

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

Asset Coverage

Student Loan Portfolio			
	07/31/2008	Activity	08/31/2008
Portfolio Principal Balance:	\$3,654,976,995	(\$10,759,765)	\$3,644,217,231
Accrued Interest:	\$118,333,611	\$4,643,953	\$122,977,564
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$6,456,014	\$6,588,660	\$13,044,674
Total Portfolio	\$3,779,766,620	\$472,848	\$3,780,239,469

Fund Accounts			
	07/31/2008	Change	08/31/2008
Acquisition Fund	\$125,013	\$0	\$125,013
Administration Fund	\$6,552,458	\$319,042	\$6,871,500
Capitalized Interest Fund	\$52,187,114	(\$12,676)	\$52,174,438
Collection Fund	\$38,473,192	\$23,814,160	\$62,287,352
Debt Service Fund	\$0	\$7,150,000	\$7,150,000
Reserve Fund	\$31,193,363	(\$4,727)	\$31,188,636
Total Fund Account Balances	\$128,531,139	\$31,265,799	\$159,796,938
Service Receivable	\$6,192,990	(\$2,073,018)	\$4,119,972
Net Funds in Process	\$11,076,969	(\$18,903,476)	(\$7,826,506)
Net Swap Payments due to or from Issuer	\$82,334	\$351,420	\$433,753
Total Cash in Transit	\$17,352,293	(\$20,625,074)	(\$3,272,781)
Total	\$145,883,432	\$10,640,725	\$156,524,158

Notes Outstanding						
Notes and Certificates		07/31/2008 Balance	% of O/S Securities	08/31/2008 Balance	% of O/S Securities	Pool Factor
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	1.64%	\$65,500,000	1.64%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.64%	\$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%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$166,000,000	4.16%	\$166,000,000	4.16%	0.737778
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.01%	\$200,000,000	5.01%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.64%	\$225,000,000	5.64%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.39%	\$295,000,000	7.39%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.76%	\$150,000,000	3.76%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.02%	\$280,000,000	7.02%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.25%	\$249,500,000	6.25%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.84%	\$193,100,000	4.84%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.96%	\$118,300,000	2.96%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.71%	\$227,900,000	5.71%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.28%	\$210,700,000	5.28%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.26%	\$250,000,000	6.26%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.84%	\$193,000,000	4.84%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.01%	\$200,000,000	5.01%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.89%	\$235,000,000	5.89%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.06%	\$82,050,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.06%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.06%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.06%	\$82,025,000	2.06%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.06%	\$82,025,000	2.06%	
Senior Notes		\$3,837,150,000	96.14%	\$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	0.93%	\$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	0.81%	\$32,200,000	0.81%	
Subordinate Notes		\$154,200,000	3.86%	\$154,200,000	3.86%	
		\$3,991,350,000	100.00%	\$3,991,350,000	100.00%	

Asset Coverage Percentage			
	07/31/2008	Change	08/31/2008
Student Loan Portfolio	\$3,779,766,620	\$472,848	\$3,780,239,469
Account Balances and Funds in Process	\$145,883,432	\$10,640,725	\$156,524,158
Aggregate Value of Trust Estate	\$3,925,650,053	\$11,113,573	\$3,936,763,626
Outstanding Senior Notes	\$3,837,150,000	\$0	\$3,837,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,502,559	\$8,243,636	\$9,746,195
Senior Asset Percentage	102.27%	0.07%	102.34%
Outstanding Senior and Subordinate Notes	\$3,991,350,000	\$0	\$3,991,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,599,941	\$8,321,039	\$9,920,979
Subordinate Asset Percentage	98.31%	0.07%	98.38%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	07/31/2008	\$3,654,976,995	\$118,333,611	\$6,456,014.0
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$10,783,450)	(\$5,201,053)		
THE Bonus Applied	(\$2,973)	(\$324)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$10,786,424)	(\$5,201,377)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,871,989		
Interest Subsidy Payment (ISP) Accruals			\$1,764,880	
Special Allowance Payment (SAP) Accruals			\$4,823,780	
Capitalized Interest	\$26,659	(\$26,659)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$26,659	\$9,845,330	\$6,588,660	
Total Student Loan Activity	(\$10,759,765)	\$4,643,953	\$6,588,660	
Portfolio Balances	08/31/2008	\$3,644,217,231	\$122,977,564	\$13,044,674

