

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

**Asset Coverage**

Student Loan Portfolio			
	01/31/2009	Activity	02/28/2009
Portfolio Principal Balance:	\$3,608,681,415	(\$7,681,780)	\$3,600,999,635
Accrued Interest:	\$122,961,949	\$2,344,962	\$125,306,911
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$2,199,854	\$445,711	\$2,645,564
<b>Total Portfolio</b>	<b>\$3,733,843,218</b>	<b>(\$4,891,107)</b>	<b>\$3,728,952,111</b>

Fund Accounts			
	01/31/2009	Change	02/28/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,862,229	\$149,157	\$7,011,386
Capitalized Interest Fund	\$47,590,142	(\$3,730)	\$47,586,412
Collection Fund	\$19,385,575	(\$1,740,335)	\$17,645,241
Debt Service Fund	\$0	\$14,990,000	\$14,990,000
Reserve Fund	\$29,746,770	(\$360,078)	\$29,386,692
<b>Total Fund Account Balances</b>	<b>\$103,584,716</b>	<b>\$13,035,015</b>	<b>\$116,619,731</b>
Servicer Receivable	\$7,246,547	(\$4,142,724)	\$3,103,823
Net Funds in Process	\$9,492,862	\$9,546	\$9,502,408
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash In Transit</b>	<b>\$16,739,409</b>	<b>(\$4,133,177)</b>	<b>\$12,606,232</b>
<b>Total</b>	<b>\$120,324,125</b>	<b>\$8,901,837</b>	<b>\$129,225,963</b>

Notes Outstanding						
	01/31/2009	% of O/S	02/28/2009	% of O/S	Pool	
	Balance	Securities	Balance	Securities	Factor	
Notes and Certificates						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.31%	\$51,250,000	1.31%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.67%	\$65,500,000	1.67%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.67%	\$65,500,000	1.67%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.31%	\$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	\$124,000,000	3.16%	\$124,000,000	3.16%	0.551111
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.10%	\$200,000,000	5.10%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.74%	\$225,000,000	5.74%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$284,030,000	7.25%	\$284,030,000	7.25%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.83%	\$150,000,000	3.83%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.15%	\$280,000,000	7.15%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.37%	\$249,500,000	6.37%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.93%	\$193,100,000	4.93%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.02%	\$118,300,000	3.02%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.82%	\$227,900,000	5.82%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.38%	\$210,700,000	5.38%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$230,100,000	5.87%	\$230,100,000	5.87%	0.920400
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.93%	\$193,000,000	4.93%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.10%	\$200,000,000	5.10%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.00%	\$235,000,000	6.00%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.09%	\$82,050,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.09%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.09%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.09%	\$82,025,000	2.09%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.09%	\$82,025,000	2.09%	
<b>Senior Notes</b>		<b>\$3,764,280,000</b>	<b>96.06%</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	0.94%	\$37,000,000	0.94%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.77%	\$30,000,000	0.77%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.65%	\$25,500,000	0.65%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.51%	\$20,000,000	0.51%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.82%	\$32,200,000	0.82%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.94%</b>	<b>\$154,200,000</b>	<b>3.94%</b>	
		<b>\$3,918,480,000</b>	<b>100.00%</b>	<b>\$3,918,480,000</b>	<b>100.00%</b>	

Asset Coverage Percentage			
	01/31/2009	Change	02/28/2009
Student Loan Portfolio	\$3,733,843,218	(\$4,891,107)	\$3,728,952,111
Account Balances and Funds in Process	\$120,324,125	\$8,901,837	\$129,225,963
Aggregate Value of Trust Estate	\$3,854,167,343	\$4,010,730	\$3,858,178,073
Outstanding Senior Notes	\$3,764,280,000	\$0	\$3,764,280,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,068,951	\$3,346,766	\$4,415,717
<b>Senior Asset Percentage</b>	<b>102.36%</b>	<b>0.02%</b>	<b>102.38%</b>
Outstanding Senior and Subordinate Notes	\$3,918,480,000	\$0	\$3,918,480,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$1,177,412	\$3,349,416	\$4,526,828
<b>Subordinate Asset Percentage</b>	<b>98.33%</b>	<b>0.02%</b>	<b>98.35%</b>



