

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

Asset Coverage

Student Loan Portfolio			
	08/31/2008	Activity	09/30/2008
Portfolio Principal Balance:	\$3,644,217,231	(\$10,608,736)	\$3,633,608,495
Accrued Interest:	\$122,977,564	\$2,037,186	\$125,014,750
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$13,044,674	\$7,056,534	\$20,101,208
Total Portfolio	\$3,780,239,469	(\$1,515,016)	\$3,778,724,452

Fund Accounts			
	08/31/2008	Change	09/30/2008
Acquisition Fund	\$125,013	\$0	\$125,013
Administration Fund	\$6,871,500	\$11,568	\$6,883,068
Capitalized Interest Fund	\$52,174,438	\$10,818	\$52,185,256
Collection Fund	\$62,287,352	\$3,670,820	\$65,958,172
Debt Service Fund	\$7,150,000	\$7,150,000	\$14,300,000
Reserve Fund	\$31,188,636	(\$1,247,129)	\$29,941,507
Total Fund Account Balances	\$159,796,938	\$9,596,078	\$169,393,016
Servicer Receivable	\$4,119,972	\$2,261,230	\$6,381,203
Net Funds in Process	(\$7,826,506)	(\$57,717)	(\$7,884,223)
Net Swap Payments due to or from Issuer	\$433,753	(\$65,673)	\$368,080
Total Cash in Transit	(\$3,272,781)	\$2,137,840	(\$1,134,941)
Total	\$156,524,158	\$11,733,918	\$168,258,075

Notes Outstanding						
Notes and Certificates		08/31/2008 Balance	% of O/S Securities	09/30/2008 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			
	08/31/2008	Change	09/30/2008
Student Loan Portfolio	\$3,780,239,469	(\$1,515,016)	\$3,778,724,452
Account Balances and Funds in Process	\$156,524,158	\$11,733,918	\$168,258,075
Aggregate Value of Trust Estate	\$3,936,763,626	\$10,218,901	\$3,946,982,528
Outstanding Senior Notes	\$3,837,150,000	\$0	\$3,837,150,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$9,746,195	\$7,933,687	\$17,679,881
Senior Asset Percentage	102.34%	0.06%	102.40%
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	\$9,920,979	\$8,018,982	\$17,939,961
Subordinate Asset Percentage	98.38%	0.06%	98.44%

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	08/31/2008	\$3,644,217,231	\$122,977,564	\$13,044,674.3
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,754,467)	(\$5,382,737)		
THE Bonus Applied	(\$613)	(\$76)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$12,755,080)	(\$5,382,813)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,566,343		
Interest Subsidy Payment (ISP) Accruals			\$1,677,207	
Special Allowance Payment (SAP) Accruals			\$5,379,327	
Capitalized Interest	\$2,146,344	(\$2,146,344)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,146,344	\$7,419,999	\$7,056,534	
Total Student Loan Activity	(\$10,608,736)	\$2,037,186	\$7,056,534	
Portfolio Balances	09/30/2008	\$3,633,608,495	\$125,014,750	\$20,101,208

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	08/31/2008	\$62,287,352
Principal Payments Received		\$11,254,966
Interest Payments Received		\$4,617,489
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$144,429
Investment Income From Other Trust Funds		\$182,745
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$1,253,511
Total Funds Received		\$17,453,139
Payments for Waterfall Distribution		\$2,118,915
Transfers To Other Trust Funds		\$11,663,404
Total Use of Funds		\$13,782,319
Ending Account Balance	09/30/2008	\$65,958,172
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		\$1,322
Investment Income From Other Trust Funds		\$200,510
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$201,832
Payments for Waterfall Distribution		\$2,121,538
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$2,121,538
Balance for Waterfall Distribution as of	10/24/2008	\$64,038,466

