

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

Asset Coverage

Student Loan Portfolio			
	03/31/2008	Activity	04/30/2008
Portfolio Principal Balance:	\$3,672,200,526	(\$6,235,815)	\$3,665,964,711
Accrued Interest:	\$116,549,416	\$3,383,273	\$119,932,688
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$23,289,164	(\$16,865,427)	\$6,423,737
Total Portfolio	\$3,812,039,106	(\$19,717,970)	\$3,792,321,136

Fund Accounts			
	03/31/2008	Change	04/30/2008
Acquisition Fund	\$2,339,430	(\$14,417)	\$2,325,013
Administration Fund	\$5,296,618	\$318,189	\$5,614,807
Capitalized Interest Fund	\$57,224,327	(\$2,525,159)	\$54,699,168
Collection Fund	\$55,514,896	(\$24,252,250)	\$31,262,647
Debt Service Fund	\$14,000,000	(\$14,000,000)	\$0
Reserve Fund	\$31,210,501	(\$13,520)	\$31,196,981
Total Fund Account Balances	\$165,585,772	(\$40,487,156)	\$125,098,615
Servicer Receivable	\$3,378,717	\$1,206,325	\$4,585,042
Net Funds in Process	(\$7,497,188)	\$23,191,777	\$15,694,589
Net Swap Payments due to or from Issuer	\$749,401	(\$674,590)	\$74,811
Total Cash In Transit	(\$3,369,070)	\$23,723,512	\$20,354,442
Total	\$162,216,702	(\$16,763,645)	\$145,453,057

Notes Outstanding						
		03/31/2008	% of O/S	04/30/2008	% 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	1.28%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.62%	\$65,500,000	1.63%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.62%	\$65,500,000	1.63%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.27%	\$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	\$206,000,000	5.11%	\$186,000,000	4.64%	0.8266667
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	4.96%	\$200,000,000	4.99%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.58%	\$225,000,000	5.61%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.32%	\$295,000,000	7.35%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.72%	\$150,000,000	3.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	6.95%	\$280,000,000	6.98%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.19%	\$249,500,000	6.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.79%	\$193,100,000	4.81%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.93%	\$118,300,000	2.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.65%	\$227,900,000	5.68%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.23%	\$210,700,000	5.25%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.20%	\$250,000,000	6.23%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.79%	\$193,000,000	4.81%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	4.96%	\$200,000,000	4.99%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.83%	\$235,000,000	5.86%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.04%	\$82,050,000	2.05%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.03%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.03%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.03%	\$82,025,000	2.04%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.03%	\$82,025,000	2.04%	
Senior Notes		\$3,877,150,000	96.17%	\$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	0.74%	\$30,000,000	0.75%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.63%	\$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	3.83%	\$154,200,000	3.84%	
		\$4,031,350,000	100.00%	\$4,011,350,000	100.00%	

Asset Coverage Percentage			
	03/31/2008	Change	04/30/2008
Student Loan Portfolio	\$3,812,039,106	(\$19,717,970)	\$3,792,321,136
Account Balances and Funds in Process	\$162,216,702	(\$16,763,645)	\$145,453,057
Aggregate Value of Trust Estate	\$3,974,255,807	(\$36,481,615)	\$3,937,774,193
Outstanding Senior Notes	\$3,877,150,000	(\$20,000,000)	\$3,857,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$20,396,723	(\$18,979,706)	\$1,417,016
Senior Asset Percentage	101.98%	0.08%	102.05%
Outstanding Senior and Subordinate Notes	\$4,031,350,000	(\$20,000,000)	\$4,011,350,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$20,460,749	(\$18,941,464)	\$1,519,285
Subordinate Asset Percentage	98.08%	0.05%	98.13%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances 03/31/2008	\$3,672,200,526	\$116,549,416	\$23,289,164.3
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$8,127,656)	(\$4,976,928)	
THE Bonus Applied	\$335	\$419	
New Acquisitions	\$726,205	(\$708,219)	(\$92,667)
Refunds	\$0		
Interest Subsidy Payments (ISP)			(\$6,537,001)
Special Allowance Payments (SAP)			(\$16,659,496)
Total Cash Activity	(\$7,401,116)	(\$5,684,728)	(\$23,289,164)
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$10,233,302	
Interest Subsidy Payment (ISP) Accruals			\$2,167,893
Special Allowance Payment (SAP) Accruals			\$4,255,844
Capitalized Interest	\$1,165,301	(\$1,165,301)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$1,165,301	\$9,068,001	\$6,423,737
Total Student Loan Activity	(\$6,235,815)	\$3,383,273	(\$16,865,427)
Portfolio Balances 04/30/2008	\$3,665,964,711	\$119,932,688	\$6,423,737



