

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

Asset Coverage

Student Loan Portfolio			
	06/30/2008	Activity	07/31/2008
Portfolio Principal Balance:	\$3,667,316,765	(\$12,339,769)	\$3,654,976,995
Accrued Interest:	\$111,589,474	\$6,744,137	\$118,333,611
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$18,786,088	(\$12,330,074)	\$6,456,014
Total Portfolio	\$3,797,692,327	(\$17,925,706)	\$3,779,766,620

Fund Accounts			
	06/30/2008	Change	07/31/2008
Acquisition Fund	\$2,325,013	(\$2,200,000)	\$125,013
Administration Fund	\$6,251,056	\$301,402	\$6,552,458
Capitalized Interest Fund	\$54,682,867	(\$2,495,753)	\$52,187,114
Collection Fund	\$57,165,238	(\$18,692,046)	\$38,473,192
Debt Service Fund	\$14,000,000	(\$14,000,000)	\$0
Reserve Fund	\$31,190,649	\$2,714	\$31,193,363
Total Fund Account Balances	\$165,614,823	(\$37,083,683)	\$128,531,139
Servicer Receivable	\$4,270,294	\$1,922,696	\$6,192,990
Net Funds in Process	(\$7,710,387)	\$18,787,356	\$11,076,969
Net Swap Payments due to or from Issuer	\$785,836	(\$703,503)	\$82,334
Total Cash In Transit	(\$2,654,256)	\$20,006,549	\$17,352,293
Total	\$162,960,566	(\$17,077,134)	\$145,883,432

Notes Outstanding						
		06/30/2008 Balance	% of O/S Securities	07/31/2008 Balance	% of O/S Securities	Pool 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	1.64%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.63%	\$65,500,000	1.64%	
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%	\$166,000,000	4.16%	0.7377778
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.99%	\$200,000,000	5.01%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.61%	\$225,000,000	5.64%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.35%	\$295,000,000	7.39%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.74%	\$150,000,000	3.76%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.98%	\$280,000,000	7.02%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.22%	\$249,500,000	6.25%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.81%	\$193,100,000	4.84%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.95%	\$118,300,000	2.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.68%	\$227,900,000	5.71%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.25%	\$210,700,000	5.28%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.23%	\$250,000,000	6.26%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.81%	\$193,000,000	4.84%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.99%	\$200,000,000	5.01%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.86%	\$235,000,000	5.89%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.05%	\$82,050,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.04%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.04%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.04%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.04%	\$82,025,000	2.06%	
Senior Notes		\$3,857,150,000	96.16%	\$3,837,150,000	96.14%	
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	0.93%	
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	0.81%	
Subordinate Notes		\$154,200,000	3.84%	\$154,200,000	3.86%	
		\$4,011,350,000	100.00%	\$3,991,350,000	100.00%	

Asset Coverage Percentage			
	06/30/2008	Change	07/31/2008
Student Loan Portfolio	\$3,797,692,327	(\$17,925,706)	\$3,779,766,620
Account Balances and Funds in Process	\$162,960,566	(\$17,077,134)	\$145,883,432
Aggregate Value of Trust Estate	\$3,960,652,893	(\$35,002,840)	\$3,925,650,053
Outstanding Senior Notes	\$3,857,150,000	(\$20,000,000)	\$3,837,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$18,812,921	(\$17,310,361)	\$1,502,559
Senior Asset Percentage	102.20%	0.07%	102.27%
Outstanding Senior and Subordinate Notes	\$4,011,350,000	(\$20,000,000)	\$3,991,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$18,946,739	(\$17,346,798)	\$1,599,941
Subordinate Asset Percentage	98.26%	0.05%	98.31%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 06/30/2008	\$3,667,316,765	\$111,589,474	\$18,786,088.1
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$10,042,525)	(\$5,447,940)	
THE Bonus Applied	(\$51,949)	(\$188,287)	
New Acquisitions	(\$12,094)	\$0	\$0
Refunds	(\$1,574)		
Interest Subsidy Payments (ISP)			(\$6,250,642)
Special Allowance Payments (SAP)			(\$12,535,446)
Total Cash Activity	(\$10,108,142)	(\$5,636,227)	(\$18,786,088)
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,148,737	
Interest Subsidy Payment (ISP) Accruals			\$1,738,459
Special Allowance Payment (SAP) Accruals			\$4,717,555
Capitalized Interest	(\$2,231,627)	\$2,231,627	
Other Adjustments	\$0		
Total Non-Cash Activity	(\$2,231,627)	\$12,380,364	\$6,456,014
Total Student Loan Activity	(\$12,339,769)	\$6,744,137	(\$12,330,074)
Portfolio Balances 07/31/2008	\$3,654,976,995	\$118,333,611	\$6,456,014