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	07/31/2008	\$38,473,192
Principal Payments Received		\$11,816,440
Interest Payments Received		\$6,236,207
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$81,171
Investment Income From Other Trust Funds		\$187,485
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$18,321,303
Payments for Waterfall Distribution		\$1,375,232
Transfers To Other Trust Funds		(\$6,868,089)
Total Use of Funds		(\$5,492,857)
Ending Account Balance	08/31/2008	\$62,287,352
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		\$6,776
Investment Income From Other Trust Funds		\$178,335
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$185,111
Payments for Waterfall Distribution		\$1,347,964
Transfers To Other Trust Funds		(\$2,186)
Total Use of Funds		\$1,345,778
Balance for Waterfall Distribution as of	09/23/2008	\$61,126,684

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	07/31/2008	\$6,552,458
Investment Income		\$5,605
Transfers From Collection Fund		\$4,820,442
Total Sources of Funds		\$4,826,047
Department of Education Fees		\$2,786,262
Administrative Allowance		\$1,572,937
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$108,315
Broker-Dealer Fees		\$4,918
Trustee Fees		\$28,968
Other Activity		\$0
Transfers To Collection Fund		\$5,605
Total Use of Funds		\$4,507,005
Ending Account Balance	08/31/2008	\$6,871,500
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$5,119
Transfers From Collection Fund		\$0
Total Sources of Funds		\$5,119
Department of Education Fees		\$2,781,851
Administrative Allowance		\$1,571,124
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$61,962
Broker-Dealer Fees		\$2,801
Trustee Fees		\$28,801
Other Activity		\$0
Transfers To Collection Fund		\$5,119
Total Use of Funds		\$4,451,659
Administration Fund Balance as of	09/23/2008	\$2,424,960

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	07/31/2008	\$125,013
Investment Income		\$202
Transfers From Collection Fund		\$0
Total Sources of Funds		\$202
New Acquisitions		\$0
Transfers To Collection Fund		\$202
Total Use of Funds		\$202
Ending Account Balance	08/31/2008	\$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-Oct-2008	2.84500%	92	07/28/08	10/27/08	\$0		
Series 2004-1A-2	28-Oct-2008	2.91500%	92	07/28/08	10/27/08	\$0		
Series 2004-1A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$0		
Series 2004-1A-4	28-Oct-2008	2.98500%	92	07/28/08	10/27/08	\$0		
Series 2004-2A-1	28-Oct-2008	2.91500%	92	07/28/08	10/27/08	\$0		
Series 2004-2A-2	28-Oct-2008	2.93500%	92	07/28/08	10/27/08	\$0		
Series 2004-2A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$0		
Series 2004-2A-4	28-Oct-2008	3.02500%	92	07/28/08	10/27/08	\$0		
Series 2005-1A-1	28-Oct-2008	2.89500%	92	07/28/08	10/27/08	\$0		
Series 2005-1A-2	28-Oct-2008	2.92500%	92	07/28/08	10/27/08	\$0		
Series 2005-1A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$0		
Series 2005-1A-4	28-Oct-2008	3.02500%	92	07/28/08	10/27/08	\$0		
Series 2005-1A-5	28-Oct-2008	3.02500%	92	07/28/08	10/27/08	\$0		
Series 2007-1A-1	28-Oct-2008	2.89500%	92	07/28/08	10/27/08	\$0		
Series 2007-1A-2	28-Oct-2008	2.81500%	92	07/28/08	10/27/08	\$0		
Series 2007-1A-3	28-Oct-2008	2.85500%	92	07/28/08	10/27/08	\$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	8-Aug-2008	2.214%	28	07/11/2008	08/07/2008	\$86,806	\$5,979	\$279
Series 2002 A-3 Notes	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	\$7,915	\$369
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	\$3,563	\$166
Series 2002 B-1 Notes	15-Aug-2008	2.007%	28	07/18/2008	08/14/2008	\$56,810	\$4,317	\$201
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	28-Aug-2008	2.210%	28	07/31/2008	08/27/2008	\$43,832	\$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	21-Aug-2008	1.798%	28	07/24/2008	08/20/2008	\$114,742	\$9,573	\$447
Series 2007-1A-5 Notes	22-Aug-2008	1.798%	28	07/25/2008	08/21/2008	\$114,707	\$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
Series 2007-1A-7 Notes	28-Aug-2008	2.011%	28	07/31/2008	08/27/2008	\$128,296	\$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
	29-Aug-2008	2.040%	28	08/01/2008	08/28/2008	\$130,146	\$9,570	\$447
Series 2007-B Notes	22-Aug-2008	1.968%	28	07/25/2008	08/21/2008	\$49,287	\$3,757	\$175
Payments Made During Collection Period						\$1,375,232	\$108,315	\$4,918
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
Interest Payments Paid During Collection Period						\$1,375,232		
Broker-Dealer Fees Paid During Collection Period						\$108,315		
Auction Agent Fees Paid During Collection Period						\$4,918		
Trustee Fee Paid During Collection Period						\$28,968		
Total Payments Made During Collection Period						\$1,517,433		