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	03/31/2008	\$55,514,896
Principal Payments Received		\$7,640,116
Interest Payments Received		\$4,254,861
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$116,259
Investment Income From Other Trust Funds		\$266,742
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,500,000
Total Funds Received		\$14,777,978
Payments for Waterfall Distribution		\$29,224,384
Transfers To Other Trust Funds		\$9,805,844
Total Use of Funds		\$39,030,228
Ending Account Balance	04/30/2008	\$31,262,647
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$12,587
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$3,959
Investment Income From Other Trust Funds		\$201,394
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$217,939
Payments for Waterfall Distribution		\$899,535
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$899,535
Balance for Waterfall Distribution as of	05/20/2008	\$30,581,051

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	03/31/2008	\$5,296,618
Investment Income		\$3,024
Transfers From Collection Fund		\$4,823,689
Total Sources of Funds		\$4,826,714
Department of Education Fees		\$2,790,957
Administrative Allowance		\$1,581,376
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,455
Broker-Dealer Fees		\$99,577
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$3,024
Total Use of Funds		\$4,508,525
Ending Account Balance	04/30/2008	\$5,614,807
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,632
Transfers From Collection Fund		\$0
Total Sources of Funds		\$2,632
Department of Education Fees		\$2,790,697
Administrative Allowance		\$1,578,361
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$4,094
Broker-Dealer Fees		\$89,489
Trustee Fees		\$29,135
Other Activity		\$0
Transfers To Collection Fund		\$2,632
Total Use of Funds		\$4,494,408
Administration Fund Balance as of	05/20/2008	\$1,123,031

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	03/31/2008	\$2,339,430
Investment Income		\$4,387
Transfers From Collection Fund		\$0
Total Sources of Funds		\$4,387
New Acquisitions		\$0
Transfers To Collection Fund		\$18,803
Total Use of Funds		\$18,803
Ending Account Balance	04/30/2008	\$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-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	\$1,751,579		
Series 2004-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$1,725,840		
Series 2004-1A-4	28-Apr-2008	3.43375%	91	01/28/08	04/27/08	\$1,952,945		
Series 2004-2A-1	28-Apr-2008	3.36375%	91	01/28/08	04/27/08	\$2,508,330		
Series 2004-2A-2	28-Apr-2008	3.38375%	91	01/28/08	04/27/08	\$1,283,005		
Series 2004-2A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$2,416,176		
Series 2004-2A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$2,190,827		
Series 2005-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$1,632,131		
Series 2005-1A-2	28-Apr-2008	3.37375%	91	01/28/08	04/27/08	\$1,008,873		
Series 2005-1A-3	28-Apr-2008	3.41375%	91	01/28/08	04/27/08	\$1,966,595		
Series 2005-1A-4	28-Apr-2008	3.47375%	91	01/28/08	04/27/08	\$1,850,129		
Series 2005-1A-5	28-Apr-2008	4.74000%	90	01/29/08	04/27/08	\$2,962,500		
Series 2007-1A-1	28-Apr-2008	3.34375%	91	01/28/08	04/27/08	\$1,631,286		
Series 2007-1A-2	28-Apr-2008	3.26375%	91	01/28/08	04/27/08	\$1,650,007		
Series 2007-1A-3	28-Apr-2008	3.30375%	91	01/28/08	04/27/08	\$1,962,519		
Payments Made During the Collection Period						\$28,492,742		
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	18-Apr-2008	1.061%	25	03/24/2008	04/17/2008	\$37,142	\$5,979	\$279
Series 2002 A-3 Notes	4-Apr-2008	0.511%	28	03/07/2008	04/03/2008	\$25,606	\$7,642	\$357
Series 2002 A-4 Notes	14-Apr-2008	1.603%	28	03/17/2008	04/13/2008	\$80,325	\$7,642	\$357
Series 2002 A-5 Notes	18-Apr-2008	1.091%	25	03/24/2008	04/17/2008	\$38,192	\$5,979	\$279
Series 2000 B Notes *	22-Apr-2008	1.403%	28	03/25/2008	04/21/2008	\$10,197	\$0	\$0
Series 2002 B-1 Notes	25-Apr-2008	1.550%	28	03/28/2008	04/24/2008	\$43,874	\$4,317	\$201
Series 2004-1 B-1 Notes	2-Apr-2008	0.000%	28	03/05/2008	04/01/2008	\$0	\$4,667	\$163
	30-Apr-2008	1.167%	28	04/02/2008	04/29/2008	\$27,230	\$4,667	\$163
Series 2004-2B Notes	10-Apr-2008	1.683%	28	03/13/2008	04/09/2008	\$33,380	\$3,967	\$139
Series 2005-1B Notes	16-Apr-2008	1.443%	28	03/19/2008	04/15/2008	\$22,447	\$3,111	\$109
Series 2007-1A-4 Notes	3-Apr-2008	0.000%	28	03/06/2008	04/02/2008	\$0	\$9,573	\$447
Series 2007-1A-5 Notes	4-Apr-2008	1.049%	28	03/07/2008	04/03/2008	\$66,923	\$9,570	\$447
Series 2007-1A-6 Notes	9-Apr-2008	1.643%	28	03/12/2008	04/08/2008	\$104,819	\$9,570	\$447
Series 2007-1A-7 Notes	10-Apr-2008	1.747%	28	03/13/2008	04/09/2008	\$111,454	\$9,570	\$447
Series 2007-1A-8 Notes	11-Apr-2008	1.643%	28	03/14/2008	04/10/2008	\$104,819	\$9,570	\$447
Series 2007-B Notes	4-Apr-2008	0.990%	28	03/07/2008	04/03/2008	\$24,794	\$3,757	\$175
Payments Made During Collection Period						\$731,202	\$99,577	\$4,455
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$29,223,944
						Broker-Dealer Fees Paid During Collection Period		\$99,577
						Auction Agent Fees Paid During Collection Period		\$4,455
						Trustee Fee Paid During Collection Period		\$29,135
						Total Payments Made During Collection Period		\$29,357,111

