

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	12/31/2008	Activity	01/31/2009
Portfolio Principal Balance:	\$3,620,205,819	(\$11,524,404)	\$3,608,681,415
Accrued Interest:	\$119,248,208	\$3,713,741	\$122,961,949
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$17,269,440	(\$15,069,586)	\$2,199,854
<b>Total Portfolio</b>	<b>\$3,756,723,467</b>	<b>(\$22,880,249)</b>	<b>\$3,733,843,218</b>

<b>Fund Accounts</b>			
	12/31/2008	Change	01/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,866,004	(\$3,775)	\$6,862,229
Capitalized Interest Fund	\$49,636,277	(\$2,046,135)	\$47,590,142
Collection Fund	\$67,574,459	(\$48,188,883)	\$19,385,575
Debt Service Fund	\$21,029,000	(\$21,029,000)	\$0
Reserve Fund	\$29,718,117	\$28,653	\$29,746,770
<b>Total Fund Account Balances</b>	<b>\$174,823,856</b>	<b>(\$71,239,140)</b>	<b>\$103,584,716</b>
Servicer Receivable	\$5,934,061	\$1,312,486	\$7,246,547
Net Funds in Process	(\$7,858,626)	\$17,351,488	\$9,492,862
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash In Transit</b>	<b>(\$1,924,565)</b>	<b>\$18,663,974</b>	<b>\$16,739,409</b>
<b>Total</b>	<b>\$172,899,291</b>	<b>(\$52,575,166)</b>	<b>\$120,324,125</b>

<b>Notes Outstanding</b>						
		12/31/2008 Balance	% of O/S Securities	01/31/2009 Balance	% of O/S Securities	Pool Factor
<b>Notes and Certificates</b>						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.29%	\$51,250,000	1.31%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.65%	\$65,500,000	1.67%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.65%	\$65,500,000	1.67%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.29%	\$51,250,000	1.31%	
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%	\$124,000,000	3.16%	0.551111
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.04%	\$200,000,000	5.10%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.67%	\$225,000,000	5.74%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$293,565,000	7.39%	\$284,030,000	7.25%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.78%	\$150,000,000	3.83%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.05%	\$280,000,000	7.15%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.28%	\$249,500,000	6.37%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.86%	\$193,100,000	4.93%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	2.98%	\$118,300,000	3.02%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.74%	\$227,900,000	5.82%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.31%	\$210,700,000	5.38%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$250,000,000	6.30%	\$230,100,000	5.87%	0.920400
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.86%	\$193,000,000	4.93%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.04%	\$200,000,000	5.10%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	5.92%	\$235,000,000	6.00%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.07%	\$82,050,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.07%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.07%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.07%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.07%	\$82,025,000	2.09%	
<b>Senior Notes</b>		<b>\$3,815,715,000</b>	<b>96.12%</b>	<b>\$3,764,280,000</b>	<b>96.06%</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	0.94%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.76%	\$30,000,000	0.77%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.64%	\$25,500,000	0.65%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.50%	\$20,000,000	0.51%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.81%	\$32,200,000	0.82%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.88%</b>	<b>\$154,200,000</b>	<b>3.94%</b>	
		<b>\$3,969,915,000</b>	<b>100.00%</b>	<b>\$3,918,480,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	12/31/2008	Change	01/31/2009
Student Loan Portfolio	\$3,756,723,467	(\$22,880,249)	\$3,733,843,218
Account Balances and Funds in Process	\$172,899,291	(\$52,575,166)	\$120,324,125
Aggregate Value of Trust Estate	\$3,929,622,759	(\$75,455,415)	\$3,854,167,343
Outstanding Senior Notes	\$3,815,715,000	(\$51,435,000)	\$3,764,280,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$21,939,551	(\$20,870,600)	\$1,068,951
<b>Senior Asset Percentage</b>	<b>102.41%</b>	<b>-0.05%</b>	<b>102.36%</b>
Outstanding Senior and Subordinate Notes	\$3,969,915,000	(\$51,435,000)	\$3,918,480,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$22,200,828	(\$21,023,416)	\$1,177,412
<b>Subordinate Asset Percentage</b>	<b>98.43%</b>	<b>-0.10%</b>	<b>98.33%</b>



