

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

Asset Coverage

Student Loan Portfolio			
	09/30/2008	Activity	10/31/2008
Portfolio Principal Balance:	\$3,633,608,495	(\$7,946,582)	\$3,625,661,912
Accrued Interest:	\$125,014,750	\$2,056,610	\$127,071,360
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$20,101,208	(\$12,236,152)	\$7,865,056
Total Portfolio	\$3,778,724,452	(\$18,126,124)	\$3,760,598,328

Fund Accounts			
	09/30/2008	Change	10/31/2008
Acquisition Fund	\$125,013	(\$125,013)	\$0
Administration Fund	\$6,883,068	(\$8,332)	\$6,874,736
Capitalized Interest Fund	\$52,185,256	(\$2,448,915)	\$49,736,341
Collection Fund	\$65,958,172	(\$35,320,106)	\$30,638,066
Debt Service Fund	\$14,300,000	(\$14,285,000)	\$15,000
Reserve Fund	\$29,941,507	\$20,730	\$29,962,237
Total Fund Account Balances	\$169,393,016	(\$52,166,637)	\$117,226,379
Service Receivable	\$6,381,203	(\$585,685)	\$5,795,518
Net Funds in Process	(\$7,884,223)	\$36,379,006	\$28,494,782
Net Swap Payments due to or from Issuer	\$368,080	(\$368,080)	\$0
Total Cash in Transit	(\$1,134,941)	\$35,425,241	\$34,290,300
Total	\$168,258,075	(\$16,741,396)	\$151,516,679

Notes Outstanding						
Notes and Certificates		09/30/2008 Balance	% of O/S Securities	10/31/2008 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	1.29%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.64%	\$65,500,000	1.65%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.64%	\$65,500,000	1.65%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.28%	\$51,250,000	1.29%	
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%	\$146,000,000	3.68%	0.6488889
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.01%	\$200,000,000	5.04%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.64%	\$225,000,000	5.67%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$295,000,000	7.39%	\$293,565,000	7.39%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.76%	\$150,000,000	3.78%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.02%	\$280,000,000	7.05%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.25%	\$249,500,000	6.28%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.84%	\$193,100,000	4.86%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.96%	\$118,300,000	2.98%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.71%	\$227,900,000	5.74%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.28%	\$210,700,000	5.31%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.26%	\$250,000,000	6.30%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.84%	\$193,000,000	4.86%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.01%	\$200,000,000	5.04%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.89%	\$235,000,000	5.92%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.06%	\$82,050,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.06%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.06%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.06%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.06%	\$82,025,000	2.07%	
Senior Notes		\$3,837,150,000	96.14%	\$3,815,715,000	96.12%	
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	0.76%	
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	3.88%	
		\$3,991,350,000	100.00%	\$3,969,915,000	100.00%	

Asset Coverage Percentage			
	09/30/2008	Change	10/31/2008
Student Loan Portfolio	\$3,778,724,452	(\$18,126,124)	\$3,760,598,328
Account Balances and Funds in Process	\$168,258,075	(\$16,741,396)	\$151,516,679
Aggregate Value of Trust Estate	\$3,946,982,528	(\$34,867,520)	\$3,912,115,007
Outstanding Senior Notes	\$3,837,150,000	(\$21,435,000)	\$3,815,715,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$17,679,881	(\$16,019,950)	\$1,659,931
Senior Asset Percentage	102.40%	0.08%	102.48%
Outstanding Senior and Subordinate Notes	\$3,991,350,000	(\$21,435,000)	\$3,969,915,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$17,939,961	(\$16,084,074)	\$1,855,887
Subordinate Asset Percentage	98.44%	0.06%	98.50%



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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	09/30/2008	\$3,633,608,495	\$125,014,750	\$20,101,208.0
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$10,357,032)	(\$5,402,619)		
THE Bonus Applied	(\$336)	(\$536)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$5,180,547)	
Special Allowance Payments (SAP)			(\$14,920,661)	
Total Cash Activity	(\$10,357,368)	(\$5,403,155)	(\$20,101,208)	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,870,551		
Interest Subsidy Payment (ISP) Accruals			\$1,715,808	
Special Allowance Payment (SAP) Accruals			\$6,149,248	
Capitalized Interest	\$2,410,786	(\$2,410,786)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,410,786	\$7,459,765	\$7,865,056	
Total Student Loan Activity	(\$7,946,582)	\$2,056,610	(\$12,236,152)	
Portfolio Balances	10/31/2008	\$3,625,661,912	\$127,071,360	\$7,865,056