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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	\$824,405
Series 2004-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$1,010,296
Series 2004-1A-4	28-Oct-2008	2.985000%	92	07/28/2008	10/27/2008	\$1,144,250
Series 2004-2A-1	28-Oct-2008	2.915000%	92	07/28/2008	10/27/2008	\$1,465,057
Series 2004-2A-2	28-Oct-2008	2.935000%	92	07/28/2008	10/27/2008	\$750,056
Series 2004-2A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$1,414,415
Series 2004-2A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,285,849
Series 2005-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$952,412
Series 2005-1A-2	28-Oct-2008	2.925000%	92	07/28/2008	10/27/2008	\$589,528
Series 2005-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$1,151,233
Series 2005-1A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,085,895
Series 2005-1A-5	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,288,426
Series 2007-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$951,919
Series 2007-1A-2	28-Oct-2008	2.815000%	92	07/28/2008	10/27/2008	\$959,185
Series 2007-1A-3	28-Oct-2008	2.855000%	92	07/28/2008	10/27/2008	\$1,143,057
Total Floating Rate Note Set Aside						\$16,015,974

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							10/25/2008		
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	3-Oct-2008	3.393%	28	09/05/2008	10/02/2008	\$133,032	\$5,979	\$279	
Series 2002 A-3 Notes	17-Oct-2008	3.156%	28	09/19/2008	10/16/2008	\$158,145	\$7,642	\$357	
Series 2002 A-4 Notes	29-Sep-2008	2.959%	27	09/02/2008	09/28/2008	\$142,978	\$7,642	\$357	
Series 2002 A-5 Notes	3-Oct-2008	3.394%	28	09/05/2008	10/02/2008	\$133,071	\$5,979	\$279	
Series 2000 B Notes *	7-Oct-2008	4.044%	28	09/09/2008	10/06/2008	\$29,391	\$1,188	\$55	
Series 2002 B-1 Notes									
Series 2004-1 B-1 Notes	15-Oct-2008	3.748%	28	09/17/2008	10/14/2008	\$87,453	\$4,667	\$163	
Series 2004-2B Notes	25-Sep-2008	3.269%	28	08/28/2008	09/24/2008	\$64,835	\$3,967	\$139	
Series 2004-2B Notes **	23-Oct-2008	4.093%	28	09/25/2008	10/22/2008	\$81,178	\$3,967	\$139	
Series 2005-1B Notes	1-Oct-2008	2.557%	28	09/03/2008	09/30/2008	\$39,776	\$3,111	\$109	
Series 2007-1A-4 Notes	16-Oct-2008	3.901%	28	09/18/2008	10/15/2008	\$248,949	\$9,573	\$447	
Series 2007-1A-5 Notes	17-Oct-2008	4.101%	28	09/19/2008	10/16/2008	\$261,632	\$9,570	\$447	
Series 2007-1A-6 Notes	22-Oct-2008	3.673%	28	09/24/2008	10/21/2008	\$234,327	\$9,570	\$447	
Series 2007-1A-6 Notes **									
Series 2007-1A-7 Notes	25-Sep-2008	2.959%	28	08/28/2008	09/24/2008	\$188,776	\$9,570	\$447	
Series 2007-1A-7 Notes **	23-Oct-2008	3.623%	28	09/25/2008	10/22/2008	\$231,137	\$9,570	\$447	
Series 2007-1A-8 Notes	26-Sep-2008	3.109%	28	08/29/2008	09/25/2008	\$198,346	\$9,570	\$447	
Series 2007-1A-8 Notes	24-Oct-2008	3.773%	28	09/26/2008	10/23/2008	\$240,707	\$9,570	\$447	
Series 2007-B Notes	17-Oct-2008	4.501%	28	09/19/2008	10/16/2008	\$112,725	\$3,757	\$175	
Auction Rate Note Set Aside						\$2,586,457	\$114,887	\$5,178	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$18,602,431
							Broker-Dealer Fees Transfer to Administration Fund		\$114,887
							Auction Agent Fees Transfer to Administration Fund		\$5,178
							Trustee Fee Transfer to Administration Fund		\$33,261
							Total Funds Set Aside		\$18,755,758