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	08/31/2008	\$6,871,500
Investment Income		\$6,302
Transfers From Collection Fund		\$4,500,260
Total Sources of Funds		\$4,506,562
Department of Education Fees		\$2,781,851
Administrative Allowance		\$1,571,124
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$102,279
Broker-Dealer Fees		\$4,636
Trustee Fees		\$28,801
Other Activity		\$0
Transfers To Collection Fund		\$6,302
Total Use of Funds		\$4,494,994
Ending Account Balance	09/30/2008	\$6,883,068
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$4,196
Transfers From Collection Fund		\$0
Total Sources of Funds		\$4,196
Department of Education Fees		\$2,780,269
Administrative Allowance		\$1,568,252
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$87,269
Broker-Dealer Fees		\$3,936
Trustee Fees		\$28,801
Other Activity		\$0
Transfers To Collection Fund		\$4,196
Total Use of Funds		\$4,472,723
Administration Fund Balance as of	10/24/2008	\$2,414,542

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	08/31/2008	\$125,013
Investment Income		\$222
Transfers From Collection Fund		\$0
Total Sources of Funds		\$222
New Acquisitions		\$0
Transfers To Collection Fund		\$222
Total Use of Funds		\$222
Ending Account Balance	09/30/2008	\$125,013

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

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	5-Sep-2008	2.172%	28	08/08/2008	09/04/2008	\$85,159	\$5,979	\$279
Series 2002 A-3 Notes	19-Sep-2008	4.966%	28	08/22/2008	09/18/2008	\$248,843	\$7,642	\$357
Series 2002 A-4 Notes	2-Sep-2008	2.050%	29	08/04/2008	09/01/2008	\$106,393	\$7,369	\$344
Series 2002 A-5 Notes	29-Sep-2008	2.959%	27	09/02/2008	09/28/2008	\$142,978	\$7,642	\$357
Series 2002 A-5 Notes	5-Sep-2008	2.152%	28	08/08/2008	09/04/2008	\$84,375	\$5,979	\$279
Series 2000 B Notes *	9-Sep-2008	2.332%	28	08/12/2008	09/08/2008	\$16,948	\$0	\$0
Series 2002 B-1 Notes	12-Sep-2008	2.922%	28	08/15/2008	09/11/2008	\$82,710	\$4,317	\$201
Series 2004-1 B-1 Notes	17-Sep-2008	3.471%	28	08/20/2008	09/16/2008	\$80,990	\$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 2005-1B Notes	3-Sep-2008	2.282%	28	08/06/2008	09/02/2008	\$35,498	\$3,111	\$109
Series 2007-1A-4 Notes	18-Sep-2008	3.972%	28	08/21/2008	09/17/2008	\$253,480	\$9,573	\$447
Series 2007-1A-5 Notes	19-Sep-2008	3.972%	28	08/22/2008	09/18/2008	\$253,403	\$9,570	\$447
Series 2007-1A-6 Notes	24-Sep-2008	2.759%	28	08/27/2008	09/23/2008	\$176,017	\$9,570	\$447
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-8 Notes	26-Sep-2008	3.109%	28	08/29/2008	09/25/2008	\$198,346	\$9,570	\$447
Series 2007-B Notes	19-Sep-2008	3.972%	28	08/22/2008	09/18/2008	\$99,477	\$3,757	\$175
Payments Made During Collection Period						\$2,118,226	\$102,279	\$4,636
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
Interest Payments Paid During Collection Period						\$2,118,226		
Broker-Dealer Fees Paid During Collection Period						\$102,279		
Auction Agent Fees Paid During Collection Period						\$4,636		
Trustee Fee Paid During Collection Period						\$28,801		
Total Payments Made During Collection Period						\$2,253,942		