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	09/30/2008	\$65,958,172
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$194,147
Investment Income From Other Trust Funds		\$204,084
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,631,395
Total Funds Received		\$3,029,625
Payments for Waterfall Distribution		\$27,626,317
Transfers To Other Trust Funds		\$10,723,415
Total Use of Funds		\$38,349,732
Ending Account Balance	10/31/2008	\$30,638,065
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$11,182,362
Interest Payments Received		\$5,159,518
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$6,803
Investment Income From Other Trust Funds		\$261,429
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$16,610,112
Payments for Waterfall Distribution		\$1,244,698
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,244,698
Balance for Waterfall Distribution as of	11/24/2008	\$46,003,480

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	09/30/2008	\$6,883,068
Investment Income		\$5,364
Transfers From Collection Fund		\$4,483,928
Total Sources of Funds		\$4,489,292
Department of Education Fees		\$2,780,269
Administrative Allowance		\$1,568,252
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$109,980
Broker-Dealer Fees		\$4,959
Trustee Fees		\$28,801
Other Activity		\$0
Transfers To Collection Fund		\$5,364
Total Use of Funds		\$4,497,625
Ending Account Balance	10/31/2008	\$6,874,736
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,926
Transfers From Collection Fund		\$0
Total Sources of Funds		\$2,926
Department of Education Fees		\$2,777,189
Administrative Allowance		\$1,564,354
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$80,007
Broker-Dealer Fees		\$7,188
Trustee Fees		\$28,801
Other Activity		\$2,020
Transfers To Collection Fund		\$2,926
Total Use of Funds		\$4,462,486
Administration Fund Balance as of	11/24/2008	\$2,415,176

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	09/30/2008	\$125,013
Investment Income		\$160
Transfers From Collection Fund		\$0
Total Sources of Funds		\$160
New Acquisitions		\$0
Transfers To Collection Fund		\$125,173
Total Use of Funds		\$125,173
Ending Account Balance	10/31/2008	\$0

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: November 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	\$1,236,608		
Series 2004-1A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$1,515,444		
Series 2004-1A-4	28-Oct-2008	2.98500%	92	07/28/08	10/27/08	\$1,716,375		
Series 2004-2A-1	28-Oct-2008	2.91500%	92	07/28/08	10/27/08	\$2,197,586		
Series 2004-2A-2	28-Oct-2008	2.93500%	92	07/28/08	10/27/08	\$1,125,083		
Series 2004-2A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$2,121,622		
Series 2004-2A-4	28-Oct-2008	3.02500%	92	07/28/08	10/27/08	\$1,928,774		
Series 2005-1A-1	28-Oct-2008	2.89500%	92	07/28/08	10/27/08	\$1,428,618		
Series 2005-1A-2	28-Oct-2008	2.92500%	92	07/28/08	10/27/08	\$884,293		
Series 2005-1A-3	28-Oct-2008	2.96500%	92	07/28/08	10/27/08	\$1,726,849		
Series 2005-1A-4	28-Oct-2008	3.02500%	92	07/28/08	10/27/08	\$1,628,828		
Series 2005-1A-5	28-Oct-2008	4.74000%	90	07/30/08	10/27/08	\$2,962,500		
Series 2007-1A-1	28-Oct-2008	2.89500%	92	07/28/08	10/27/08	\$1,427,878		
Series 2007-1A-2	28-Oct-2008	2.81500%	92	07/28/08	10/27/08	\$1,438,778		
Series 2007-1A-3	28-Oct-2008	2.85500%	92	07/28/08	10/27/08	\$1,714,586		
Payments Made During the Collection Period						\$25,053,822		
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	3-Oct-2008	3.393%	28	09/05/2008	10/02/2008	\$133,032	\$5,979	\$279
	31-Oct-2008	2.626%	28	10/03/2008	10/30/2008	\$102,959	\$5,979	\$279
Series 2002 A-3 Notes	17-Oct-2008	3.156%	28	09/19/2008	10/16/2008	\$158,145	\$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	3-Oct-2008	3.394%	28	09/05/2008	10/02/2008	\$133,071	\$5,979	\$279
	31-Oct-2008	2.816%	28	10/03/2008	10/30/2008	\$110,409	\$5,979	\$279
Series 2000 B Notes *	7-Oct-2008	4.044%	28	09/09/2008	10/06/2008	\$29,391	\$0	\$0
Series 2002 B-1 Notes	10-Oct-2008	4.570%	28	09/12/2008	10/09/2008	\$129,358	\$4,317	\$201
Series 2004-1 B-1 Notes	15-Oct-2008	3.748%	28	09/17/2008	10/14/2008	\$87,453	\$4,667	\$163
Series 2004-2B Notes	23-Oct-2008	4.093%	28	09/25/2008	10/22/2008	\$81,178	\$3,967	\$139
Series 2005-1B Notes	1-Oct-2008	2.557%	28	09/03/2008	09/30/2008	\$39,776	\$3,111	\$109
	29-Oct-2008	3.796%	28	10/01/2008	10/28/2008	\$59,049	\$3,111	\$109
Series 2007-1A-4 Notes	16-Oct-2008	3.901%	28	09/18/2008	10/15/2008	\$248,949	\$9,573	\$447
Series 2007-1A-5 Notes	17-Oct-2008	4.101%	28	09/19/2008	10/16/2008	\$261,632	\$9,570	\$447
Series 2007-1A-6 Notes	22-Oct-2008	3.673%	28	09/24/2008	10/21/2008	\$234,327	\$9,570	\$447
Series 2007-1A-7 Notes	23-Oct-2008	3.623%	28	09/25/2008	10/22/2008	\$231,137	\$9,570	\$447
Series 2007-1A-8 Notes	24-Oct-2008	3.773%	28	09/26/2008	10/23/2008	\$240,707	\$9,570	\$447
Series 2007-B Notes	17-Oct-2008	4.501%	28	09/19/2008	10/16/2008	\$112,725	\$3,757	\$175
Payments Made During Collection Period						\$2,571,837	\$109,980	\$4,959
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period	\$27,625,660	
						Broker-Dealer Fees Paid During Collection Period	\$109,980	
						Auction Agent Fees Paid During Collection Period	\$4,959	
						Trustee Fee Paid During Collection Period	\$28,801	
						Total Payments Made During Collection Period	\$27,769,400	

