

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

Asset Coverage

Student Loan Portfolio			
	05/31/2008	Activity	06/30/2008
Portfolio Principal Balance:	\$3,668,321,141	(\$1,004,377)	\$3,667,316,765
Accrued Interest:	\$114,138,122	(\$2,548,648)	\$111,589,474
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$12,499,939	\$6,286,149	\$18,786,088
Total Portfolio	\$3,794,959,202	\$2,733,124	\$3,797,692,327

Fund Accounts			
	05/31/2008	Change	06/30/2008
Acquisition Fund	\$2,325,013	\$0	\$2,325,013
Administration Fund	\$5,900,081	\$350,975	\$6,251,056
Capitalized Interest Fund	\$54,701,189	(\$18,322)	\$54,682,867
Collection Fund	\$54,441,483	\$2,723,755	\$57,165,238
Debt Service Fund	\$7,000,000	\$7,000,000	\$14,000,000
Reserve Fund	\$31,201,099	(\$10,450)	\$31,190,649
Total Fund Account Balances	\$155,568,865	\$10,045,958	\$165,614,823
Servicer Receivable	\$5,845,681	(\$1,575,388)	\$4,270,294
Net Funds in Process	(\$7,566,566)	(\$143,820)	(\$7,710,387)
Net Swap Payments due to or from Issuer	\$74,687	\$711,150	\$785,836
Total Cash In Transit	(\$1,646,198)	(\$1,008,058)	(\$2,654,256)
Total	\$153,922,667	\$9,037,899	\$162,960,566

Notes Outstanding						
	05/31/2008	% of O/S	06/30/2008	% of O/S	Pool Factor	
	Balance	Securities	Balance	Securities		
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%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$186,000,000	4.64%	\$186,000,000	4.64%	0.8266667
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			
	05/31/2008	Change	06/30/2008
Student Loan Portfolio	\$3,794,959,202	\$2,733,124	\$3,797,692,327
Account Balances and Funds in Process	\$153,922,667	\$9,037,899	\$162,960,566
Aggregate Value of Trust Estate	\$3,948,881,869	\$11,771,024	\$3,960,652,893
Outstanding Senior Notes	\$3,857,150,000	\$0	\$3,857,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$10,154,000	\$8,658,921	\$18,812,921
Senior Asset Percentage	102.11%	0.08%	102.20%
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	\$10,252,920	\$8,693,819	\$18,946,739
Subordinate Asset Percentage	98.19%	0.08%	98.26%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 05/31/2008	\$3,668,321,141	\$114,138,122	\$12,499,939.1
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$8,783,877)	(\$5,193,332)	
THE Bonus Applied	\$88	(\$89)	
New Acquisitions	\$0	\$0	\$0
Refunds	(\$20,432)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$8,804,220)	(\$5,193,421)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,444,616	
Interest Subsidy Payment (ISP) Accruals			\$1,937,361
Special Allowance Payment (SAP) Accruals			\$4,348,788
Capitalized Interest	\$7,799,844	(\$7,799,844)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$7,799,844	\$2,644,773	\$6,286,149
Total Student Loan Activity	(\$1,004,377)	(\$2,548,648)	\$6,286,149
Portfolio Balances 06/30/2008	\$3,667,316,765	\$111,589,474	\$18,786,088



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	05/31/2008	\$54,441,483
Principal Payments Received		\$9,627,173
Interest Payments Received		\$5,943,529
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$109,543
Investment Income From Other Trust Funds		\$224,302
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,904,547
Payments for Waterfall Distribution		\$1,335,150
Transfers To Other Trust Funds		\$11,845,642
Total Use of Funds		\$13,180,792
Ending Account Balance	06/30/2008	\$57,165,238
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$1,500
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,114
Investment Income From Other Trust Funds		\$198,748
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$201,362
Payments for Waterfall Distribution		\$1,145,537
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,145,537
Balance for Waterfall Distribution as of	07/24/2008	\$56,221,063



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	05/31/2008	\$5,900,081
Investment Income		\$4,752
Transfers From Collection Fund		\$4,845,642
Total Sources of Funds		\$4,850,394
Department of Education Fees		\$4,365,424
Administrative Allowance		\$0
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,340
Broker-Dealer Fees		\$95,936
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$4,752
Total Use of Funds		\$4,499,419
Ending Account Balance	06/30/2008	\$6,251,056
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,454
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,454
Department of Education Fees		\$2,787,120
Administrative Allowance		\$1,577,149
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$3,266
Broker-Dealer Fees		\$72,917
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$3,454
Total Use of Funds		\$4,472,873
Administration Fund Balance as of	07/24/2008	\$1,781,636