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	06/30/2008	\$57,165,238
Principal Payments Received		\$8,988,024
Interest Payments Received		\$4,616,065
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$115,549
Investment Income From Other Trust Funds		\$203,885
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$4,700,000
Total Funds Received		\$18,623,522
Payments for Waterfall Distribution		\$27,616,024
Transfers To Other Trust Funds		\$9,699,545
Total Use of Funds		\$37,315,569
Ending Account Balance	07/31/2008	\$38,473,192
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$416
Investment Income From Other Trust Funds		\$184,508
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$184,923
Payments for Waterfall Distribution		\$688,921
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$688,921
Balance for Waterfall Distribution as of	08/21/2008	\$37,969,195



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	06/30/2008	\$6,251,056
Investment Income		\$4,941
Transfers From Collection Fund		\$4,816,906
Total Sources of Funds		\$4,821,847
Department of Education Fees		\$2,787,120
Administrative Allowance		\$1,577,149
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$5,276
Broker-Dealer Fees		\$116,991
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$4,941
Total Use of Funds		\$4,520,445
Ending Account Balance	07/31/2008	\$6,552,458
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$3,875
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,875
Department of Education Fees		\$2,786,262
Administrative Allowance		\$1,572,937
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$54,672
Broker-Dealer Fees		\$2,461
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$3,875
Total Use of Funds		\$4,449,175
Administration Fund Balance as of	08/21/2008	\$2,107,158

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	06/30/2008	\$2,325,013
Investment Income		\$3,638
Transfers From Collection Fund		\$0
Total Sources of Funds		\$3,638
New Acquisitions		\$0
Transfers To Collection Fund		\$2,203,638
Total Use of Funds		\$2,203,638
Ending Account Balance	07/31/2008	\$125,013

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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	\$1,423,138
Series 2004-1A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$1,555,534
Series 2004-1A-4	28-Jul-2008	3.09688%	91	04/28/08	07/27/08	\$1,761,351
Series 2004-2A-1	28-Jul-2008	3.02688%	91	04/28/08	07/27/08	\$2,257,128
Series 2004-2A-2	28-Jul-2008	3.04688%	91	04/28/08	07/27/08	\$1,155,275
Series 2004-2A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$2,177,747
Series 2004-2A-4	28-Jul-2008	3.13688%	91	04/28/08	07/27/08	\$1,978,369
Series 2005-1A-1	28-Jul-2008	3.00688%	91	04/28/08	07/27/08	\$1,467,700
Series 2005-1A-2	28-Jul-2008	3.03688%	91	04/28/08	07/27/08	\$908,137
Series 2005-1A-3	28-Jul-2008	3.07688%	91	04/28/08	07/27/08	\$1,772,531
Series 2005-1A-4	28-Jul-2008	3.13688%	91	04/28/08	07/27/08	\$1,670,711
Series 2005-1A-5	28-Jul-2008	4.74000%	90	04/29/08	07/27/08	\$2,962,500
Series 2007-1A-1	28-Jul-2008	3.00688%	91	04/28/08	07/27/08	\$1,466,940
Series 2007-1A-2	28-Jul-2008	2.92688%	91	04/28/08	07/27/08	\$1,479,700
Series 2007-1A-3	28-Jul-2008	2.96688%	91	04/28/08	07/27/08	\$1,762,409
Payments Made During the Collection Period						\$25,799,170