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: November 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-Jan-2009	3.568250%	92	10/28/2008	01/27/2009	\$0	
Series 2004-1A-2	28-Jan-2009	3.636250%	92	10/28/2008	01/27/2009	\$452,242	
Series 2004-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$628,028	
Series 2004-1A-4	28-Jan-2009	3.706250%	92	10/28/2008	01/27/2009	\$710,365	
Series 2004-2A-1	28-Jan-2009	3.636250%	92	10/28/2008	01/27/2009	\$909,331	
Series 2004-2A-2	28-Jan-2009	3.656250%	92	10/28/2008	01/27/2009	\$467,188	
Series 2004-2A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$879,239	
Series 2004-2A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$796,217	
Series 2005-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$594,846	
Series 2005-1A-2	28-Jan-2009	3.646250%	92	10/28/2008	01/27/2009	\$367,447	
Series 2005-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$715,638	
Series 2005-1A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$672,396	
Series 2005-1A-5	28-Jan-2009	4.266250%	92	10/28/2008	01/27/2009	\$908,553	
Series 2007-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$594,538	
Series 2007-1A-2	28-Jan-2009	3.536250%	92	10/28/2008	01/27/2009	\$602,472	
Series 2007-1A-3	28-Jan-2009	3.576250%	92	10/28/2008	01/27/2009	\$715,912	
Total Floating Rate Note Set Aside						\$10,014,412	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							12/25/2008		
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	28-Nov-2008	1.890%	28	10/31/2008	11/27/2008	\$74,102	\$5,979	\$279	
Series 2002 A-3 Notes	12-Dec-2008	2.422%	28	11/14/2008	12/11/2008	\$121,365	\$7,642	\$357	
Series 2002 A-4 Notes	22-Dec-2008	2.326%	28	11/24/2008	12/21/2008	\$116,554	\$7,642	\$357	
Series 2002 A-5 Notes	28-Nov-2008	1.960%	28	10/31/2008	11/27/2008	\$76,847	\$5,979	\$279	
Series 2000 B Notes *	2-Dec-2008	2.890%	28	11/04/2008	12/01/2008	\$21,004	\$3,563	\$166	
Series 2002 B-1 Notes	5-Dec-2008	2.946%	28	11/07/2008	12/04/2008	\$83,390	\$4,317	\$201	
Series 2004-1 B-1 Notes	10-Dec-2008	2.546%	28	11/12/2008	12/09/2008	\$59,407	\$4,667	\$163	
Series 2004-2B Notes **	18-Dec-2008	2.876%	28	11/20/2008	12/17/2008	\$57,041	\$3,967	\$139	
Series 2005-1B Notes	26-Nov-2008	3.090%	28	10/29/2008	11/25/2008	\$48,067	\$3,111	\$109	
	24-Dec-2008	2.936%	28	11/26/2008	12/23/2008	\$45,671	\$3,111	\$109	
Series 2007-1A-4 Notes	11-Dec-2008	2.092%	28	11/13/2008	12/10/2008	\$133,504	\$9,573	\$447	
Series 2007-1A-5 Notes	12-Dec-2008	2.042%	28	11/14/2008	12/11/2008	\$130,274	\$9,570	\$447	
Series 2007-1A-6 Notes **	17-Dec-2008	2.076%	28	11/19/2008	12/16/2008	\$132,443	\$9,570	\$447	
Series 2007-1A-7 Notes **	18-Dec-2008	2.276%	28	11/20/2008	12/17/2008	\$145,202	\$9,570	\$447	
Series 2007-1A-8 Notes	19-Dec-2008	2.326%	28	11/21/2008	12/18/2008	\$148,392	\$9,570	\$447	
Series 2007-B Notes	12-Dec-2008	2.923%	28	11/14/2008	12/11/2008	\$73,205	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,466,468	\$101,584	\$4,567	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$11,480,880	
						Broker-Dealer Fees Transfer to Administration Fund		\$101,584	
						Auction Agent Fees Transfer to Administration Fund		\$4,567	
						Trustee Fee Transfer to Administration Fund		\$33,083	
						Total Funds Set Aside		\$11,620,114	