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

**Portfolio Transactions and Accruals**

	Principal	Interest	ISP & SAP	
Portfolio Balances	01/31/2009	\$3,608,681,415	\$122,961,949	\$2,199,853.9
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$9,035,489)	(\$5,312,576)		
THE Bonus Applied	(\$456)	(\$189)		
New Acquisitions	\$0	\$0	\$0	
Refunds	(\$120)			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
<b>Total Cash Activity</b>	<b>(\$9,036,065)</b>	<b>(\$5,312,765)</b>	<b>\$0</b>	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,012,012		
Interest Subsidy Payment (ISP) Accruals			\$1,407,334	
Special Allowance Payment (SAP) Accruals			(\$961,623)	
Capitalized Interest	\$1,354,285	(\$1,354,285)		
Other Adjustments	\$0			
<b>Total Non-Cash Activity</b>	<b>\$1,354,285</b>	<b>\$7,657,727</b>	<b>\$445,711</b>	
<b>Total Student Loan Activity</b>	<b>(\$7,681,780)</b>	<b>\$2,344,962</b>	<b>\$445,711</b>	
Portfolio Balances	02/28/2009	\$3,600,999,635	\$125,306,911	\$2,645,564



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

**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2009	\$19,385,575
Principal Payments Received		\$12,073,186
Interest Payments Received		\$6,411,576
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$6,392
Investment Income From Other Trust Funds		\$29,066
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$358,170
<b>Total Funds Received</b>		<b>\$18,878,390</b>
Payments for Waterfall Distribution		\$1,178,657
Transfers To Other Trust Funds		\$19,440,067
<b>Total Use of Funds</b>		<b>\$20,618,724</b>
<b>Ending Account Balance</b>	02/28/2009	<b>\$17,645,241</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		\$294
Investment Income From Other Trust Funds		\$25,866
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$26,160</b>
Payments for Waterfall Distribution		\$1,131,491
Transfers To Other Trust Funds		(\$17,269,440)
<b>Total Use of Funds</b>		<b>(\$16,137,949)</b>
<b>Balance for Waterfall Distribution as of</b>	03/23/2009	<b>\$33,809,350</b>



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

Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2009	\$6,862,229
Investment Income		\$621
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$621
Department of Education Fees		\$5,556
Administrative Allowance		(\$130,840)
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		(\$57,062)
Auction Agent Fees		\$4,446
Trustee Fees		\$28,743
Other Activity		\$0
Transfers To Collection Fund		\$621
<b>Total Use of Funds</b>		(\$148,536)
<b>Ending Account Balance</b>	02/28/2009	\$7,011,386
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$572
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$572
Department of Education Fees		\$2,763,717
Administrative Allowance		\$1,553,873
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$26,272
Auction Agent Fees		\$4,139
Trustee Fees		\$28,194
Other Activity		(\$48,240)
Transfers To Collection Fund		\$572
<b>Total Use of Funds</b>		\$4,328,526
<b>Administration Fund Balance as of</b>	03/23/2009	\$2,683,432



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

---

Acquisition Activity

---

Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2009	\$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>	02/28/2009	\$0

