

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

Asset Coverage

Student Loan Portfolio			
	02/29/2008	Activity	03/31/2008
Portfolio Principal Balance:	\$3,679,909,991	(\$7,709,466)	\$3,672,200,526
Accrued Interest:	\$111,796,896	\$4,752,519	\$116,549,416
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$16,590,871	\$6,698,294	\$23,289,164
Total Portfolio	\$3,808,297,758	\$3,741,347	\$3,812,039,106

Fund Accounts			
	02/29/2008	Change	03/31/2008
Acquisition Fund	\$2,339,430	\$0	\$2,339,430
Administration Fund	\$4,970,525	\$326,093	\$5,296,618
Capitalized Interest Fund	\$57,221,391	\$2,936	\$57,224,327
Collection Fund	\$53,209,529	\$2,305,367	\$55,514,896
Debt Service Fund	\$7,000,000	\$7,000,000	\$14,000,000
Reserve Fund	\$31,208,899	\$1,601	\$31,210,501
Total Fund Account Balances	\$155,949,774	\$9,635,998	\$165,585,772
Servicer Receivable	\$5,962,480	(\$2,683,762)	\$3,378,717
Net Funds in Process	(\$7,553,621)	\$56,433	(\$7,497,188)
Net Swap Payments due to or from Issuer	\$73,462	\$677,882	\$751,344
Total Cash In Transit	(\$1,517,679)	(\$1,849,448)	(\$3,367,127)
Total	\$154,432,095	\$7,786,550	\$162,218,645

Notes Outstanding						
	02/29/2008	% of O/S	03/31/2008	% 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	1.27%	\$51,250,000	1.27%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.62%	\$65,500,000	1.62%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.62%	\$65,500,000	1.62%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.27%	\$51,250,000	1.27%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$206,000,000	5.11%	\$206,000,000	5.11%	0.9155556
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.96%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.58%	\$225,000,000	5.58%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.32%	\$295,000,000	7.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.72%	\$150,000,000	3.72%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.95%	\$280,000,000	6.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.19%	\$249,500,000	6.19%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.79%	\$193,100,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.93%	\$118,300,000	2.93%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.65%	\$227,900,000	5.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.23%	\$210,700,000	5.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.20%	\$250,000,000	6.20%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.79%	\$193,000,000	4.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.96%	\$200,000,000	4.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.83%	\$235,000,000	5.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.04%	\$82,050,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.03%	\$82,025,000	2.03%	
Senior Notes		\$3,877,150,000	96.17%	\$3,877,150,000	96.17%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.24%	\$9,500,000	0.24%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.92%	\$37,000,000	0.92%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.74%	\$30,000,000	0.74%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.63%	\$25,500,000	0.63%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.50%	\$20,000,000	0.50%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.80%	\$32,200,000	0.80%	
Subordinate Notes		\$154,200,000	3.83%	\$154,200,000	3.83%	
		\$4,031,350,000	100.00%	\$4,031,350,000	100.00%	

Asset Coverage Percentage			
	02/29/2008	Change	03/31/2008
Student Loan Portfolio	\$3,808,297,758	\$3,741,347	\$3,812,039,106
Account Balances and Funds in Process	\$154,432,095	\$7,786,550	\$162,218,645
Aggregate Value of Trust Estate	\$3,962,729,853	\$11,527,897	\$3,974,257,750
Outstanding Senior Notes	\$3,877,150,000	\$0	\$3,877,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$11,449,778	\$8,946,945	\$20,396,723
Senior Asset Percentage	101.91%	0.07%	101.98%
Outstanding Senior and Subordinate Notes	\$4,031,350,000	\$0	\$4,031,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$11,707,916	\$8,752,833	\$20,460,749
Subordinate Asset Percentage	98.01%	0.07%	98.08%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 02/29/2008	\$3,679,909,991	\$111,796,896	\$16,590,870.6
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$8,907,662)	(\$4,636,049)	
THE Bonus Applied	(\$689)	\$745	
New Acquisitions	(\$8,500)	\$0	\$0
Refunds	(\$10,895)		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$8,927,747)	(\$4,635,304)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,606,104	
Interest Subsidy Payment (ISP) Accruals			\$2,232,780
Special Allowance Payment (SAP) Accruals			\$4,465,513
Capitalized Interest	\$1,218,281	(\$1,218,281)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$1,218,281	\$9,387,823	\$6,698,294
Total Student Loan Activity	(\$7,709,466)	\$4,752,519	\$6,698,294
Portfolio Balances 03/31/2008	\$3,672,200,526	\$116,549,416	\$23,289,164

