

NorthStar Education Finance, Inc.  
Student Loan Asset-Backed Notes, FFEL Trust  
Monthly Servicing Report  
Report Date: January 25, 2009

Asset Coverage

Student Loan Portfolio			
	11/30/2008	Activity	12/31/2008
Portfolio Principal Balance:	\$3,624,298,335	(\$4,092,516)	\$3,620,205,819
Accrued Interest:	\$122,184,537	(\$2,936,329)	\$119,248,208
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$12,445,224	\$4,824,216	\$17,269,440
<b>Total Portfolio</b>	<b>\$3,758,928,096</b>	<b>(\$2,204,629)</b>	<b>\$3,756,723,467</b>

Fund Accounts			
	11/30/2008	Change	12/31/2008
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,870,763	(\$4,759)	\$6,866,004
Capitalized Interest Fund	\$49,691,418	(\$5,141)	\$49,636,277
Collection Fund	\$65,312,736	\$2,261,723	\$67,574,459
Debt Service Fund	\$10,522,000	\$10,507,000	\$21,029,000
Reserve Fund	\$29,751,549	(\$33,433)	\$29,718,117
<b>Total Fund Account Balances</b>	<b>\$162,148,466</b>	<b>\$12,675,391</b>	<b>\$174,823,856</b>
Servicer Receivable	\$7,402,228	(\$1,468,167)	\$5,934,061
Net Funds in Process	(\$7,863,983)	\$5,357	(\$7,858,626)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash In Transit</b>	<b>(\$461,755)</b>	<b>(\$1,462,810)</b>	<b>(\$1,924,565)</b>
<b>Total</b>	<b>\$161,686,711</b>	<b>\$11,212,580</b>	<b>\$172,899,291</b>

Notes Outstanding						
Notes and Certificates		11/30/2008 Balance	% of O/S Securities	12/31/2008 Balance	% of O/S Securities	Pool Factor
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%	
<b>Senior Notes</b>		<b>\$3,815,715,000</b>	<b>96.12%</b>	<b>\$3,815,715,000</b>	<b>96.12%</b>	
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%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.88%</b>	<b>\$154,200,000</b>	<b>3.88%</b>	
		<b>\$3,969,915,000</b>	<b>100.00%</b>	<b>\$3,969,915,000</b>	<b>100.00%</b>	

Asset Coverage Percentage			
	11/30/2008	Change	12/31/2008
Student Loan Portfolio	\$3,758,928,096	(\$2,204,629)	\$3,756,723,467
Account Balances and Funds in Process	\$161,686,711	\$11,212,580	\$172,899,291
Aggregate Value of Trust Estate	\$3,920,614,807	\$9,007,952	\$3,929,622,759
Outstanding Senior Notes	\$3,815,715,000	\$0	\$3,815,715,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$11,559,519	\$10,380,032	\$21,939,551
<b>Senior Asset Percentage</b>	<b>102.45%</b>	<b>-0.04%</b>	<b>102.41%</b>
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	\$11,766,571	\$10,434,257	\$22,200,828
<b>Subordinate Asset Percentage</b>	<b>98.46%</b>	<b>-0.04%</b>	<b>98.43%</b>



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**Portfolio Transactions and Accruals**

	Principal	Interest	ISP & SAP	
Portfolio Balances	11/30/2008	\$3,624,298,335	\$122,184,537	\$12,445,224.1
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$11,300,910)	(\$5,694,505)		
THE Bonus Applied	(\$502)	\$113		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
<b>Total Cash Activity</b>	<b>(\$11,301,412)</b>	<b>(\$5,694,392)</b>	<b>\$0</b>	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,966,960		
Interest Subsidy Payment (ISP) Accruals			\$1,614,343	
Special Allowance Payment (SAP) Accruals			\$3,209,873	
Capitalized Interest	\$7,208,897	(\$7,208,897)		
Other Adjustments	\$0			
<b>Total Non-Cash Activity</b>	<b>\$7,208,897</b>	<b>\$2,758,063</b>	<b>\$4,824,216</b>	
<b>Total Student Loan Activity</b>	<b>(\$4,092,516)</b>	<b>(\$2,936,329)</b>	<b>\$4,824,216</b>	
Portfolio Balances	12/31/2008	\$3,620,205,819	\$119,248,208	\$17,269,440



