

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

Asset Coverage

Student Loan Portfolio			
	02/28/2009	Activity	03/31/2009
Portfolio Principal Balance:	\$3,600,999,635	(\$10,881,114)	\$3,590,118,521
Accrued Interest:	\$125,306,911	\$3,444,470	\$128,751,382
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$2,645,564	(\$710,700)	\$1,934,865
Total Portfolio	\$3,728,952,111	(\$8,147,343)	\$3,720,804,768

Fund Accounts			
	02/28/2009	Change	03/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$7,011,386	\$117,714	\$7,129,100
Capitalized Interest Fund	\$47,586,412	\$4,939	\$47,591,351
Collection Fund	\$17,645,241	\$7,070,730	\$24,715,971
Debt Service Fund	\$14,990,000	\$19,890,000	\$34,880,000
Reserve Fund	\$29,386,692	\$4,869	\$29,391,561
Total Fund Account Balances	\$116,619,731	\$27,088,252	\$143,707,983
Servicer Receivable	\$3,103,823	\$2,074,427	\$5,178,250
Net Funds in Process	\$9,502,408	(\$17,262,568)	(\$7,760,159)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	\$12,606,232	(\$15,188,141)	(\$2,581,909)
Total	\$129,225,963	\$11,900,112	\$141,126,074

Notes Outstanding						
	02/28/2009 Balance	% of O/S Securities	03/31/2009 Balance	% of O/S Securities	Pool 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%	
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$124,000,000	3.16%	\$124,000,000	3.16%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.10%	\$200,000,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.74%	\$225,000,000	5.74%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$284,030,000	7.25%	\$284,030,000	7.25%	0.9628136
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.83%	\$150,000,000	3.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.15%	\$280,000,000	7.15%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.37%	\$249,500,000	6.37%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.93%	\$193,100,000	4.93%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.02%	\$118,300,000	3.02%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.82%	\$227,900,000	5.82%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.38%	\$210,700,000	5.38%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$230,100,000	5.87%	\$230,100,000	5.87%	0.9204000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.93%	\$193,000,000	4.93%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.10%	\$200,000,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.00%	\$235,000,000	6.00%	1.0000000
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%	
Senior Notes		\$3,764,280,000	96.06%	\$3,764,280,000	96.06%	
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%	
Subordinate Notes		\$154,200,000	3.94%	\$154,200,000	3.94%	
		\$3,918,480,000	100.00%	\$3,918,480,000	100.00%	

Asset Coverage Percentage			
	02/28/2009	Change	03/31/2009
Student Loan Portfolio	\$3,728,952,111	(\$8,147,343)	\$3,720,804,768
Account Balances and Funds in Process	\$129,225,963	\$11,900,112	\$141,126,074
Aggregate Value of Trust Estate	\$3,858,178,073	\$3,752,768	\$3,861,930,842
Outstanding Senior Notes	\$3,764,280,000	\$0	\$3,764,280,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$4,415,718	\$3,394,721	\$7,810,439
Senior Asset Percentage	102.38%	0.01%	102.39%
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	\$4,526,828	\$3,397,647	\$7,924,475
Subordinate Asset Percentage	98.35%	0.01%	98.35%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP
Portfolio Balances	02/28/2009 \$3,600,999,635	\$125,306,911	\$2,645,564.5
Student Loan Cash Activity			
	Principal	Interest	ISP & SAP
Payments Received	(\$12,020,232)	(\$5,346,255)	
THE Bonus Applied	\$1,049	(\$1,711)	
New Acquisitions	\$0	\$0	\$0
Refunds	\$0		
Interest Subsidy Payments (ISP)			\$0
Special Allowance Payments (SAP)			\$0
Total Cash Activity	(\$12,019,183)	(\$5,347,966)	\$0
Student Loan Non-Cash Activity			
	Principal	Interest	ISP & SAP
Borrower Accruals		\$9,930,506	
Interest Subsidy Payment (ISP) Accruals			\$1,582,673
Special Allowance Payment (SAP) Accruals			(\$2,293,373)
Capitalized Interest	\$1,138,069	(\$1,138,069)	
Other Adjustments	\$0		
Total Non-Cash Activity	\$1,138,069	\$8,792,437	(\$710,700)
Total Student Loan Activity	(\$10,881,114)	\$3,444,470	(\$710,700)
Portfolio Balances	03/31/2009 \$3,590,118,521	\$128,751,382	\$1,934,865



