

NorthStar Education Finance, Inc.
Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: 5/21/2020

Student Loan Portfolio			
	3/31/2020	Activity	4/30/2020
Portfolio Principal Balance	\$1,470,805,326	(\$12,807,974)	\$1,457,997,353
Accrued Interest	\$22,821,066	\$1,259,019	\$24,080,085
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$2,148,246	(\$2,224,645)	(\$76,399)
Total Portfolio	\$1,495,774,639	(\$13,773,600)	\$1,482,001,038

Fund Accounts			
	3/31/2020	Change	4/30/2020
Administration Fund	\$1,171,388	(\$111)	\$1,171,277
Collection Fund	\$26,170,467	\$13,993,747	\$40,164,214
Debt Service Fund	\$40,530,000	(\$40,530,000)	\$0
Reserve Fund	\$13,194,816	(\$174,579)	\$13,020,237
Total Fund Account Balances	\$81,066,671	(\$26,710,943)	\$54,355,727
Cash in Transit	\$ 3,820,617	\$(2,588,327)	\$ 1,232,290
Total	\$84,887,288	(\$29,299,270)	\$55,588,018

Notes Outstanding						
Notes and Certificates	3/31/2020 Balance	% of O/S Securities	4/30/2020 Balance	% of O/S Securities	Pool Factor	
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	3.27%	\$51,250,000	3.36%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	4.18%	\$65,500,000	4.30%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	4.18%	\$65,500,000	4.30%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	3.27%	\$51,250,000	3.36%	
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	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$17,630,000	1.13%	\$5,000,000	0.33%	0.020041
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$0	0.00%	\$0	0.00%	0.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$107,700,000	6.88%	\$96,800,000	6.35%	0.4247477
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	13.46%	\$210,700,000	13.82%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$32,000,000	2.04%	\$15,000,000	0.98%	0.0777202
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$164,646,713	10.52%	\$164,646,713	10.80%	0.8232336
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	15.01%	\$235,000,000	15.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	5.24%	\$82,025,000	5.38%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	5.24%	\$82,025,000	5.38%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	5.24%	\$82,025,000	5.38%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	5.24%	\$82,025,000	5.38%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	5.24%	\$82,025,000	5.38%	
Senior Notes		\$1,411,326,713	90.15%	\$1,370,796,713	89.89%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.61%	\$9,500,000	0.62%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	2.36%	\$37,000,000	2.43%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	1.92%	\$30,000,000	1.97%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	1.63%	\$25,500,000	1.67%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	1.28%	\$20,000,000	1.31%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	2.06%	\$32,200,000	2.11%	
Subordinate Notes		\$154,200,000	9.85%	\$154,200,000	10.11%	
		\$1,565,526,713	100.00%	\$1,524,996,713	100.00%	

Asset Coverage Percentage			
	3/31/2020	Change	4/30/2020
Student Loan Portfolio	\$1,495,774,639	(\$13,773,600)	\$1,482,001,038
Account Balances and Other Trust Assets	\$84,887,288	(\$29,299,270)	\$55,588,018
Aggregate Value of Trust Estate	\$1,580,661,926	(\$43,072,871)	\$1,537,589,056
Accrued Interest and Fees on Senior Notes	\$3,272,249	(\$2,962,422)	\$309,827
Outstanding Senior Notes	\$1,411,326,713	(\$40,530,000)	\$1,370,796,713
Senior Asset Percentage	111.77%	0.38%	112.14%
Accrued Interest and Fees on Senior and Subordinate Notes	\$3,365,595	(\$2,986,422)	\$379,173
Outstanding Senior and Subordinate Notes	\$1,565,526,713	(\$40,530,000)	\$1,524,996,713
Subordinate Asset Percentage	100.75%	0.05%	100.80%

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances	3/31/2020 \$1,470,805,326	\$22,821,066	\$2,148,246
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$1,308,142)	(\$2,593,009)	
THE Bonus Applied	(\$45,537)	(\$832,743)	
Interest Subsidy Payments (ISP)			
Special Allowance Payments (SAP)			(\$2,261,371)
Total Cash Activity	(\$1,353,679)	(\$3,425,752)	(\$2,261,371)
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Interest Accruals		\$4,237,902	
Interest Subsidy Payment (ISP) Accruals			\$23,418
Special Allowance Payment (SAP) Accruals			(\$99,817)
Capitalized Interest	(\$446,914)	\$446,914	
Other Adjustments	(\$7,380)	(\$45)	\$113,125
Total Non-Cash Activity	(\$454,294)	\$4,684,771	\$36,725
Total Student Loan Activity	(\$12,807,974)	\$1,259,019	(\$2,224,645)
Portfolio Balances	4/30/2020 \$1,457,997,353	\$24,080,085	(\$76,399)