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	05/31/2008	\$2,325,013
Investment Income		\$4,005
Transfers From Collection Fund		\$0
Total Sources of Funds		\$4,005
New Acquisitions		\$0
Transfers To Collection Fund		\$4,005
Total Use of Funds		\$4,005
Ending Account Balance	06/30/2008	\$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	13-Jun-2008	2.236%	28	05/16/2008	06/12/2008	\$87,668	\$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	9-Jun-2008	2.011%	28	05/12/2008	06/08/2008	\$100,770	\$7,642	\$357
Series 2002 A-5 Notes	13-Jun-2008	2.236%	28	05/16/2008	06/12/2008	\$87,668	\$5,979	\$279
Series 2000 B Notes *	17-Jun-2008	2.306%	28	05/20/2008	06/16/2008	\$16,759	\$0	\$0
Series 2002 B-1 Notes	20-Jun-2008	2.316%	28	05/23/2008	06/19/2008	\$65,557	\$4,317	\$201
Series 2004-1 B-1 Notes	25-Jun-2008	2.356%	28	05/28/2008	06/24/2008	\$54,973	\$4,667	\$163
Series 2004-2B Notes	5-Jun-2008	2.091%	28	05/08/2008	06/04/2008	\$41,472	\$3,967	\$139
Series 2005-1B Notes	11-Jun-2008	2.316%	28	05/14/2008	06/10/2008	\$36,027	\$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-5 Notes	27-Jun-2008	2.266%	28	05/30/2008	06/26/2008	\$144,565	\$9,570	\$447
Series 2007-1A-6 Notes	4-Jun-2008	2.011%	28	05/07/2008	06/03/2008	\$128,296	\$9,570	\$447
Series 2007-1A-7 Notes	5-Jun-2008	1.991%	28	05/08/2008	06/04/2008	\$127,020	\$9,570	\$447
Series 2007-1A-8 Notes	6-Jun-2008	2.021%	28	05/09/2008	06/05/2008	\$128,934	\$10,595	\$494
Series 2007-B Notes	27-Jun-2008	2.295%	28	05/30/2008	06/26/2008	\$57,477	\$3,757	\$175
Payments Made During Collection Period						\$1,334,704	\$95,936	\$4,340
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$1,334,704
						Broker-Dealer Fees Paid During Collection Period		\$95,936
						Auction Agent Fees Paid During Collection Period		\$4,340
						Trustee Fee Paid During Collection Period		\$28,968
						Total Payments Made During Collection Period		\$1,463,948

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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	\$1,423,138		
Series 2004-1A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$1,555,534		
Series 2004-1A-4	28-Jul-2008	3.096880%	91	04/28/2008	07/27/2008	\$1,761,351		
Series 2004-2A-1	28-Jul-2008	3.026880%	91	04/28/2008	07/27/2008	\$2,257,128		
Series 2004-2A-2	28-Jul-2008	3.046880%	91	04/28/2008	07/27/2008	\$1,155,275		
Series 2004-2A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$2,177,747		
Series 2004-2A-4	28-Jul-2008	3.136880%	91	04/28/2008	07/27/2008	\$1,978,369		
Series 2005-1A-1	28-Jul-2008	3.006880%	91	04/28/2008	07/27/2008	\$1,467,700		
Series 2005-1A-2	28-Jul-2008	3.036880%	91	04/28/2008	07/27/2008	\$908,137		
Series 2005-1A-3	28-Jul-2008	3.076880%	91	04/28/2008	07/27/2008	\$1,772,531		
Series 2005-1A-4	28-Jul-2008	3.136880%	91	04/28/2008	07/27/2008	\$1,670,711		
Series 2005-1A-5	28-Jul-2008	4.740000%	90	04/29/2008	07/27/2008	\$2,962,500		
Series 2007-1A-1	28-Jul-2008	3.006880%	91	04/28/2008	07/27/2008	\$1,466,940		
Series 2007-1A-2	28-Jul-2008	2.926880%	91	04/28/2008	07/27/2008	\$1,479,700		
Series 2007-1A-3	28-Jul-2008	2.966880%	91	04/28/2008	07/27/2008	\$1,762,409		
Total Floating Rate Note Set Aside						\$25,799,170		