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
In School	\$255,142,699	\$240,310,769	6.95%	6.56%	29,364	28,171
Grace	\$21,325,738	\$21,630,348	0.58%	0.59%	3,673	3,693
Deferment	\$1,529,604,105	\$1,545,213,043	41.65%	42.15%	65,649	66,206
Forbearance	\$282,370,504	\$282,422,428	7.69%	7.70%	8,994	8,973
Repayment	\$1,583,757,479	\$1,576,388,123	43.13%	43.00%	86,416	86,317
Grand Total	\$3,672,200,526	\$3,665,964,711	100.00%	100.00%	194,096	193,360

Delinquency Statistics						
Repayment						
Current	\$1,527,626,682	\$1,519,639,351	96.46%	96.40%	81,700	81,588
31-60 Day Delinquent	\$20,015,630	\$26,279,082	1.26%	1.67%	1,321	1,902
61-90 Day Delinquent	\$10,700,674	\$7,578,676	0.68%	0.48%	882	550
91-120 Day Delinquent	\$8,656,304	\$4,914,522	0.55%	0.31%	950	491
121-150 Day Delinquent	\$6,062,588	\$6,351,939	0.38%	0.40%	479	676
151 -180 Days Delinquent	\$2,996,305	\$3,620,460	0.19%	0.23%	306	311
> 180 Days Delinquent	\$5,505,840	\$4,597,851	0.35%	0.29%	540	490
Claims Filed	\$2,193,457	\$3,406,243	0.14%	0.22%	238	309
Total Repayment	\$1,583,757,479	\$1,576,388,123	100.00%	100.00%	86,416	86,317
30 + Days Delinquent	\$53,937,341	\$53,342,529	3.41%	3.38%	4,478	4,420
60 + Days Delinquent	\$33,921,711	\$27,063,447	2.14%	1.72%	3,157	2,518
90 + Days Delinquent	\$23,221,038	\$19,484,772	1.47%	1.24%	2,275	1,968

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
Med	\$1,720,763,932	\$1,724,444,102	46.86%	47.04%	53,208	53,542
Med(Health Professional)	\$643,230,164	\$643,239,132	17.52%	17.55%	34,179	34,256
Law/MBA	\$682,802,007	\$670,207,553	18.59%	18.28%	40,731	39,083
Other - Graduate	\$276,982,977	\$277,299,132	7.54%	7.56%	20,028	20,082
Other - Undergraduate	\$348,421,446	\$350,774,793	9.49%	9.57%	45,950	46,397
Total	\$3,672,200,526	\$3,665,964,711	100.00%	100.00%	194,096	193,360

	School Type					
	Amount		Percentage		Number of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
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	\$469,763,041	\$472,387,150	12.79%	12.89%	52,634	53,155
Graduate	\$3,202,437,484	\$3,193,577,561	87.21%	87.11%	141,462	140,205
Total	\$3,672,200,526	\$3,665,964,711	100.00%	100.00%	194,096	193,360

