

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

Asset Coverage

Student Loan Portfolio			
	04/30/2008	Activity	05/31/2008
Portfolio Principal Balance:	\$3,665,964,711	\$2,356,431	\$3,668,321,141
Accrued Interest:	\$119,932,688	(\$5,794,566)	\$114,138,122
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$6,423,737	\$6,076,202	\$12,499,939
Total Portfolio	\$3,792,321,136	\$2,638,067	\$3,794,959,202

Fund Accounts			
	04/30/2008	Change	05/31/2008
Acquisition Fund	\$2,325,013	\$0	\$2,325,013
Administration Fund	\$5,614,807	\$285,275	\$5,900,081
Capitalized Interest Fund	\$54,699,168	\$2,021	\$54,701,189
Collection Fund	\$31,262,647	\$23,178,837	\$54,441,483
Debt Service Fund	\$0	\$7,000,000	\$7,000,000
Reserve Fund	\$31,196,981	\$4,118	\$31,201,099
Total Fund Account Balances	\$125,098,615	\$30,470,250	\$155,568,865
Servicer Receivable	\$4,585,042	\$1,260,639	\$5,845,681
Net Funds in Process	\$15,694,589	(\$23,261,155)	(\$7,566,566)
Net Swap Payments due to or from Issuer	\$74,811	(\$124)	\$74,687
Total Cash In Transit	\$20,354,442	(\$22,000,640)	(\$1,646,198)
Total	\$145,453,057	\$8,469,609	\$153,922,667

Notes Outstanding						
		04/30/2008	% of O/S	05/31/2008	% 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	1.28%	\$51,250,000	1.28%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.63%	\$65,500,000	1.63%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.63%	\$65,500,000	1.63%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.28%	\$51,250,000	1.28%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%	
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$186,000,000	4.64%	\$186,000,000	4.64%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.99%	\$200,000,000	4.99%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.61%	\$225,000,000	5.61%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.35%	\$295,000,000	7.35%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.74%	\$150,000,000	3.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.98%	\$280,000,000	6.98%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.22%	\$249,500,000	6.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.81%	\$193,100,000	4.81%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.95%	\$118,300,000	2.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.68%	\$227,900,000	5.68%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.25%	\$210,700,000	5.25%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.23%	\$250,000,000	6.23%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.81%	\$193,000,000	4.81%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.99%	\$200,000,000	4.99%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.86%	\$235,000,000	5.86%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.05%	\$82,050,000	2.05%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.04%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.04%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.04%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.04%	\$82,025,000	2.04%	
Senior Notes		\$3,857,150,000	96.16%	\$3,857,150,000	96.16%	
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	0.75%	\$30,000,000	0.75%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.64%	\$25,500,000	0.64%	
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	3.84%	\$154,200,000	3.84%	
		\$4,011,350,000	100.00%	\$4,011,350,000	100.00%	

Asset Coverage Percentage			
	04/30/2008	Change	05/31/2008
Student Loan Portfolio	\$3,792,321,136	\$2,638,067	\$3,794,959,202
Account Balances and Funds in Process	\$145,453,057	\$8,469,609	\$153,922,667
Aggregate Value of Trust Estate	\$3,937,774,193	\$11,107,676	\$3,948,881,869
Outstanding Senior Notes	\$3,857,150,000	\$0	\$3,857,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,417,016	\$8,736,983	\$10,154,000
Senior Asset Percentage	102.05%	0.06%	102.11%
Outstanding Senior and Subordinate Notes	\$4,011,350,000	\$0	\$4,011,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,519,285	\$8,733,635	\$10,252,920
Subordinate Asset Percentage	98.13%	0.06%	98.19%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 04/30/2008	\$3,665,964,711	\$119,932,688	\$6,423,736.8
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$8,978,895)	(\$5,074,375)	
THE Bonus Applied	(\$250)	\$337	
New Acquisitions	\$0	\$0	\$0
Refunds	(\$29,587)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$9,008,732)	(\$5,074,039)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,644,635	
Interest Subsidy Payment (ISP) Accruals			\$2,145,388
Special Allowance Payment (SAP) Accruals			\$3,930,814
Capitalized Interest	\$11,365,163	(\$11,365,163)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$11,365,163	(\$720,528)	\$6,076,202
Total Student Loan Activity	\$2,356,431	(\$5,794,566)	\$6,076,202
Portfolio Balances 05/31/2008	\$3,668,321,141	\$114,138,122	\$12,499,939