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	3/31/2020	
		\$26,170,467

Principal Payments Received	\$14,535,739
Interest Payments Received	\$3,832,020
Special Allowance and Interest Subsidy Payments	\$2,261,371
Investment Income	\$3,930
Investment Income From Other Trust Funds	\$178,271
Transfers From Other Trust Funds	\$0
Total Funds Received	\$20,811,331
Payments for Waterfall Distribution	\$6,159,177
Transfers To Other Trust Funds	\$658,407
Total Use of Funds	\$6,817,584
Ending Account Balance	4/30/2020 \$40,164,214

Administration Fund During Collection Period	
Beginning Account Balance	3/31/2020 \$1,171,388
Investment Income	\$100
Transfers From Collection Fund	\$658,407
Total Sources of Funds	\$658,506
Administrative Allowance (Master Servicing Fees)	\$622,345
Broker-Dealer Fees	\$22,190
Auction Agent Fees	\$4,438
Trustee Fees	\$9,404
Other Costs/Fees	\$140
Transfers To Collection Fund	\$100
Total Use of Funds	\$658,617
Ending Account Balance	4/30/2020 \$1,171,277

Security Detail – Collection Period

Floating Rate and Reset Rate Notes - Interest Paid During Collection Period

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
Series 2004-1A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-3 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-4 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-3 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-4	28-Apr-2020	2.02538%	91	01/28/20	04/27/20	\$90,261
Series 2005-1A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2005-1A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2005-1A-3	28-Apr-2020	1.96538%	91	01/28/20	04/27/20	\$535,058
Series 2005-1A-4	28-Apr-2020	2.02538%	91	01/28/20	04/27/20	\$1,078,723
Series 2007-1A-1	28-Apr-2020	1.89538%	91	01/28/20	04/27/20	\$153,315
Series 2007-1A-2	28-Apr-2020	2.54538%	91	01/28/20	04/27/20	\$1,059,362
Series 2007-1A-3	28-Apr-2020	2.54538%	91	01/28/20	04/27/20	\$1,512,026
Payments Made During the Collection Period						\$4,428,746

Auction Rate Securities - Interest and Fees 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	3-Apr-2020	1.159%	28	03/06/2020	04/02/2020	\$45,442	\$1,395	\$279
Series 2002 A-3 Notes	17-Apr-2020	0.274%	28	03/20/2020	04/16/2020	\$13,730	\$1,783	\$357
Series 2002 A-4 Notes	27-Apr-2020	0.250%	28	03/28/2020	04/26/2020	\$12,527	\$1,847	\$369
Series 2002 A-5 Notes	3-Apr-2020	1.159%	28	03/06/2020	04/02/2020	\$45,442	\$1,395	\$279
Series 2000 B Notes	7-Apr-2020	1.459%	28	03/10/2020	04/06/2020	\$10,604	\$259	\$52
Series 2002 B-1 Notes	13-Apr-2020	0.726%	31	03/13/2020	04/12/2020	\$22,752	\$899	\$180
Series 2004-1 B-1 Notes	15-Apr-2020	1.612%	29	03/18/2020	04/14/2020	\$38,957	\$788	\$158
Series 2004-2B Notes	23-Apr-2020	0.683%	28	03/26/2020	04/22/2020	\$13,546	\$694	\$139
Series 2005-1B Notes	1-Apr-2020	2.174%	28	03/04/2020	03/31/2020	\$33,818	\$544	\$109
	29-Apr-2020	1.450%	28	04/01/2020	04/28/2020	\$22,556	\$544	\$109
Series 2007-1A-4 Notes	16-Apr-2020	0.657%	28	03/19/2020	04/15/2020	\$41,928	\$2,234	\$447
Series 2007-1A-5 Notes	17-Apr-2020	0.657%	28	03/20/2020	04/16/2020	\$41,915	\$2,233	\$447
Series 2007-1A-6 Notes	22-Apr-2020	1.281%	28	03/25/2020	04/21/2020	\$81,724	\$2,233	\$447
Series 2007-1A-7 Notes	23-Apr-2020	0.363%	28	03/26/2020	04/22/2020	\$23,158	\$2,233	\$447
Series 2007-1A-8 Notes	24-Apr-2020	0.363%	28	03/27/2020	04/23/2020	\$23,158	\$2,233	\$447
Series 2007-B Notes	17-Apr-2020	1.448%	28	03/20/2020	04/16/2020	\$36,264	\$877	\$175
Payments Made During Collection Period						\$507,520	\$22,190	\$4,438