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**Portfolio Transactions and Accruals**

	Principal	Interest	ISP & SAP	
Portfolio Balances	12/31/2008	\$3,620,205,819	\$119,248,208	\$17,269,440.1
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,067,129)	(\$5,730,288)		
THE Bonus Applied	(\$416)	(\$238)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$4,979,040)	
Special Allowance Payments (SAP)			(\$12,290,400)	
<b>Total Cash Activity</b>	<b>(\$12,067,545)</b>	<b>(\$5,730,526)</b>	<b>(\$17,269,440)</b>	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,987,407		
Interest Subsidy Payment (ISP) Accruals			\$1,580,827	
Special Allowance Payment (SAP) Accruals			\$619,027	
Capitalized Interest	\$543,140	(\$543,140)		
Other Adjustments	\$0			
<b>Total Non-Cash Activity</b>	<b>\$543,140</b>	<b>\$9,444,267</b>	<b>\$2,199,854</b>	
<b>Total Student Loan Activity</b>	<b>(\$11,524,404)</b>	<b>\$3,713,741</b>	<b>(\$15,069,586)</b>	
Portfolio Balances	01/31/2009	\$3,608,681,415	\$122,961,949	\$2,199,854



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**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2008	\$67,574,459
Principal Payments Received		\$11,167,438
Interest Payments Received		\$5,299,736
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$22,830
Investment Income From Other Trust Funds		\$106,930
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,000,000
<b>Total Funds Received</b>		<b>\$18,596,934</b>
Payments for Waterfall Distribution		\$31,863,807
Transfers To Other Trust Funds		\$34,922,011
<b>Total Use of Funds</b>		<b>\$66,785,817</b>
<b>Ending Account Balance</b>	01/31/2009	<b>\$19,385,575</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		\$59
Investment Income From Other Trust Funds		\$28,941
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$29,001</b>
Payments for Waterfall Distribution		\$1,106,786
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		<b>\$1,106,786</b>
<b>Balance for Waterfall Distribution as of</b>	02/20/2009	<b>\$18,307,790</b>



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**Administration Fund Activity**

<b>Administration Fund During Collection Period</b>		
<b>Beginning Account Balance</b>	12/31/2008	\$6,866,004
Investment Income		\$677
Transfers From Collection Fund		\$4,459,765
<b>Total Sources of Funds</b>		\$4,460,442
Department of Education Fees		\$2,771,016
Administrative Allowance		\$1,560,180
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$99,227
Auction Agent Fees		\$4,494
Trustee Fees		\$28,623
Other Activity		\$0
Transfers To Collection Fund		\$677
<b>Total Use of Funds</b>		\$4,464,217
<b>Ending Account Balance</b>	01/31/2009	\$6,862,229
<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		\$2,769,273
Administrative Allowance		\$1,555,510
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$19,700
Auction Agent Fees		\$4,244
Trustee Fees		\$28,743
Other Activity		\$0
Transfers To Collection Fund		\$499
<b>Total Use of Funds</b>		\$4,377,969
<b>Administration Fund Balance as of</b>	02/20/2009	\$2,484,759