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	04/30/2008	\$31,262,647
Principal Payments Received		\$7,985,006
Interest Payments Received		\$4,833,822
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$76,155
Investment Income From Other Trust Funds		\$205,276
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$13,100,261
Payments for Waterfall Distribution		\$1,360,833
Transfers To Other Trust Funds		(\$11,439,409)
Total Use of Funds		(\$10,078,576)
Ending Account Balance	05/31/2008	\$54,441,483
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$20,432
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$4,932
Investment Income From Other Trust Funds		\$218,147
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$243,511
Payments for Waterfall Distribution		\$820,617
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$820,617
Balance for Waterfall Distribution as of	06/23/2008	\$53,864,377



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	04/30/2008	\$5,614,807
Investment Income		\$4,057
Transfers From Collection Fund		\$4,818,364
Total Sources of Funds		\$4,822,420
Department of Education Fees		\$2,790,697
Administrative Allowance		\$1,578,361
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$5,884
Broker-Dealer Fees		\$129,013
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$4,057
Total Use of Funds		\$4,537,146
Ending Account Balance	05/31/2008	\$5,900,081
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,390
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,390
Department of Education Fees		\$4,365,424
Administrative Allowance		\$0
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$2,751
Broker-Dealer Fees		\$60,729
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$3,390
Total Use of Funds		\$4,461,262
Administration Fund Balance as of	06/23/2008	\$1,442,209

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	04/30/2008	\$2,325,013
Investment Income		\$3,892
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,892
New Acquisitions		\$0
Transfers To Collection Fund		\$3,892
Total Use of Funds		\$3,892
Ending Account Balance	05/31/2008	\$2,325,013