Interest Payments Paid During Collection Period	\$4,936,266
Broker-Dealer Fees Paid During Collection Period	\$22,190
Auction Agent Fees Paid During Collection Period	\$4,438
Trustee Fee Paid During Collection Period	\$9,404
Total Payments Made During Collection Period	\$4,972,299

Security Detail -- Future Distributions

Future Interest Distributions on Floating and Reset Rate Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
Series 2004-1A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-3 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-1A-4 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-3 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2004-2A-4	28-Jul-2020	1.117130%	91	4/28/2020	7/27/2020	\$14,119
Series 2005-1A-1 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0

Series 2005-1A-2 (Paid off)	N/A	N/A	N/A	N/A	N/A	\$0
Series 2005-1A-3	28-Jul-2020	1.057130%	91	4/28/2020	7/27/2020	\$258,668
Series 2005-1A-4	28-Jul-2020	1.117130%	91	4/28/2020	7/27/2020	\$594,987
Series 2007-1A-1	28-Jul-2020	0.987130%	91	4/28/2020	7/27/2020	\$37,429
Series 2007-1A-2	28-Jul-2020	1.637130%	91	4/28/2020	7/27/2020	\$681,358
Series 2007-1A-3	28-Jul-2020	1.637130%	91	4/28/2020	7/27/2020	\$972,501
Total Floating and Reset Rate Notes Set Aside						\$2,559,061

Future Distributions on Auction Rate Securities										
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	1-May-2020	0.296%	28	4/3/2020	4/30/2020	\$11,605	\$1,395	\$279		
	29-May-2020	0.525%	28	5/1/2020	5/28/2020	\$20,584	\$1,395	\$279		
Series 2002 A-3 Notes **	15-May-2020	0.259%	28	4/17/2020	5/14/2020	\$12,978	\$1,783	\$357		
						\$0				
Series 2002 A-4 Notes	26-May-2020	0.499%	29	4/25/2020	5/25/2020	\$25,898	\$1,719	\$344		
						\$0	\$0	\$0		
Series 2002 A-5 Notes	1-May-2020	0.346%	28	4/3/2020	4/30/2020	\$13,566	\$1,395	\$279		
	29-May-2020	0.525%	28	5/1/2020	5/28/2020	\$20,584	\$1,395	\$279		
Series 2000 B Notes	5-May-2020	0.458%	28	4/7/2020	5/4/2020	\$3,329	\$259	\$52		
						\$0	\$0	\$0		
Series 2002 B-1 Notes	8-May-2020	0.531%	25	4/10/2020	5/7/2020	\$13,420	\$1,007	\$201		
						\$0	\$0	\$0		
Series 2004-1 B-1 Notes	13-May-2020	1.814%	27	4/14/2020	5/12/2020	\$40,815	\$817	\$163		
						\$0	\$0	\$0		
Series 2004-2B Notes	21-May-2020	1.655%	28	4/23/2020	5/20/2020	\$32,824	\$694	\$139		
						\$0	\$0	\$0		
Series 2005-1B Notes	27-May-2020	1.664%	28	4/29/2020	5/26/2020	\$25,884	\$544	\$109		
						\$0	\$0	\$0		
Series 2007-1A-4 Notes	14-May-2020	1.680%	28	4/14/2020	5/13/2020	\$107,212	\$2,234	\$447		
						\$0	\$0	\$0		
Series 2007-1A-5 Notes **	15-May-2020	1.831%	28	4/17/2020	5/14/2020	\$116,813	\$2,233	\$447		
						\$0	\$0	\$0		
Series 2007-1A-6 Notes	20-May-2020	0.972%	28	4/22/2020	5/19/2020	\$62,011	\$2,233	\$447		
						\$0	\$0	\$0		
Series 2007-1A-7 Notes	21-May-2020	1.655%	28	4/23/2020	5/20/2020	\$105,584	\$2,233	\$447		
						\$0	\$0	\$0		
Series 2007-1A-8 Notes	22-May-2020	1.651%	28	4/24/2020	5/21/2020	\$105,329	\$2,233	\$447		
						\$0	\$0	\$0		
Series 2007-B Notes **	15-May-2020	1.831%	28	4/17/2020	5/14/2020	\$45,856	\$877	\$175		
						\$0	\$0	\$0		
Auction Rate Note Set Aside						\$764,293	\$24,446	\$4,889		
** Estimated Broker-Dealer and Auction Agent Fees										
								Total Interest Payments Set Aside		\$3,323,354
								Broker-Dealer Fees Transfer to Administration Fund		\$24,446
								Auction Agent Fees Transfer to Administration Fund		\$4,889
								Trustee Fee Transfer to Administration Fund		\$9,137
								Total Funds Set Aside		\$3,361,826