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	02/29/2008	\$53,209,529
Principal Payments Received		\$10,783,294
Interest Payments Received		\$5,338,084
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$140,172
Investment Income From Other Trust Funds		\$258,053
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$16,519,604
Payments for Waterfall Distribution		\$2,386,708
Transfers To Other Trust Funds		\$11,827,528
Total Use of Funds		\$14,214,236
Ending Account Balance	03/31/2008	\$55,514,896
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		\$3,348
Investment Income From Other Trust Funds		\$261,463
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$264,810
Payments for Waterfall Distribution		\$660,537
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$660,537
Balance for Waterfall Distribution as of	04/24/2008	\$55,119,169

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	02/29/2008	\$4,970,525
Investment Income		\$4,424
Transfers From Collection Fund		\$4,827,528
Total Sources of Funds		\$4,831,952
Department of Education Fees		\$2,792,762
Administrative Allowance		\$1,581,678
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,232
Broker-Dealer Fees		\$93,629
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$4,424
Total Use of Funds		\$4,505,859
Ending Account Balance	03/31/2008	\$5,296,618
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,123
Transfers From Collection Fund		\$0
Total Sources of Funds		\$2,123
Department of Education Fees		\$2,790,957
Administrative Allowance		\$1,581,376
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,091
Broker-Dealer Fees		\$90,594
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$2,123
Total Use of Funds		\$4,498,275
Administration Fund Balance as of	04/24/2008	\$800,465

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	02/29/2008	\$2,339,430
Investment Income		\$5,408
Transfers From Collection Fund		\$0
Total Sources of Funds		\$5,408
New Acquisitions		\$0
Transfers To Collection Fund		\$5,408
Total Use of Funds		\$5,408
Ending Account Balance	03/31/2008	\$2,339,430

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Security Detail -- Collection Period

Floating Rate and Reset Rate Notes Paid During Collection Period								
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment		
Series 2004-1A-1	28-Apr-2008	3.29375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-2	28-Apr-2008	3.36375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2004-1A-4	28-Apr-2008	3.43375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-1	28-Apr-2008	3.36375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-2	28-Apr-2008	3.38375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2004-2A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-2	28-Apr-2008	3.37375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$0		
Series 2005-1A-5	28-Apr-2008	4.74000%	90	01/29/08	04/27/08	\$0		
Series 2007-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$0		
Series 2007-1A-2	28-Apr-2008	3.26375%	91	01/28/08	04/27/08	\$0		
Series 2007-1A-3	28-Apr-2008	3.30375%	91	01/28/08	04/27/08	\$0		
Payments Made During the Collection Period						\$0		
Auction Rate Securities Paid During Collection Period								
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees
Series 2002 A-2 Notes	24-Mar-2008	5.150%	31	02/22/2008	03/23/2008	\$223,554	\$5,339	\$249
Series 2002 A-3 Notes	7-Mar-2008	4.000%	28	02/08/2008	03/06/2008	\$200,437	\$7,642	\$357
Series 2002 A-4 Notes	17-Mar-2008	3.579%	27	02/19/2008	03/16/2008	\$172,936	\$7,642	\$357
Series 2002 A-5 Notes	24-Mar-2008	3.224%	31	02/22/2008	03/23/2008	\$139,949	\$5,339	\$249
Series 2000 B Notes *	25-Mar-2008	5.277%	28	02/26/2008	03/24/2008	\$38,352	\$0	\$0
Series 2002 B-1 Notes	28-Mar-2008	2.309%	28	02/29/2008	03/27/2008	\$65,359	\$4,317	\$201
Series 2004-1 B-1 Notes	5-Mar-2008	5.750%	28	02/06/2008	03/04/2008	\$134,167	\$4,667	\$163
Series 2004-2B Notes	13-Mar-2008	2.611%	28	02/14/2008	03/12/2008	\$51,785	\$3,967	\$139
Series 2005-1B Notes	19-Mar-2008	3.093%	28	02/20/2008	03/18/2008	\$48,113	\$3,111	\$109
Series 2007-1A-4 Notes	6-Mar-2008	4.650%	28	02/07/2008	03/05/2008	\$296,748	\$9,573	\$447
Series 2007-1A-5 Notes	7-Mar-2008	4.000%	28	02/08/2008	03/06/2008	\$255,189	\$9,570	\$447
Series 2007-1A-6 Notes	12-Mar-2008	3.913%	28	02/13/2008	03/11/2008	\$249,639	\$9,570	\$447
Series 2007-1A-7 Notes	13-Mar-2008	3.420%	28	02/14/2008	03/12/2008	\$218,187	\$9,570	\$447
Series 2007-1A-8 Notes	14-Mar-2008	2.808%	28	02/15/2008	03/13/2008	\$179,143	\$9,570	\$447
Series 2007-B Notes	7-Mar-2008	4.500%	28	02/08/2008	03/06/2008	\$112,700	\$3,757	\$175
Payments Made During Collection Period						\$2,386,255	\$93,629	\$4,232
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$2,386,255
						Broker-Dealer Fees Paid During Collection Period		\$93,629
						Auction Agent Fees Paid During Collection Period		\$4,232
						Trustee Fee Paid During Collection Period		\$29,135
						Total Payments Made During Collection Period		\$2,513,251