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	02/28/2009	\$17,645,241
Principal Payments Received		\$10,081,405
Interest Payments Received		\$5,192,498
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$9,918
Investment Income From Other Trust Funds		\$26,848
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$15,310,668
Payments for Waterfall Distribution		\$1,167,458
Transfers To Other Trust Funds		\$7,072,480
Total Use of Funds		\$8,239,938
Ending Account Balance	03/31/2009	\$24,715,971
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$29
Investment Income From Other Trust Funds		\$36,531
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$36,560
Payments for Waterfall Distribution		\$605,360
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$605,360
Balance for Waterfall Distribution as of	04/22/2009	\$24,147,172



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	02/28/2009	\$7,011,386
Investment Income		\$721
Transfers From Collection Fund		\$4,450,011
Total Sources of Funds		\$4,450,732
Department of Education Fees		\$2,763,717
Administrative Allowance		\$1,553,873
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$30,414
Auction Agent Fees		\$4,340
Trustee Fees		\$28,194
Other Activity		(\$48,240)
Transfers To Collection Fund		\$721
Total Use of Funds		\$4,333,018
Ending Account Balance	03/31/2009	\$7,129,100
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$507
Transfers From Collection Fund		\$0
Total Sources of Funds		\$507
Department of Education Fees		\$2,761,793
Administrative Allowance		\$1,551,434
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$26,344
Auction Agent Fees		\$4,043
Trustee Fees		\$28,194
Other Activity		\$0
Transfers To Collection Fund		\$507
Total Use of Funds		\$4,372,315
Administration Fund Balance as of	04/22/2009	\$2,757,293



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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	02/28/2009	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
Total Sources of Funds		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
Total Use of Funds		\$0
Ending Account Balance	03/31/2009	\$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	\$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
Payments Made During the Collection Period						\$0

Auction Rate Securities Paid During Collection Period

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees
Series 2002 A-2 Notes	20-Mar-2009	3.231%	28	02/20/2009	03/19/2009	\$127,027	\$3,693	\$279
Series 2002 A-3 Notes	5-Mar-2009	1.994%	28	02/05/2009	03/04/2009	\$100,192	\$1,470	\$357
Series 2002 A-4 Notes	16-Mar-2009	1.623%	27	02/17/2009	03/15/2009	\$78,638	\$1,406	\$357
Series 2002 A-5 Notes	20-Mar-2009	1.305%	28	02/20/2009	03/19/2009	\$51,306	\$6	\$279
Series 2000 B Notes *	24-Mar-2009	3.358%	28	02/24/2009	03/23/2009	\$24,472	\$0	\$0
Series 2002 B-1 Notes	27-Mar-2009	0.405%	28	02/27/2009	03/26/2009	\$11,495	\$4,142	\$201
Series 2004-1 B-1 Notes	4-Mar-2009	1.445%	28	02/04/2009	03/03/2009	\$33,717	\$8	\$163
Series 2004-2B Notes	12-Mar-2009	1.953%	28	02/12/2009	03/11/2009	\$38,735	\$0	\$139
Series 2005-1B Notes	18-Mar-2009	1.966%	28	02/18/2009	03/17/2009	\$30,582	\$0	\$109
Series 2007-1A-4 Notes	5-Mar-2009	1.945%	28	02/05/2009	03/04/2009	\$124,123	\$630	\$447
Series 2007-1A-5 Notes	6-Mar-2009	1.948%	28	02/06/2009	03/05/2009	\$124,277	\$4,766	\$447
Series 2007-1A-6 Notes	11-Mar-2009	1.947%	28	02/11/2009	03/10/2009	\$124,213	\$735	\$447
Series 2007-1A-7 Notes	12-Mar-2009	1.953%	28	02/12/2009	03/11/2009	\$124,596	\$2,453	\$447
Series 2007-1A-8 Notes	13-Mar-2009	1.955%	28	02/13/2009	03/12/2009	\$124,724	\$8,102	\$494
Series 2007-B Notes	6-Mar-2009	1.948%	28	02/06/2009	03/05/2009	\$48,787	\$3,004	\$175
Payments Made During Collection Period						\$1,166,883	\$30,414	\$4,340

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

Interest Payments Paid During Collection Period	\$1,166,883
Broker-Dealer Fees Paid During Collection Period	\$30,414
Auction Agent Fees Paid During Collection Period	\$4,340
Trustee Fee Paid During Collection Period	\$28,194
Total Payments Made During Collection Period	\$1,229,831