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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-Jul-2008	2.95688%	91	04/28/08	07/27/08	\$0
Series 2004-1A-2	28-Jul-2008	3.02688%	91	04/28/08	07/27/08	\$0
Series 2004-1A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$0
Series 2004-1A-4	28-Jul-2008	3.09688%	91	04/28/08	07/27/08	\$0
Series 2004-2A-1	28-Jul-2008	3.02688%	91	04/28/08	07/27/08	\$0
Series 2004-2A-2	28-Jul-2008	3.04688%	91	04/28/08	07/27/08	\$0
Series 2004-2A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$0
Series 2004-2A-4	28-Jul-2008	3.13688%	91	04/28/08	07/27/08	\$0
Series 2005-1A-1	28-Jul-2008	3.00688%	91	04/28/08	07/27/08	\$0
Series 2005-1A-2	28-Jul-2008	3.03688%	91	04/28/08	07/27/08	\$0
Series 2005-1A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$0
Series 2005-1A-4	28-Jul-2008	3.13688%	91	04/28/08	07/27/08	\$0
Series 2005-1A-5	28-Jul-2008	4.74000%	90	04/29/08	07/27/08	\$0
Series 2007-1A-1	28-Jul-2008	3.00688%	91	04/28/08	07/27/08	\$0
Series 2007-1A-2	28-Jul-2008	2.92688%	91	04/28/08	07/27/08	\$0
Series 2007-1A-3	28-Jul-2008	2.96688%	91	04/28/08	07/27/08	\$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	16-May-2008	1.330%	28	04/18/2008	05/15/2008	\$52,146	\$5,979	\$279
Series 2002 A-3 Notes	2-May-2008	1.709%	28	04/04/2008	05/01/2008	\$85,637	\$7,642	\$357
	30-May-2008	1.821%	28	05/02/2008	05/29/2008	\$91,249	\$7,642	\$357
Series 2002 A-4 Notes	12-May-2008	1.723%	28	04/14/2008	05/11/2008	\$86,338	\$7,642	\$357
Series 2002 A-5 Notes	16-May-2008	1.350%	28	04/18/2008	05/15/2008	\$52,930	\$5,979	\$279
Series 2000 B Notes *	20-May-2008	1.450%	28	04/22/2008	05/19/2008	\$10,538	\$3,563	\$166
Series 2002 B-1 Notes	23-May-2008	1.747%	28	04/25/2008	05/22/2008	\$49,451	\$4,317	\$201
Series 2004-1 B-1 Notes	28-May-2008	1.871%	28	04/30/2008	05/27/2008	\$43,657	\$4,667	\$163
Series 2004-2B Notes	8-May-2008	1.862%	28	04/10/2008	05/07/2008	\$36,930	\$3,967	\$139
Series 2005-1B Notes	14-May-2008	1.838%	28	04/16/2008	05/13/2008	\$28,591	\$3,111	\$109
Series 2007-1A-4 Notes	1-May-2008	1.019%	28	04/03/2008	04/30/2008	\$65,029	\$9,573	\$447
	29-May-2008	1.801%	28	05/01/2008	05/28/2008	\$114,934	\$9,573	\$447
Series 2007-1A-5 Notes	2-May-2008	1.670%	28	04/04/2008	05/01/2008	\$106,541	\$9,570	\$447
	30-May-2008	1.801%	28	05/02/2008	05/29/2008	\$114,899	\$9,570	\$447
Series 2007-1A-6 Notes	7-May-2008	1.723%	28	04/09/2008	05/06/2008	\$109,923	\$9,570	\$447
Series 2007-1A-7 Notes	8-May-2008	1.702%	28	04/10/2008	05/07/2008	\$108,583	\$9,570	\$447
Series 2007-1A-8 Notes	9-May-2008	1.733%	28	04/11/2008	05/08/2008	\$110,561	\$9,570	\$447
Series 2007-B Notes	2-May-2008	1.810%	28	04/04/2008	05/01/2008	\$45,330	\$3,757	\$175
	30-May-2008	1.881%	28	05/02/2008	05/29/2008	\$47,109	\$3,757	\$175
Payments Made During Collection Period						\$1,360,375	\$129,013	\$5,884

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

Interest Payments Paid During Collection Period	\$1,360,375
Broker-Dealer Fees Paid During Collection Period	\$129,013
Auction Agent Fees Paid During Collection Period	\$5,884
Trustee Fee Paid During Collection Period	\$29,135
Total Payments Made During Collection Period	\$1,524,407

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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-Jul-2008	2.956880%	91	04/28/2008	07/27/2008	\$0
Series 2004-1A-2	28-Jul-2008	3.026880%	91	04/28/2008	07/27/2008	\$948,759
Series 2004-1A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$1,037,023
Series 2004-1A-4	28-Jul-2008	3.096880%	91	04/28/2008	07/27/2008	\$1,174,234
Series 2004-2A-1	28-Jul-2008	3.026880%	91	04/28/2008	07/27/2008	\$1,504,752
Series 2004-2A-2	28-Jul-2008	3.046880%	91	04/28/2008	07/27/2008	\$770,184
Series 2004-2A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$1,451,832
Series 2004-2A-4	28-Jul-2008	3.136880%	91	04/28/2008	07/27/2008	\$1,318,913
Series 2005-1A-1	28-Jul-2008	3.006880%	91	04/28/2008	07/27/2008	\$978,467
Series 2005-1A-2	28-Jul-2008	3.036880%	91	04/28/2008	07/27/2008	\$605,425
Series 2005-1A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$1,181,687
Series 2005-1A-4	28-Jul-2008	3.136880%	91	04/28/2008	07/27/2008	\$1,113,807
Series 2005-1A-5	28-Jul-2008	4.740000%	90	04/29/2008	07/27/2008	\$1,975,000
Series 2007-1A-1	28-Jul-2008	3.006880%	91	04/28/2008	07/27/2008	\$977,960
Series 2007-1A-2	28-Jul-2008	2.926880%	91	04/28/2008	07/27/2008	\$986,467
Series 2007-1A-3	28-Jul-2008	2.966880%	91	04/28/2008	07/27/2008	\$1,174,939
Total Floating Rate Note Set Aside						\$17,199,446