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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2008	\$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>	01/31/2009	\$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	\$1,356,725
Series 2004-1A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$1,884,083
Series 2004-1A-4	28-Jan-2009	3.70625%	92	10/28/08	01/27/09	\$2,131,094
Series 2004-2A-1	28-Jan-2009	3.63625%	92	10/28/08	01/27/09	\$2,727,994
Series 2004-2A-2	28-Jan-2009	3.65625%	92	10/28/08	01/27/09	\$1,401,563
Series 2004-2A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$2,637,717
Series 2004-2A-4	28-Jan-2009	3.74625%	92	10/28/08	01/27/09	\$2,388,651
Series 2005-1A-1	28-Jan-2009	3.61625%	92	10/28/08	01/27/09	\$1,784,539
Series 2005-1A-2	28-Jan-2009	3.64625%	92	10/28/08	01/27/09	\$1,102,342
Series 2005-1A-3	28-Jan-2009	3.68625%	92	10/28/08	01/27/09	\$2,146,913
Series 2005-1A-4	28-Jan-2009	3.74625%	92	10/28/08	01/27/09	\$2,017,189
Series 2005-1A-5	28-Jan-2009	4.26625%	92	10/28/08	01/27/09	\$2,725,660
Series 2007-1A-1	28-Jan-2009	3.61625%	92	10/28/08	01/27/09	\$1,783,615
Series 2007-1A-2	28-Jan-2009	3.53625%	92	10/28/08	01/27/09	\$1,807,417
Series 2007-1A-3	28-Jan-2009	3.57625%	92	10/28/08	01/27/09	\$2,147,737
<b>Payments Made During the Collection Period</b>						<b>\$30,043,237</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	23-Jan-2009	2.828%	28	12/26/2008	01/22/2009	\$111,118	\$5,979	\$279
Series 2002 A-3 Notes	9-Jan-2009	3.432%	28	12/12/2008	01/08/2009	\$172,110	\$7,642	\$357
Series 2002 A-4 Notes	20-Jan-2009	3.728%	29	12/22/2008	01/19/2009	\$193,826	\$7,642	\$357
Series 2002 A-5 Notes	23-Jan-2009	3.478%	28	12/26/2008	01/22/2009	\$136,658	\$5,979	\$279
Series 2000 B Notes *	2-Jan-2009	3.548%	31	12/02/2008	01/01/2009	\$28,551	\$0	\$0
	27-Jan-2009	2.678%	25	01/02/2009	01/26/2009	\$17,425	\$0	\$0
Series 2002 B-1 Notes	2-Jan-2009	3.947%	28	12/05/2008	01/01/2009	\$111,735	\$4,317	\$201
	30-Jan-2009	2.647%	28	01/02/2009	01/29/2009	\$75,131	\$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
<b>Payments Made During Collection Period</b>						<b>\$1,819,916</b>	<b>\$99,227</b>	<b>\$4,494</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	\$31,863,153
Broker-Dealer Fees Paid During Collection Period	\$99,227
Auction Agent Fees Paid During Collection Period	\$4,494
Trustee Fee Paid During Collection Period	\$28,623
<b>Total Payments Made During Collection Period</b>	<b>\$31,995,496</b>



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**Security Detail -- Future Distributions**

<b>Payments Set Aside for Future Distributions on Floating Rate Notes</b>						
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
Series 2004-1A-1	28-Apr-2009	1.233750%	90	01/28/2009	04/27/2009	\$0
Series 2004-1A-2	28-Apr-2009	1.303750%	90	01/28/2009	04/27/2009	\$134,721
Series 2004-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$225,625
Series 2004-1A-4	28-Apr-2009	1.373750%	90	01/28/2009	04/27/2009	\$257,578
Series 2004-2A-1	28-Apr-2009	1.303750%	90	01/28/2009	04/27/2009	\$308,587
Series 2004-2A-2	28-Apr-2009	1.323750%	90	01/28/2009	04/27/2009	\$165,469
Series 2004-2A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$315,875
Series 2004-2A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$293,942
Series 2005-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$206,577
Series 2005-1A-2	28-Apr-2009	1.313750%	90	01/28/2009	04/27/2009	\$129,514
Series 2005-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$257,100
Series 2005-1A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$248,231
Series 2005-1A-5	28-Apr-2009	1.933750%	90	01/28/2009	04/27/2009	\$370,797
Series 2007-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$206,470
Series 2007-1A-2	28-Apr-2009	1.203750%	90	01/28/2009	04/27/2009	\$200,625
Series 2007-1A-3	28-Apr-2009	1.243750%	90	01/28/2009	04/27/2009	\$243,568
<b>Total Floating Rate Note Set Aside</b>						<b>\$3,564,677</b>