Portfolio Status

Status	Borrower Status					
	Principal Amount		Percentage		Number of Loans	
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
In School	\$263,819	\$176,412	0.02%	0.01%	44	34
Grace	\$7,648	\$95,055	0.00%	0.01%	2	12
Deferment	\$19,950,990	\$20,077,739	1.36%	1.38%	1,319	1,302
Forbearance	\$67,477,542	\$167,113,877	4.59%	11.46%	2,784	7,132
Repayment	\$1,383,105,328	\$1,270,534,269	94.04%	87.14%	62,295	57,429
Grand Total	\$1,470,805,326	\$1,457,997,353	100.00%	100.00%	66,444	65,909

Delinquency Statistics							
Repayment		Principal Amount		Percentage		Number of Loans	
		3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
Current		\$1,353,460,137	\$1,264,826,948	97.86%	99.55%	60,841	57,098
31-60 Day Delinquent		\$9,948,985	\$4,076,265	0.72%	0.32%	528	238
61-90 Day Delinquent		\$5,183,116	\$11,272	0.37%	0.00%	208	2
91-120 Day Delinquent		\$3,142,883	\$87,510	0.23%	0.01%	146	5
121-150 Day Delinquent		\$2,452,447	\$0	0.18%	0.00%	137	0
151 -180 Days Delinquent		\$2,174,005	\$0	0.16%	0.00%	111	0
> 180 Days Delinquent		\$4,531,482	\$0	0.33%	0.00%	214	0
Claims Filed		\$2,212,271	\$1,532,274	0.16%	0.12%	110	86
Total Repayment		\$1,383,105,328	\$1,270,534,269	100.00%	100.00%	62,295	57,429
30 + Days Delinquent		\$27,432,919	\$4,175,047	1.98%	0.33%	1,344	245
60 + Days Delinquent		\$17,483,933	\$98,782	1.26%	0.01%	816	7
90 + Days Delinquent		\$12,300,818	\$87,510	0.89%	0.01%	608	5

Portfolio Characteristics

Discipline	Discipline					
	Amount		Percentage		Number of Loans	
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
Med	\$786,155,905	\$779,290,482	53.45%	53.45%	24,137	23,971
Med (Health Professional)	\$237,101,769	\$235,126,485	16.12%	16.13%	11,498	11,422
Law/MBA	\$262,969,662	\$260,759,297	17.88%	17.88%	15,081	14,996
Other - Graduate	\$92,015,578	\$91,175,203	6.26%	6.25%	6,308	6,239
Other - Undergraduate	\$92,562,413	\$91,945,885	6.29%	6.29%	9,420	9,281
Total	\$1,470,805,326	\$1,457,997,353	100.00%	100.00%	66,444	65,909

School Type	School Type					
	Amount		Percentage		Number of Loans	
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
Two Year Institution	\$268,799	\$268,034	0.02%	0.02%	19	19
Proprietary School	\$1,282,823	\$1,260,508	0.09%	0.09%	261	247
Undergraduate - 4 Year Institution	\$139,668,238	\$138,355,905	9.50%	9.49%	11,368	11,214
Graduate	\$1,329,585,465	\$1,318,112,906	90.40%	90.41%	54,796	54,429
Total	\$1,470,805,326	\$1,457,997,353	100.00%	100.00%	66,444	65,909