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008
In School	\$134,647,099	\$131,006,313	3.71%	3.61%	16,649	16,121
Grace	\$107,058,266	\$105,438,789	2.95%	2.91%	11,799	11,547
Deferment	\$1,427,797,636	\$1,432,308,589	39.29%	39.50%	60,013	60,235
Forbearance	\$227,181,266	\$216,388,398	6.25%	5.97%	8,520	8,343
Repayment	\$1,736,924,228	\$1,740,519,822	47.80%	48.01%	93,283	93,375
Grand Total	\$3,633,608,495	\$3,625,661,912	100.00%	100.00%	190,264	189,621

Delinquency Statistics						
Repayment						
Current	\$1,678,300,891	\$1,681,660,066	96.62%	96.62%	88,694	88,833
31-60 Day Delinquent	\$22,576,196	\$23,161,851	1.30%	1.33%	1,616	1,624
61-90 Day Delinquent	\$13,469,089	\$10,533,468	0.78%	0.61%	913	747
91-120 Day Delinquent	\$5,775,347	\$7,419,683	0.33%	0.43%	475	521
121-150 Day Delinquent	\$3,117,728	\$4,600,776	0.18%	0.26%	277	374
151 -180 Days Delinquent	\$2,575,598	\$2,464,109	0.15%	0.14%	236	213
> 180 Days Delinquent	\$5,347,327	\$5,174,944	0.31%	0.30%	491	486
Claims Filed	\$5,762,050	\$5,504,925	0.33%	0.32%	581	577
Total Repayment	\$1,736,924,228	\$1,740,519,822	100.00%	100.00%	93,283	93,375
30 + Days Delinquent	\$52,861,286	\$53,354,831	3.04%	3.07%	4,008	3,965
60 + Days Delinquent	\$30,285,089	\$30,192,980	1.74%	1.73%	2,392	2,341
90 + Days Delinquent	\$16,816,000	\$19,659,512	0.97%	1.13%	1,479	1,594

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

Portfolio Characteristics

Discipline	Amount		Percentage		Number of Loans	
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008
	Med	\$1,721,581,971	\$1,720,218,521	47.38%	47.45%	53,284
Med/Health Professional	\$634,660,407	\$632,275,979	17.47%	17.44%	33,587	33,417
Law/MBA	\$662,325,873	\$660,757,219	18.23%	18.22%	38,452	38,333
Other - Graduate	\$272,931,605	\$271,997,899	7.51%	7.50%	19,701	19,647
Other - Undergraduate	\$342,108,638	\$340,412,295	9.42%	9.39%	45,240	44,968
Total	\$3,633,608,495	\$3,625,661,912	100.00%	100.00%	190,264	189,621

School Type	Amount		Percentage		Number of Loans	
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$462,340,436	\$460,240,697	12.72%	12.69%	51,872	51,574
Graduate	\$3,171,268,059	\$3,165,421,215	87.28%	87.31%	138,392	138,047
Total	\$3,633,608,495	\$3,625,661,912	100.00%	100.00%	190,264	189,621