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

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	\$1,236,608
Series 2004-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$1,515,444
Series 2004-1A-4	28-Oct-2008	2.985000%	92	07/28/2008	10/27/2008	\$1,716,375
Series 2004-2A-1	28-Oct-2008	2.915000%	92	07/28/2008	10/27/2008	\$2,197,586
Series 2004-2A-2	28-Oct-2008	2.935000%	92	07/28/2008	10/27/2008	\$1,125,083
Series 2004-2A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$2,121,622
Series 2004-2A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,928,774
Series 2005-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$1,428,618
Series 2005-1A-2	28-Oct-2008	2.925000%	92	07/28/2008	10/27/2008	\$884,293
Series 2005-1A-3	28-Oct-2008	2.965000%	92	07/28/2008	10/27/2008	\$1,726,849
Series 2005-1A-4	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,628,828
Series 2005-1A-5	28-Oct-2008	3.025000%	92	07/28/2008	10/27/2008	\$1,932,639
Series 2007-1A-1	28-Oct-2008	2.895000%	92	07/28/2008	10/27/2008	\$1,427,878
Series 2007-1A-2	28-Oct-2008	2.815000%	92	07/28/2008	10/27/2008	\$1,438,778
Series 2007-1A-3	28-Oct-2008	2.855000%	92	07/28/2008	10/27/2008	\$1,714,586
Total Floating Rate Note Set Aside						\$24,023,961

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							11/25/2008		
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	31-Oct-2008	2.626%	28	10/03/2008	10/30/2008	\$102,959	\$5,979	\$279	
Series 2002 A-3 Notes	14-Nov-2008	1.558%	28	10/17/2008	11/13/2008	\$78,070	\$7,642	\$357	
Series 2002 A-4 Notes	27-Oct-2008	3.563%	28	09/29/2008	10/26/2008	\$178,539	\$7,642	\$357	
Series 2002 A-5 Notes	24-Nov-2008	2.447%	28	10/27/2008	11/23/2008	\$122,617	\$7,642	\$357	
Series 2002 A-5 Notes	31-Oct-2008	2.616%	28	10/03/2008	10/30/2008	\$110,409	\$5,979	\$279	
Series 2000 B Notes *	4-Nov-2008	2.676%	28	10/07/2008	11/03/2008	\$19,449	\$2,375	\$111	
Series 2002 B-1 Notes	7-Nov-2008	2.937%	28	10/10/2008	11/06/2008	\$83,135	\$4,317	\$201	
Series 2004-1 B-1 Notes	12-Nov-2008	3.602%	28	10/15/2008	11/11/2008	\$84,047	\$4,667	\$163	
Series 2004-2B Notes **	20-Nov-2008	3.467%	28	10/23/2008	11/19/2008	\$68,762	\$3,967	\$139	
Series 2005-1B Notes	29-Oct-2008	3.796%	28	10/01/2008	10/28/2008	\$59,049	\$3,111	\$109	
Series 2007-1A-4 Notes	13-Nov-2008	1.708%	28	10/16/2008	11/12/2008	\$108,999	\$9,573	\$447	
Series 2007-1A-5 Notes	14-Nov-2008	1.798%	28	10/17/2008	11/13/2008	\$114,707	\$9,570	\$447	
Series 2007-1A-6 Notes **	19-Nov-2008	2.667%	28	10/22/2008	11/18/2008	\$170,147	\$9,570	\$447	
Series 2007-1A-7 Notes **	20-Nov-2008	2.617%	28	10/23/2008	11/19/2008	\$166,957	\$9,570	\$447	
Series 2007-1A-8 Notes	21-Nov-2008	2.547%	28	10/24/2008	11/20/2008	\$162,492	\$9,570	\$447	
Series 2007-B Notes	14-Nov-2008	2.608%	28	10/17/2008	11/13/2008	\$65,316	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,695,654	\$104,927	\$4,760	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$25,719,616	
						Broker-Dealer Fees Transfer to Administration Fund		\$104,927	
						Auction Agent Fees Transfer to Administration Fund		\$4,760	
						Trustee Fee Transfer to Administration Fund		\$33,261	
						Total Funds Set Aside		\$25,862,563	

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Monthly Servicing Report
Report Date: October 25, 2008

