

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

Asset Coverage

Student Loan Portfolio			
	10/31/2008	Activity	11/30/2008
Portfolio Principal Balance:	\$3,625,661,912	(\$1,363,577)	\$3,624,298,335
Accrued Interest:	\$127,071,360	(\$4,886,822)	\$122,184,537
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$7,865,056	\$4,580,168	\$12,445,224
Total Portfolio	\$3,760,598,328	(\$1,670,232)	\$3,758,928,096

Fund Accounts			
	10/31/2008	Change	11/30/2008
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,874,736	(\$3,973)	\$6,870,763
Capitalized Interest Fund	\$49,736,341	(\$44,923)	\$49,691,418
Collection Fund	\$30,638,065	\$34,674,670	\$65,312,736
Debt Service Fund	\$15,000	\$10,507,000	\$10,522,000
Reserve Fund	\$29,962,237	(\$210,688)	\$29,751,549
Total Fund Account Balances	\$117,226,379	\$44,922,087	\$162,148,466
Servicer Receivable	\$5,795,518	\$1,606,710	\$7,402,228
Net Funds in Process	\$28,494,782	(\$36,358,765)	(\$7,863,983)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	\$34,290,300	(\$34,752,055)	(\$461,755)
Total	\$151,516,679	\$10,170,031	\$161,686,711

Notes Outstanding						
		10/31/2008 Balance	% of O/S Securities	11/30/2008 Balance	% of O/S Securities	Pool Factor
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.29%	\$51,250,000	1.29%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.65%	\$65,500,000	1.65%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.65%	\$65,500,000	1.65%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.29%	\$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	\$146,000,000	3.68%	\$146,000,000	3.68%	0.6488889
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.04%	\$200,000,000	5.04%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.67%	\$225,000,000	5.67%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$293,565,000	7.39%	\$293,565,000	7.39%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.78%	\$150,000,000	3.78%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.05%	\$280,000,000	7.05%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.28%	\$249,500,000	6.28%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.86%	\$193,100,000	4.86%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.98%	\$118,300,000	2.98%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.74%	\$227,900,000	5.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.31%	\$210,700,000	5.31%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.30%	\$250,000,000	6.30%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.86%	\$193,000,000	4.86%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.04%	\$200,000,000	5.04%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.92%	\$235,000,000	5.92%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.07%	\$82,050,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.07%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.07%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.07%	\$82,025,000	2.07%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.07%	\$82,025,000	2.07%	
Senior Notes		\$3,815,715,000	96.12%	\$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	0.76%	\$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	3.88%	\$154,200,000	3.88%	
		\$3,969,915,000	100.00%	\$3,969,915,000	100.00%	

Asset Coverage Percentage			
	10/31/2008	Change	11/30/2008
Student Loan Portfolio	\$3,760,598,328	(\$1,670,232)	\$3,758,928,096
Account Balances and Funds in Process	\$151,516,679	\$10,170,031	\$161,686,711
Aggregate Value of Trust Estate	\$3,912,115,007	\$8,499,800	\$3,920,614,807
Outstanding Senior Notes	\$3,815,715,000	\$0	\$3,815,715,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,659,931	\$9,899,587	\$11,559,519
Senior Asset Percentage	102.48%	-0.04%	102.45%
Outstanding Senior and Subordinate Notes	\$3,969,915,000	\$0	\$3,969,915,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,855,887	\$9,910,684	\$11,766,571
Subordinate Asset Percentage	98.50%	-0.04%	98.46%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances	10/31/2008 \$3,625,661,912	\$127,071,360	\$7,865,056.0
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$10,721,239)	(\$5,078,941)	
THE Bonus Applied	(\$407)	(\$264)	
New Acquisitions	\$0	\$0	\$0
Refunds	\$0		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$10,721,646)	(\$5,079,205)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$9,550,451	
Interest Subsidy Payment (ISP) Accruals			\$1,648,889
Special Allowance Payment (SAP) Accruals			\$2,931,279
Capitalized Interest	\$9,358,069	(\$9,358,069)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$9,358,069	\$192,383	\$4,580,168
Total Student Loan Activity	(\$1,363,577)	(\$4,886,822)	\$4,580,168
Portfolio Balances	11/30/2008 \$3,624,298,335	\$122,184,537	\$12,445,224