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008
In School	\$141,830,167	\$138,036,201	3.88%	3.79%	17,633	17,229
Grace	\$103,876,956	\$106,282,600	2.84%	2.92%	11,456	11,658
Deferment	\$1,389,524,142	\$1,410,268,490	38.02%	38.70%	58,351	59,249
Forbearance	\$256,604,540	\$243,108,861	7.02%	6.67%	9,030	8,690
Repayment	\$1,763,141,191	\$1,746,521,079	48.24%	47.93%	95,221	94,222
Grand Total	\$3,654,976,995	\$3,644,217,231	100.00%	100.00%	191,691	191,048

Delinquency Statistics						
Repayment						
Current	\$1,703,237,776	\$1,676,014,849	96.60%	95.96%	90,480	88,991
31-60 Day Delinquent	\$31,939,521	\$36,975,006	1.81%	2.12%	2,053	2,262
61-90 Day Delinquent	\$6,985,774	\$12,153,328	0.40%	0.70%	657	923
91-120 Day Delinquent	\$3,879,304	\$4,480,781	0.22%	0.26%	389	418
121-150 Day Delinquent	\$3,903,147	\$3,227,427	0.22%	0.18%	374	307
151 -180 Days Delinquent	\$2,651,284	\$3,177,178	0.15%	0.18%	170	294
> 180 Days Delinquent	\$7,448,183	\$6,260,551	0.42%	0.36%	786	650
Claims Filed	\$3,096,201	\$4,231,959	0.18%	0.24%	312	377
Total Repayment	\$1,763,141,191	\$1,746,521,079	100.00%	100.00%	95,221	94,222
30 + Days Delinquent	\$56,807,214	\$66,274,271	3.22%	3.79%	4,429	4,854
60 + Days Delinquent	\$24,867,693	\$29,299,265	1.41%	1.68%	2,376	2,592
90 + Days Delinquent	\$17,881,919	\$17,145,937	1.01%	0.98%	1,719	1,669

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Portfolio Characteristics							
Discipline							
	Amount		Percentage		Number of Loans		
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008	
Med	\$1,726,951,378	\$1,723,498,271	47.25%	47.29%	53,372	53,321	
Med/Health Professional)	\$639,663,459	\$637,575,162	17.50%	17.50%	33,912	33,772	
Law/MBA	\$666,585,001	\$664,476,527	18.24%	18.23%	38,740	38,600	
Other - Graduate	\$275,440,662	\$274,336,260	7.54%	7.53%	19,888	19,814	
Other - Undergraduate	\$346,336,496	\$344,331,011	9.48%	9.45%	45,779	45,541	
Total	\$3,654,976,995	\$3,644,217,231	100.00%	100.00%	191,691	191,048	
School Type							
	Amount		Percentage		Number of Loans		
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008	
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	\$467,285,062	\$464,910,671	12.78%	12.76%	52,470	52,210	
Graduate	\$3,187,691,933	\$3,179,306,560	87.22%	87.24%	139,221	138,838	
Total	\$3,654,976,995	\$3,644,217,231	100.00%	100.00%	191,691	191,048	
Loan Type							
	Amount		Percentage		Number of Loans		
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008	
Subsidized Stafford	\$209,725,706	\$208,287,974	5.74%	5.72%	41,813	41,599	
Unsubsidized Stafford	\$319,452,094	\$317,506,353	8.74%	8.71%	33,832	33,619	
PLUS Loans	\$15,136,423	\$14,927,238	0.41%	0.41%	1,918	1,900	
GradPLUS Loans	\$15,421,313	\$15,271,469	0.42%	0.42%	1,296	1,283	
Consolidation	\$3,095,241,460	\$3,088,224,197	84.69%	84.74%	112,832	112,647	
Total	\$3,654,976,995	\$3,644,217,231	100.00%	100.00%	191,691	191,048	
Summary							
	07/31/2008		08/31/2008				
	Amount	Percentage	Amount	Percentage	Number of Loans	Number of Borrowers	
Weighted Average Coupon (WAC)	3.78%		3.77%				
Weighted Average Remaining Term:	305		304				
Number of Loans	191,691		191,048				
Number of Borrowers	73,051		72,838				
Outstanding Loans SAP Indexed to CP	\$3,644,567,806		\$3,633,929,164				
Outstanding Loans SAP Indexed to T-bill	\$10,409,190		\$10,288,066				
CP Based Percent	99.72%		99.72%				
T-bill Based Percent	0.28%		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	92	92	
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	92	92	
Gross Swap Payment Due Counterparty	\$956,180.28	\$956,180.28	
Net Swap (Payment)/Receipt Due	\$525,069.72	\$525,069.72	
Month-end Accrual	08/31/2008	\$216,876.62	\$216,876.62