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	11-Jul-2008	2.372%	28	06/13/2008	07/10/2008	\$93,001	\$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
Series 2002 A-4 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	\$0	\$0
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	23-Jul-2008	2.550%	28	06/25/2008	07/22/2008	\$59,500	\$4,667	\$163
Series 2004-2B Notes	3-Jul-2008	2.377%	28	06/05/2008	07/02/2008	\$47,144	\$3,967	\$139
	31-Jul-2008	2.426%	28	07/03/2008	07/30/2008	\$48,116	\$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	24-Jul-2008	2.360%	28	06/26/2008	07/23/2008	\$150,607	\$9,573	\$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
	30-Jul-2008	2.256%	28	07/02/2008	07/29/2008	\$143,927	\$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
	31-Jul-2008	2.286%	28	07/03/2008	07/30/2008	\$145,840	\$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	25-Jul-2008	2.520%	28	06/27/2008	07/24/2008	\$63,112	\$3,757	\$175
Payments Made During Collection Period						\$1,816,449	\$116,991	\$5,276

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

Interest Payments Paid During Collection Period	\$27,615,619
Broker-Dealer Fees Paid During Collection Period	\$116,991
Auction Agent Fees Paid During Collection Period	\$5,276
Trustee Fee Paid During Collection Period	\$28,968
Total Payments Made During Collection Period	\$27,766,854

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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-Oct-2008	2.845000%	92	07/28/2008	10/27/2008	\$0
Series 2004-1A-2	28-Oct-2008	2.915000%	92	07/28/2008	10/27/2008	\$412,203
Series 2004-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$505,148
Series 2004-1A-4	28-Oct-2008	2.985000%	92	07/28/2008	10/27/2008	\$572,125
Series 2004-2A-1	28-Oct-2008	2.915000%	92	07/28/2008	10/27/2008	\$732,529
Series 2004-2A-2	28-Oct-2008	2.935000%	92	07/28/2008	10/27/2008	\$375,028
Series 2004-2A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$707,207
Series 2004-2A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$642,925
Series 2005-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$476,206
Series 2005-1A-2	28-Oct-2008	2.925000%	92	07/28/2008	10/27/2008	\$294,764
Series 2005-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$575,616
Series 2005-1A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$542,943
Series 2005-1A-5	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$644,213
Series 2007-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$475,959
Series 2007-1A-2	28-Oct-2008	2.815000%	92	07/28/2008	10/27/2008	\$479,593
Series 2007-1A-3	28-Oct-2008	2.855000%	92	07/28/2008	10/27/2008	\$571,529
Total Floating Rate Note Set Aside						\$8,007,987

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							09/25/2008		
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	5-Sep-2008	2.172%	28	08/08/2008	09/04/2008	\$85,159	\$5,979	\$279	
Series 2002 A-3 Notes	19-Sep-2008	4.966%	28	08/22/2008	09/18/2008	\$248,843	\$7,642	\$357	
Series 2002 A-4 Notes	2-Sep-2008	2.050%	29	08/04/2008	09/01/2008	\$106,393	\$7,369	\$344	
Series 2002 A-5 Notes	5-Sep-2008	2.152%	28	08/08/2008	09/04/2008	\$84,375	\$5,979	\$279	
Series 2000 B Notes *	9-Sep-2008	2.332%	28	08/12/2008	09/08/2008	\$16,948	\$3,563	\$166	
Series 2002 B-1 Notes									
Series 2004-1 B-1 Notes	17-Sep-2008	3.471%	28	08/20/2008	09/16/2008	\$80,990	\$4,667	\$163	
Series 2004-2B Notes	28-Aug-2008	2.210%	28	07/31/2008	08/27/2008	\$43,832	\$3,967	\$139	
**	25-Sep-2008	3.351%	28	08/28/2008	09/24/2008	\$66,462	\$3,967	\$139	
Series 2005-1B Notes	3-Sep-2008	2.282%	28	08/06/2008	09/02/2008	\$35,498	\$3,111	\$109	
Series 2007-1A-4 Notes	18-Sep-2008	3.972%	28	08/21/2008	09/17/2008	\$253,480	\$9,573	\$447	
Series 2007-1A-5 Notes	19-Sep-2008	3.972%	28	08/22/2008	09/18/2008	\$253,403	\$9,570	\$447	
Series 2007-1A-6 Notes	27-Aug-2008	2.029%	28	07/30/2008	08/26/2008	\$129,445	\$9,570	\$447	
**	24-Sep-2008	2.841%	28	08/27/2008	09/23/2008	\$181,248	\$9,570	\$447	
Series 2007-1A-7 Notes	28-Aug-2008	2.011%	28	07/31/2008	08/27/2008	\$128,296	\$9,570	\$447	
**	25-Sep-2008	3.041%	28	08/28/2008	09/24/2008	\$194,007	\$9,570	\$447	
Series 2007-1A-8 Notes	29-Aug-2008	2.040%	28	08/01/2008	08/28/2008	\$130,146	\$9,570	\$447	
Series 2007-B Notes	19-Sep-2008	3.972%	28	08/22/2008	09/18/2008	\$99,477	\$3,757	\$175	
Auction Rate Note Set Aside						\$2,138,000	\$116,989	\$5,276	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$10,145,987
							Broker-Dealer Fees Transfer to Administration Fund		\$116,989
							Auction Agent Fees Transfer to Administration Fund		\$5,276
							Trustee Fee Transfer to Administration Fund		\$33,261
							Total Funds Set Aside		\$10,301,514