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	10/31/2008	\$30,638,065
Principal Payments Received		\$25,706,336
Interest Payments Received		\$4,809,177
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$111,477
Investment Income From Other Trust Funds		\$262,531
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$187,875
Total Funds Received		\$31,077,397
Payments for Waterfall Distribution		\$1,444,384
Transfers To Other Trust Funds		(\$5,041,658)
Total Use of Funds		(\$3,597,273)
Ending Account Balance	11/30/2008	\$65,312,736
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		\$5,957
Investment Income From Other Trust Funds		\$198,821
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$204,778
Payments for Waterfall Distribution		\$1,222,421
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,222,421
Balance for Waterfall Distribution as of	12/22/2008	\$64,295,093



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	10/31/2008	\$6,874,736
Investment Income		\$3,443
Transfers From Collection Fund		\$4,471,323
Total Sources of Funds		\$4,474,766
Department of Education Fees		\$2,777,189
Administrative Allowance		\$1,564,354
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$95,077
Broker-Dealer Fees		\$7,855
Trustee Fees		\$28,801
Other Activity		\$2,020
Transfers To Collection Fund		\$3,443
Total Use of Funds		\$4,478,739
Ending Account Balance	11/30/2008	\$6,870,763
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$2,152
Transfers From Collection Fund		\$0
Total Sources of Funds		\$2,152
Department of Education Fees		\$2,772,195
Administrative Allowance		\$1,562,436
Marketing and School Services Expense Allowance		\$0
Auction Agent Fees		\$80,114
Broker-Dealer Fees		\$3,638
Trustee Fees		\$28,623
Other Activity		\$17,053
Transfers To Collection Fund		\$2,152
Total Use of Funds		\$4,466,211
Administration Fund Balance as of	12/22/2008	\$2,406,704



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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	10/31/2008	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
Total Sources of Funds		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
Total Use of Funds		\$0
Ending Account Balance	11/30/2008	\$0



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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-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	4.74000%	90	07/30/08	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	28-Nov-2008	1.890%	28	10/31/2008	11/27/2008	\$74,102	\$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	24-Nov-2008	2.447%	28	10/27/2008	11/23/2008	\$122,617	\$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 *	4-Nov-2008	2.676%	28	10/07/2008	11/03/2008	\$19,449	\$3,563	\$166
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	26-Nov-2008	3.090%	28	10/29/2008	11/25/2008	\$48,067	\$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
Payments Made During Collection Period						\$1,443,714	\$98,473	\$4,458

* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes

Interest Payments Paid During Collection Period	\$1,443,714
Broker-Dealer Fees Paid During Collection Period	\$98,473
Auction Agent Fees Paid During Collection Period	\$4,458
Trustee Fee Paid During Collection Period	\$28,801
Total Payments Made During Collection Period	\$1,575,447



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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	3.566250%	92	10/28/2008	01/27/2009	\$0
Series 2004-1A-2	28-Jan-2009	3.636250%	92	10/28/2008	01/27/2009	\$904,484
Series 2004-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$1,256,056
Series 2004-1A-4	28-Jan-2009	3.706250%	92	10/28/2008	01/27/2009	\$1,420,729
Series 2004-2A-1	28-Jan-2009	3.636250%	92	10/28/2008	01/27/2009	\$1,818,662
Series 2004-2A-2	28-Jan-2009	3.656250%	92	10/28/2008	01/27/2009	\$934,375
Series 2004-2A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$1,758,478
Series 2004-2A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$1,592,434
Series 2005-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$1,189,693
Series 2005-1A-2	28-Jan-2009	3.646250%	92	10/28/2008	01/27/2009	\$734,895
Series 2005-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$1,431,275
Series 2005-1A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$1,344,793
Series 2005-1A-5	28-Jan-2009	4.266250%	92	10/28/2008	01/27/2009	\$1,817,106
Series 2007-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$1,189,077
Series 2007-1A-2	28-Jan-2009	3.536250%	92	10/28/2008	01/27/2009	\$1,204,944
Series 2007-1A-3	28-Jan-2009	3.576250%	92	10/28/2008	01/27/2009	\$1,431,825
Total Floating Rate Note Set Aside						\$20,028,825