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							06/25/2008		
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	11-Jul-2008	2.372%	28	06/13/2008	07/10/2008	\$93,001	\$5,979	\$279	
Series 2002 A-3 Notes	27-Jun-2008	2.266%	28	05/30/2008	06/26/2008	\$113,548	\$7,642	\$357	
Series 2002 A-4 Notes	25-Jul-2008	2.390%	28	06/27/2008	07/24/2008	\$119,761	\$7,642	\$357	
Series 2002 A-5 Notes	7-Jul-2008	2.288%	28	06/09/2008	07/06/2008	\$114,650	\$7,642	\$357	
Series 2002 A-5 Notes	11-Jul-2008	2.402%	28	06/13/2008	07/10/2008	\$94,177	\$5,979	\$279	
Series 2000 B Notes *	15-Jul-2008	2.472%	28	06/17/2008	07/14/2008	\$17,966	\$1,188	\$55	
Series 2002 B-1 Notes	18-Jul-2008	2.852%	28	06/20/2008	07/17/2008	\$80,729	\$4,317	\$201	
Series 2004-1 B-1 Notes	25-Jun-2008	2.550%	28	05/28/2008	06/24/2008	\$59,500	\$4,667	\$163	
Series 2004-1 B-1 Notes	23-Jul-2008	2.356%	28	06/25/2008	07/22/2008	\$54,973	\$4,667	\$163	
Series 2004-2B Notes	3-Jul-2008	2.377%	28	06/05/2008	07/02/2008	\$47,144	\$3,967	\$139	
Series 2005-1B Notes	9-Jul-2008	2.482%	28	06/11/2008	07/08/2008	\$38,609	\$3,111	\$109	
Series 2007-1A-4 Notes	26-Jun-2008	2.256%	28	05/29/2008	06/25/2008	\$143,970	\$9,573	\$447	
Series 2007-1A-4 Notes	24-Jul-2008	2.360%	28	06/26/2008	07/23/2008	\$150,607	\$9,573	\$447	
Series 2007-1A-5 Notes	27-Jun-2008	2.266%	28	05/30/2008	06/26/2008	\$144,565	\$9,570	\$447	
Series 2007-1A-5 Notes	25-Jul-2008	2.360%	28	06/27/2008	07/24/2008	\$150,561	\$9,570	\$447	
Series 2007-1A-6 Notes	2-Jul-2008	2.265%	28	06/04/2008	07/01/2008	\$144,501	\$9,570	\$447	
Series 2007-1A-7 Notes	3-Jul-2008	2.258%	28	06/05/2008	07/02/2008	\$144,054	\$9,570	\$447	
Series 2007-1A-8 Notes	7-Jul-2008	2.268%	31	06/06/2008	07/06/2008	\$160,195	\$8,544	\$399	
Series 2007-B Notes	27-Jun-2008	2.295%	28	05/30/2008	06/26/2008	\$57,477	\$3,757	\$175	
Series 2007-B Notes	25-Jul-2008	2.520%	28	06/27/2008	07/24/2008	\$63,112	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,993,099	\$130,280	\$5,888	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$19,192,546
							Broker-Dealer Fees Transfer to Administration Fund		\$130,280
							Auction Agent Fees Transfer to Administration Fund		\$5,888
							Trustee Fee Transfer to Administration Fund		\$33,428
							Total Funds Set Aside		\$19,362,141