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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-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	\$404,163
Series 2004-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$676,875
Series 2004-1A-4	28-Apr-2009	1.373750%	90	01/28/2009	04/27/2009	\$772,734
Series 2004-2A-1	28-Apr-2009	1.303750%	90	01/28/2009	04/27/2009	\$925,760
Series 2004-2A-2	28-Apr-2009	1.323750%	90	01/28/2009	04/27/2009	\$496,406
Series 2004-2A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$947,625
Series 2004-2A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$881,827
Series 2005-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$619,730
Series 2005-1A-2	28-Apr-2009	1.313750%	90	01/28/2009	04/27/2009	\$388,542
Series 2005-1A-3	28-Apr-2009	1.353750%	90	01/28/2009	04/27/2009	\$771,299
Series 2005-1A-4	28-Apr-2009	1.413750%	90	01/28/2009	04/27/2009	\$744,693
Series 2005-1A-5	28-Apr-2009	1.933750%	90	01/28/2009	04/27/2009	\$1,112,390
Series 2007-1A-1	28-Apr-2009	1.283750%	90	01/28/2009	04/27/2009	\$619,409
Series 2007-1A-2	28-Apr-2009	1.203750%	90	01/28/2009	04/27/2009	\$601,875
Series 2007-1A-3	28-Apr-2009	1.243750%	90	01/28/2009	04/27/2009	\$730,703
Total Floating Rate Note Set Aside						\$10,694,031

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							05/25/2009		
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	15-May-2009	0.435%	28	04/17/2009	05/14/2009	\$17,102	\$5,979	\$279	
Series 2002 A-3 Notes	1-May-2009	0.000%	28	04/03/2009	04/30/2009	\$0	\$7,642	\$357	
Series 2002 A-4 Notes	11-May-2009	0.450%	28	04/13/2009	05/10/2009	\$22,611	\$7,642	\$357	
Series 2002 A-5 Notes	15-May-2009	0.455%	28	04/17/2009	05/14/2009	\$17,888	\$5,979	\$279	
Series 2000 B Notes *	19-May-2009	0.555%	28	04/21/2009	05/18/2009	\$4,045	\$2,375	\$111	
Series 2002 B-1 Notes	22-May-2009	0.541%	28	04/24/2009	05/21/2009	\$15,356	\$4,317	\$201	
Series 2004-1 B-1 Notes	29-Apr-2009	1.501%	28	04/01/2009	04/28/2009	\$35,023	\$4,667	\$163	
Series 2004-2B Notes	7-May-2009	1.499%	28	04/09/2009	05/06/2009	\$29,730	\$3,967	\$139	
Series 2005-1B Notes	13-May-2009	1.951%	27	04/16/2009	05/12/2009	\$29,265	\$3,000	\$105	
Series 2007-1A-4 Notes	30-Apr-2009	0.000%	28	04/02/2009	04/29/2009	\$0	\$9,573	\$447	
Series 2007-1A-5 Notes	1-May-2009	0.403%	28	04/03/2009	04/30/2009	\$25,710	\$9,570	\$447	
Series 2007-1A-6 Notes	6-May-2009	0.450%	28	04/08/2009	05/05/2009	\$28,709	\$9,570	\$447	
Series 2007-1A-7 Notes	7-May-2009	0.429%	28	04/09/2009	05/06/2009	\$27,369	\$9,570	\$447	
Series 2007-1A-8 Notes	8-May-2009	0.460%	25	04/13/2009	05/07/2009	\$26,202	\$8,544	\$399	
Series 2007-B Notes	1-May-2009	0.543%	28	04/03/2009	04/30/2009	\$13,599	\$3,757	\$175	
Auction Rate Note Set Aside						\$292,610	\$96,149	\$4,351	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$10,986,641	
						Broker-Dealer Fees Transfer to Administration Fund		\$96,149	
						Auction Agent Fees Transfer to Administration Fund		\$4,351	
						Trustee Fee Transfer to Administration Fund		\$28,194	
						Total Funds Set Aside		\$11,115,335	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
In School	\$123,151,308	\$121,666,703	3.42%	3.39%	14,667	14,414
Grace	\$11,892,977	\$11,100,629	0.33%	0.31%	2,181	2,073
Deferment	\$1,334,660,235	\$1,341,627,054	37.06%	37.37%	61,255	61,599
Forbearance	\$277,365,618	\$290,047,106	7.70%	8.08%	8,997	9,527
Repayment	\$1,853,929,497	\$1,825,677,030	51.48%	50.85%	99,809	98,531
Grand Total	\$3,600,999,635	\$3,590,118,521	100.00%	100.00%	186,909	186,144