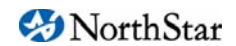
<b>Payments Set Aside for Future Distributions on Auction Rate Securities Required by:</b>							<b>03/25/2009</b>		
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees	
Series 2002 A-2 Notes	20-Mar-2009	3.231%	28	02/20/2009	03/19/2009	\$127,027	\$5,979	\$279	
Series 2002 A-3 Notes	5-Mar-2009	1.994%	28	02/05/2009	03/04/2009	\$100,192	\$7,642	\$357	
Series 2002 A-4 Notes	16-Mar-2009	1.623%	27	02/17/2009	03/15/2009	\$78,638	\$7,369	\$344	
Series 2002 A-5 Notes	20-Mar-2009	1.305%	28	02/20/2009	03/19/2009	\$51,306	\$5,979	\$279	
Series 2000 B Notes *	24-Mar-2009	3.358%	28	02/24/2009	03/23/2009	\$24,472	\$3,563	\$166	
Series 2002 B-1 Notes	27-Feb-2009	2.014%	28	01/30/2009	02/26/2009	\$57,164	\$4,317	\$201	
Series 2004-1 B-1 Notes	4-Mar-2009	1.455%	28	02/04/2009	03/03/2009	\$33,950	\$4,667	\$163	
Series 2004-2B Notes **	12-Mar-2009	1.953%	28	02/12/2009	03/11/2009	\$38,735	\$3,967	\$139	
Series 2005-1B Notes	18-Mar-2009	1.966%	28	02/18/2009	03/17/2009	\$30,582	\$3,111	\$109	
Series 2007-1A-4 Notes	5-Mar-2009	1.945%	28	02/05/2009	03/04/2009	\$124,123	\$9,573	\$447	
Series 2007-1A-5 Notes	6-Mar-2009	1.948%	28	02/06/2009	03/05/2009	\$124,277	\$9,570	\$447	
Series 2007-1A-6 Notes **	11-Mar-2009	1.947%	28	02/11/2009	03/10/2009	\$124,213	\$9,570	\$447	
Series 2007-1A-7 Notes **	12-Mar-2009	1.953%	28	02/12/2009	03/11/2009	\$124,596	\$9,570	\$447	
Series 2007-1A-8 Notes	13-Mar-2009	1.955%	28	02/13/2009	03/12/2009	\$124,724	\$9,570	\$447	
Series 2007-B Notes	6-Mar-2009	1.948%	28	02/06/2009	03/05/2009	\$48,787	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$1,212,785</b>	<b>\$98,200</b>	<b>\$4,446</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
Interest Payments Set Aside								\$4,777,462	
Broker-Dealer Fees Transfer to Administration Fund								\$98,200	
Auction Agent Fees Transfer to Administration Fund								\$4,446	
Trustee Fee Transfer to Administration Fund								\$32,654	
<b>Total Funds Set Aside</b>								<b>\$4,912,762</b>	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
In School	\$125,347,237	\$124,520,149	3.46%	3.45%	15,177	14,978
Grace	\$19,961,047	\$15,430,810	0.55%	0.43%	2,833	2,534
Deferment	\$1,331,845,877	\$1,334,670,809	36.79%	36.98%	60,151	60,978
Forbearance	\$255,741,603	\$275,837,113	7.06%	7.64%	8,715	9,116
Repayment	\$1,887,310,056	\$1,858,222,534	52.13%	51.49%	101,287	99,806
<b>Grand Total</b>	<b>\$3,620,205,819</b>	<b>\$3,608,681,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,163</b>	<b>187,412</b>