Payments Set Aside for Future Distributions on Auction Rate Securities Required by: 08/25/2008								
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	8-Aug-2008	2.140%	28	07/11/2008	08/07/2008	\$83,904	\$5,979	\$279
Series 2002 A-3 Notes	25-Jul-2008	2.390%	28	06/27/2008	07/24/2008	\$119,761	\$7,642	\$357
	22-Aug-2008	1.808%	28	07/25/2008	08/21/2008	\$90,598	\$7,642	\$357
Series 2002 A-4 Notes	4-Aug-2008	2.286%	28	07/07/2008	08/03/2008	\$114,550	\$7,642	\$357
Series 2002 A-5 Notes	8-Aug-2008	2.219%	28	07/11/2008	08/07/2008	\$87,002	\$5,979	\$279
Series 2000 B Notes *	12-Aug-2008	2.294%	28	07/15/2008	08/11/2008	\$16,672	\$2,375	\$111
Series 2002 B-1 Notes								
Series 2004-1 B-1 Notes	20-Aug-2008	1.968%	28	07/23/2008	08/19/2008	\$45,920	\$4,667	\$163
Series 2004-2B Notes	31-Jul-2008	2.426%	28	07/03/2008	07/30/2008	\$48,116	\$3,967	\$139
Series 2005-1B Notes	6-Aug-2008	2.364%	28	07/09/2008	08/05/2008	\$36,773	\$3,111	\$109
Series 2007-1A-4 Notes								
Series 2007-1A-5 Notes	25-Jul-2008	2.360%	28	06/27/2008	07/24/2008	\$150,561	\$9,570	\$447
	22-Aug-2008	1.798%	28	07/25/2008	08/21/2008	\$114,707	\$9,570	\$447
Series 2007-1A-6 Notes	30-Jul-2008	2.256%	28	07/02/2008	07/29/2008	\$143,927	\$9,570	\$447
Series 2007-1A-7 Notes	31-Jul-2008	2.286%	28	07/03/2008	07/30/2008	\$145,840	\$9,570	\$447
Series 2007-1A-8 Notes	1-Aug-2008	2.276%	25	07/07/2008	07/31/2008	\$129,645	\$9,570	\$447
Series 2007-B Notes	25-Jul-2008	2.520%	28	06/27/2008	07/24/2008	\$63,112	\$3,757	\$175
	22-Aug-2008	1.968%	28	07/25/2008	08/21/2008	\$49,287	\$3,757	\$175
Auction Rate Note Set Aside						\$1,440,376	\$104,364	\$4,733
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes								
** Estimated Auction Rates								
						Interest Payments Set Aside		\$27,239,546
						Broker-Dealer Fees Transfer to Administration Fund		\$104,364
						Auction Agent Fees Transfer to Administration Fund		\$4,733
						Trustee Fee Transfer to Administration Fund		\$33,428
						Total Funds Set Aside		\$27,382,071

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
In School	\$170,721,147	\$145,901,593	4.65%	3.98%	20,791	18,020
Grace	\$89,580,107	\$102,328,316	2.44%	2.79%	10,835	11,458
Deferment	\$1,389,953,867	\$1,360,117,812	37.89%	37.09%	58,046	56,891
Forbearance	\$281,194,154	\$271,190,873	7.67%	7.39%	9,126	9,037
Repayment	\$1,736,871,866	\$1,787,778,170	47.35%	48.75%	94,052	96,943
Grand Total	\$3,668,321,141	\$3,667,316,765	100.00%	100.00%	192,850	192,349

Delinquency Statistics						
Repayment						
Current	\$1,687,438,114	\$1,741,552,571	97.15%	97.41%	89,663	92,745
31-60 Day Delinquent	\$18,151,451	\$17,214,739	1.05%	0.96%	1,502	1,404
61-90 Day Delinquent	\$9,521,226	\$6,564,858	0.55%	0.37%	825	637
91-120 Day Delinquent	\$4,235,387	\$5,511,114	0.24%	0.31%	304	520
121-150 Day Delinquent	\$3,667,840	\$3,080,551	0.21%	0.17%	346	223
151 -180 Days Delinquent	\$4,873,239	\$2,961,754	0.28%	0.17%	533	282
> 180 Days Delinquent	\$6,043,112	\$7,684,419	0.35%	0.43%	582	805
Claims Filed	\$2,941,498	\$3,208,165	0.17%	0.18%	297	327
Total Repayment	\$1,736,871,866	\$1,787,778,170	100.00%	100.00%	94,052	96,943
30 + Days Delinquent	\$46,492,255	\$43,017,434	2.68%	2.41%	4,092	3,871
60 + Days Delinquent	\$28,340,804	\$25,802,695	1.63%	1.44%	2,590	2,467
90 + Days Delinquent	\$18,819,578	\$19,237,837	1.08%	1.08%	1,765	1,830