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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	102.34%	
Subordinate Asset Percentage	98.38%	

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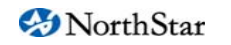
Principal Distribution

Regular Principal Distribution			
			Amount
Regular Principal Distribution			N/A
Aggregate Notes Outstanding	08/31/2008		\$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	09/25/2008	Deposits	Remaining Fund Balance 09/23/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$61,126,684
First	Payments required under a Joint Sharing Agreement	\$0	\$61,126,684
Second	Payments Due the Department of Education	\$2,780,269	\$58,346,415
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$1,719,991	\$56,626,424
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$18,011,934	\$38,614,490
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$38,614,490
	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		
Sixth	Interest Account for Interest Accruing or Coming Due on Subordinate Notes During the Next Month	\$415,358	\$38,199,132
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$38,199,132
	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	\$38,199,132
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$38,199,132
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$38,199,132
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$38,199,132
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$7,150,000	\$31,049,132
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	Remarketing fees in excess of previously set aside	\$31,000,000	\$49,132
Thirteenth	THE Bonus	\$3,297	\$45,835
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$45,835
	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) 2007-1 Retirement Account for Scheduled Principal Distribution		
Fifteenth	Until Senior Asset Percentage is 105.00% to Retirement Account for Scheduled Principal Distributions (Acquisition Fund during revolving period)	\$0	\$45,835
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$45,835
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$45,835
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$45,835
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$45,835
Twentieth	Acquisition Fund (Revolving period only)	\$0	\$45,835
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to Notes (Acquisition Fund during Revolving Period)	\$0	\$45,835
	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) 2007-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Interest Account to pay carry-over with respect to senior 2007-1 auction Notes	\$0	\$45,835
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes	\$0	\$45,835
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes	\$0	\$45,835
Twenty-fifth	Retirement Account for redemption of, or distribution of principal	\$0	\$45,835
Twenty-Sixth	Funds to Issuer (Subject to release levels)	\$0	\$45,835
	Unencumbered Funds Remaining in Collection Fund		\$45,835



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Trend

Key Statistics								
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Asset Backed Securities	\$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	\$3,991,350,000
Portfolio Principal Balance	\$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	\$3,644,217,231
Portfolio Accrued Interest	\$106,815,645	\$111,796,896	\$116,549,416	\$119,932,688	\$114,138,122	\$111,589,474	\$118,333,611	\$122,977,564
SAP & ISP Receivable	\$9,185,604	\$16,590,871	\$23,289,164	\$6,423,737	\$12,499,939	\$18,786,088	\$6,456,014	\$13,044,674
Total Loan Portfolio	\$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	\$3,780,239,469
Number of Loans	195,511	194,756	194,096	193,360	192,850	192,349	191,691	191,048
Number of Borrowers	75,234	74,959	74,711	73,678	73,487	73,285	73,051	72,838
Borrower Principal Payments	\$12,358,961	\$10,094,870	\$8,907,662	\$8,127,656	\$8,978,895	\$8,783,877	\$10,042,525	\$10,783,450
Borrower Interest Payments	\$4,512,195	\$4,186,406	\$4,636,049	\$4,976,928	\$5,074,375	\$5,193,332	\$5,447,940	\$5,201,053
Weighted Average Coupon (WAC)	4.13%	4.13%	4.13%	4.12%	4.12%	4.12%	3.78%	3.77%
Weighted Average Remaining Term	308	307	307	306	306	305	305	304
Senior Asset Percentage	101.91%	101.91%	101.98%	102.05%	102.11%	102.20%	102.27%	102.34%
Subordinate Asset Percentage	98.00%	98.01%	98.08%	98.13%	98.19%	98.26%	98.31%	98.38%

Posted

09/24/08