Delinquency Statistics						
Repayment						
Current	\$1,771,026,797	\$1,750,500,743	95.53%	95.88%	93,825	92,918
31-60 Day Delinquent	\$35,312,184	\$27,096,523	1.90%	1.48%	2,168	1,910
61-90 Day Delinquent	\$17,996,998	\$14,157,776	0.97%	0.78%	1,348	976
91-120 Day Delinquent	\$9,176,786	\$10,881,536	0.49%	0.60%	816	830
121-150 Day Delinquent	\$5,426,464	\$7,554,514	0.29%	0.41%	463	609
151 -180 Days Delinquent	\$3,540,206	\$4,223,225	0.19%	0.23%	244	380
> 180 Days Delinquent	\$7,918,950	\$6,973,620	0.43%	0.38%	610	544
Claims Filed	\$3,531,113	\$4,289,093	0.19%	0.23%	335	364
Total Repayment	\$1,853,929,497	\$1,825,677,030	100.00%	100.00%	99,809	98,531
30 + Days Delinquent	\$79,371,587	\$70,887,194	4.28%	3.88%	5,649	5,249
60 + Days Delinquent	\$44,059,403	\$43,790,671	2.38%	2.40%	3,481	3,339
90 + Days Delinquent	\$26,062,405	\$29,632,895	1.41%	1.62%	2,133	2,363

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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
Med	\$1,719,073,460	\$1,716,658,878	47.74%	47.82%	52,941	52,883
Med (Health Professional)	\$625,934,221	\$623,771,689	17.38%	17.37%	32,923	32,800
Law/MBA	\$653,677,412	\$650,945,632	18.15%	18.13%	37,733	37,570
Other - Graduate	\$268,325,237	\$267,250,410	7.45%	7.44%	19,373	19,298
Other - Undergraduate	\$333,989,306	\$331,491,912	9.27%	9.23%	43,939	43,593
Total	\$3,600,999,635	\$3,590,118,521	100.00%	100.00%	186,909	186,144

	School Type					
	Amount		Percentage		Number of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
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	\$453,144,689	\$450,335,716	12.58%	12.54%	50,459	50,088
Graduate	\$3,147,854,946	\$3,139,782,805	87.42%	87.46%	136,450	136,056
Total	\$3,600,999,635	\$3,590,118,521	100.00%	100.00%	186,909	186,144

	Loan Type					
	Amount		Percentage		Number of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
Subsidized Stafford	\$197,884,248	\$196,217,493	5.50%	5.47%	39,964	39,661
Unsubsidized Stafford	\$310,383,875	\$308,580,151	8.62%	8.60%	32,240	32,003
PLUS Loans	\$14,172,380	\$13,966,609	0.39%	0.39%	1,813	1,800
GradPLUS Loans	\$14,806,463	\$14,718,350	0.41%	0.41%	1,239	1,234
Consolidation	\$3,063,752,669	\$3,056,635,919	85.08%	85.14%	111,653	111,446
Total	\$3,600,999,635	\$3,590,118,521	100.00%	100.00%	186,909	186,144

	02/28/2009	03/31/2009
Weighted Average Coupon (WAC)	3.78%	3.77%
Weighted Average Remaining Term:	304	304
Number of Loans	186,909	186,144
Number of Borrowers	71,412	71,136
Outstanding Loans SAP Indexed to CP	\$3,591,774,168	\$3,581,116,553
Outstanding Loans SAP Indexed to T-bill	\$9,225,467	\$9,001,968
CP Based Percent	99.74%	99.75%
T-bill Based Percent	0.26%	0.25%

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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	03/31/2009	\$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		102.39%
Subordinate Asset Percentage		98.35%



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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	03/31/2009	\$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	04/25/2009	Deposits	Remaining Fund Balance 04/22/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$28,527,415
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,759,284
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,680,128
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$11,664,973
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		\$127,018
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		\$663
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Fifteenth	Until Senior Asset Percentage is 105.00% to Retirement Account for Scheduled Principal Distributions (Acquisition Fund during revolving period)		\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes		\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements		\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements		\$0
Twentieth	Acquisition Fund (Revolving period only)		\$0
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to Notes (Acquisition Fund during Revolving Period)		\$0
	a) 2004-1 Retirement Account for Redemption or Principal Distribution		
	b) 2004-2 Retirement Account for Redemption or Principal Distribution		
	c) 2005-1 Retirement Account for Redemption or Principal Distribution		
	d) 2007-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Interest Account to pay carry-over with respect to senior 2007-1 auction Notes		\$0
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes		\$0
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes		\$0
Twenty-fifth	Retirement Account for redemption of, or distribution of principal		\$0
Twenty-Sixth	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$0