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	02/29/2008	03/31/2008	02/29/2008	03/31/2008	02/29/2008	03/31/2008
In School	\$255,814,944	\$255,142,699	6.95%	6.95%	29,452	29,364
Grace	\$25,967,480	\$21,325,738	0.71%	0.58%	4,520	3,673
Deferment	\$1,522,904,634	\$1,529,604,105	41.38%	41.65%	65,265	65,649
Forbearance	\$275,818,713	\$282,370,504	7.50%	7.69%	8,743	8,994
Repayment	\$1,599,404,221	\$1,583,757,479	43.46%	43.13%	86,776	86,416
Grand Total	\$3,679,909,991	\$3,672,200,526	100.00%	100.00%	194,756	194,096

Delinquency Statistics						
Repayment						
Current	\$1,535,951,999	\$1,527,626,682	96.03%	96.46%	81,397	81,700
31-60 Day Delinquent	\$25,267,150	\$20,015,630	1.58%	1.26%	1,744	1,321
61-90 Day Delinquent	\$16,051,516	\$10,700,674	1.00%	0.68%	1,594	882
91-120 Day Delinquent	\$7,674,965	\$8,656,304	0.48%	0.55%	591	950
121-150 Day Delinquent	\$4,125,961	\$6,062,588	0.26%	0.38%	404	479
151 -180 Days Delinquent	\$2,809,661	\$2,996,305	0.18%	0.19%	269	306
> 180 Days Delinquent	\$4,848,284	\$5,505,840	0.30%	0.35%	472	540
Claims Filed	\$2,674,684	\$2,193,457	0.17%	0.14%	305	238
Total Repayment	\$1,599,404,221	\$1,583,757,479	100.00%	100.00%	86,776	86,416
30 + Days Delinquent	\$60,777,538	\$53,937,341	3.80%	3.41%	5,074	4,478
60 + Days Delinquent	\$35,510,388	\$33,921,711	2.22%	2.14%	3,330	3,157
90 + Days Delinquent	\$19,458,872	\$23,221,038	1.22%	1.47%	1,736	2,275

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	02/29/2008	03/31/2008	02/29/2008	03/31/2008	02/29/2008	03/31/2008
Med	\$1,721,919,424	\$1,720,763,932	46.79%	46.86%	53,207	53,208
Med(Health Professional)	\$645,757,414	\$643,230,164	17.55%	17.52%	34,371	34,179
Law/MBA	\$684,468,922	\$682,802,007	18.60%	18.59%	40,860	40,731
Other - Graduate	\$277,771,769	\$276,982,977	7.55%	7.54%	20,111	20,028
Other - Undergraduate	\$349,992,462	\$348,421,446	9.51%	9.49%	46,207	45,950
Total	\$3,679,909,991	\$3,672,200,526	100.00%	100.00%	194,756	194,096

	School Type					
	Amount		Percentage		Number of Loans	
	02/29/2008	03/31/2008	02/29/2008	03/31/2008	02/29/2008	03/31/2008
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	\$471,731,690	\$469,763,041	12.82%	12.79%	52,926	52,634
Graduate	\$3,208,178,301	\$3,202,437,484	87.18%	87.21%	141,830	141,462
Total	\$3,679,909,991	\$3,672,200,526	100.00%	100.00%	194,756	194,096