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							01/25/2009		
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	26-Dec-2008	2.498%	28	11/28/2008	12/25/2008	\$97,941	\$5,979	\$279	
	23-Jan-2009	2.828%	28	12/26/2008	01/22/2009	\$110,879	\$5,979	\$279	
Series 2002 A-3 Notes	9-Jan-2009	3.432%	28	12/12/2008	01/08/2009	\$171,975	\$7,642	\$357	
Series 2002 A-4 Notes	20-Jan-2009	1.974%	28	12/23/2008	01/19/2009	\$98,916	\$7,642	\$357	
Series 2002 A-5 Notes	26-Dec-2008	2.748%	28	11/28/2008	12/25/2008	\$107,743	\$5,979	\$279	
	23-Jan-2009	3.478%	28	12/26/2008	01/22/2009	\$136,364	\$5,979	\$279	
Series 2000 B Notes *	2-Jan-2009	3.548%	31	12/02/2008	01/01/2009	\$28,549	\$1,188	\$55	
Series 2002 B-1 Notes	2-Jan-2009	3.947%	28	12/05/2008	01/01/2009	\$111,724	\$4,317	\$201	
Series 2004-1 B-1 Notes	7-Jan-2009	2.635%	28	12/10/2008	01/06/2009	\$61,483	\$4,667	\$163	
Series 2004-2B Notes	15-Jan-2009	2.081%	28	12/18/2008	01/14/2009	\$41,273	\$3,967	\$139	
**									
Series 2005-1B Notes	21-Jan-2009	1.971%	28	12/24/2008	01/20/2009	\$30,660	\$3,111	\$109	
Series 2007-1A-4 Notes	8-Jan-2009	2.939%	28	12/11/2008	01/07/2009	\$187,557	\$9,573	\$447	
Series 2007-1A-5 Notes	9-Jan-2009	2.695%	28	12/12/2008	01/08/2009	\$171,934	\$9,570	\$447	
Series 2007-1A-6 Notes	14-Jan-2009	2.384%	28	12/17/2008	01/13/2009	\$152,093	\$9,570	\$447	
**									
Series 2007-1A-7 Notes	15-Jan-2009	2.081%	28	12/18/2008	01/14/2009	\$132,762	\$9,570	\$447	
**									
Series 2007-1A-8 Notes	16-Jan-2009	2.008%	28	12/19/2008	01/15/2009	\$128,105	\$9,570	\$447	
Series 2007-B Notes	9-Jan-2009	2.695%	28	12/12/2008	01/08/2009	\$67,495	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,837,452	\$108,056	\$4,906	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$21,866,276	
						Broker-Dealer Fees Transfer to Administration Fund		\$108,056	
						Auction Agent Fees Transfer to Administration Fund		\$4,906	
						Trustee Fee Transfer to Administration Fund		\$33,083	
						Total Funds Set Aside		\$22,012,321	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	10/31/2008	11/30/2008	10/31/2008	11/30/2008	10/31/2008	11/30/2008
In School	\$131,006,313	\$130,596,747	3.61%	3.60%	16,121	16,056
Grace	\$105,438,789	\$46,429,280	2.91%	1.28%	11,547	4,571
Deferment	\$1,432,308,589	\$1,379,271,326	39.50%	38.06%	60,235	60,065
Forbearance	\$216,388,398	\$225,688,326	5.97%	6.23%	8,343	8,297
Repayment	\$1,740,519,822	\$1,842,312,656	48.01%	50.83%	93,375	99,911
Grand Total	\$3,625,661,912	\$3,624,298,335	100.00%	100.00%	189,621	188,900

Delinquency Statistics						
Repayment						
Current	\$1,681,660,066	\$1,779,085,893	96.62%	96.57%	88,833	95,059
31-60 Day Delinquent	\$23,161,851	\$25,753,386	1.33%	1.40%	1,624	1,870
61-90 Day Delinquent	\$10,533,468	\$10,889,313	0.61%	0.59%	747	749
91-120 Day Delinquent	\$7,419,683	\$6,330,867	0.43%	0.34%	521	462
121-150 Day Delinquent	\$4,600,776	\$6,270,151	0.26%	0.34%	374	414
151 -180 Days Delinquent	\$2,464,109	\$3,929,599	0.14%	0.21%	213	319
> 180 Days Delinquent	\$5,174,944	\$5,534,444	0.30%	0.30%	486	534
Claims Filed	\$5,504,925	\$4,519,004	0.32%	0.25%	577	504
Total Repayment	\$1,740,519,822	\$1,842,312,656	100.00%	100.00%	93,375	99,911
30 + Days Delinquent	\$53,354,831	\$58,707,758	3.07%	3.19%	3,965	4,348
60 + Days Delinquent	\$30,192,980	\$32,954,373	1.73%	1.79%	2,341	2,478
90 + Days Delinquent	\$19,659,512	\$22,065,060	1.13%	1.20%	1,594	1,729