---



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

**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	20-Feb-2009	1.718%	28	01/23/2009	02/19/2009	\$67,543	\$3,681	\$279
Series 2002 A-3 Notes	6-Feb-2009	1.893%	28	01/09/2009	02/05/2009	\$95,117	\$1,470	\$357
Series 2002 A-4 Notes	17-Feb-2009	2.196%	28	01/20/2009	02/16/2009	\$110,341	\$1,412	\$344
Series 2002 A-5 Notes	20-Feb-2009	2.418%	28	01/23/2009	02/19/2009	\$95,064	\$6	\$279
Series 2000 B Notes *	24-Feb-2009	2.018%	28	01/27/2009	02/23/2009	\$14,707	\$3,563	\$166
Series 2002 B-1 Notes	27-Feb-2009	2.014%	28	01/30/2009	02/26/2009	\$57,164	\$4,130	\$201
Series 2004-1 B-1 Notes	4-Feb-2009	1.421%	28	01/07/2009	02/03/2009	\$33,157	\$8	\$163
Series 2004-2B Notes	12-Feb-2009	1.829%	28	01/15/2009	02/11/2009	\$36,275	\$0	\$139
Series 2005-1B Notes	18-Feb-2009	1.853%	28	01/21/2009	02/17/2009	\$28,824	\$0	\$109
Series 2007-1A-4 Notes	5-Feb-2009	1.906%	28	01/08/2009	02/04/2009	\$121,635	\$630	\$447
Series 2007-1A-5 Notes	6-Feb-2009	1.886%	28	01/09/2009	02/05/2009	\$120,322	\$1,622	\$447
Series 2007-1A-6 Notes	11-Feb-2009	1.833%	28	01/14/2009	02/10/2009	\$116,940	\$968	\$447
Series 2007-1A-7 Notes	12-Feb-2009	1.829%	28	01/15/2009	02/11/2009	\$116,685	\$2,155	\$447
Series 2007-1A-8 Notes	13-Feb-2009	1.834%	28	01/16/2009	02/12/2009	\$117,004	\$5,696	\$447
Series 2007-B Notes	6-Feb-2009	1.886%	28	01/09/2009	02/05/2009	\$47,234	\$1,085	\$175
<b>Payments Made During Collection Period</b>						<b>\$1,178,012</b>	<b>\$26,425</b>	<b>\$4,446</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	\$1,178,012
Broker-Dealer Fees Paid During Collection Period	\$26,425
Auction Agent Fees Paid During Collection Period	\$4,446
Trustee Fee Paid During Collection Period	\$28,743
<b>Total Payments Made During Collection Period</b>	<b>\$1,237,626</b>



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

**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-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	\$269,442
Series 2004-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$451,250
Series 2004-1A-4	28-Apr-2009	1.373750%	90	01/28/2009	04/27/2009	\$515,156
Series 2004-2A-1	28-Apr-2009	1.303750%	90	01/28/2009	04/27/2009	\$617,174
Series 2004-2A-2	28-Apr-2009	1.323750%	90	01/28/2009	04/27/2009	\$330,938
Series 2004-2A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$631,750
Series 2004-2A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$587,884
Series 2005-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$413,154
Series 2005-1A-2	28-Apr-2009	1.313750%	90	01/28/2009	04/27/2009	\$259,028
Series 2005-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$514,199
Series 2005-1A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$496,462
Series 2005-1A-5	28-Apr-2009	1.933750%	90	01/28/2009	04/27/2009	\$741,593
Series 2007-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$412,940
Series 2007-1A-2	28-Apr-2009	1.203750%	90	01/28/2009	04/27/2009	\$401,250
Series 2007-1A-3	28-Apr-2009	1.243750%	90	01/28/2009	04/27/2009	\$487,135
<b>Total Floating Rate Note Set Aside</b>						<b>\$7,129,354</b>