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	04/30/2008	05/31/2008	04/30/2008	05/31/2008	04/30/2008	05/31/2008
In School	\$240,310,769	\$170,721,147	6.56%	4.65%	28,171	20,791
Grace	\$21,630,348	\$89,580,107	0.59%	2.44%	3,693	10,835
Deferment	\$1,545,213,043	\$1,389,953,867	42.15%	37.89%	66,206	58,046
Forbearance	\$282,422,428	\$281,194,154	7.70%	7.67%	8,973	9,126
Repayment	\$1,576,388,123	\$1,736,871,866	43.00%	47.35%	86,317	94,052
Grand Total	\$3,665,964,711	\$3,668,321,141	100.00%	100.00%	193,360	192,850

Delinquency Statistics						
Repayment						
Current	\$1,519,639,351	\$1,687,438,114	96.40%	97.15%	81,588	89,663
31-60 Day Delinquent	\$26,279,082	\$18,151,451	1.67%	1.05%	1,902	1,502
61-90 Day Delinquent	\$7,578,676	\$9,521,226	0.48%	0.55%	550	825
91-120 Day Delinquent	\$4,914,522	\$4,235,387	0.31%	0.24%	491	304
121-150 Day Delinquent	\$6,351,939	\$3,667,840	0.40%	0.21%	676	346
151 -180 Days Delinquent	\$3,620,460	\$4,873,239	0.23%	0.28%	311	533
> 180 Days Delinquent	\$4,597,851	\$6,043,112	0.29%	0.35%	490	582
Claims Filed	\$3,406,243	\$2,941,498	0.22%	0.17%	309	297
Total Repayment	\$1,576,388,123	\$1,736,871,866	100.00%	100.00%	86,317	94,052
30 + Days Delinquent	\$53,342,529	\$46,492,255	3.38%	2.68%	4,420	4,092
60 + Days Delinquent	\$27,063,447	\$28,340,804	1.72%	1.63%	2,518	2,590
90 + Days Delinquent	\$19,484,772	\$18,819,578	1.24%	1.08%	1,968	1,765

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	04/30/2008	05/31/2008	04/30/2008	05/31/2008	04/30/2008	05/31/2008
Med	\$1,724,444,102	\$1,729,344,630	47.04%	47.14%	53,542	53,490
Med(Health Professional)	\$643,239,132	\$642,479,258	17.55%	17.51%	34,256	34,130
Law/MBA	\$670,207,553	\$669,906,164	18.28%	18.26%	39,083	38,971
Other - Graduate	\$277,299,132	\$276,946,970	7.56%	7.55%	20,082	20,016
Other - Undergraduate	\$350,774,793	\$349,644,119	9.57%	9.53%	46,397	46,243
Total	\$3,665,964,711	\$3,668,321,141	100.00%	100.00%	193,360	192,850

	School Type					
	Amount		Percentage		Number of Loans	
	04/30/2008	05/31/2008	04/30/2008	05/31/2008	04/30/2008	05/31/2008
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	\$472,387,150	\$470,936,577	12.89%	12.84%	53,155	52,973
Graduate	\$3,193,577,561	\$3,197,384,564	87.11%	87.16%	140,205	139,877
Total	\$3,665,964,711	\$3,668,321,141	100.00%	100.00%	193,360	192,850