	Loan Type					
	Amount		Percentage		Number of Loans	
	02/29/2008	03/31/2008	02/29/2008	03/31/2008	02/29/2008	03/31/2008
Subsidized Stafford	\$215,703,301	\$214,272,198	5.86%	5.83%	42,896	42,612
Unsubsidized Stafford	\$324,535,017	\$323,392,292	8.82%	8.81%	34,867	34,672
PLUS Loans	\$14,800,601	\$14,665,686	0.40%	0.40%	1,921	1,901
GradPLUS Loans	\$16,780,033	\$16,735,141	0.46%	0.46%	1,496	1,487
Consolidation	\$3,108,091,040	\$3,103,135,208	84.46%	84.50%	113,576	113,424
Total	\$3,679,909,991	\$3,672,200,526	100.00%	100.00%	194,756	194,096

	02/29/2008		03/31/2008	
	Weighted Average Coupon (WAC)	4.13%		4.13%
Weighted Average Remaining Term:	307		307	
Number of Loans	194,756		194,096	
Number of Borrowers	74,959		74,711	
Outstanding Loans SAP Indexed to CP	\$3,668,129,759		\$3,660,587,493	
Outstanding Loans SAP Indexed to T-bill	\$11,780,232		\$11,613,033	
CP Based Percent	99.68%		99.68%	
T-bill Based Percent	0.32%		0.32%	

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Interest Rate Swaps

Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$125,000,000.00	\$125,000,000.00
Counterpart Paid (Float)		
1 Month Libor	4.74000%	4.74000%
Days in Period	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	3.07%	3.07%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$971,009.18	\$971,009.18
Net Swap (Payment)/Receipt Due	\$510,240.82	\$510,240.82
Month-end Accrual	03/31/2008	
	\$375,671.81	\$375,671.81

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Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	October 29, 2007 - January 27, 2008	\$67,072,375
	January 28, 2008 - April 27, 2008	\$57,572,375
	April 28, 2008 - July 27, 2008	\$55,072,375
	July 28, 2008 - October 27, 2008	\$52,572,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		101.98%
Subordinate Asset Percentage		98.08%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	03/31/2008	\$4,031,350,000
Regular Distribution Amount	N/A	
Actual Principal Distribution Amount Paid	N/A	
Shortfall	N/A	

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Waterfall for Distributions

Waterfall			
Calculation Date	04/25/2008	Deposits	Remaining Fund Balance 04/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$57,619,169
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,790,697
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,032,992
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$29,124,949
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		\$241,944
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		\$437,500
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		\$16,991,087

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

Trend

Key Statistics								
	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Asset Backed Securities	\$4,069,350,000	\$4,069,350,000	\$4,050,350,000	\$4,050,350,000	\$4,050,350,000	\$4,031,350,000	\$4,031,350,000	\$4,031,350,000
Portfolio Principal Balance	\$3,705,915,944	\$3,689,093,829	\$3,674,888,965	\$3,672,214,234	\$3,702,453,324	\$3,690,152,587	\$3,679,909,991	\$3,672,200,526
Portfolio Accrued Interest	\$99,207,353	\$102,440,538	\$104,910,334	\$101,041,713	\$101,716,975	\$106,815,645	\$111,796,896	\$116,549,416
SAP & ISP Receivable	\$28,407,996	\$42,131,156	\$13,266,710	\$25,185,611	\$37,670,936	\$9,185,604	\$16,590,871	\$23,289,164
Total Loan Portfolio	\$3,833,531,293	\$3,833,665,522	\$3,793,066,010	\$3,798,441,558	\$3,841,841,235	\$3,806,153,836	\$3,808,297,758	\$3,812,039,106
Number of Loans	200,366	198,713	197,355	196,303	196,466	195,511	194,756	194,096
Number of Borrowers	76,801	76,335	75,905	75,563	75,560	75,234	74,959	74,711
Borrower Principal Payments							\$10,094,870	\$8,907,662
Borrower Interest Payments							\$4,186,406	\$4,636,049
Weighted Average Coupon (WAC)	4.13%	4.13%	4.12%	4.13%	4.13%	4.13%	4.13%	4.13%
Weighted Average Remaining Term	312.00	311.00	310.00	309.00	308.00	308.00	307.00	307.00
Senior Asset Percentage	102.02%	102.03%	102.03%	102.01%	102.01%	101.91%	101.91%	101.98%
Subordinate Asset Percentage	98.15%	98.15%	98.13%	98.12%	98.11%	98.00%	98.01%	98.08%

Posted

04/25/08