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							04/25/2009		
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	17-Apr-2009	0.197%	28	03/20/2009	04/16/2009	\$7,745	\$5,979	\$279	
Series 2002 A-3 Notes	2-Apr-2009	0.000%	28	03/05/2009	04/01/2009	\$0	\$7,642	\$357	
Series 2002 A-4 Notes	13-Apr-2009	0.401%	28	03/16/2009	04/12/2009	\$20,149	\$7,642	\$357	
Series 2002 A-5 Notes	17-Apr-2009	0.227%	28	03/20/2009	04/16/2009	\$8,925	\$5,979	\$279	
Series 2000 B Notes *	21-Apr-2009	0.539%	28	03/24/2009	04/20/2009	\$3,928	\$1,188	\$55	
Series 2002 B-1 Notes	27-Mar-2009	0.405%	28	02/27/2009	03/26/2009	\$11,495	\$4,317	\$201	
	24-Apr-2009	0.558%	28	03/27/2009	04/23/2009	\$15,838	\$4,317	\$201	
Series 2004-1 B-1 Notes	1-Apr-2009	1.508%	28	03/04/2009	03/31/2009	\$35,187	\$4,667	\$163	
Series 2004-2B Notes	9-Apr-2009	2.057%	28	03/12/2009	04/08/2009	\$40,797	\$3,967	\$139	
**									
Series 2005-1B Notes	16-Apr-2009	2.056%	29	03/18/2009	04/15/2009	\$33,124	\$3,222	\$113	
Series 2007-1A-4 Notes	2-Apr-2009	0.690%	28	03/05/2009	04/01/2009	\$44,034	\$9,573	\$447	
Series 2007-1A-5 Notes	3-Apr-2009	0.050%	28	03/06/2009	04/02/2009	\$3,190	\$9,570	\$447	
Series 2007-1A-6 Notes	8-Apr-2009	1.978%	28	03/11/2009	04/07/2009	\$126,191	\$9,570	\$447	
**									
Series 2007-1A-7 Notes	9-Apr-2009	2.015%	28	03/12/2009	04/08/2009	\$128,551	\$9,570	\$447	
**									
Series 2007-1A-8 Notes	13-Apr-2009	1.711%	31	03/13/2009	04/12/2009	\$120,852	\$10,595	\$494	
Series 2007-B Notes	3-Apr-2009	1.280%	28	03/06/2009	04/02/2009	\$32,057	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$632,063</b>	<b>\$101,551</b>	<b>\$4,601</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$7,761,417	
						Broker-Dealer Fees Transfer to Administration Fund		\$101,551	
						Auction Agent Fees Transfer to Administration Fund		\$4,601	
						Trustee Fee Transfer to Administration Fund		\$32,654	
						<b>Total Funds Set Aside</b>		<b>\$7,900,223</b>	

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

**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
In School	\$124,520,149	\$123,151,308	3.45%	3.42%	14,978	14,667
Grace	\$15,430,810	\$11,892,977	0.43%	0.33%	2,534	2,181
Deferment	\$1,334,670,809	\$1,334,660,235	36.98%	37.06%	60,978	61,255
Forbearance	\$275,837,113	\$277,365,618	7.64%	7.70%	9,116	8,997
Repayment	\$1,858,222,534	\$1,853,929,497	51.49%	51.48%	99,806	99,809
<b>Grand Total</b>	<b>\$3,608,681,415</b>	<b>\$3,600,999,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>187,412</b>	<b>186,909</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$1,784,020,887	\$1,771,026,797	96.01%	95.53%	93,999	93,825
31-60 Day Delinquent	\$34,487,069	\$35,312,184	1.86%	1.90%	2,418	2,168
61-90 Day Delinquent	\$14,496,116	\$17,996,998	0.78%	0.97%	1,257	1,348
91-120 Day Delinquent	\$6,148,425	\$9,176,786	0.33%	0.49%	573	816
121-150 Day Delinquent	\$4,331,326	\$5,426,464	0.23%	0.29%	299	463
151 -180 Days Delinquent	\$3,377,976	\$3,540,206	0.18%	0.19%	251	244
> 180 Days Delinquent	\$6,950,155	\$7,918,950	0.37%	0.43%	580	610
Claims Filed	\$4,410,580	\$3,531,113	0.24%	0.19%	429	335
Total Repayment	\$1,858,222,534	\$1,853,929,497	100.00%	100.00%	99,806	99,809
30 + Days Delinquent	\$69,791,067	\$79,371,587	3.76%	4.28%	5,378	5,649
60 + Days Delinquent	\$35,303,998	\$44,059,403	1.90%	2.38%	2,960	3,481
90 + Days Delinquent	\$20,807,881	\$26,062,405	1.12%	1.41%	1,703	2,133