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**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	11/30/2008	\$65,312,736
Principal Payments Received		\$12,264,655
Interest Payments Received		\$6,170,877
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$82,167
Investment Income From Other Trust Funds		\$199,836
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$18,717,536</b>
Payments for Waterfall Distribution		\$1,473,776
Transfers To Other Trust Funds		\$14,982,037
<b>Total Use of Funds</b>		<b>\$16,455,813</b>
<b>Ending Account Balance</b>	12/31/2008	<b>\$67,574,459</b>
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$202
Investment Income From Other Trust Funds		\$106,020
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$106,222</b>
Payments for Waterfall Distribution		\$1,728,013
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		<b>\$1,728,013</b>
<b>Balance for Waterfall Distribution as of</b>	01/23/2009	<b>\$65,952,668</b>



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Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	11/30/2008	\$6,870,763
Investment Income		\$2,364
Transfers From Collection Fund		\$4,475,037
<b>Total Sources of Funds</b>		\$4,477,401
Department of Education Fees		\$2,772,195
Administrative Allowance		\$1,562,436
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$95,183
Auction Agent Fees		\$4,305
Trustee Fees		\$28,623
Other Activity		\$17,053
Transfers To Collection Fund		\$2,364
<b>Total Use of Funds</b>		\$4,482,159
<b>Ending Account Balance</b>	12/31/2008	\$6,866,004
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$499
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$499
Department of Education Fees		\$2,771,016
Administrative Allowance		\$1,560,180
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$94,910
Auction Agent Fees		\$4,292
Trustee Fees		\$28,623
Other Activity		\$0
Transfers To Collection Fund		\$499
<b>Total Use of Funds</b>		\$4,459,520
<b>Administration Fund Balance as of</b>	01/23/2009	\$2,406,983

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	11/30/2008	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
<b>Total Use of Funds</b>		\$0
<b>Ending Account Balance</b>	12/31/2008	\$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-Jan-2009	3.56625%	92	10/28/08	01/27/09	\$0
Series 2004-1A-2	28-Jan-2009	3.63625%	92	10/28/08	01/27/09	\$0
Series 2004-1A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$0
Series 2004-1A-4	28-Jan-2009	3.70625%	92	10/28/08	01/27/09	\$0
Series 2004-2A-1	28-Jan-2009	3.63625%	92	10/28/08	01/27/09	\$0
Series 2004-2A-2	28-Jan-2009	3.65625%	92	10/28/08	01/27/09	\$0
Series 2004-2A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$0
Series 2004-2A-4	28-Jan-2009	3.74625%	92	10/28/08	01/27/09	\$0
Series 2005-1A-1	28-Jan-2009	3.61625%	92	10/28/08	01/27/09	\$0
Series 2005-1A-2	28-Jan-2009	3.64625%	92	10/28/08	01/27/09	\$0
Series 2005-1A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$0
Series 2005-1A-4	28-Jan-2009	3.74625%	92	10/28/08	01/27/09	\$0
Series 2005-1A-5	28-Jan-2009	4.26625%	92	10/28/08	01/27/09	\$0
Series 2007-1A-1	28-Jan-2009	3.61625%	92	10/28/08	01/27/09	\$0
Series 2007-1A-2	28-Jan-2009	3.53625%	92	10/28/08	01/27/09	\$0
Series 2007-1A-3	28-Jan-2009	3.57625%	92	10/28/08	01/27/09	\$0
<b>Payments Made During the Collection Period</b>						<b>\$0</b>

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	26-Dec-2008	2.498%	28	11/28/2008	12/25/2008	\$97,941	\$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	\$7,915	\$369
Series 2002 A-5 Notes	26-Dec-2008	2.748%	28	11/28/2008	12/25/2008	\$107,743	\$5,979	\$279
Series 2000 B Notes *	2-Dec-2008	2.890%	28	11/04/2008	12/01/2008	\$21,004	\$0	\$0
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	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
<b>Payments Made During Collection Period</b>						<b>\$1,473,135</b>	<b>\$95,183</b>	<b>\$4,305</b>

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

Interest Payments Paid During Collection Period	\$1,473,135
Broker-Dealer Fees Paid During Collection Period	\$95,183
Auction Agent Fees Paid During Collection Period	\$4,305
Trustee Fee Paid During Collection Period	\$28,623
<b>Total Payments Made During Collection Period</b>	<b>\$1,601,246</b>