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
In School	\$138,036,201	\$134,647,099	3.79%	3.71%	17,229	16,649
Grace	\$106,282,600	\$107,058,266	2.92%	2.95%	11,658	11,799
Deferment	\$1,410,268,490	\$1,427,797,636	38.70%	39.29%	59,249	60,013
Forbearance	\$243,108,861	\$227,181,266	6.67%	6.25%	8,690	8,520
Repayment	\$1,746,521,079	\$1,736,924,228	47.93%	47.80%	94,222	93,283
Grand Total	\$3,644,217,231	\$3,633,608,495	100.00%	100.00%	191,048	190,264

Delinquency Statistics						
Repayment						
Current	\$1,676,014,849	\$1,678,300,891	95.96%	96.62%	88,991	88,694
31-60 Day Delinquent	\$36,975,006	\$22,576,196	2.12%	1.30%	2,262	1,616
61-90 Day Delinquent	\$12,153,328	\$13,469,089	0.70%	0.78%	923	913
91-120 Day Delinquent	\$4,480,781	\$5,775,347	0.26%	0.33%	418	475
121-150 Day Delinquent	\$3,227,427	\$3,117,728	0.18%	0.18%	307	277
151 -180 Days Delinquent	\$3,177,178	\$2,575,598	0.18%	0.15%	294	236
> 180 Days Delinquent	\$6,260,551	\$5,347,327	0.36%	0.31%	650	491
Claims Filed	\$4,231,959	\$5,762,050	0.24%	0.33%	377	581
Total Repayment	\$1,746,521,079	\$1,736,924,228	100.00%	100.00%	94,222	93,283
30 + Days Delinquent	\$66,274,271	\$52,861,286	3.79%	3.04%	4,854	4,008
60 + Days Delinquent	\$29,299,265	\$30,285,089	1.68%	1.74%	2,592	2,392
90 + Days Delinquent	\$17,145,937	\$16,816,000	0.98%	0.97%	1,669	1,479

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

Portfolio Characteristics

Discipline	Amount		Percentage		Number of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
	Med	\$1,723,498,271	\$1,721,581,971	47.29%	47.38%	53,321
Med/Health Professional	\$637,575,162	\$634,660,407	17.50%	17.47%	33,772	33,587
Law/MBA	\$664,476,527	\$662,325,873	18.23%	18.23%	38,600	38,452
Other - Graduate	\$274,336,260	\$272,931,605	7.53%	7.51%	19,814	19,701
Other - Undergraduate	\$344,331,011	\$342,108,638	9.45%	9.42%	45,541	45,240
Total	\$3,644,217,231	\$3,633,608,495	100.00%	100.00%	191,048	190,264

School Type	Amount		Percentage		Number of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$464,910,671	\$462,340,436	12.76%	12.72%	52,210	51,872
Graduate	\$3,179,306,560	\$3,171,268,059	87.24%	87.28%	138,838	138,392
Total	\$3,644,217,231	\$3,633,608,495	100.00%	100.00%	191,048	190,264

Loan Type	Amount		Percentage		Number of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
	Subsidized Stafford	\$208,287,974	\$206,454,090	5.72%	5.68%	41,599
Unsubsidized Stafford	\$317,506,353	\$315,238,610	8.71%	8.68%	33,619	33,349
PLUS Loans	\$14,927,238	\$14,795,565	0.41%	0.41%	1,900	1,891
GradPLUS Loans	\$15,271,469	\$15,228,348	0.42%	0.42%	1,283	1,278
Consolidation	\$3,088,224,197	\$3,081,891,862	84.74%	84.82%	112,647	112,429
Total	\$3,644,217,231	\$3,633,608,495	100.00%	100.00%	191,048	190,264

	08/31/2008	09/30/2008
	Weighted Average Coupon (WAC)	3.77%
Weighted Average Remaining Term:	304	304
Number of Loans	191,048	190,264
Number of Borrowers	72,838	72,580
Outstanding Loans SAP Indexed to CP	\$3,633,929,164	\$3,623,582,567
Outstanding Loans SAP Indexed to T-bill	\$10,288,066	\$10,025,928
CP Based Percent	99.72%	99.72%
T-bill Based Percent	0.28%	0.28%