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

**Portfolio Characteristics**

	Discipline					
	Amount		Percentage		Number of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
Med	\$1,720,885,502	\$1,719,073,460	47.69%	47.74%	52,981	52,941
Med (Health Professional)	\$627,541,859	\$625,934,221	17.39%	17.38%	33,001	32,923
Law/MBA	\$655,400,009	\$653,677,412	18.16%	18.15%	37,853	37,733
Other - Graduate	\$269,103,244	\$268,325,237	7.46%	7.45%	19,423	19,373
Other - Undergraduate	\$335,750,801	\$333,989,306	9.30%	9.27%	44,154	43,939
<b>Total</b>	<b>\$3,608,681,415</b>	<b>\$3,600,999,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>187,412</b>	<b>186,909</b>

	School Type					
	Amount		Percentage		Number of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
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	\$455,216,822	\$453,144,689	12.61%	12.58%	50,698	50,459
Graduate	\$3,153,464,593	\$3,147,854,946	87.39%	87.42%	136,714	136,450
<b>Total</b>	<b>\$3,608,681,415</b>	<b>\$3,600,999,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>187,412</b>	<b>186,909</b>

	Loan Type					
	Amount		Percentage		Number of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
Subsidized Stafford	\$199,091,920	\$197,884,248	5.52%	5.50%	40,153	39,964
Unsubsidized Stafford	\$311,494,610	\$310,383,875	8.63%	8.62%	32,415	32,240
PLUS Loans	\$14,314,388	\$14,172,380	0.40%	0.39%	1,824	1,813
GradPLUS Loans	\$14,880,399	\$14,806,463	0.41%	0.41%	1,243	1,239
Consolidation	\$3,068,900,098	\$3,063,752,669	85.04%	85.08%	111,777	111,653
<b>Total</b>	<b>\$3,608,681,415</b>	<b>\$3,600,999,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>187,412</b>	<b>186,909</b>

	01/31/2009		02/28/2009	
	Weighted Average Coupon (WAC)	3.78%	3.78%	
Weighted Average Remaining Term:	304	304		
Number of Loans	187,412	186,909		
Number of Borrowers	71,607	71,412		
Outstanding Loans SAP Indexed to CP	\$3,599,432,613	\$3,591,774,168		
Outstanding Loans SAP Indexed to T-bill	\$9,248,802	\$9,225,467		
CP Based Percent	99.74%	99.74%		
T-bill Based Percent	0.26%	0.26%		

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

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	02/28/2009	\$0.00

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

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			102.38%
Subordinate Asset Percentage			98.35%



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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	02/28/2009	\$3,918,480,000
Regular Distribution Amount	N/A	
Actual Principal Distribution Amount Paid	N/A	
Shortfall	N/A	

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

Waterfall for Distributions

Waterfall			
Calculation Date	03/25/2009	Deposits	Remaining Fund Balance 03/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$33,807,442
First	Payments required under a Joint Sharing Agreement	\$0	\$33,807,442
Second	Payments Due the Department of Education	\$2,761,793	\$31,045,649
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)	\$1,688,219	\$29,357,431
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes	\$8,394,341	\$20,963,090
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes	\$0	\$20,963,090
	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	\$172,427	\$20,790,664
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month	\$0	\$20,790,664
	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	\$20,790,664
Ninth	Interest Account for Interest on Junior Subordinate Notes	\$0	\$20,790,664
Tenth	Principal Account for Principal on Junior Subordinate Notes	\$0	\$20,790,664
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)	\$0	\$20,790,664
	a) 2004-1 Retirement Account for Scheduled Principal Distribution	\$8,333,333	\$12,457,330
	b) 2004-2 Retirement Account for Scheduled Principal Distribution	\$3,156,667	\$9,300,664
	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	\$8,495,314
Thirteenth	THE Bonus	\$645	\$8,494,668
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)	\$0	\$8,494,668
	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)	\$8,494,668	\$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.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: March 25, 2009**