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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	\$1,356,725
Series 2004-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$1,884,083
Series 2004-1A-4	28-Jan-2009	3.706250%	92	10/28/2008	01/27/2009	\$2,131,094
Series 2004-2A-1	28-Jan-2009	3.636250%	92	10/28/2008	01/27/2009	\$2,727,994
Series 2004-2A-2	28-Jan-2009	3.656250%	92	10/28/2008	01/27/2009	\$1,401,563
Series 2004-2A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$2,637,717
Series 2004-2A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$2,388,651
Series 2005-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$1,784,539
Series 2005-1A-2	28-Jan-2009	3.646250%	92	10/28/2008	01/27/2009	\$1,102,342
Series 2005-1A-3	28-Jan-2009	3.686250%	92	10/28/2008	01/27/2009	\$2,146,913
Series 2005-1A-4	28-Jan-2009	3.746250%	92	10/28/2008	01/27/2009	\$2,017,189
Series 2005-1A-5	28-Jan-2009	4.266250%	92	10/28/2008	01/27/2009	\$2,725,660
Series 2007-1A-1	28-Jan-2009	3.616250%	92	10/28/2008	01/27/2009	\$1,783,615
Series 2007-1A-2	28-Jan-2009	3.536250%	92	10/28/2008	01/27/2009	\$1,807,417
Series 2007-1A-3	28-Jan-2009	3.576250%	92	10/28/2008	01/27/2009	\$2,147,737
<b>Total Floating Rate Note Set Aside</b>						<b>\$30,043,237</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							02/25/2009		
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	20-Feb-2009	1.718%	28	01/23/2009	02/19/2009	\$67,543	\$5,979	\$279	
Series 2002 A-3 Notes	6-Feb-2009	1.893%	28	01/09/2009	02/05/2009	\$95,117	\$7,642	\$357	
Series 2002 A-4 Notes	17-Feb-2009	2.196%	27	01/21/2009	02/16/2009	\$106,401	\$7,642	\$357	
Series 2002 A-5 Notes	20-Feb-2009	2.418%	28	01/23/2009	02/19/2009	\$95,064	\$5,979	\$279	
Series 2000 B Notes *	27-Jan-2009	2.678%	25	01/02/2009	01/26/2009	\$17,425	\$2,375	\$111	
	24-Feb-2009	2.018%	28	01/27/2009	02/23/2009	\$14,707			
Series 2002 B-1 Notes	30-Jan-2009	2.647%	28	01/02/2009	01/29/2009	\$75,131	\$4,317	\$201	
Series 2004-1 B-1 Notes	4-Feb-2009	1.421%	28	01/07/2009	02/03/2009	\$33,157	\$4,667	\$163	
Series 2004-2B Notes	12-Feb-2009	1.829%	28	01/15/2009	02/11/2009	\$36,275	\$3,967	\$139	
**									
Series 2005-1B Notes	18-Feb-2009	1.853%	28	01/21/2009	02/17/2009	\$28,824	\$3,111	\$109	
Series 2007-1A-4 Notes	5-Feb-2009	1.906%	28	01/08/2009	02/04/2009	\$121,635	\$9,573	\$447	
Series 2007-1A-5 Notes	6-Feb-2009	1.886%	28	01/09/2009	02/05/2009	\$120,322	\$9,570	\$447	
Series 2007-1A-6 Notes	11-Feb-2009	1.833%	28	01/14/2009	02/10/2009	\$116,940	\$9,570	\$447	
**									
Series 2007-1A-7 Notes	12-Feb-2009	1.829%	28	01/15/2009	02/11/2009	\$116,685	\$9,570	\$447	
**									
Series 2007-1A-8 Notes	13-Feb-2009	1.834%	28	01/16/2009	02/12/2009	\$117,004	\$9,570	\$447	
Series 2007-B Notes	6-Feb-2009	1.886%	28	01/09/2009	02/05/2009	\$47,234	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$1,209,464</b>	<b>\$97,285</b>	<b>\$4,403</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$31,252,701	
						Broker-Dealer Fees Transfer to Administration Fund		\$97,285	
						Auction Agent Fees Transfer to Administration Fund		\$4,403	
						Trustee Fee Transfer to Administration Fund		\$33,083	
						<b>Total Funds Set Aside</b>		<b>\$31,387,472</b>	