Loan Type

	Amount		Percentage		Number of Loans	
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
Subsidized Stafford	\$28,900,410	\$28,455,144	1.96%	1.95%	6,869	6,769
Unsubsidized Stafford	\$61,348,155	\$60,378,581	4.17%	4.14%	6,066	5,975
PLUS Loans	\$1,051,893	\$1,039,235	0.07%	0.07%	109	104
GradPLUS Loans	\$2,490,463	\$2,412,845	0.17%	0.17%	154	150
Consolidation	\$1,377,014,406	\$1,365,711,547	93.62%	93.67%	53,246	52,911
Total	\$1,470,805,326	\$1,457,997,353	100.00%	100.00%	66,444	65,909

	3/31/2020	4/30/2020
	Weighted Average Coupon (WAC)	3.57%
Weighted Average Remaining Term	215.58	214.50
Number of Loans	66,444	65,909
Number of Borrowers	26,834	26,640
Outstanding Loans SAP Indexed to CP/LIBOR (starting 4/1/2012)	\$1,470,054,530	\$1,457,249,468
Outstanding Loans SAP Indexed to T-bill	\$750,796	\$747,885
LIBOR Based Percent	99.95%	99.95%
T-bill Based Percent	0.05%	0.05%

Triggers

Triggers	Dates	
Capitalized Interest Account Step-down Dates	January 28, 2010 - April 27, 2010	\$21,372,375
	April 28, 2010 - July 27, 2010	\$14,772,375
	July 28, 2010 - October 27, 2010	\$3,272,375
	October 28, 2010 -	\$0
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		112.14%
Subordinate Asset Percentage		100.80%

Waterfall for Distributions

Waterfall			
Calculation Date	5/21/2020	Deposits	Available Funds
Total Available Funds (Collection Account Balance)			\$40,164,214
First	Payments required under a Joint Sharing Agreement	\$0	\$40,164,214
Second	Payments Due the Department of Education		
	a) Consolidation Loan Fees	\$1,213,911	\$38,950,303
	a) Quarterly SAP and excess interest	\$99,817	\$38,850,486
Third	Administrative Fund for Administrative and Servicing Fees	\$656,015	\$38,194,472
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due on Senior Notes	\$3,161,225	\$35,033,247
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$35,033,247
	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 on Notes for Payment of Interest Accruing or Coming Due on Subordinate Notes	\$162,129	\$34,871,118
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$34,871,118
	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	\$14,937	\$34,856,181
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$34,856,181
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$34,856,181
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions		
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$0	\$34,856,181
	b) 2004-2 Retirement Account for Scheduled Principal Distribution	\$5,000,000	\$29,856,181
	c) 2005-1 Retirement Account for Scheduled Principal Distribution	\$17,300,000	\$12,556,181
	d) 2007-1 Retirement Account for Scheduled Principal Distribution	\$12,556,181	\$0
Twelfth	Remarketing fees in excess of previously set aside	\$0	\$0
Thirteenth	THE Bonus	\$0	\$0
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$0	\$0
	b) 2004-2 Retirement Account for Scheduled Principal Distribution	\$0	\$0
	c) 2005-1 Retirement Account for Scheduled Principal Distribution	\$0	\$0
	d) 2007-1 Retirement Account for Scheduled Principal Distribution	\$0	\$0
Fifteenth	Until Senior Asset Percentage is 105.00% to Retirement Account for Scheduled Principal Distributions (Acquisition Fund during revolving period)	\$0	\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$0
Twentieth	Acquisition Fund (Revolving period only)	\$0	\$0
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to the following Notes:		
	Series 2007-1 A2	\$0	\$0
	Series 2007-1 A3	\$0	\$0
Twenty-Second	Interest Account to pay carry-over with respect to senior 2007-1 auction Notes	\$0	\$0

F) any issuer Swap Payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14	\$2,926,950.14
Annualized	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72	\$35,123,401.72
Average Daily Balance	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251	\$1,463,104,251
Adjusted Portfolio Rate of Return	2.410%	2.410%	2.410%	2.410%	2.410%	2.410%	2.410%	2.410%
Less								
b) Program Expense Percentage								
A) Note Fees								
i) Broker-Dealer Fee	0.0350%	0.0350%	0.0350%	0.0350%	0.0350%	0.0350%	0.0350%	0.0350%
ii) Auction-Agent Fee	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%
iii) Trustee Fee	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%
C) Marketing Expense	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
D) Servicing Expense	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
Net Loan Rate	1.8580%	1.8580%	1.8580%	1.8580%	1.8580%	1.8580%	1.8580%	1.8580%

* T.H.E. Bonus is no longer paid from trust funds (now being paid directly by Issuer)