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	06/30/2008	07/31/2008	06/30/2008	07/31/2008	06/30/2008	07/31/2008
In School	\$145,901,593	\$141,830,167	3.98%	3.88%	18,020	17,633
Grace	\$102,328,316	\$103,876,956	2.79%	2.84%	11,458	11,456
Deferment	\$1,360,117,812	\$1,389,524,142	37.09%	38.02%	56,891	58,351
Forbearance	\$271,190,873	\$256,604,540	7.39%	7.02%	9,037	9,030
Repayment	\$1,787,778,170	\$1,763,141,191	48.75%	48.24%	96,943	95,221
Grand Total	\$3,667,316,765	\$3,654,976,995	100.00%	100.00%	192,349	191,691

Delinquency Statistics						
Repayment						
Current	\$1,741,552,571	\$1,703,237,776	97.41%	96.60%	92,745	90,480
31-60 Day Delinquent	\$17,214,739	\$31,939,521	0.96%	1.81%	1,404	2,053
61-90 Day Delinquent	\$6,564,858	\$6,985,774	0.37%	0.40%	637	657
91-120 Day Delinquent	\$5,511,114	\$3,879,304	0.31%	0.22%	520	389
121-150 Day Delinquent	\$3,080,551	\$3,903,147	0.17%	0.22%	223	374
151 -180 Days Delinquent	\$2,961,754	\$2,651,284	0.17%	0.15%	282	170
> 180 Days Delinquent	\$7,684,419	\$7,448,183	0.43%	0.42%	805	786
Claims Filed	\$3,208,165	\$3,096,201	0.18%	0.18%	327	312
Total Repayment	\$1,787,778,170	\$1,763,141,191	100.00%	100.00%	96,943	95,221
30 + Days Delinquent	\$43,017,434	\$56,807,214	2.41%	3.22%	3,871	4,429
60 + Days Delinquent	\$25,802,695	\$24,867,693	1.44%	1.41%	2,467	2,376
90 + Days Delinquent	\$19,237,837	\$17,881,919	1.08%	1.01%	1,830	1,719

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	06/30/2008	07/31/2008	06/30/2008	07/31/2008	06/30/2008	07/31/2008
Med	\$1,732,146,480	\$1,726,951,378	47.23%	47.25%	53,425	53,372
Med(Health Professional)	\$641,500,386	\$639,663,459	17.49%	17.50%	34,042	33,912
Law/MBA	\$668,896,350	\$666,585,001	18.24%	18.24%	38,868	38,740
Other - Graduate	\$276,579,121	\$275,440,662	7.54%	7.54%	19,974	19,888
Other - Undergraduate	\$348,194,428	\$346,336,496	9.49%	9.48%	46,040	45,779
Total	\$3,667,316,765	\$3,654,976,995	100.00%	100.00%	192,349	191,691