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**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
In School	\$130,596,747	\$125,347,237	3.60%	3.46%	16,056	15,177
Grace	\$46,429,280	\$19,961,047	1.28%	0.55%	4,571	2,833
Deferment	\$1,379,271,326	\$1,331,845,877	38.06%	36.79%	60,065	60,151
Forbearance	\$225,688,326	\$255,741,603	6.23%	7.06%	8,297	8,715
Repayment	\$1,842,312,656	\$1,887,310,056	50.83%	52.13%	99,911	101,287
<b>Grand Total</b>	<b>\$3,624,298,335</b>	<b>\$3,620,205,819</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,900</b>	<b>188,163</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$1,779,085,893	\$1,820,330,272	96.57%	96.45%	95,059	95,827
31-60 Day Delinquent	\$25,753,386	\$31,163,538	1.40%	1.65%	1,870	2,494
61-90 Day Delinquent	\$10,889,313	\$10,822,020	0.59%	0.57%	749	905
91-120 Day Delinquent	\$6,330,867	\$5,977,979	0.34%	0.32%	462	386
121-150 Day Delinquent	\$6,270,151	\$4,641,664	0.34%	0.25%	414	340
151 -180 Days Delinquent	\$3,929,599	\$4,387,180	0.21%	0.23%	319	338
> 180 Days Delinquent	\$5,534,444	\$6,349,618	0.30%	0.34%	534	570
Claims Filed	\$4,519,004	\$3,637,784	0.25%	0.19%	504	427
Total Repayment	\$1,842,312,656	\$1,887,310,056	100.00%	100.00%	99,911	101,287
30 + Days Delinquent	\$58,707,758	\$63,341,999	3.19%	3.36%	4,348	5,033
60 + Days Delinquent	\$32,954,373	\$32,178,461	1.79%	1.70%	2,478	2,539
90 + Days Delinquent	\$22,065,060	\$21,356,441	1.20%	1.13%	1,729	1,634

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**Portfolio Characteristics**

	<b>Discipline</b>					
	<b>Amount</b>		<b>Percentage</b>		<b>Number of Loans</b>	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
Med	\$1,722,992,630	\$1,724,955,146	47.54%	47.65%	53,140	53,065
Med (Health Professional)	\$631,255,101	\$629,697,805	17.42%	17.39%	33,245	33,102
Law/MBA	\$659,526,270	\$657,699,397	18.20%	18.17%	38,213	38,058
Other - Graduate	\$271,340,282	\$270,261,961	7.49%	7.47%	19,593	19,516
Other - Undergraduate	\$339,184,052	\$337,591,510	9.36%	9.33%	44,709	44,422
<b>Total</b>	<b>\$3,624,298,335</b>	<b>\$3,620,205,819</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,900</b>	<b>188,163</b>

	<b>School Type</b>					
	<b>Amount</b>		<b>Percentage</b>		<b>Number of Loans</b>	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
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	\$458,897,306	\$457,262,223	12.66%	12.63%	51,293	50,989
Graduate	\$3,165,401,029	\$3,162,943,596	87.34%	87.37%	137,607	137,174
<b>Total</b>	<b>\$3,624,298,335</b>	<b>\$3,620,205,819</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,900</b>	<b>188,163</b>

	<b>Loan Type</b>					
	<b>Amount</b>		<b>Percentage</b>		<b>Number of Loans</b>	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
Subsidized Stafford	\$202,974,212	\$200,966,715	5.60%	5.55%	40,735	40,427
Unsubsidized Stafford	\$315,226,759	\$314,127,238	8.70%	8.68%	32,932	32,688
PLUS Loans	\$14,548,732	\$14,454,085	0.40%	0.40%	1,854	1,841
GradPLUS Loans	\$15,049,556	\$15,019,917	0.42%	0.41%	1,256	1,251
Consolidation	\$3,076,499,075	\$3,075,637,864	84.89%	84.96%	112,123	111,956
<b>Total</b>	<b>\$3,624,298,335</b>	<b>\$3,620,205,819</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,900</b>	<b>188,163</b>

	11/30/2008	12/31/2008
Weighted Average Coupon (WAC)	3.78%	3.78%
Weighted Average Remaining Term:	305	304
Number of Loans	188,900	188,163
Number of Borrowers	72,093	71,848
Outstanding Loans SAP Indexed to CP	\$3,614,604,891	\$3,610,699,551
Outstanding Loans SAP Indexed to T-bill	\$9,693,444	\$9,506,268
CP Based Percent	99.73%	99.74%
T-bill Based Percent	0.27%	0.26%

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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	12/31/2008	\$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			102.41%
Subordinate Asset Percentage			98.43%



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Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	12/31/2008	\$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	01/25/2009	Deposits	Remaining Fund Balance 01/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$67,896,422
First	Payments required under a Joint Sharing Agreement	\$0	\$67,896,422
Second	Payments Due the Department of Education	\$2,769,273	\$65,127,149
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$1,690,492	\$63,436,657
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$31,874,948	\$31,561,710
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$31,561,710
	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	\$252,753	\$31,308,957
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$31,308,957
	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	\$31,308,957
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$31,308,957
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$31,308,957
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$31,308,957
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$10,506,000	\$20,802,957
	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	\$875,000	\$19,927,957
Thirteenth	THE Bonus	\$389	\$19,927,567
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$19,927,567
	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)	\$19,927,567	\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes	\$0	\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes	\$0	\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements	\$0	\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements	\$0	\$0
Twentieth	Acquisition Fund (Revolving period only)	\$0	\$0
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to Notes (Acquisition Fund during Revolving Period)	\$0	\$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	\$0
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes	\$0	\$0
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes	\$0	\$0
Twenty-fifth	Retirement Account for redemption of, or distribution of principal	\$0	\$0
Twenty-Sixth	Funds to Issuer (Subject to release levels)	\$0	\$0
	Unencumbered Funds Remaining in Collection Fund		\$0