Delinquency Statistics						
Repayment						
Current	\$1,820,330,272	\$1,784,020,887	96.45%	96.01%	95,827	93,999
31-60 Day Delinquent	\$31,163,538	\$34,487,069	1.65%	1.86%	2,494	2,418
61-90 Day Delinquent	\$10,822,020	\$14,496,116	0.57%	0.78%	905	1,257
91-120 Day Delinquent	\$5,977,979	\$6,148,425	0.32%	0.33%	386	573
121-150 Day Delinquent	\$4,641,664	\$4,331,326	0.25%	0.23%	340	299
151 -180 Days Delinquent	\$4,387,180	\$3,377,976	0.23%	0.18%	338	251
> 180 Days Delinquent	\$6,349,618	\$6,950,155	0.34%	0.37%	570	580
Claims Filed	\$3,637,784	\$4,410,580	0.19%	0.24%	427	429
Total Repayment	\$1,887,310,056	\$1,858,222,534	100.00%	100.00%	101,287	99,806
30 + Days Delinquent	\$63,341,999	\$69,791,067	3.36%	3.76%	5,033	5,378
60 + Days Delinquent	\$32,178,461	\$35,303,998	1.70%	1.90%	2,539	2,960
90 + Days Delinquent	\$21,356,441	\$20,807,881	1.13%	1.12%	1,634	1,703



**NorthStar Education Finance, Inc.**  
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**Portfolio Characteristics**

	Discipline					
	Amount		Percentage		Number of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
Med	\$1,724,955,146	\$1,720,885,502	47.65%	47.69%	53,065	52,981
Med (Health Professional)	\$629,697,805	\$627,541,859	17.39%	17.39%	33,102	33,001
Law/MBA	\$657,699,397	\$655,400,009	18.17%	18.16%	38,058	37,853
Other - Graduate	\$270,261,961	\$269,103,244	7.47%	7.46%	19,516	19,423
Other - Undergraduate	\$337,591,510	\$335,750,801	9.33%	9.30%	44,422	44,154
<b>Total</b>	<b>\$3,620,205,819</b>	<b>\$3,608,681,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,163</b>	<b>187,412</b>

	School Type					
	Amount		Percentage		Number of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
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	\$457,262,223	\$455,216,822	12.63%	12.61%	50,989	50,698
Graduate	\$3,162,943,596	\$3,153,464,593	87.37%	87.39%	137,174	136,714
<b>Total</b>	<b>\$3,620,205,819</b>	<b>\$3,608,681,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,163</b>	<b>187,412</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
Subsidized Stafford	\$200,966,715	\$199,091,920	5.55%	5.52%	40,427	40,153
Unsubsidized Stafford	\$314,127,238	\$311,494,610	8.68%	8.63%	32,688	32,415
PLUS Loans	\$14,454,085	\$14,314,388	0.40%	0.40%	1,841	1,824
GradPLUS Loans	\$15,019,917	\$14,880,399	0.41%	0.41%	1,251	1,243
Consolidation	\$3,075,637,864	\$3,068,900,098	84.96%	85.04%	111,956	111,777
<b>Total</b>	<b>\$3,620,205,819</b>	<b>\$3,608,681,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>188,163</b>	<b>187,412</b>

	12/31/2008	01/31/2009
Weighted Average Coupon (WAC)	3.78%	3.78%
Weighted Average Remaining Term:	304	304
Number of Loans	188,163	187,412
Number of Borrowers	71,848	71,607
Outstanding Loans SAP Indexed to CP	\$3,610,699,551	\$3,599,432,613
Outstanding Loans SAP Indexed to T-bill	\$9,506,268	\$9,248,802
CP Based Percent	99.74%	99.74%
T-bill Based Percent	0.26%	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	01/31/2009	\$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		102.36%
Subordinate Asset Percentage		98.33%



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Principal Distribution

Regular Principal Distribution		
		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	01/31/2009	\$3,918,480,000
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	02/25/2009	Deposits	Remaining Fund Balance 02/20/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$25,912,506
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,763,717
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,686,350
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$5,418,773
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		\$233,690
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		\$8,333,333
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$3,156,667
	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		\$805,350
Thirteenth	THE Bonus		\$653
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)		\$3,513,973
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		\$0