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	10/31/2008	11/30/2008	10/31/2008	11/30/2008	10/31/2008	11/30/2008
Med	\$1,720,218,521	\$1,722,992,630	47.45%	47.54%	53,256	53,140
Med (Health Professional)	\$632,275,979	\$631,255,101	17.44%	17.42%	33,417	33,245
Law/MBA	\$660,757,219	\$659,526,270	18.22%	18.20%	38,333	38,213
Other - Graduate	\$271,997,899	\$271,340,282	7.50%	7.49%	19,647	19,593
Other - Undergraduate	\$340,412,295	\$339,184,052	9.39%	9.36%	44,968	44,709
Total	\$3,625,661,912	\$3,624,298,335	100.00%	100.00%	189,621	188,900

	School Type					
	Amount		Percentage		Number of Loans	
	10/31/2008	11/30/2008	10/31/2008	11/30/2008	10/31/2008	11/30/2008
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	\$460,240,697	\$458,897,306	12.69%	12.66%	51,574	51,293
Graduate	\$3,165,421,215	\$3,165,401,029	87.31%	87.34%	138,047	137,607
Total	\$3,625,661,912	\$3,624,298,335	100.00%	100.00%	189,621	188,900

	Loan Type					
	Amount		Percentage		Number of Loans	
	10/31/2008	11/30/2008	10/31/2008	11/30/2008	10/31/2008	11/30/2008
Subsidized Stafford	\$204,840,060	\$202,974,212	5.65%	5.60%	41,051	40,735
Unsubsidized Stafford	\$313,834,231	\$315,226,759	8.66%	8.70%	33,135	32,932
PLUS Loans	\$14,652,280	\$14,548,732	0.40%	0.40%	1,873	1,854
GradPLUS Loans	\$15,119,667	\$15,049,556	0.42%	0.42%	1,269	1,256
Consolidation	\$3,077,215,675	\$3,076,499,075	84.87%	84.89%	112,293	112,123
Total	\$3,625,661,912	\$3,624,298,335	100.00%	100.00%	189,621	188,900

	10/31/2008		11/30/2008	
	Weighted Average Coupon (WAC)	3.77%		3.78%
Weighted Average Remaining Term:	304		305	
Number of Loans	189,621		188,900	
Number of Borrowers	72,346		72,093	
Outstanding Loans SAP Indexed to CP	\$3,615,828,336		\$3,614,604,891	
Outstanding Loans SAP Indexed to T-bill	\$9,833,576		\$9,693,444	
CP Based Percent	99.73%		99.73%	
T-bill Based Percent	0.27%		0.27%	

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Interest Rate Swaps

Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$0.00	\$0.00
Counterpart Paid (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 Paid (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	\$0.00	\$0.00

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	11/30/2008	\$0.00
		\$0.00

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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		102.45%
Subordinate Asset Percentage		98.46%



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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	11/30/2008	\$3,969,915,000
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	12/25/2008	Deposits	Remaining Fund Balance 12/22/2008
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$64,295,093
First	Payments required under a Joint Sharing Agreement	\$0	\$64,295,093
Second	Payments Due the Department of Education	\$2,771,016	\$61,524,077
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$1,704,021	\$59,820,056
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$22,400,093	\$37,419,963
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$37,419,963
	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	\$341,184	\$37,078,779
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$37,078,779
	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	\$37,078,779
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$37,078,779
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$37,078,779
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$37,078,779
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$10,507,000	\$26,571,779
	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	\$26,500,000	\$71,779
Thirteenth	THE Bonus	\$670	\$71,109
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$71,109
	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	\$71,109
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$71,109
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$71,109
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$71,109
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$71,109
Twentieth	Acquisition Fund (Revolving period only)	\$0	\$71,109
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	\$71,109
	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	\$71,109
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes	\$0	\$71,109
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes	\$0	\$71,109
Twenty-fifth	Retirement Account for redemption of, or distribution of principal	\$0	\$71,109
Twenty-Sixth	Funds to Issuer (Subject to release levels)	\$0	\$71,109
	Unencumbered Funds Remaining in Collection Fund		\$71,109



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Trend

Key Statistics

	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
Asset Backed Securities	\$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	\$3,969,915,000
Portfolio Principal Balance	\$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	\$3,624,298,335
Portfolio Accrued Interest	\$119,932,688	\$114,138,122	\$111,589,474	\$118,333,611	\$122,977,564	\$125,014,750	\$127,071,360	\$122,184,537
SAP & ISP Receivable	\$6,423,737	\$12,499,939	\$18,786,088	\$6,456,014	\$13,044,674	\$20,101,208	\$7,865,056	\$12,445,224
Total Loan Portfolio	\$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	\$3,758,928,096
Number of Loans	193,360	192,850	192,349	191,691	191,048	190,264	189,621	188,900
Number of Borrowers	73,678	73,487	73,285	73,051	72,838	72,580	72,346	72,093
Borrower Principal Payments	\$8,127,656	\$8,978,895	\$8,783,877	\$10,042,525	\$10,783,450	\$12,754,467	\$10,357,032	\$10,721,239
Borrower Interest Payments	\$4,976,928	\$5,074,375	\$5,193,332	\$5,447,940	\$5,201,053	\$5,382,737	\$5,402,619	\$5,078,941
Weighted Average Coupon (WAC)	4.12%	4.12%	4.12%	3.78%	3.77%	3.77%	3.77%	3.78%
Weighted Average Remaining Term	306	306	305	305	304	304	304	305
Senior Asset Percentage	102.05%	102.11%	102.20%	102.27%	102.34%	102.40%	102.48%	102.45%
Subordinate Asset Percentage	98.13%	98.19%	98.26%	98.31%	98.38%	98.44%	98.50%	98.46%