	School Type					
	Amount		Percentage		Number of Loans	
	06/30/2008	07/31/2008	06/30/2008	07/31/2008	06/30/2008	07/31/2008
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	\$469,507,747	\$467,285,062	12.80%	12.78%	52,756	52,470
Graduate	\$3,197,809,018	\$3,187,691,933	87.20%	87.22%	139,593	139,221
Total	\$3,667,316,765	\$3,654,976,995	100.00%	100.00%	192,349	191,691

	Loan Type					
	Amount		Percentage		Number of Loans	
	06/30/2008	07/31/2008	06/30/2008	07/31/2008	06/30/2008	07/31/2008
Subsidized Stafford	\$211,142,846	\$209,725,706	5.76%	5.74%	42,077	41,813
Unsubsidized Stafford	\$321,249,614	\$319,452,094	8.76%	8.74%	34,035	33,832
PLUS Loans	\$15,374,036	\$15,136,423	0.42%	0.41%	1,943	1,918
GradPLUS Loans	\$15,642,566	\$15,421,313	0.43%	0.42%	1,307	1,296
Consolidation	\$3,103,907,703	\$3,095,241,460	84.64%	84.69%	112,987	112,832
Total	\$3,667,316,765	\$3,654,976,995	100.00%	100.00%	192,349	191,691

	06/30/2008	07/31/2008
Weighted Average Coupon (WAC)	4.12%	3.78%
Weighted Average Remaining Term:	305	305
Number of Loans	192,349	191,691
Number of Borrowers	73,285	73,051
Outstanding Loans SAP Indexed to CP	\$3,656,818,289	\$3,644,567,806
Outstanding Loans SAP Indexed to T-bill	\$10,498,476	\$10,409,190
CP Based Percent	99.71%	99.72%
T-bill Based Percent	0.29%	0.28%

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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	91	91
Gross Swap Receipt Due Trust	\$1,481,250.00	\$1,481,250.00
NorthStar FFEL Trust Paid (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	\$558,680.63	\$558,680.63

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	2.99%	2.99%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$946,080.87	\$946,080.87
Net Swap (Payment)/Receipt Due	\$535,169.13	\$535,169.13
Month-end Accrual	07/31/2008	\$41,166.86



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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		102.27%
Subordinate Asset Percentage		98.31%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	07/31/2008	\$3,991,350,000
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	08/25/2008	Deposits	Remaining Fund Balance 08/21/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$37,969,195
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,781,851
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,038,591
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$9,607,443
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		\$343,206
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		\$7,150,000
	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		\$729,167
Twelfth	THE Bonus		\$240,236
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		\$15,078,701

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Trend

Key Statistics								
	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Asset Backed Securities	\$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	\$3,991,350,000
Portfolio Principal Balance	\$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	\$3,654,976,995
Portfolio Accrued Interest	\$101,716,975	\$106,815,645	\$111,796,896	\$116,549,416	\$119,932,688	\$114,138,122	\$111,589,474	\$118,333,611
SAP & ISP Receivable	\$37,670,936	\$9,185,604	\$16,590,871	\$23,289,164	\$6,423,737	\$12,499,939	\$18,786,088	\$6,456,014
Total Loan Portfolio	\$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	\$3,779,766,620
Number of Loans	196,466	195,511	194,756	194,096	193,360	192,850	192,349	191,691
Number of Borrowers	75,560	75,234	74,959	74,711	73,678	73,487	73,285	73,051
Borrower Principal Payments							\$8,783,877	\$10,042,525
Borrower Interest Payments							\$5,193,332	\$5,447,940
Weighted Average Coupon (WAC)	4.13%	4.13%	4.13%	4.13%	4.12%	4.12%	4.12%	3.78%
Weighted Average Remaining Term	308.00	308.00	307.00	307.00	306.00	306.00	305.00	305.00
Senior Asset Percentage	102.01%	101.91%	101.91%	101.98%	102.05%	102.11%	102.20%	102.27%
Subordinate Asset Percentage	98.11%	98.00%	98.01%	98.08%	98.13%	98.19%	98.26%	98.31%

Posted

08/22/08