**NorthStar Education Finance, Inc.**  
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**Trend**

**Key Statistics**

	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Asset Backed Securities	\$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	\$3,969,915,000
Portfolio Principal Balance	\$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	\$3,620,205,819
Portfolio Accrued Interest	\$114,138,122	\$111,589,474	\$118,333,611	\$122,977,564	\$125,014,750	\$127,071,360	\$122,184,537	\$119,248,208
SAP & ISP Receivable	\$12,499,939	\$18,786,088	\$6,456,014	\$13,044,674	\$20,101,208	\$7,865,056	\$12,445,224	\$17,269,440
Total Loan Portfolio	\$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	\$3,756,723,467
Number of Loans	192,850	192,349	191,691	191,048	190,264	189,621	188,900	188,163
Number of Borrowers	73,487	73,285	73,051	72,838	72,580	72,346	72,093	71,848
Borrower Principal Payments	\$8,978,895	\$8,783,877	\$10,042,525	\$10,783,450	\$12,754,467	\$10,357,032	\$10,721,239	\$11,300,910
Borrower Interest Payments	\$5,074,375	\$5,193,332	\$5,447,940	\$5,201,053	\$5,382,737	\$5,402,619	\$5,078,941	\$5,694,505
Weighted Average Coupon (WAC)	4.12%	4.12%	3.78%	3.77%	3.77%	3.77%	3.78%	3.78%
Weighted Average Remaining Term	306	305	305	304	304	304	305	304
Senior Asset Percentage	102.11%	102.20%	102.27%	102.34%	102.40%	102.48%	102.45%	102.41%
Subordinate Asset Percentage	98.19%	98.26%	98.31%	98.38%	98.44%	98.50%	98.46%	98.43%



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**Maximum Rate -- Lesser of the Following**

<b>Maximum Auction Rate -- (i.e. T-bill Cap)</b>								
	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								

<b>Maximum Interest Rate</b>								
	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								

<b>LIBOR Cap</b>								
	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%

<b>Net Loan Rate</b>								
	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		\$9,966,959.80	\$9,966,959.80	\$9,966,959.80	\$9,966,959.80	\$9,966,959.80	\$9,966,959.80	\$9,966,959.80
2) Interest Subsidy Payments		\$1,614,342.58	\$1,614,342.58	\$1,614,342.58	\$1,614,342.58	\$1,614,342.58	\$1,614,342.58	\$1,614,342.58
3) Special Allowance Payments		\$3,209,873.35	\$3,209,873.35	\$3,209,873.35	\$3,209,873.35	\$3,209,873.35	\$3,209,873.35	\$3,209,873.35
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		(\$2,772,195.10)	(\$2,772,195.10)	(\$2,772,195.10)	(\$2,772,195.10)	(\$2,772,195.10)	(\$2,772,195.10)	(\$2,772,195.10)
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		(\$25,299.29)	(\$25,299.29)	(\$25,299.29)	(\$25,299.29)	(\$25,299.29)	(\$25,299.29)	(\$25,299.29)
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 *		(\$653.50)	(\$653.50)	(\$653.50)	(\$653.50)	(\$653.50)	(\$653.50)	(\$653.50)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		\$11,993,027.84	\$11,993,027.84	\$11,993,027.84	\$11,993,027.84	\$11,993,027.84	\$11,993,027.84	\$11,993,027.84
Annualized		\$143,916,334.05	\$143,916,334.05	\$143,916,334.05	\$143,916,334.05	\$143,916,334.05	\$143,916,334.05	\$143,916,334.05
Average Daily Balance		\$3,617,564.934	\$3,617,564.934	\$3,617,564.934	\$3,617,564.934	\$3,617,564.934	\$3,617,564.934	\$3,617,564.934
Adjusted Portfolio Rate of Return		3.980%	3.980%	3.980%	3.980%	3.980%	3.980%	3.980%
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%
<b>Net Loan Rate</b>		<b>3.3130%</b>	<b>3.3130%</b>	<b>3.2630%</b>	<b>3.2630%</b>	<b>3.2630%</b>	<b>3.3130%</b>	<b>3.3130%</b>

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