



Insight beyond the rating.

Date of Release: August 31, 2007

DBRS Assigns Provisional Ratings to NextStudent Master Trust I Series 2007-1

Industry: Sec.--Student Loans

DBRS has today assigned provisional ratings of AAA through "A" to the Auction Rate Student Loan-Backed Notes, Series 2007-1 (the Series 2007-1 Notes) issued by NextStudent Master Trust I (NextStudent 2007-1) as follows:

- \$96,000,000 Series 2007A-1 at AAA
- \$96,000,000 Series 2007A-2 at AAA
- \$96,000,000 Series 2007A-3 at AAA
- \$96,000,000 Series 2007A-4 at AAA
- \$96,000,000 Series 2007A-5 at AAA
- \$96,000,000 Series 2007A-6 at AAA
- \$95,000,000 Series 2007A-7 at AAA
- \$95,000,000 Series 2007A-8 at AAA
- \$95,000,000 Series 2007A-9 at AAA
- \$95,000,000 Series 2007A-10 at AAA
- \$95,000,000 Series 2007A-11 at AAA
- \$95,000,000 Series 2007A-12 at AAA
- \$95,000,000 Series 2007A-13 at AAA
- \$95,000,000 Series 2007A-14 at AAA
- \$95,000,000 Series 2007A-15 at AAA
- \$52,000,000 Series 2007B-1 at "A"

Finalization of ratings is contingent upon receipt of final documents conforming to information already received.

NextStudent 2007-1 is expected to close on September 6, 2007. The Series 2007-1 Notes will be offered as 28-day taxable auction-rate notes. Interest on the notes will be payable on the first business day following the end of each auction period.

The collateral for NextStudent 2007-1 consists of Federal Family Education Loan Program (FFELP) Consolidation loans originated under FFELP guidelines. FFELP loans are guaranteed for at least 97% of defaulted principal and accrued interest by eligible guarantors and reinsured by the U.S. Department of Education (the ED). All of the loans in the portfolio have special allowance payment (SAP) rates based on the 90-day financial commercial paper rate.



NextStudent Inc. (NextStudent) will serve as the master servicer and administrator for the transaction. NextStudent has entered into subservicing agreements with ACS Education Services, Inc. and Great Lakes Educational Loan Services to provide certain loan servicing duties for student loans held under the indenture. As of the cut-off date, 100% of the loan portfolio was serviced by subservicers that have been designated Exceptional Performers by the ED.

Note:

All figures are in U.S. dollars unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-1	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-2	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-3	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-4	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-5	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-6	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-7	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-8	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-9	New Rating - Provisional	AAA	--	Aug 31, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-10	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-11	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-12	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-13	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-14	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007A-15	New Rating - Provisional	AAA	--	Aug 31, 2007
NextStudent Master Trust I	Auction Rate Student Loan-Backed Notes, Series 2007-1, Series 2007B-1	New Rating - Provisional	A	--	Aug 31, 2007

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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