	Loan Type					
	Amount		Percentage		Number of Loans	
	04/30/2008	05/31/2008	04/30/2008	05/31/2008	04/30/2008	05/31/2008
Subsidized Stafford	\$213,419,842	\$212,292,198	5.82%	5.79%	42,434	42,253
Unsubsidized Stafford	\$321,954,087	\$321,346,984	8.78%	8.76%	34,330	34,172
PLUS Loans	\$15,627,853	\$15,526,777	0.43%	0.42%	1,960	1,955
GradPLUS Loans	\$15,594,706	\$15,725,230	0.43%	0.43%	1,318	1,315
Consolidation	\$3,099,368,223	\$3,103,429,952	84.54%	84.60%	113,318	113,155
Total	\$3,665,964,711	\$3,668,321,141	100.00%	100.00%	193,360	192,850

	04/30/2008	05/31/2008
	Weighted Average Coupon (WAC)	4.12%
Weighted Average Remaining Term:	306	306
Number of Loans	193,360	192,850
Number of Borrowers	73,678	73,487
Outstanding Loans SAP Indexed to CP	\$3,655,265,242	\$3,657,724,917
Outstanding Loans SAP Indexed to T-bill	\$10,699,469	\$10,596,225
CP Based Percent	99.71%	99.71%
T-bill Based Percent	0.29%	0.29%

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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	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	4.82%	4.82%
Days in Period	0	0
Gross Swap Payment Due Counterparty	\$0.00	\$0.00
Net Swap (Payment)/Receipt	\$0.00	\$0.00

Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$125,000,000.00	\$125,000,000.00
Counterpart Pays (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	91	91
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	2.90%	2.90%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$914,875.45	\$914,875.45
Net Swap (Payment)/Receipt Due	\$566,374.55	\$566,374.55
Month-end Accrual	05/31/2008	\$37,343.38
		\$37,343.38

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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		102.11%
Subordinate Asset Percentage		98.19%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	05/31/2008	\$4,011,350,000
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	05/25/2008	Deposits	Remaining Fund Balance 06/23/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$53,864,377
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,787,120
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,058,522
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$18,515,287
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		\$419,510
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		\$510,417
Twelfth	THE Bonus		\$0
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		\$22,573,521

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Trend

Key Statistics								
	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
Asset Backed Securities	\$4,050,350,000	\$4,050,350,000	\$4,050,350,000	\$4,031,350,000	\$4,031,350,000	\$4,031,350,000	\$4,011,350,000	\$4,011,350,000
Portfolio Principal Balance	\$3,674,888,965	\$3,672,214,234	\$3,702,453,324	\$3,690,152,587	\$3,679,909,991	\$3,672,200,526	\$3,665,964,711	\$3,668,321,141
Portfolio Accrued Interest	\$104,910,334	\$101,041,713	\$101,716,975	\$106,815,645	\$111,796,896	\$116,549,416	\$119,932,688	\$114,138,122
SAP & ISP Receivable	\$13,266,710	\$25,185,611	\$37,670,936	\$9,185,604	\$16,590,871	\$23,289,164	\$6,423,737	\$12,499,939
Total Loan Portfolio	\$3,793,066,010	\$3,798,441,558	\$3,841,841,235	\$3,806,153,836	\$3,808,297,758	\$3,812,039,106	\$3,792,321,136	\$3,794,959,202
Number of Loans	197,355	196,303	196,466	195,511	194,756	194,096	193,360	192,850
Number of Borrowers	75,905	75,563	75,560	75,234	74,959	74,711	73,678	73,487
Borrower Principal Payments							\$8,127,656	\$8,978,895
Borrower Interest Payments							\$4,976,928	\$5,074,375
Weighted Average Coupon (WAC)	4.12%	4.13%	4.13%	4.13%	4.13%	4.13%	4.12%	4.12%
Weighted Average Remaining Term	310.00	309.00	308.00	308.00	307.00	307.00	306.00	306.00
Senior Asset Percentage	102.03%	102.01%	102.01%	101.91%	101.91%	101.98%	102.05%	102.11%
Subordinate Asset Percentage	98.13%	98.12%	98.11%	98.00%	98.01%	98.08%	98.13%	98.19%

Posted

06/25/08