	Loan Type					
	Amount		Percentage		Number of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
Subsidized Stafford	\$214,272,198	\$213,419,842	5.83%	5.82%	42,612	42,434
Unsubsidized Stafford	\$323,392,292	\$321,954,087	8.81%	8.78%	34,672	34,330
PLUS Loans	\$14,665,686	\$15,627,853	0.40%	0.43%	1,901	1,960
GradPLUS Loans	\$16,735,141	\$15,594,706	0.46%	0.43%	1,487	1,318
Consolidation	\$3,103,135,208	\$3,099,368,223	84.50%	84.54%	113,424	113,318
Total	\$3,672,200,526	\$3,665,964,711	100.00%	100.00%	194,096	193,360

	03/31/2008	04/30/2008
Weighted Average Coupon (WAC)	4.13%	4.12%
Weighted Average Remaining Term:	307	306
Number of Loans	194,096	193,360
Number of Borrowers	74,711	73,678
Outstanding Loans SAP Indexed to CP	\$3,660,587,493	\$3,655,265,242
Outstanding Loans SAP Indexed to T-bill	\$11,613,033	\$10,699,469
CP Based Percent	99.68%	99.71%
T-bill Based Percent	0.32%	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	2.89%	2.89%
Days in Period	91	91
Gross Swap Payment Due Counterparty	\$913,933.85	\$913,933.85
Net Swap (Payment)/Receipt Due	\$567,316.15	\$567,316.15
Month-end Accrual	04/30/2008	
	\$37,405.46	\$37,405.46

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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		102.05%
Subordinate Asset Percentage		98.13%

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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	04/30/2008	\$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	05/25/2008	Deposits	Remaining Fund Balance 05/20/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$30,581,051
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,787,602
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$2,030,762
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$9,321,530
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		\$305,553
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month		\$0
	a) 2004-1 Principal Payments Coming Due		
	b) 2004-2 Principal Payments Coming Due		
	c) 2005-1 Principal Payments Coming Due		
	d) 2007-1 Principal Payments Coming Due		
Eighth	Reserve Fund		\$0
Ninth	Interest Account for Interest on Junior Subordinate Notes		\$0
Tenth	Principal Account for Principal on Junior Subordinate Notes		\$0
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		\$7,000,000
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2005-1 Retirement Account for Scheduled Principal Distribution		\$510,417
Twelfth	THE Bonus		\$0
Thirteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2005-1 Retirement Account for Scheduled Principal Distribution		
Fourteenth	Retirement Account for Scheduled Principal Distributions or Acquisition Fund		\$0
Fifteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Junior Subordinate Notes		\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements		\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements		\$0
Twentieth	Acquisition Fund		\$0
Twenty-First	Retirement Account for Redemption or Distribution of Principal with respect to Notes		\$0
	a) 2004-1 Retirement Account for Redemption or Principal Distribution		
	b) 2004-2 Retirement Account for Redemption or Principal Distribution		
	c) 2005-1 Retirement Account for Redemption or Principal Distribution		
	d) 2005-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$8,625,188

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Trend

Key Statistics								
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Asset Backed Securities	\$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	\$4,011,350,000
Portfolio Principal Balance	\$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	\$3,665,964,711
Portfolio Accrued Interest	\$102,440,538	\$104,910,334	\$101,041,713	\$101,716,975	\$106,815,645	\$111,796,896	\$116,549,416	\$119,932,688
SAP & ISP Receivable	\$42,131,156	\$13,266,710	\$25,185,611	\$37,670,936	\$9,185,604	\$16,590,871	\$23,289,164	\$6,423,737
Total Loan Portfolio	\$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	\$3,792,321,136
Number of Loans	198,713	197,355	196,303	196,466	195,511	194,756	194,096	193,360
Number of Borrowers	76,335	75,905	75,563	75,560	75,234	74,959	74,711	73,678
Borrower Principal Payments							\$8,907,662	\$8,127,656
Borrower Interest Payments							\$4,636,049	\$4,976,928
Weighted Average Coupon (WAC)	4.13%	4.12%	4.13%	4.13%	4.13%	4.13%	4.13%	4.12%
Weighted Average Remaining Term	311.00	310.00	309.00	308.00	308.00	307.00	307.00	306.00
Senior Asset Percentage	102.03%	102.03%	102.01%	102.01%	101.91%	101.91%	101.98%	102.05%
Subordinate Asset Percentage	98.15%	98.13%	98.12%	98.11%	98.00%	98.01%	98.08%	98.13%

Posted

05/23/08