	5.89%	5.86%	43,206	42,896
Unsubsidized Stafford	\$326,334,412	\$324,535,017	8.84%	8.82%	35,139	34,867
PLUS Loans	\$14,936,629	\$14,800,601	0.40%	0.40%	1,934	1,921
GradPLUS Loans	\$16,875,982	\$16,780,033	0.46%	0.46%	1,505	1,496
Consolidation	\$3,114,708,592	\$3,108,091,040	84.41%	84.46%	113,727	113,576
Total	\$3,690,152,587	\$3,679,909,991	100.00%	100.00%	195,511	194,756

	01/31/2008	02/29/2008
Weighted Average Coupon (WAC)	4.13%	4.13%
Weighted Average Remaining Term:	308	307
Number of Loans	195,511	194,756
Number of Borrowers	75,234	74,959
Outstanding Loans SAP Indexed to CP	\$3,678,249,024	\$3,668,129,759
Outstanding Loans SAP Indexed to T-bill	\$11,903,563	\$11,780,232
CP Based Percent	99.68%	99.68%
T-bill Based Percent	0.32%	0.32%

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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	3.18%	3.18%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$1,003,750.22	\$1,003,750.22
Net Swap (Payment)/Receipt Due	\$477,499.78	\$477,499.78
Month-end Accrual	02/29/2008	
	\$36,730.75	\$36,730.75



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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		98.01%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	02/29/2008	\$4,031,350,000
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	03/25/2008	Deposits	Remaining Fund Balance 03/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$51,196,433
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,790,957
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,036,571
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$19,484,443
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		\$238,402
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		\$7,000,000
	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		\$364,583
Twelfth	THE Bonus		\$965,486
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		\$18,315,990

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Trend

Key Statistics								
	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08
Asset Backed Securities	\$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	\$4,031,350,000
Portfolio Principal Balance	\$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	\$3,679,909,991
Portfolio Accrued Interest	\$93,838,207	\$99,207,353	\$102,440,538	\$104,910,334	\$101,041,713	\$101,716,975	\$106,815,645	\$111,796,896
SAP & ISP Receivable	\$14,100,968	\$28,407,996	\$42,131,156	\$13,266,710	\$25,185,611	\$37,670,936	\$9,185,604	\$16,590,871
Total Loan Portfolio	\$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	\$3,808,297,758
Number of Loans	201,767	200,366	198,713	197,355	196,303	196,466	195,511	194,756
Number of Borrowers	77,201	76,801	76,335	75,905	75,563	75,560	75,234	74,959
Borrower Principal Payments							\$12,358,961	\$10,094,870
Borrower Interest Payments							\$4,512,195	\$4,186,406
Weighted Average Coupon (WAC)	4.14%	4.13%	4.13%	4.12%	4.13%	4.13%	4.13%	4.13%
Weighted Average Remaining Term	312.00	312.00	311.00	310.00	309.00	308.00	308.00	307.00
Senior Asset Percentage	102.01%	102.02%	102.03%	102.03%	102.01%	102.01%	101.91%	101.91%
Subordinate Asset Percentage	98.14%	98.15%	98.15%	98.13%	98.12%	98.11%	98.00%	98.01%

Posted

03/25/08