**Trend**

<b>Key Statistics</b>								
	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Asset Backed Securities	\$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	\$3,918,480,000
Portfolio Principal Balance	\$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	\$3,600,999,635
Portfolio Accrued Interest	\$118,333,611	\$122,977,564	\$125,014,750	\$127,071,360	\$122,184,537	\$119,248,208	\$122,961,949	\$125,306,911
SAP & ISP Receivable	\$6,456,014	\$13,044,674	\$20,101,208	\$7,865,056	\$12,445,224	\$17,269,440	\$2,199,854	\$2,645,564
Total Loan Portfolio	\$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	\$3,728,952,111
Number of Loans	191,691	191,048	190,264	189,621	188,900	188,163	187,412	186,909
Number of Borrowers	73,051	72,838	72,580	72,346	72,093	71,848	71,607	71,412
Borrower Principal Payments	\$10,042,525	\$10,783,450	\$12,754,467	\$10,357,032	\$10,721,239	\$11,300,910	\$12,067,129	\$9,035,489
Borrower Interest Payments	\$5,447,940	\$5,201,053	\$5,362,737	\$5,402,619	\$5,078,941	\$5,694,505	\$5,730,288	\$5,312,576
Weighted Average Coupon (WAC)	3.78%	3.77%	3.77%	3.77%	3.78%	3.78%	3.78%	3.78%
Weighted Average Remaining Term	305	304	304	304	305	304	304	304
Senior Asset Percentage	102.27%	102.34%	102.40%	102.48%	102.45%	102.41%	102.36%	102.38%
Subordinate Asset Percentage	98.31%	98.38%	98.44%	98.50%	98.46%	98.43%	98.33%	98.35%

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

**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		\$9,012,012.25	\$9,012,012.25	\$9,012,012.25	\$9,012,012.25	\$9,012,012.25	\$9,012,012.25	\$9,012,012.25
2) Interest Subsidy Payments		\$1,407,333.78	\$1,407,333.78	\$1,407,333.78	\$1,407,333.78	\$1,407,333.78	\$1,407,333.78	\$1,407,333.78
3) Special Allowance Payments		(\$961,623.25)	(\$961,623.25)	(\$961,623.25)	(\$961,623.25)	(\$961,623.25)	(\$961,623.25)	(\$961,623.25)
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		(\$5,556.02)	(\$5,556.02)	(\$5,556.02)	(\$5,556.02)	(\$5,556.02)	(\$5,556.02)	(\$5,556.02)
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		(\$33,801.87)	(\$33,801.87)	(\$33,801.87)	(\$33,801.87)	(\$33,801.87)	(\$33,801.87)	(\$33,801.87)
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 *		(\$575.09)	(\$575.09)	(\$575.09)	(\$575.09)	(\$575.09)	(\$575.09)	(\$575.09)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>	<b>\$9,417,789.80</b>
Annualized		\$113,013,477.63	\$113,013,477.63	\$113,013,477.63	\$113,013,477.63	\$113,013,477.63	\$113,013,477.63	\$113,013,477.63
Average Daily Balance		\$3,604,512,203	\$3,604,512,203	\$3,604,512,203	\$3,604,512,203	\$3,604,512,203	\$3,604,512,203	\$3,604,512,203
Adjusted Portfolio Rate of Return		3.140%	3.140%	3.140%	3.140%	3.140%	3.140%	3.140%
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>2.4730%</b>	<b>2.4730%</b>	<b>2.4230%</b>	<b>2.4230%</b>	<b>2.4230%</b>	<b>2.4730%</b>	<b>2.4730%</b>

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