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

**Key Statistics**

	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Asset Backed Securities	\$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	\$3,918,480,000
Portfolio Principal Balance	\$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	\$3,608,681,415
Portfolio Accrued Interest	\$111,589,474	\$118,333,611	\$122,977,564	\$125,014,750	\$127,071,360	\$122,184,537	\$119,248,208	\$122,961,949
SAP & ISP Receivable	\$18,786,088	\$6,456,014	\$13,044,674	\$20,101,208	\$7,865,056	\$12,445,224	\$17,269,440	\$2,199,854
Total Loan Portfolio	\$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	\$3,733,843,218
Number of Loans	192,349	191,691	191,048	190,264	189,621	188,900	188,163	187,412
Number of Borrowers	73,285	73,051	72,838	72,580	72,346	72,093	71,848	71,607
Borrower Principal Payments	\$8,783,877	\$10,042,525	\$10,783,450	\$12,754,467	\$10,357,032	\$10,721,239	\$11,300,910	\$12,067,129
Borrower Interest Payments	\$5,193,332	\$5,447,940	\$5,201,053	\$5,382,737	\$5,402,619	\$5,078,941	\$5,694,505	\$5,730,288
Weighted Average Coupon (WAC)	4.12%	3.78%	3.77%	3.77%	3.77%	3.78%	3.78%	3.78%
Weighted Average Remaining Term	305	305	304	304	304	305	304	304
Senior Asset Percentage	102.20%	102.27%	102.34%	102.40%	102.48%	102.45%	102.41%	102.36%
Subordinate Asset Percentage	98.26%	98.31%	98.38%	98.44%	98.50%	98.46%	98.43%	98.33%



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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%	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		\$9,987,407.42	\$9,987,407.42	\$9,987,407.42	\$9,987,407.42	\$9,987,407.42	\$9,987,407.42	\$9,987,407.42
2) Interest Subsidy Payments		\$1,580,827.38	\$1,580,827.38	\$1,580,827.38	\$1,580,827.38	\$1,580,827.38	\$1,580,827.38	\$1,580,827.38
3) Special Allowance Payments		\$619,026.56	\$619,026.56	\$619,026.56	\$619,026.56	\$619,026.56	\$619,026.56	\$619,026.56
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		(\$2,771,016.02)	(\$2,771,016.02)	(\$2,771,016.02)	(\$2,771,016.02)	(\$2,771,016.02)	(\$2,771,016.02)	(\$2,771,016.02)
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		(\$41,712.29)	(\$41,712.29)	(\$41,712.29)	(\$41,712.29)	(\$41,712.29)	(\$41,712.29)	(\$41,712.29)
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 *		(\$645.14)	(\$645.14)	(\$645.14)	(\$645.14)	(\$645.14)	(\$645.14)	(\$645.14)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		\$9,373,887.91	\$9,373,887.91	\$9,373,887.91	\$9,373,887.91	\$9,373,887.91	\$9,373,887.91	\$9,373,887.91
Annualized		\$112,486,654.91	\$112,486,654.91	\$112,486,654.91	\$112,486,654.91	\$112,486,654.91	\$112,486,654.91	\$112,486,654.91
Average Daily Balance		\$3,610,793,682	\$3,610,793,682	\$3,610,793,682	\$3,610,793,682	\$3,610,793,682	\$3,610,793,682	\$3,610,793,682
Adjusted Portfolio Rate of Return		3.120%	3.120%	3.120%	3.120%	3.120%	3.120%	3.120%
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>2.4530%</b>	<b>2.4530%</b>	<b>2.4030%</b>	<b>2.4030%</b>	<b>2.4030%</b>	<b>2.4530%</b>	<b>2.4530%</b>

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

Posted

02/25/09