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Trend

Key Statistics

	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Asset Backed Securities	\$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	\$3,918,480,000
Portfolio Principal Balance	\$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	\$3,590,118,521
Portfolio Accrued Interest	\$122,977,564	\$125,014,750	\$127,071,360	\$122,184,537	\$119,248,208	\$122,961,949	\$125,306,911	\$128,751,382
SAP & ISP Receivable	\$13,044,674	\$20,101,208	\$7,865,056	\$12,445,224	\$17,269,440	\$2,199,854	\$2,645,564	\$1,934,865
Total Loan Portfolio	\$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	\$3,720,804,768
Number of Loans	191,048	190,264	189,621	188,900	188,163	187,412	186,909	186,144
Number of Borrowers	72,838	72,580	72,346	72,093	71,848	71,607	71,412	71,136
Borrower Principal Payments	\$10,783,450	\$12,754,467	\$10,357,032	\$10,721,239	\$11,300,910	\$12,067,129	\$9,035,489	\$12,020,232
Borrower Interest Payments	\$5,201,053	\$5,362,737	\$5,402,619	\$5,078,941	\$5,694,505	\$5,730,288	\$5,312,576	\$5,346,255
Weighted Average Coupon (WAC)	3.77%	3.77%	3.77%	3.78%	3.78%	3.78%	3.78%	3.77%
Weighted Average Remaining Term	304	304	304	305	304	304	304	304
Senior Asset Percentage	102.34%	102.40%	102.48%	102.45%	102.41%	102.36%	102.38%	102.39%
Subordinate Asset Percentage	98.38%	98.44%	98.50%	98.46%	98.43%	98.33%	98.35%	98.35%

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Maximum Rate -- Lesser of the Following

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

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

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

Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,930,505.63	\$9,930,505.63	\$9,930,505.63	\$9,930,505.63	\$9,930,505.63	\$9,930,505.63	\$9,930,505.63
2) Interest Subsidy Payments		\$1,582,673.42	\$1,582,673.42	\$1,582,673.42	\$1,582,673.42	\$1,582,673.42	\$1,582,673.42	\$1,582,673.42
3) Special Allowance Payments		(\$2,293,373.02)	(\$2,293,373.02)	(\$2,293,373.02)	(\$2,293,373.02)	(\$2,293,373.02)	(\$2,293,373.02)	(\$2,293,373.02)
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		(\$2,763,717.05)	(\$2,763,717.05)	(\$2,763,717.05)	(\$2,763,717.05)	(\$2,763,717.05)	(\$2,763,717.05)	(\$2,763,717.05)
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		(\$19,948.09)	(\$19,948.09)	(\$19,948.09)	(\$19,948.09)	(\$19,948.09)	(\$19,948.09)	(\$19,948.09)
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 *		(\$629.84)	(\$629.84)	(\$629.84)	(\$629.84)	(\$629.84)	(\$629.84)	(\$629.84)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$6,435,511.05	\$6,435,511.05	\$6,435,511.05	\$6,435,511.05	\$6,435,511.05	\$6,435,511.05	\$6,435,511.05
Annualized		\$77,226,132.61	\$77,226,132.61	\$77,226,132.61	\$77,226,132.61	\$77,226,132.61	\$77,226,132.61	\$77,226,132.61
Average Daily Balance		\$3,596,647,215	\$3,596,647,215	\$3,596,647,215	\$3,596,647,215	\$3,596,647,215	\$3,596,647,215	\$3,596,647,215
Adjusted Portfolio Rate of Return		2.150%	2.150%	2.150%	2.150%	2.150%	2.150%	2.150%
Less								
b) Program Expense Percentage								
A) Note Fees								
i) Broker-Dealer Fee		0.1500%	0.1500%	0.2000%	0.2000%	0.2000%	0.1500%	0.1500%
ii) Auction-Agent Fee		0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%
iii) Trustee Fee		0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%
C) Marketing Expense		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
D) Servicing Expense		0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
Net Loan Rate		1.4830%	1.4830%	1.4330%	1.4330%	1.4330%	1.4830%	1.4830%

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

Posted

04/27/09