Loan Type	Amount		Percentage		Number of Loans	
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008
	Subsidized Stafford	\$206,454,090	\$204,840,060	5.68%	5.65%	41,317
Unsubsidized Stafford	\$315,238,610	\$313,834,231	8.68%	8.66%	33,349	33,135
PLUS Loans	\$14,795,565	\$14,652,280	0.41%	0.40%	1,891	1,873
GradPLUS Loans	\$15,228,348	\$15,119,667	0.42%	0.42%	1,278	1,269
Consolidation	\$3,081,891,882	\$3,077,215,675	84.82%	84.87%	112,429	112,293
Total	\$3,633,608,495	\$3,625,661,912	100.00%	100.00%	190,264	189,621

	09/30/2008	10/31/2008
	Weighted Average Coupon (WAC)	3.77%
Weighted Average Remaining Term:	304	304
Number of Loans	190,264	189,621
Number of Borrowers	72,580	72,346
Outstanding Loans SAP Indexed to CP	\$3,623,582,567	\$3,615,828,336
Outstanding Loans SAP Indexed to T-bill	\$10,025,928	\$9,833,576
CP Based Percent	99.72%	99.73%
T-bill Based Percent	0.28%	0.27%

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: November 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	94	94
Gross Swap Receipt Due Trust	\$1,514,166.67	\$1,514,166.67
NorthStar FFEL Trust Paid (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	\$455,256.67	\$455,256.67
Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$0.00	\$0.00
Counterpart Pays (Float)		
1 Month Libor	0.00000%	0.00000%
Days in Period	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	0.00%	0.00%
Days in Period	0	0
Gross Swap Payment Due Counterparty	\$0.00	\$0.00
Net Swap (Payment)/Receipt Due	\$0.00	\$0.00
Month-end Accrual	10/31/2008	\$0.00

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: November 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		102.48%
Subordinate Asset Percentage		98.50%

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

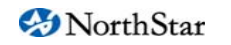
Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	10/31/2008	\$3,969,915,000
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: November 25, 2008

Waterfall for Distributions

Waterfall			
Calculation Date	11/25/2008	Deposits	Remaining Fund Balance 11/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$46,003,480
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,772,195
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,699,128
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$11,968,097
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) 2007-1 Principal Payments Coming Due		
Sixth	Interest Account for Interest Accruing or Coming Due on Subordinate Notes During the Next Month		\$387,783
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		
	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		\$18,500,000
Thirteenth	THE Bonus		\$873
Fourteenth	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) 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
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on 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 (Revolving period only)		\$0
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
	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
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes		\$0
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes		\$0
Twenty-fifth	Retirement Account for redemption of, or distribution of principal		\$0
Twenty-Sixth	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$168,404



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

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

Trend

Key Statistics								
	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Asset Backed Securities	\$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	\$3,969,915,000
Portfolio Principal Balance	\$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	\$3,625,661,912
Portfolio Accrued Interest	\$116,549,416	\$119,932,688	\$114,138,122	\$111,589,474	\$118,333,611	\$122,977,564	\$125,014,750	\$127,071,360
SAP & ISP Receivable	\$23,289,164	\$6,423,737	\$12,499,939	\$18,786,088	\$6,456,014	\$13,044,674	\$20,101,208	\$7,865,056
Total Loan Portfolio	\$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	\$3,760,598,328
Number of Loans	194,096	193,360	192,850	192,349	191,691	191,048	190,264	189,621
Number of Borrowers	74,711	73,678	73,487	73,285	73,051	72,838	72,580	72,346
Borrower Principal Payments	\$8,907,662	\$8,127,656	\$8,978,895	\$8,783,877	\$10,042,525	\$10,783,450	\$12,754,467	\$10,357,032
Borrower Interest Payments	\$4,636,049	\$4,976,928	\$5,074,375	\$5,193,332	\$5,447,940	\$5,201,053	\$5,362,737	\$5,402,619
Weighted Average Coupon (WAC)	4.13%	4.12%	4.12%	4.12%	3.78%	3.77%	3.77%	3.77%
Weighted Average Remaining Term	307	306	306	305	305	304	304	304
Senior Asset Percentage	101.98%	102.05%	102.11%	102.20%	102.27%	102.34%	102.40%	102.48%
Subordinate Asset Percentage	98.08%	98.13%	98.19%	98.26%	98.31%	98.38%	98.44%	98.50%

Posted

11/25/08