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

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	94	94	
Gross Swap Receipt Due Trust	\$1,514,166.67	\$1,514,166.67	
NorthStar FFEL Trust Pays (Fixed)			
Fixed Rate	3.24%	3.24%	
Days in Period	94	94	
Gross Swap Payment Due Counterparty	\$1,058,910.00	\$1,058,910.00	
Net Swap (Payment)/Receipt Due	\$455,256.67	\$455,256.67	
Month-end Accrual	09/30/2008	\$184,039.93	\$184,039.93

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

Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	July 28, 2008 - October 27, 2008	\$52,572,375
	October 28, 2008 - January 27, 2009	\$50,072,375
	January 28, 2009 - April 27, 2009	\$47,572,375
	April 28, 2009 - July 27, 2009	\$45,072,375
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		102.40%
Subordinate Asset Percentage		98.44%

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

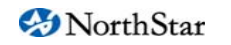
Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	09/30/2008	\$3,991,350,000
Regular Distribution Amount		N/A
Actual Principal Distribution Amount Paid		N/A
Shortfall		N/A

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

Waterfall for Distributions

Waterfall			
Calculation Date	10/25/2008	Deposits	Remaining Fund Balance 10/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$66,663,479
First	Payments required under a Joint Sharing Agreement	\$0	\$66,663,479
Second	Payments Due the Department of Education	\$2,777,189	\$63,886,290
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$1,706,740	\$62,179,550
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$25,304,345	\$36,875,205
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$36,875,205
	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	\$379,757	\$36,495,448
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$36,495,448
	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	\$36,495,448
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$36,495,448
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$36,495,448
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$36,495,448
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$7,150,000	\$29,345,448
	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	\$29,000,000	\$345,448
Thirteenth	THE Bonus	\$689	\$344,758
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$344,758
	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	\$344,758
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$344,758
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$344,758
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$344,758
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$344,758
Twentieth	Acquisition Fund (Revolving period only)	\$0	\$344,758
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	\$344,758
	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	\$344,758
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes	\$0	\$344,758
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes	\$0	\$344,758
Twenty-fifth	Retirement Account for redemption of, or distribution of principal	\$0	\$344,758
Twenty-Sixth	Funds to Issuer (Subject to release levels)	\$0	\$344,758
	Unencumbered Funds Remaining in Collection Fund		\$344,758



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

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

Trend

Key Statistics								
	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Asset Backed Securities	\$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	\$3,991,350,000
Portfolio Principal Balance	\$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	\$3,633,608,495
Portfolio Accrued Interest	\$111,796,896	\$116,549,416	\$119,932,688	\$114,138,122	\$111,589,474	\$118,333,611	\$122,977,564	\$125,014,750
SAP & ISP Receivable	\$16,590,871	\$23,289,164	\$6,423,737	\$12,499,939	\$18,786,088	\$6,456,014	\$13,044,674	\$20,101,208
Total Loan Portfolio	\$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	\$3,778,724,452
Number of Loans	194,756	194,096	193,360	192,850	192,349	191,691	191,048	190,264
Number of Borrowers	74,959	74,711	73,678	73,487	73,285	73,051	72,838	72,580
Borrower Principal Payments	\$10,094,870	\$8,907,662	\$8,127,656	\$8,978,895	\$8,783,877	\$10,042,525	\$10,783,450	\$12,754,467
Borrower Interest Payments	\$4,186,406	\$4,636,049	\$4,976,928	\$5,074,375	\$5,193,332	\$5,447,940	\$5,201,053	\$5,362,737
Weighted Average Coupon (WAC)	4.13%	4.13%	4.12%	4.12%	4.12%	3.78%	3.77%	3.77%
Weighted Average Remaining Term	307	307	306	306	305	305	304	304
Senior Asset Percentage	101.91%	101.98%	102.05%	102.11%	102.20%	102.27%	102.34%	102.40%
Subordinate Asset Percentage	98.01%	98.08%	98.13%	98.19%	98.26%	98.31%	98.38%	98.44%

Posted

10/27/08