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
Med	\$1,729,344,630	\$1,732,146,480	47.14%	47.23%	53,490	53,425
Med(Health Professional)	\$642,479,258	\$641,500,386	17.51%	17.49%	34,130	34,042
Law/MBA	\$669,906,164	\$668,896,350	18.26%	18.24%	38,971	38,868
Other - Graduate	\$276,946,970	\$276,579,121	7.55%	7.54%	20,016	19,974
Other - Undergraduate	\$349,644,119	\$348,194,428	9.53%	9.49%	46,243	46,040
Total	\$3,668,321,141	\$3,667,316,765	100.00%	100.00%	192,850	192,349

	School Type					
	Amount		Percentage		Number of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
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	\$470,936,577	\$469,507,747	12.84%	12.80%	52,973	52,756
Graduate	\$3,197,384,564	\$3,197,809,018	87.16%	87.20%	139,877	139,593
Total	\$3,668,321,141	\$3,667,316,765	100.00%	100.00%	192,850	192,349

	Loan Type					
	Amount		Percentage		Number of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
Subsidized Stafford	\$212,292,198	\$211,142,846	5.79%	5.76%	42,253	42,077
Unsubsidized Stafford	\$321,346,984	\$321,249,614	8.76%	8.76%	34,172	34,035
PLUS Loans	\$15,526,777	\$15,374,036	0.42%	0.42%	1,955	1,943
GradPLUS Loans	\$15,725,230	\$15,642,566	0.43%	0.43%	1,315	1,307
Consolidation	\$3,103,429,952	\$3,103,907,703	84.60%	84.64%	113,155	112,987
Total	\$3,668,321,141	\$3,667,316,765	100.00%	100.00%	192,850	192,349

	05/31/2008	06/30/2008
	Weighted Average Coupon (WAC)	4.12%
Weighted Average Remaining Term:	306	305
Number of Loans	192,850	192,349
Number of Borrowers	73,487	73,285
Outstanding Loans SAP Indexed to CP	\$3,657,724,917	\$3,656,818,289
Outstanding Loans SAP Indexed to T-bill	\$10,596,225	\$10,498,476
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	2.92%	2.92%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$922,569.38	\$922,569.38
Net Swap (Payment)/Receipt Due	\$558,680.63	\$558,680.63
Month-end Accrual	06/30/2008	
	\$392,918.24	\$392,918.24

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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		102.20%
Subordinate Asset Percentage		98.26%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	06/30/2008	\$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	07/25/2008	Deposits	Remaining Fund Balance 07/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$60,921,063
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,786,262
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,030,644
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$26,737,304
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		\$259,881
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		\$656,250
Twelfth	THE Bonus		\$1
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		\$22,450,722



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Trend

Key Statistics								
	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Asset Backed Securities	\$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	\$4,011,350,000
Portfolio Principal Balance	\$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	\$3,667,316,765
Portfolio Accrued Interest	\$101,041,713	\$101,716,975	\$106,815,645	\$111,796,896	\$116,549,416	\$119,932,688	\$114,138,122	\$111,589,474
SAP & ISP Receivable	\$25,185,611	\$37,670,936	\$9,185,604	\$16,590,871	\$23,289,164	\$6,423,737	\$12,499,939	\$18,786,088
Total Loan Portfolio	\$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	\$3,797,692,327
Number of Loans	196,303	196,466	195,511	194,756	194,096	193,360	192,850	192,349
Number of Borrowers	75,563	75,560	75,234	74,959	74,711	73,678	73,487	73,285
Borrower Principal Payments							\$8,978,895	\$8,783,877
Borrower Interest Payments							\$5,074,375	\$5,193,332
Weighted Average Coupon (WAC)	4.13%	4.13%	4.13%	4.13%	4.13%	4.12%	4.12%	4.12%
Weighted Average Remaining Term	309.00	308.00	308.00	307.00	307.00	306.00	306.00	305.00
Senior Asset Percentage	102.01%	102.01%	101.91%	101.91%	101.98%	102.05%	102.11%	102.20%
Subordinate Asset Percentage	98.12%	98.11%	98.00%	98.01%	98.08%	98.13%	98.19%	98.26%

Posted

07/25/08