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Maximum Rate -- Lesser of the Following

Maximum Auction Rate -- (i.e. T-bill Cap)								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
A per annum interest rate which when taken together with the interest rate for the one year period ending on the final day of the proposed auction period results in an average interest rate for such period not being in excess of:								
a) the average of the 91 Day T-bill rate plus 1.20% if rating is Aa3 or AA- or better			1.20%				1.20%	
b) the average of the 91 Day T-bill rate plus 1.50% if rating is less than Aa3 or AA- but all are at least any category of A	1.50%			1.50%	1.50%	1.50%	1.50%	1.50%
c) the average of the 91 day T-bill plus 1.75% if rating is less than lowest category of A								

Maximum Interest Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
Lesser of :								
a) stated per annum interest rate	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
b) highest rate Issuer may legally pay								

LIBOR Cap								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
a) One-Month LIBOR								
b) Plus spread (i.e. 1.0%)				1.00%	1.50%	1.50%	1.50%	1.50%

Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,550,451.26	\$9,550,451.26	\$9,550,451.26	\$9,550,451.26	\$9,550,451.26	\$9,550,451.26	\$9,550,451.26
2) Interest Subsidy Payments		\$1,648,889.30	\$1,648,889.30	\$1,648,889.30	\$1,648,889.30	\$1,648,889.30	\$1,648,889.30	\$1,648,889.30
3) Special Allowance Payments		\$2,931,278.84	\$2,931,278.84	\$2,931,278.84	\$2,931,278.84	\$2,931,278.84	\$2,931,278.84	\$2,931,278.84
B) Counter Party Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C) Amount required to be paid to the DOE or to be repaid to Guarantee Agencies with respect to Financed Student Loans that do not qualify for Guarantees		(\$2,777,188.92)	(\$2,777,188.92)	(\$2,777,188.92)	(\$2,777,188.92)	(\$2,777,188.92)	(\$2,777,188.92)	(\$2,777,188.92)
D) The aggregate amount of default claims filed during the month with respect to Financed Student Loans which								
1) Exceed the amount the related Guarantee Agency is required to pay		(\$27,362.28)	(\$27,362.28)	(\$27,362.28)	(\$27,362.28)	(\$27,362.28)	(\$27,362.28)	(\$27,362.28)
2) are payable only by a Guarantor that is in default of its Guarantee obligations and has not provided collateral security sufficient to pay claims		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
E) any reduction in interest as a result of borrower incentive programs *		(\$640.59)	(\$640.59)	(\$640.59)	(\$640.59)	(\$640.59)	(\$640.59)	(\$640.59)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$11,325,427.61	\$11,325,427.61	\$11,325,427.61	\$11,325,427.61	\$11,325,427.61	\$11,325,427.61	\$11,325,427.61
Annualized		\$135,905,131.34	\$135,905,131.34	\$135,905,131.34	\$135,905,131.34	\$135,905,131.34	\$135,905,131.34	\$135,905,131.34
Average Daily Balance		\$3,621,373,796	\$3,621,373,796	\$3,621,373,796	\$3,621,373,796	\$3,621,373,796	\$3,621,373,796	\$3,621,373,796
Adjusted Portfolio Rate of Return		3.760%	3.760%	3.760%	3.760%	3.760%	3.760%	3.760%
Less								
b) Program Expense Percentage								
A) Note Fees								
i) Broker-Dealer Fee		0.1500%	0.1500%	0.2000%	0.2000%	0.2000%	0.1500%	0.1500%
ii) Auction-Agent Fee		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%
C) Marketing Expense		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%
Net Loan Rate		3.0930%	3.0930%	3.0430%	3.0430%	3.0430%	3.0930%	3.0930%

* T.H.E. Bonus is currently not being paid. Reduction in Interest is the result of PLUS Origination Fee Rebates